TSAKOS ENERGY NAVIGATION LIMITED
(TEN)

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Press Release
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TSAKOS ENERGY NAVIGATION REPORTS SIX MONTH AND SECOND QUARTER FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2014 AND NEW DIVIDEND DECLARATION

80% increase in six-month operating income from first half 2013
Strong half-year net income and second quarter positive net results
100% of operating fleet with positive EBITDA

SIX MONTHS AND RECENT HIGHLIGHTS

- Pro-forma fleet of 60 vessels, totaling 6.2m dwt, consisting of 44 tankers operating in the crude space, including two modern shuttle tankers, with nine aframaxes under construction, 14 tankers carrying products and 2 LNG vessels, including one tri-fuel 174,000m^3 LNG carrier under construction
- Operating income of $33.0 million for first six months 2014, an 80% increase over first half 2013
- Major improvement in net results; $14.8 million in first six months 2014 compared to $(0.5) million in 2013 first six months. $0.2 million for Q2 2014, compared to $(1.5) million in Q2 2013.
- Strong liquidity maintained at $238 million at end of first half 2014
- Total contracted coverage exceeds $0.8 billion with average charter duration of 2.2 years
- Strategic alliance with Statoil of Norway for nine newbuilding aframax crude carriers with potential gross revenues of approximately $1 billion
- Acquisition of two modern suezmax crude carriers, delivered mid-June and early July
- Average daily time charter equivalent per ship in first six months at $20,418 compared to $18,090 in first half 2013, a 12.9% increase
- Fleet utilization of 98%
- Next payable dividends of $0.05 per common share on August 14, 2014 and $0.05 per common share on November 25, 2014

Athens, Greece – August 4, 2014 – Tsakos Energy Navigation Limited (TEN or the "Company") (NYSE: TNP) today reported results (unaudited) for the second quarter and first six months of 2014.

SIX MONTH RESULTS

TEN achieved net income of $14.8 million in the first six months of 2014, a significant improvement over the first half of 2013. Operating income for the same period of 2014 was $33.0 million compared to $18.3 million in the 2013 first six month period, an 80% increase. This improvement was primarily due to the increase in crude tanker rates in the first quarter 2014. The full participation of the two shuttle tankers also contributed to increased revenue. The average daily time charter equivalent rate per vessel increased by 12.9% to $20,418, compared to $18,090 in the first six months of 2013.

Vessel operating expenses for the first six months of 2014 amounted to $71.4 million, an increase over the previous year's first six months, much of which was due to the addition of the two new shuttle tankers.

Depreciation and dry-docking amortization costs were $50.2 million, the increase from the first half of 2013 was due to the addition of the shuttle tankers and the recent suezmax acquisition. General and administrative expenses totaled $2.3 million from $2.1 million in the first half of 2013.

Interest and finance costs decreased in the first half of 2014 to $18.1 million compared to $20.0 million in the first six months of 2013, mainly due to the expiry of interest rate swaps.

SECOND QUARTER RESULTS

Revenues, net of voyage expenses and commissions, were $73.6 million in the second quarter of 2014, an increase of 2.9% over the second quarter of 2013. The vibrant crude transportation market of the first quarter of this year, which contributed to the best quarter in revenues since early 2010, subsided during much of the second quarter 2014, before reviving in the last weeks to provide renewed confidence for the third quarter.

TEN's fleet continued to operate at almost full utilization at 98%, the same as in the similar period of last year. TEN operated a fleet of 48.2 vessels on average in this year's second quarter compared to 47.8 vessels in the second quarter of 2013, the additions being primarily due to the two newly delivered suezmax DP2 shuttle tankers which started their long-term charters in May and June 2013.

Second quarter 2014 average daily operating costs per vessel amounted to $7,971 compared to $7,728 in the second quarter of 2013, the increase being mostly due to the addition of the two new shuttle tankers, which have higher operating costs than conventional vessels, and to a 5% fall in the US dollar against the Euro which impacted crew costs negatively.

Depreciation and dry-docking amortization costs combined totaled $25.3 million in the second quarter of 2014. This was almost the same as the combined depreciation and amortization cost for the previous year's second quarter. G&A costs were $0.9 million, compared to $1.0 million in last year's second quarter.

Operating income of $8.5 million for the second quarter was slightly down from the previous second quarter, despite the improvement in revenue, because of the increase in operating expenses.

Interest and finance costs in the second quarter of 2014 were $8.6 million, compared to $10.4 million, a 17.5% reduction from the second quarter of 2013, the decrease being primarily due to lower interest payable on interest rate swaps following the expiry of three such swaps since the prior second quarter.

The second quarter of 2014 ended in a small net profit of $0.2 million compared to a $1.5 million net loss in the previous second quarter.

