

MEMORANDUM

To: All Option Members, Member Organizations and ROT
 From: Market Watch
 Date: November 8, 2007
 Re: **Tsakos Energy Navigation, Ltd. (TNP) - 2 for 1 Stock Split**

Tsakos Energy Navigation, Ltd. (TNP) has declared a 2 for 1 stock split payable to share holders of record on Friday, November 9, 2007. Distribution date for the stock split will be Wednesday, November 14, 2007. **Ex-distribution date for the stock split will be Thursday, November 15, 2007**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (additional TNP option contract for each option contract held. Further, on the ex-distribution date each TNP series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each TNP series existing on the business day preceding the ex-distribution date. For example, beginning on Thursday, November 15, 2007 account holding (2) TNP NOV 60 calls (TNP KL) will hold (4) TNP NOV 30 calls (TNP KF). Customers should be advised that (1) contract in the adjusted TNP series will still represent 100 shares of TNP common share

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 25,000 to 50,000 contracts until the expiration date of January 16, 20.

GOOD-TILL-CANCELLED (GTC) ORDERS:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel

The resulting list of adjusted strike prices and symbols is as follows:

Tsakos Energy Navigation, Ltd. (TNP) (Before 11/15/2007) (1 Contract)					Tsakos Energy Navigation, Ltd. (TNP) (Beginning 11/15/2007, (2 Contracts)				
			Calls	Puts				Calls	Puts
TNP	NOV	60	KL	WL	TNP	NOV	30	KF	WF
TNP	NOV	65	KM	WM	TNP	NOV	32 1/2	KZ	WZ
TNP	NOV	70	KN	WN	TNP	NOV	35	KG	WG
TNP	NOV	75	KO	WO	TNP	NOV	37 1/2	KU	WU
TNP	NOV	80	KP	WP	TNP	NOV	40	KH	WH
TNP	NOV	85	KQ	WQ	TNP	NOV	42 1/2	KV	WV
TNP	DEC	45	LI	XI	TNP	DEC	22 1/2	LX	XX
TNP	DEC	50	LJ	XJ	TNP	DEC	25	LE	XE
TNP	DEC	55	LK	XK	TNP	DEC	27 1/2	LY	XY
TNP	DEC	60	LL	XL	TNP	DEC	30	LF	XF
TNP	DEC	65	LM	XM	TNP	DEC	32 1/2	LZ	XZ
TNP	DEC	70	LN	XN	TNP	DEC	35	LG	XG
TNP	DEC	75	LO	XO	TNP	DEC	37 1/2	LU	XU
TNP	DEC	80	LP	XP	TNP	DEC	40	LH	XH
TNP	DEC	85	LQ	XQ	TNP	DEC	42 1/2	LV	XV
TNP	JAN	45	AI	MI	TNP	JAN	22 1/2	AX	MX
TNP	JAN	50	AJ	MJ	TNP	JAN	25	AE	ME
TNP	JAN	55	AK	MK	TNP	JAN	27 1/2	AY	MY
TNP	JAN	60	AL	ML	TNP	JAN	30	AF	MF
TNP	JAN	65	AM	MM	TNP	JAN	32 1/2	AZ	MZ
TNP	JAN	70	AN	MN	TNP	JAN	35	AG	MG
TNP	JAN	75	AO	MO	TNP	JAN	37 1/2	AU	MU
TNP	JAN	80	AP	MP	TNP	JAN	40	AH	MH

Tsakos Energy Navigation, Ltd. (TNP)
(Before 11/15/2007)
(1 Contract)

