



TEN Ltd Tsakos Energy Navigation



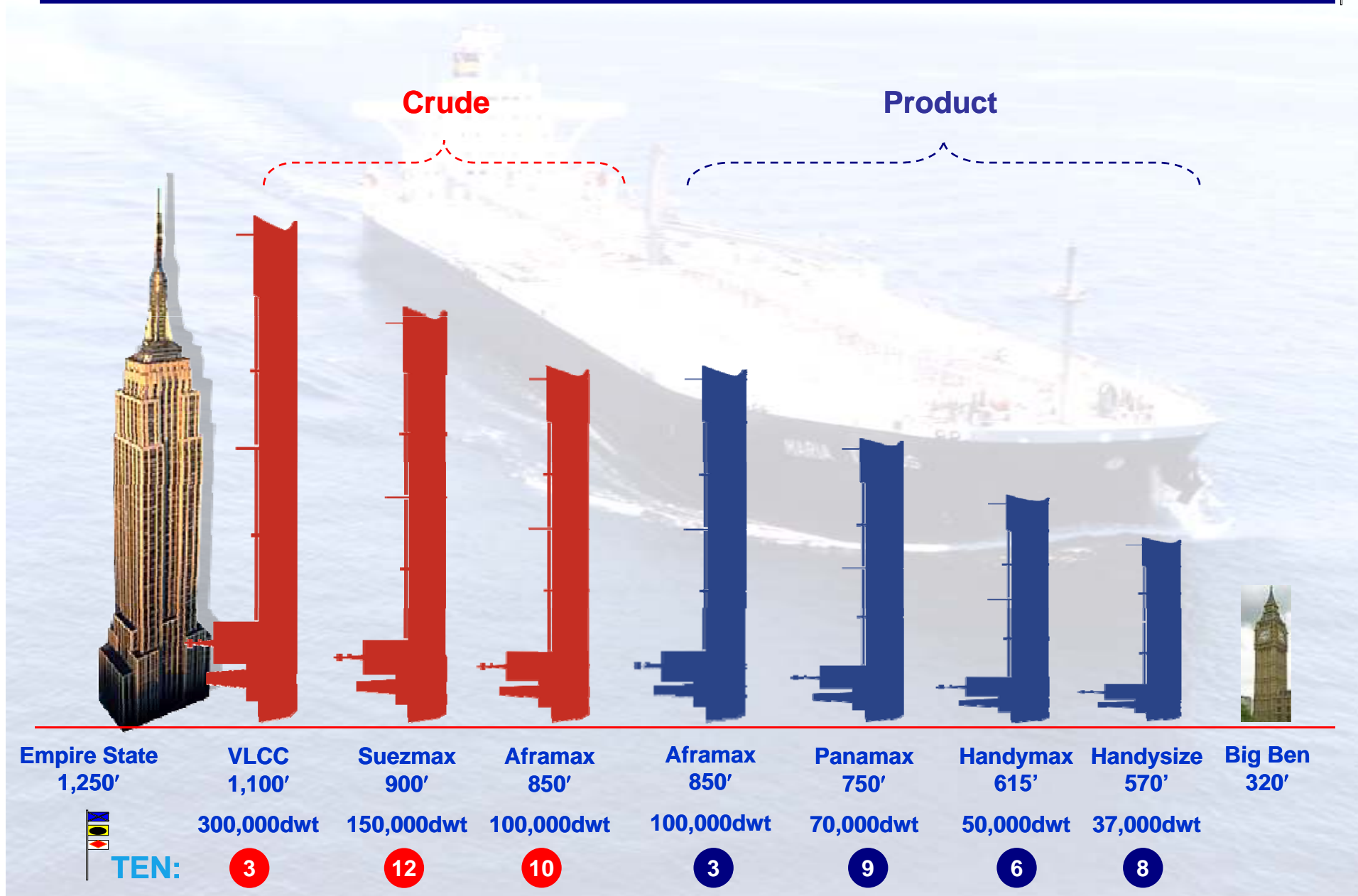
March 2011



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Scale & Diversified Operations



Corporate Highlights – Value Proposition



HISTORY

- 18 years of profitable operations
- Public markets experience: 1993-2005 Oslo Stock Exchange, 2002 New York Stock Exchange
- Since NYSE listing in 2002: Average ROE 23% pa, accumulated Net Income of about \$1bn
=> Total Capital Gains (including announced sale of Opal Queen) at \$280 million
- Dividends \$333 million in total paid since NYSE listing (2Q 2002) - \$42 million average dividends per year
- \$8.78/share in total dividends against an IPO price of \$7.50/share (in 2002)
- Growth: 4 ships in 1993 – 52 today

SCALE

- One of the largest transporters of energy in the world
 - ❖ Carried 405m barrels of oil in 2010 – the equivalent of about 37 days of current US imports
- 52 vessels of 5.6 million dwt (proforma): 25 crude oil carriers + 27 product tankers (incl. one LNG vessel)
 - ❖ 48 operating
 - ❖ 4 under construction
- Modern diversified fleet: 100% double hull vs. 91% of world fleet – 6.8 yrs average age vs. 8.5 of world fleet
- \$3.2 billion investment in 57 newbuildings since 1997
- One of the largest ice-class owners in the world (21 ice-class vessels)

VALUE PROPOSITION

- **Share price at significant discount to NAV – analyst estimates in excess of 45%**
- **Book Value: \$21.98/share**
- **Dividend yield today in excess of 6.0% - Consistent dividend payments – Dividend sustainability**
- **Tsakos family, insiders and management control about 40% of the equity**

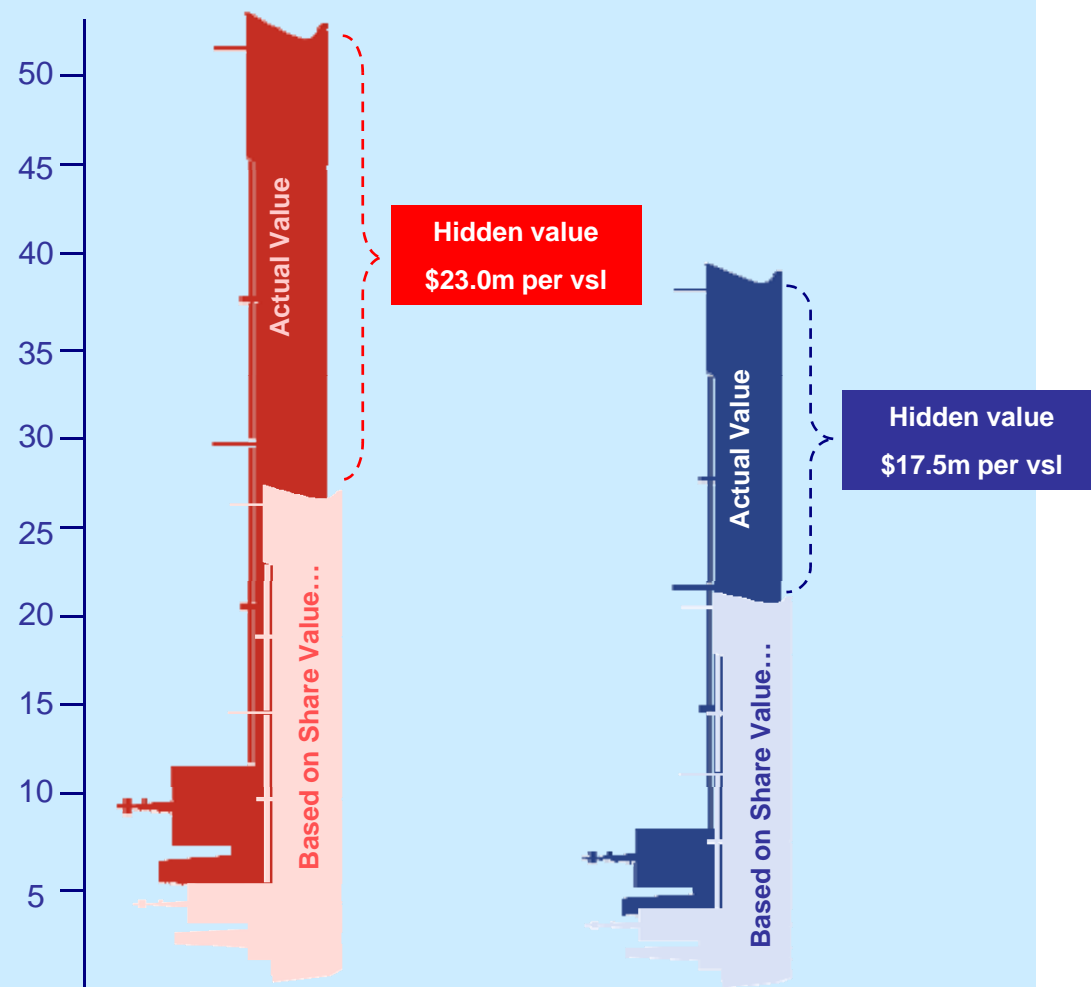
Hidden Value of TNP stock vs. Actual Market



In USD mill

SUEZMAX

AFRAMAX



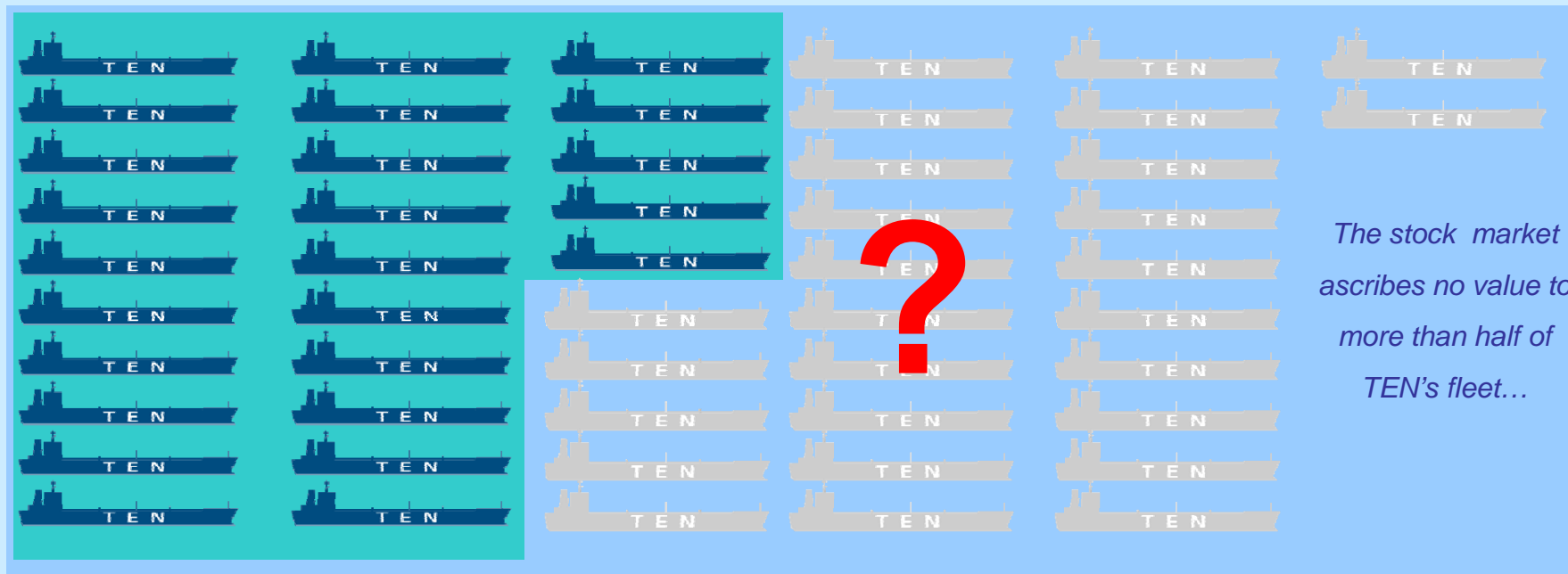
Market Cap:	\$485m
Share price at 3/17/11:	\$10.85
52-wk High (04/15/10):	\$16.87
52-wk Low (11/29/10):	\$8.96
Average analysts NAV:	\$18.50
Discount/Analyst NAV:	40-45%

- ✓ Continues profitability
- ✓ Average ROE since 2002: 23%
- ✓ Consistent dividends
- ✓ Versatile / flexible employment
- ✓ Active in Sales & Purchase
 - More than 100 transactions
 - Realizing actual value
 - \$280m in capital gains
- ✓ Attractive comparison to peer group

Pentathlon/Decathlon
Sale Price: \$51.5m each
Total Capital Gains: \$6.0m
Free Cash: \$101m
Total ROI: 56.0%

Parthenon / Marathon
Sale Price: \$39.0m each
Total Capital Gains: \$14.2m
Free Cash: \$19.4m
Total ROI: 88.2%

Virtual Reality.....Valuation Imbalance



Vessels with value on stock...



Vessels with no value on stock...!

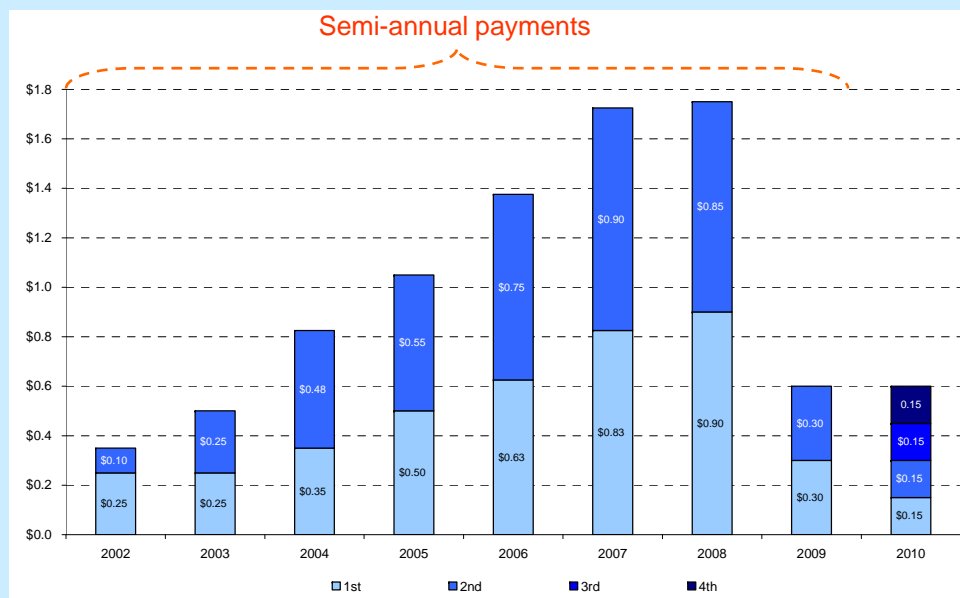
- Equity value of TEN as of 12/31/10: \$1.0 billion
- Market Cap: \$485 million
- Market values TNP stock as if TEN was a 25-vessel company – 27 modern vessels at NO value
- Largest discount in peer group (FRO, OSG, TK, GMR) according to analyst estimates – Average peer group at 6% premium to NAV
- Profitable since inception

Continuous Dividend Payments



On June 4th, 2010 the Board of Directors declared a change in TEN's dividend policy from semi-annual to quarterly payments

- ❑ The first quarterly dividend of \$0.15 cents was paid on July 15th
- ❑ The second quarterly dividend of \$0.15 cents was paid on October 26th
- ❑ The third quarterly dividend of \$0.15 cents was paid on February 1st, 2011
- ❑ The next quarterly dividend of \$0.15 cents to be paid on April 28th, 2011
- ❑ Since initiation of dividend payments and including the recently announced quarterly payment, TEN has distributed a total of \$8.775 per share to its shareholders (IPO price, split adjusted: \$7.50)
- ❑ The basis of dividends will continue to target a payout ratio of 25% to 50% of net income subject to maintaining an appropriate level of liquidity as a function of a prudent and strong financial position
- ❑ Each April, the Board of Directors will give consideration to the declaration of a supplementary dividend