			Calls	Puts
TNP	JAN	85	AQ	MQ
TNP	JAN	90	AR	MR
TNP	JAN	95	AS	MS
TNP	MAR	45	CI	OI
TNP	MAR	50	CJ	OJ
TNP	MAR	55	CK	OK
TNP	MAR	60	CL	OL
TNP	MAR	65	CM	OM
TNP	MAR	70	CN	ON
TNP	MAR	75	CO	OO
TNP	MAR	80	CP	OP
TNP	MAR	85	CQ	OQ
TNP	MAR	90	CR	OR
TNP	MAR	95	CS	OS
TNP	JUN	50	FJ	RJ
TNP	JUN	55	FK	RK
TNP	JUN	60	FL	RL
TNP	JUN	65	FM	RM
TNP	JUN	70	FN	RN
TNP	JUN	75	FO	RO
TNP	JUN	80	FP	RP
TNP	JUN	85	FQ	RQ
TNP	JUN	90	FR	RR

Tsakos Energy Navigation, Ltd. (TNP)
(Beginning 11/15/2007)
(2 Contracts)

			Calls	Puts
TNP	JAN	42 1/2	AV	MV
TNP	JAN	45	AI	MI
TNP	JAN	47 1/2	AW	MW
TNP	MAR	22 1/2	CX	OX
TNP	MAR	25	CE	OE
TNP	MAR	27 1/2	CY	OY
TNP	MAR	30	CF	OF
TNP	MAR	32 1/2	CZ	OZ
TNP	MAR	35	CG	OG
TNP	MAR	37 1/2	CU	OU
TNP	MAR	40	CH	OH
TNP	MAR	42 1/2	CV	OV
TNP	MAR	45	CI	OI
TNP	MAR	47 1/2	CW	OW
TNP	JUN	25	FE	RE
TNP	JUN	27 1/2	FY	RY
TNP	JUN	30	FF	RF
TNP	JUN	32 1/2	FZ	RZ
TNP	JUN	35	FG	RG
TNP	JUN	37 1/2	FU	RU
TNP	JUN	40	FH	RH
TNP	JUN	42 1/2	FV	RV
TNP	JUN	45	FI	RI

Tsakos Energy Navigation, Ltd. - 2009 Leap (XCW)
(Before 11/15/2007)
(1 Contract)

			Calls	Put
XCW	JAN	45	AI	MI
XCW	JAN	50	AJ	MJ
XCW	JAN	55	AK	MK
XCW	JAN	60	AL	ML
XCW	JAN	65	AM	MM
XCW	JAN	70	AN	MN
XCW	JAN	75	AO	MO
XCW	JAN	80	AP	MP
XCW	JAN	85	AQ	MQ
XCW	JAN	90	AR	MR
XCW	JAN	95	AS	MS
XCW	JAN	100	AT	MT

Tsakos Energy Navigation, Ltd. - 2009 Leap (XCW)
(Beginning 11/15/2007)
(2 Contracts)

			Calls	Put
XCW	JAN	22 1/2	AX	MX
XCW	JAN	25	AE	ME
XCW	JAN	27 1/2	AY	MY
XCW	JAN	30	AF	MF
XCW	JAN	32 1/2	AZ	MZ
XCW	JAN	35	AG	MG
XCW	JAN	37 1/2	AU	MU
XCW	JAN	40	AH	MH
XCW	JAN	42 1/2	AV	MV
XCW	JAN	45	AI	MI
XCW	JAN	47 1/2	AW	MW
XCW	JAN	50	AJ	MJ

Tsakos Energy Navigation, Ltd. - 2010 Leap (KAF)
(Before 11/15/2007)
(1 Contract)

			Calls	Put
KAF	JAN	50	AJ	MJ
KAF	JAN	60	AL	ML
KAF	JAN	70	AN	MN
KAF	JAN	80	AP	MP
KAF	JAN	90	AR	MR

Tsakos Energy Navigation, Ltd. - 2010 Leap (KAF)
(Beginning 11/15/2007)
(2 Contracts)

			Calls	Put
KAF	JAN	25	AE	ME
KAF	JAN	30	AF	MF
KAF	JAN	35	AG	MG
KAF	JAN	40	AH	MH
KAF	JAN	45	AI	MI

Any additional TNP series that are added prior to the ex-date will also be adjusted in the manner described above.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-1508.