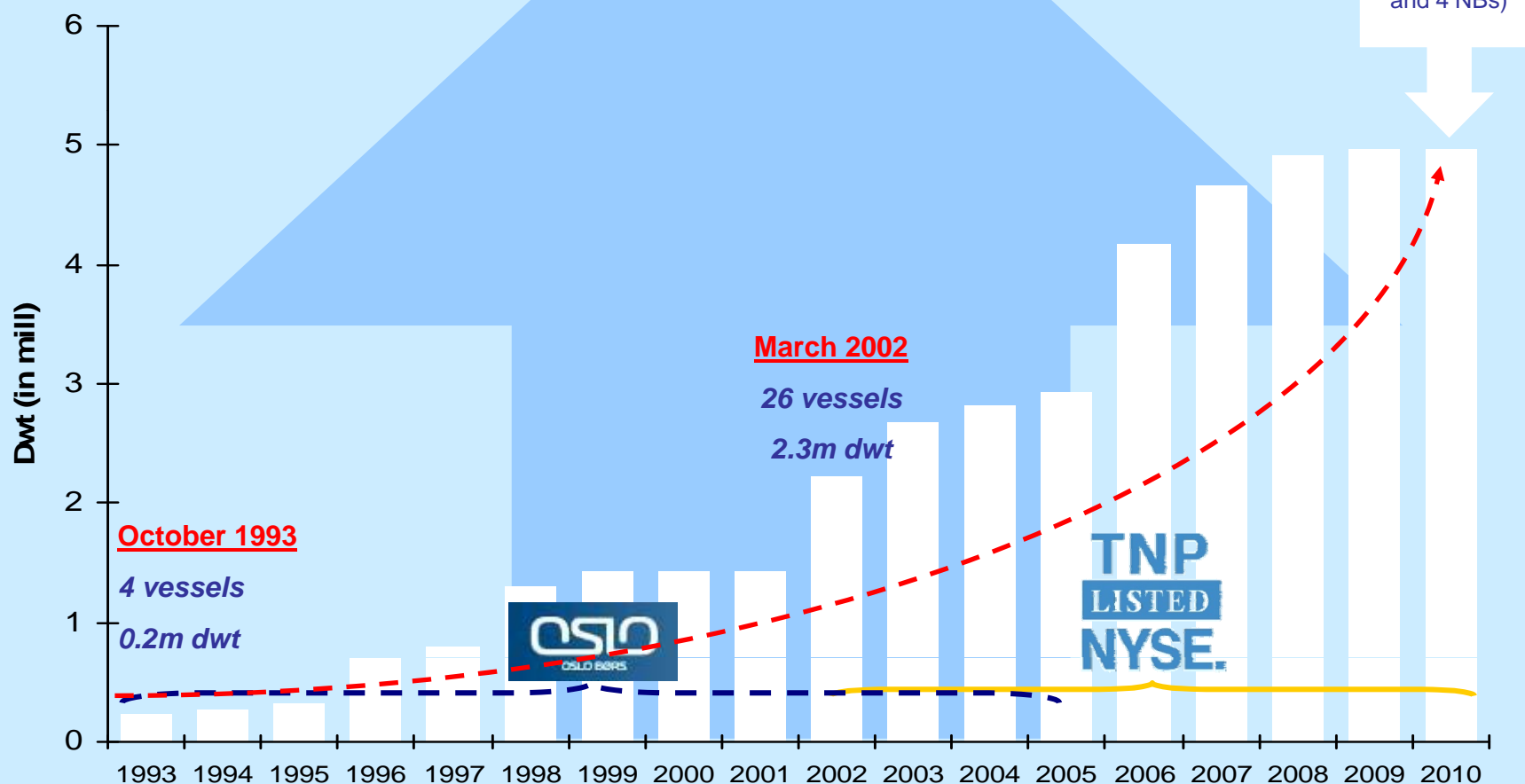
Fleet Operation & Growth



Timely Fleet Expansion – Continuous Profitability



- 23% average ROE pa since 2002 NYSE listing
- A deadweight CAGR of 25% since inception (1993)
- Competitive operating expenses per vessel per day compared to peer group
- Efficient expense maintenance – achieved significant reductions. 12% less in 2010 from 2009
- Net income of \$3.9m in 2002 (NYSE listing) – record net income \$203m in 2008



Modern & Diversified Fleet



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	World Harmony	74,200	2009	DH	
2	Chantal	74,329	2009	DH	
3	Selini	74,296	2009	DH	
4	Salamina	74,251	2009	DH	
5	Selecao	74,296	2008	DH	
6	Socrates	74,327	2008	DH	
7	Maya ⁽¹⁾	68,439	2003	DH	
8	Inca ⁽¹⁾	68,439	2003	DH	
9	Andes	68,439	2003	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 - MR					
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	

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	DP2 Shuttle	157,000	2012	DH	
2	DP2 Shuttle	157,000	2012	DH	
3	S2034	158,000	2011	DH	
4	S2035	158,000	2011	DH	
5	Arctic	163,216	2007	DH	1A
6	Antarctic	163,216	2007	DH	1A
7	Archangel	163,216	2006	DH	1A
8	Alaska	163,250	2006	DH	1A
9	Eurochampion 2004	164,608	2005	DH	1C
10	Euronike	164,565	2005	DH	1C
11	Triathlon	164,445	2002	DH	
12	Silia T	164,286	2002	DH	
AFRAMAX					
1	Uraga Princess	105,000	2010	DH	
2	Sapporo Princess	105,354	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	Opal Queen	107,222	2001	DH	
10	Vergina II	96,709	1991	DH	

⁽¹⁾ 51% ownership

Blue-Chip Clientele – Repeat Business



NESTE OIL

Trafigura

ExxonMobil

ConocoPhillips

PDVSA

HMM

PEMEX



TESORO



Vitol



Gaz de France



Alcantara
Sella
Aramco



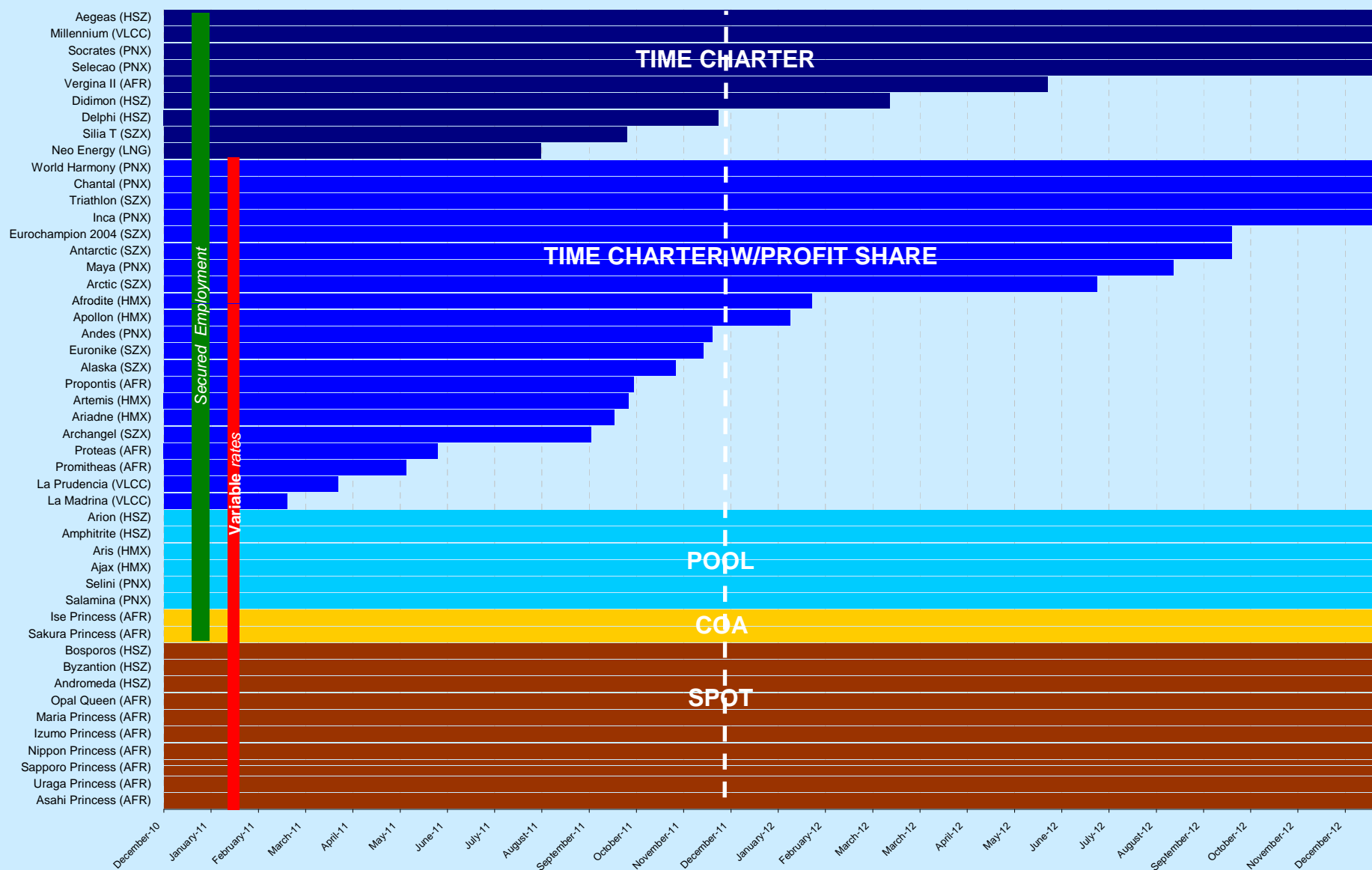
PETROBRAS



TOP TEN CLIENTS (2010) - IN TERMS OF REVENUES

1.	Petrobras	15.5%
2.	Houston Refining	9.5%
3.	BP Shipping	8.9%
4.	Exxon	8.6%
5.	Flopec	8.5%
6.	HMM	7.8%
7.	Stena	4.5%
8.	Vitol	4.3%
9.	Dorado	3.2%
10.	Neste Oil	2.8%

Earnings Visibility (as of March 15, 2011 – variable rates subject to market)

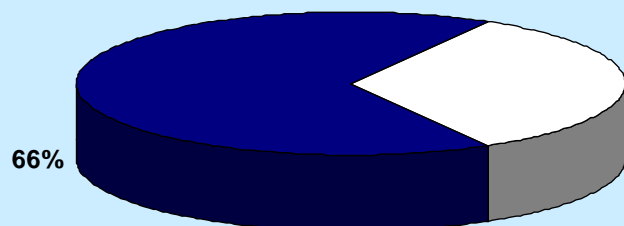


Secured Revenues (TC, TC w/PS, CoA, Pool)



Based on employable dates and includes vessels time charter, pools and CoA– subject to change based on new deliveries and potential changes in TEN's chartering policy

2011 (to date)

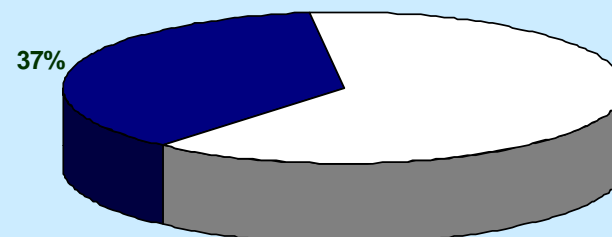


■ Fixed

Minimum Revenues
Expected

\$124m

2012



■ Fixed

Minimum Revenues
Expected

\$66m

\$190m

As of March 15, 2011 30 vessels with time charter employment only (profit-share vessels at min. rates) have secured:

422 months forward coverage - 1.2 years per ship

S&P Activity - Integral Part of Operations



2003 - 2010			
TOTAL			
	Deliveries & Orders	Sales	Net Growth
Dwt:	5,851,057	2,221,918	3,469,731
Av. Age:	1.0	9.2	
Capital Gains:	\$274,140,000		

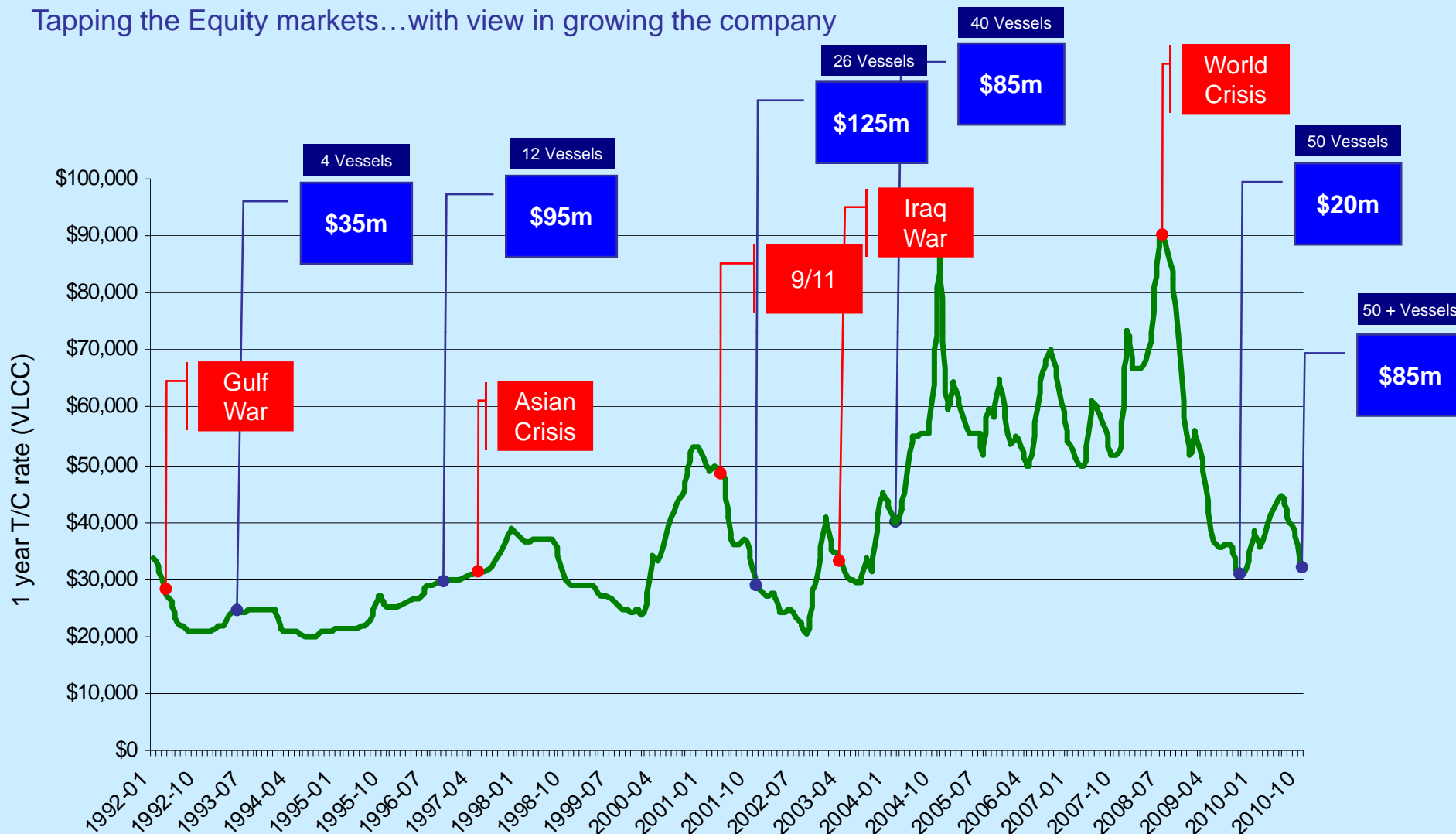
- Sale & Purchase activity integral to operations – Close to 100 transactions - realizing actual value
- Since 2003 TEN has generated capital gains from its sale & purchase activity close to \$280 million (when including sale of Opal Queen in 2011)
- \$31 million average per year in capital gains since NYSE listing in 2002
- Unprecedented fleet growth
- Maintain fleet modernity
- Sale & Purchase activity integral to operations
- On average approximately 26% of net income in capital gains



Strategic Growth in Challenging Times



Tapping the Equity markets...with view in growing the company



Taking advantage of tanker lows....

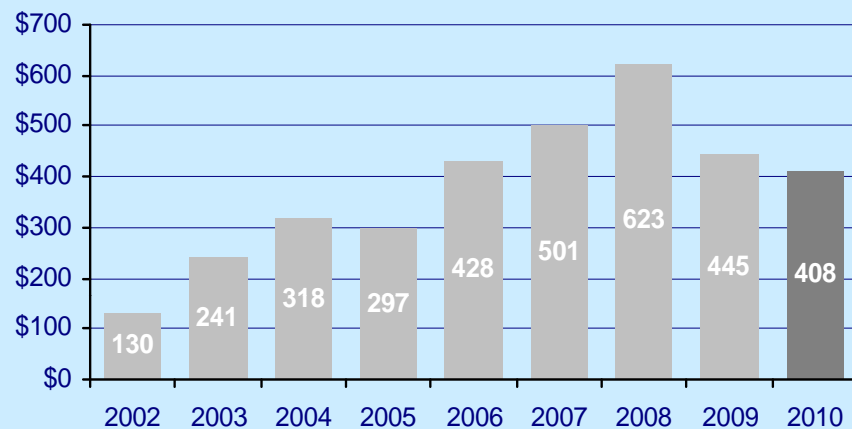
Financial Highlights



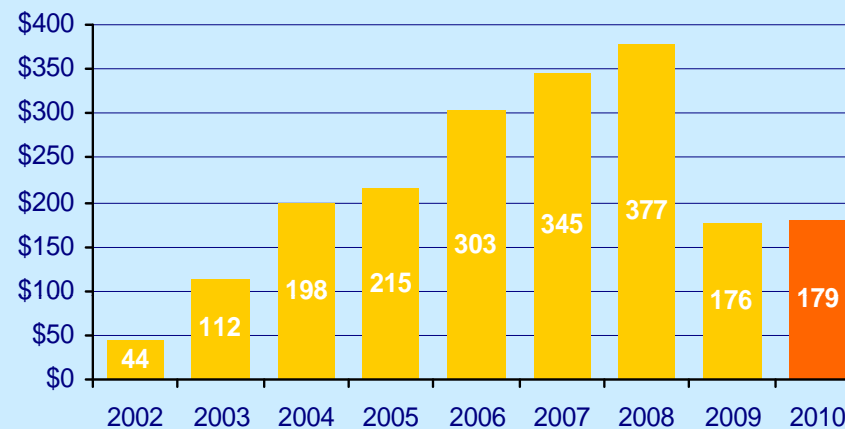
Strong Performance



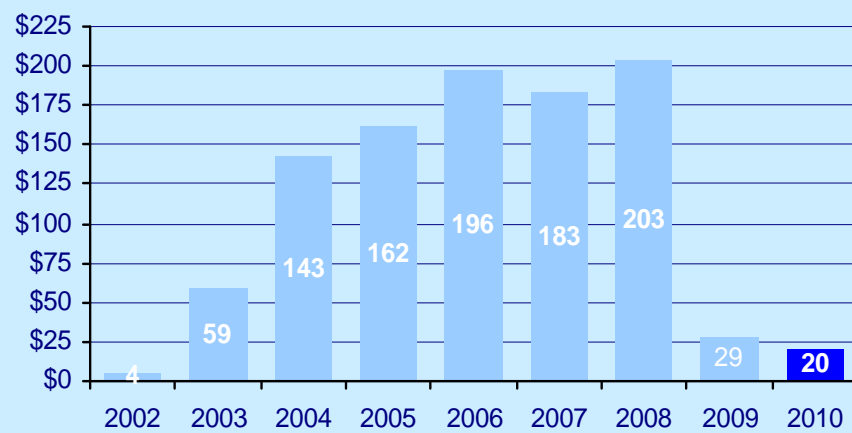
Voyage Revenues (in US\$mill)



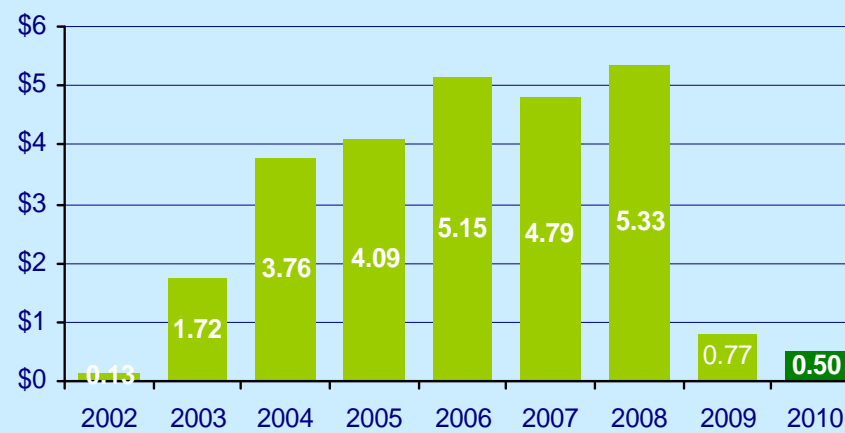
EBITDA (in US\$mill)



Net Income (in US\$mill)



EPS, Diluted



Strong Profitability



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

<i>Expressed in million US dollars</i>	2004	2005	2006	2007	2008	2009	2010
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	46.6	46.1
Total Revenues	\$318	\$296	\$428	\$501	\$623	\$445	\$408
TCE Revenues, net ⁽¹⁾	\$276	\$260	\$359	\$429	\$540	\$368	\$322
Net Income	\$143.3	\$161.8	\$196.4	\$183.2	\$202.9	\$28.7	\$19.8
Capital Gains	\$21	\$45	\$63	\$69	\$35	\$5.1	\$19.7
EPS, diluted (split adjusted)	\$3.76	\$4.09	\$5.15	\$4.79	\$5.33	\$0.77	\$0.50
W/Av. Shares Out. diluted	38.2	39.6	38.1	38.2	38.0	37.2	39.6
ROE	45.5%	31.1%	32.3%	24.8%	23.7%	3.2%	2.2%
EBITDA ⁽²⁾	\$198	\$215	\$303	\$345	\$377	\$176	\$179

⁽¹⁾ TCE = Revenues less voyage expenses (bunkers, port expenses, canal dues)

⁽²⁾ EBITDA = Net Income + Interest and Finance Cost + Depreciation + Amortization

Strong Balance Sheet



Expressed in million US dollars

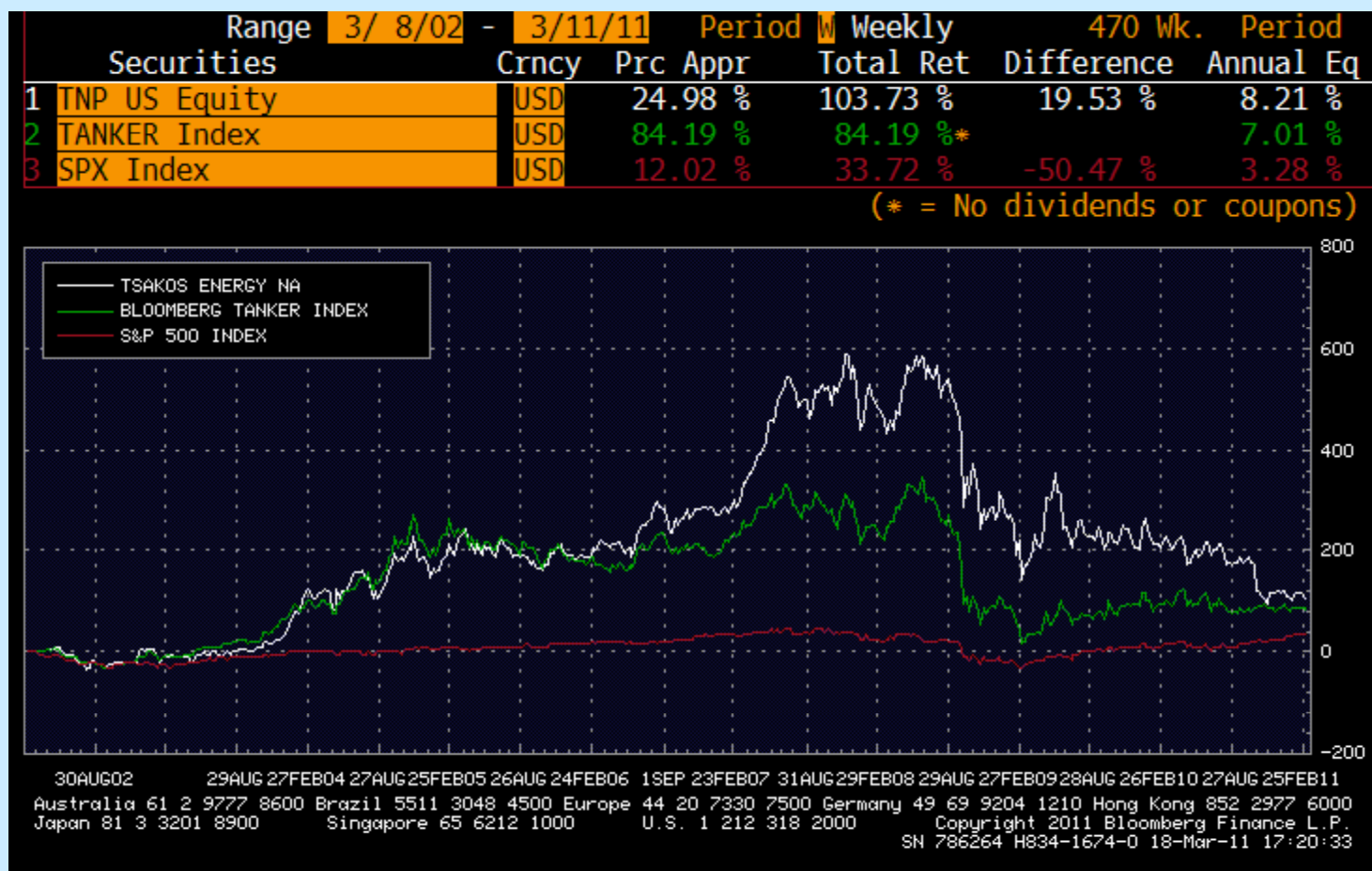
	2005	2006	2007	2008	2009	2010
Cash & Cash equivalents	\$146	\$175	\$181	\$312	\$296	\$277
Total Current Assets (incl. cash)	\$192	\$223	\$276	\$371	\$472	\$367
Advances for vessels under construction	\$150	\$261	\$170	\$54	\$49	\$82
Vessels' net book value	\$711	\$1,458	\$1,900	\$2,155	\$2,009	\$2,235
Total Assets	\$1,090	\$1,970	\$2,363	\$2,602	\$2,550	\$2,702
Current portion of long term debt	\$51	\$23	\$44	\$92	\$173	\$134
Total Current Liabilities	\$92	\$101	\$132	\$190	\$264	\$223
Long term debt, net of current portion	\$382	\$1,111	\$1,346	\$1,423	\$1,330	\$1,429
Total Stockholders' equity	\$607	\$755	\$858	\$915	\$914	\$1,013

Total Debt	\$434	\$1,134	\$1,390	\$1,514	\$1,503	\$1,562
Net Debt/Cap	32%	56%	59%	57%	57%	56%

Market Outperform



- Total returns to investors who subscribed to the IPO in March 2002 and reinvested their dividends have been 8.2% p.a. compounded. The Bloomberg Tanker Index (**TNP, TK, FRO, NAT, OSG, GMR**) returns were 7.0% while for the S&P 500 they were 3.3%
- Despite this.....TEN still has the largest discount in peer group (FRO, OSG, TK, GMR) according to analyst estimates – Average peer group trades at a premium to NAV



Why is TNP Different...

- ✓ Attractive stock valuation – Stock close to 52-wk lows
- ✓ Modern & diversified tanker fleet
- ✓ No Greek country risk
- ✓ Earnings visibility
- ✓ Strong balance sheet
- ✓ Easy to analyze
- ✓ Track record - Profitable throughout market cycles
- ✓ Growth potential
- ✓ Dividend payments
- ✓ Public markets experience
- ✓ Ice-class capabilities
- ✓ Management largest shareholder



TEN Ltd

**TNP
LISTED
NYSE**

**TNP
LISTED
NYSE**

TEN LTD
TSAKOS ENERGY NAVIGATION LTD



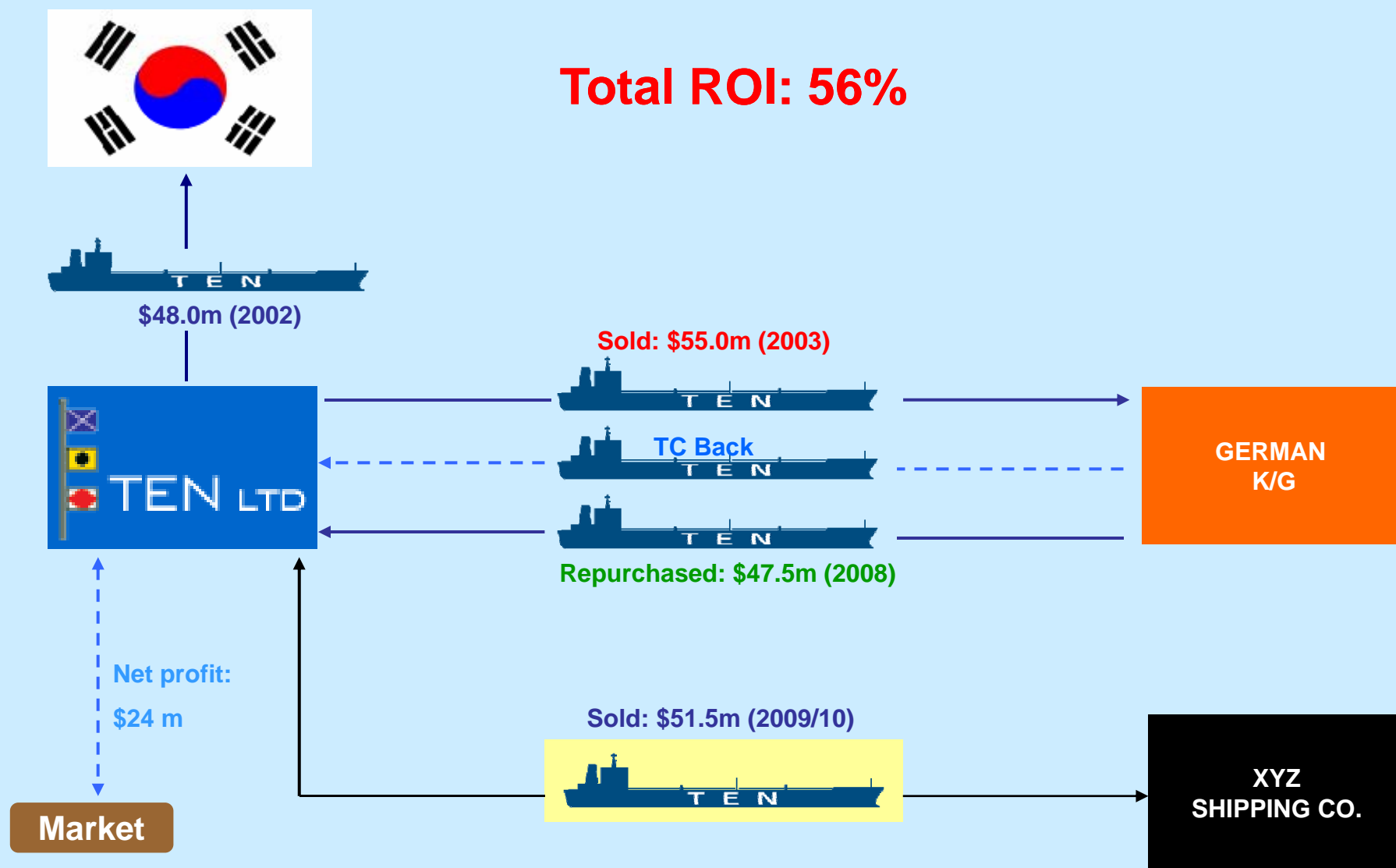
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Decathlon / Pentathlon Case Study



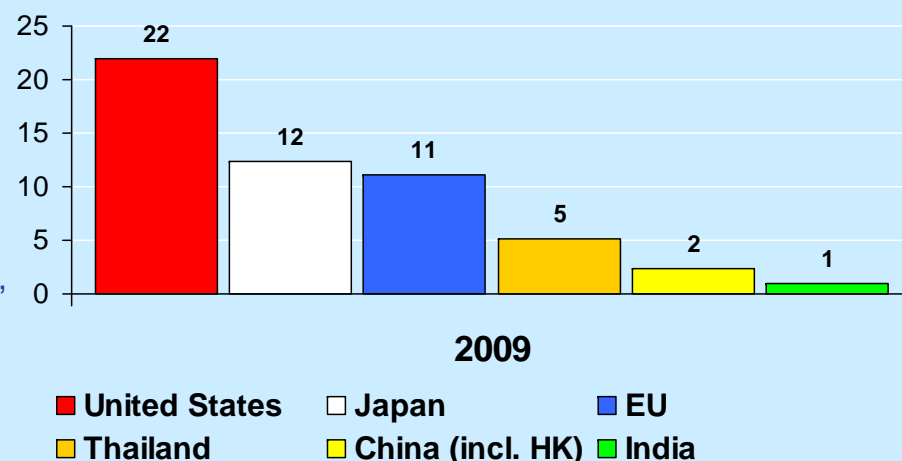
Demand – Positive Long-Term Outlook



- Tremendous potential of China and India with a combined population of 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
- 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 continue its recovery in 2011 due to improved financial conditions worldwide => 89.1 mbpd, +1.4 mbpd over 2010 or 1.6% increase
- OPEC cut compliance (50%) and limited non-OPEC supply growth (for 2010) should tighten OECD stocks by the end of 1H 2011
- World economies rebounding
- Crude oil storage due to oil contango although narrow at present (in VLCCs, Suezmaxes and Aframaxs) could be a swing factor
- IMF revised world GDP growth in 2010 from 4.8% to 5.0%, 2011 world GDP forecasted to grow at 4.4% from an estimate of 4.2% in October 2010

BARRELS OF OIL PER CAPITA PER ANNUM

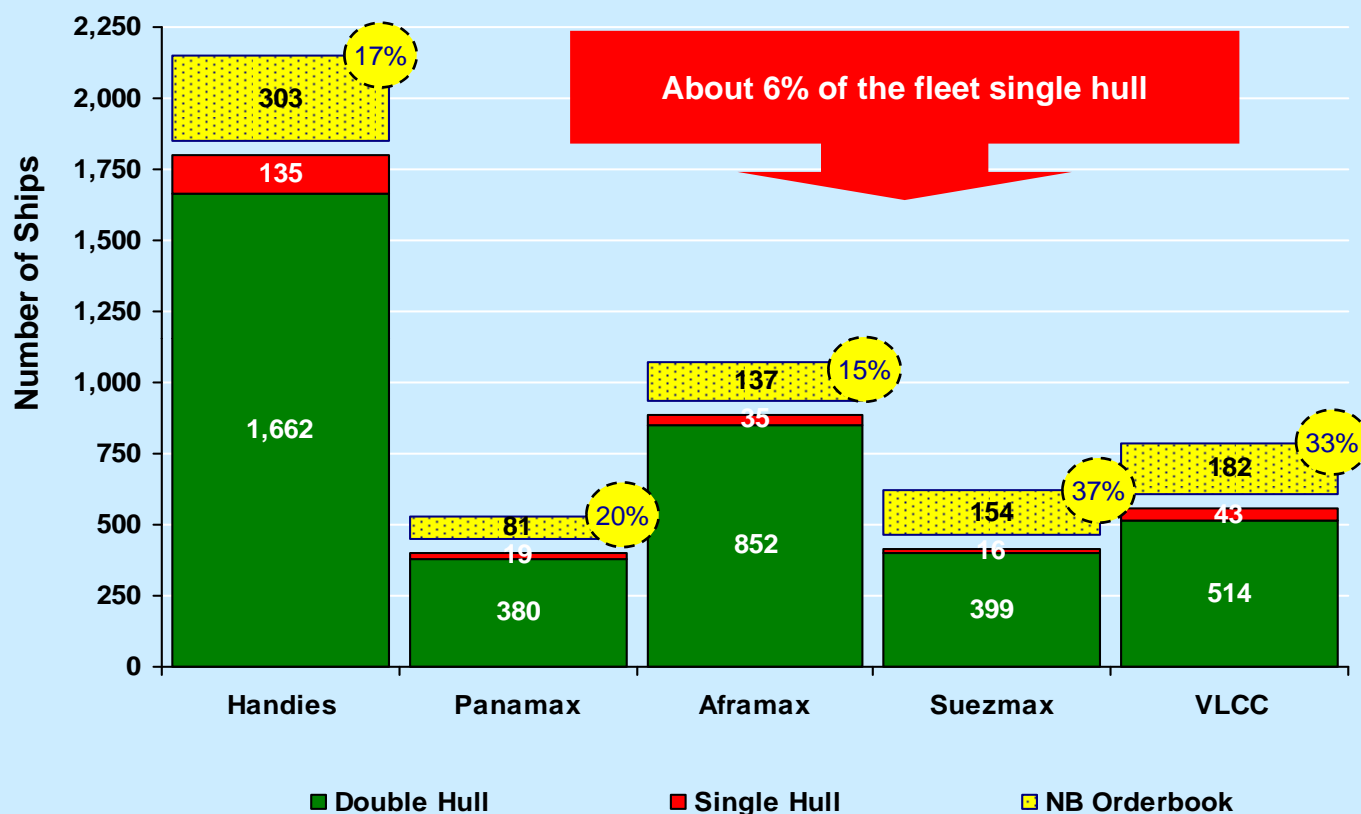
(Source: BP Statistical Review of World Energy June 2010)



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	84.8 mbpd	-1.4 mbpd	-1.6%
2010 (est)	87.7mbpd	+2.7 mbpd	+3.4%
2011 (est)	89.1 mbpd	+1.4 mbpd	+1.6%

Source: International Energy Agency, Oil Market Report, Jan. 2011

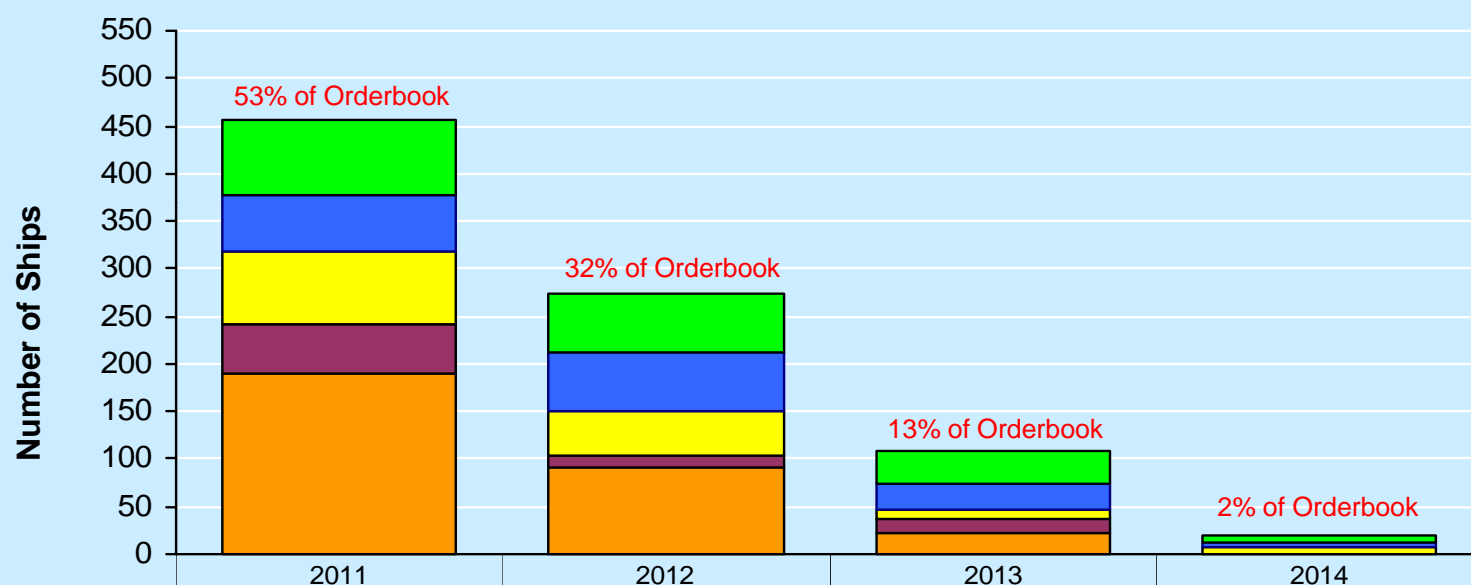
World Fleet Breakdown (By Vessel Type)



Source: Clarkson Research Studies,
Oil & Tanker Trades Outlook – Feb. 2011
For vessels over 30,000dwt

- Net fleet increase in the next four years at about 5.0% pa
- **248** single-hull vessels (**286** vessels over 20 years of age) in a total fleet of **4,055** 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)



	2011	2012	2013	2014
VLCC	79	61	35	7
Suezmax	60	61	28	5
Aframax	75	47	8	7
Panamax	51	13	17	0
Handysize	191	91	21	0

Total NBs	Total S/Hs
182	43
154	16
137	35
81	19
303	135
857	248

■ Handysize
 ■ Panamax
 ■ Aframax
 ■ Suezmax
 ■ VLCC

Source: Clarkson Research Studies, Oil & Tanker Trades Outlook - Feb. 2011

TC Rates / Values On The Rebound



- 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 about 15% between 2010 and 2020
 - 80% of new refineries to be constructed in Middle East and India
- Development of new long-haul trade routes

Products

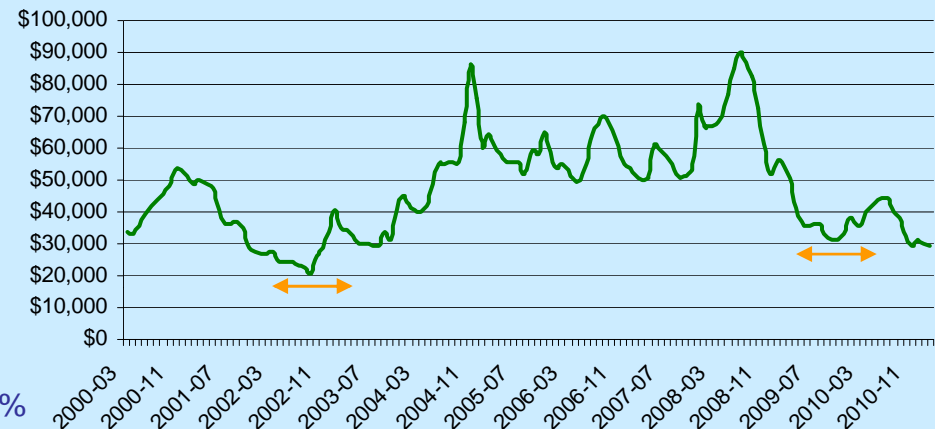
⇒ Far East to US (48 days one way – 92 days rtn)

Crude

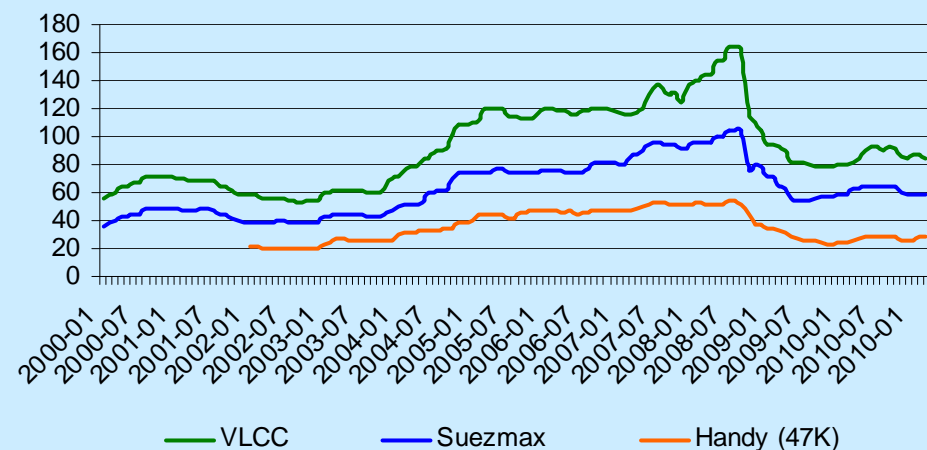
⇒ Venezuela to China (45 days one way – 87 days rtn)

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

1yr VLCC TCE



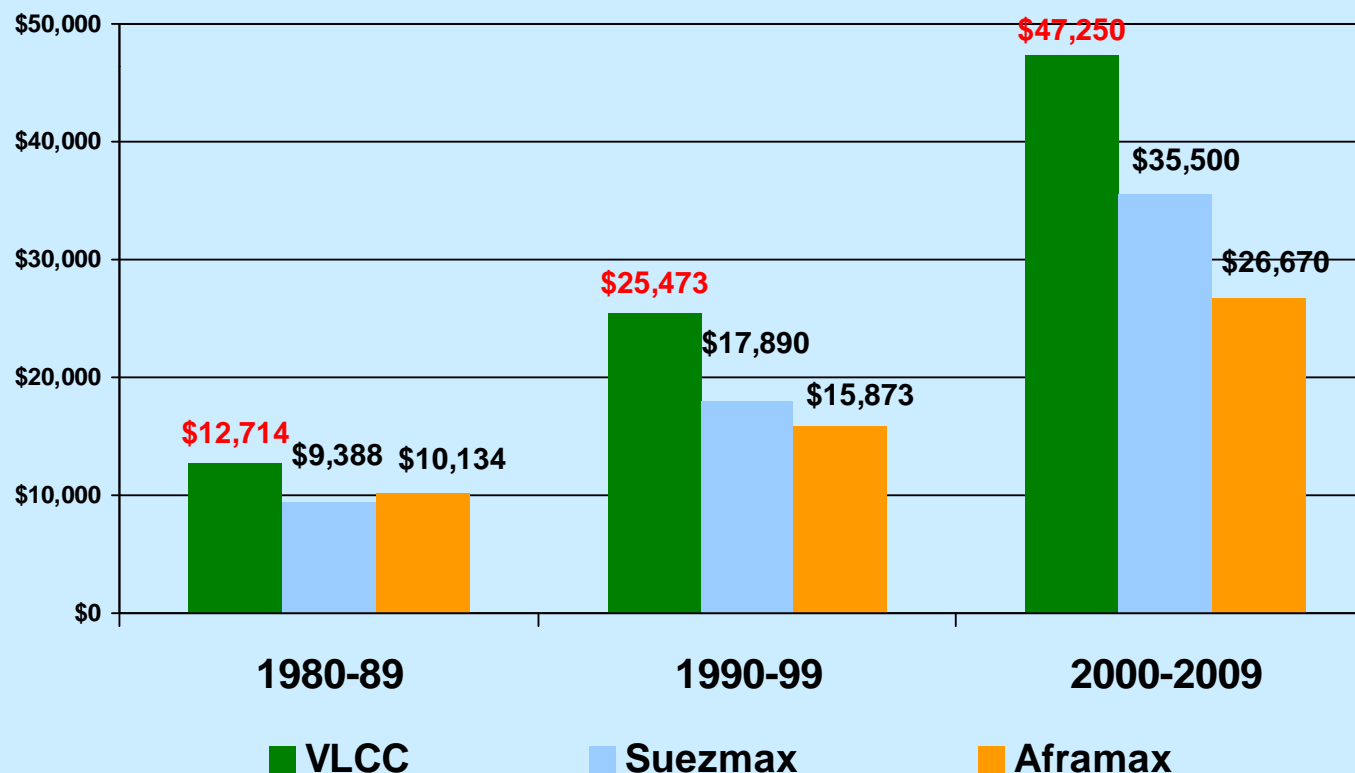
5yr old Secondhand Values (in US\$ mill)



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