TEN's liquidity at June 30, 2014 remained, and continues to remain, strong. Total cash on June 30, 2014 was $238 million compared to $172 million at the end of 2013. Total indebtedness at June 30, 2014 amounted to $1.36 billion, $17.8 million less than at the end of 2013, after a new loan of $42 million relating to the acquisition of the suezmax *Eurovision* in June 2014 and scheduled repayments of $59.8 million since the beginning of the year. As a result of the improved liquidity and profitability, together with higher vessel values due to an improved market, our leverage as adjusted for the fair market value of the vessels has fallen to 56.6%. Our net debt to capital is 48.9% at the end of the second quarter 2014. Cash flow for the quarter from net income before depreciation, amortization and finance costs "EBITDA" was $34.1 million, similar to EBITDA for the second quarter of 2013. For the first six months 2014, EBITDA was $83.0 million compared to $68.1 million in the first six-months of 2013. All the vessels generated positive EBITDA in the first six months of 2014.

"The first six months result reinforced our strategy of focusing our versatile and diversified fleet in the crude sector. The well timed acquisitions of the modern suezmax crude tankers Euro and Eurovision, together with our decision to trade our product carriers in the dirty and crude markets will continue to add value to our bottom line," stated Mr. Nikolas P. Tsakos, President & Chief Executive Officer of TEN. "Having used the storm of the last years to our advantage, we emerged a much larger and stronger company. We are optimistic that our positive results will enable us to continue with our dividend policy and will also be reflected in our share price going forward," Mr. Tsakos concluded.

DIVIDEND - COMMON SHARES

As previously announced, the Company will pay a dividend of $0.05 per share of common stock outstanding on August 14, 2014 to shareholders of record as of August 11, 2014.

The Company's Board of Directors has also declared a dividend of $0.05 per share of common stock outstanding to be paid on November 25, 2014 to shareholders of record as of November 21, 2014. Inclusive of this distribution, the Company will have distributed, in total, $9.875 per share in dividends to its shareholders since the Company was listed on the NYSE in March of 2002. The listing price was $7.50 per share taking into account the 2-1 share split on November 14, 2007.

FLEET STRATEGY & OUTLOOK

Over the first six months of the year, the crude sector has led the tanker market recovery with elements of sustainability attached to it. The LNG sector remained in a state of flux but with every indication that the medium-to-long term outlook will flourish.

With rates for the crude market, during most of the first quarter and the last few weeks of the second quarter at levels that most could describe as "booming" coupled with a relatively low orderbook, the decrease in new vessel introductions, the potential development of a sustained contango in oil prices, that could see oil companies and traders use more vessels for floating storage, provides a potential platform for what could lie ahead, particularly as all of these factors are taking place in what is considered to be the slow period of the year. The on-going geopolitical issues in the Ukraine and the Middle East undoubtedly instill some nervousness in the markets, but so far these tensions, no matter how disturbing they are in their own right, have supplemented the uplift in crude rates and could potentially lead to further rate increases in the foreseeable future. The geopolitical shifts of late, could give rise to the creation of new longer routes which could aid the ton-mile demand dynamics.

TEN, with 33 vessels today operating in crude trades, twenty-three of which on spot and flexible crude contracts, is well placed to benefit from the recent market turnaround. With 58%, 39% and 22% of remaining 2014, 2015 and 2016 operating days fixed to this day, excluding the nine Statoil aframaxes that will commence entering the fleet from early 2016 onwards, TEN is solidifying its earnings capabilities while creating a base to utilize to the fullest, the relationships it has built and cultivated with major oil concerns over the years. The quality and experience in oil tanker operations that TEN is renowned for, paid dividends not only with Statoil but also with other major oil companies and end users proposing similar transformational projects. Management is evaluating all proposals and based on sector attractiveness, required returns, strategic objectives and impact on balance sheet, will judge and act accordingly.

Cash generation and preservation along with the divestment of assets will continue to remain an integral part of our philosophy and operations and if an attractive price can be achieved for an opportunistic transaction and without negatively impacting TEN's footprint in the sectors it operates, management will seriously consider selective vessel divestments.

On the capital markets front, management remains in touch with what could be on offer and how such opportunities could positively impact TEN's balance sheet and overall valuation, over a long term horizon. The Company's strong cash position, stellar record and excellent banking relationships affords management the time and luxury to evaluate any opportunity on its own accord and decide accordingly. The potential formation of an MLP still remains on the agenda as an alternative structure that merits consideration.

"It is with great excitement that I commence my tenure as Chairman of the Board of TEN at a time that the Company exhibited once again positive net results, higher EBITDA and set the platform for future growth," stated Mr. Takis Arapoglou, Chairman of the Board. "TEN, under the capable foresight of its management and its prior chairman, Mr. Stavropoulos, became one of the largest and most recognized tanker companies in the world and a leader in the sectors it operates. However, this has yet to be reflected in the value the public markets ascribe to the enterprise. We have renewed confidence that in light of TEN's performance, positioning in the industry and market fundamentals, we can expect a convergence between real value and share value" Mr. Arapoglou concluded.

Conference Call
As previously announced, today, Monday, August 4, 2014, at 10:00 a.m. Eastern Time, TEN will host a conference call to review second quarter 2014 results as well as management's outlook for the business. The call, which will be hosted by TEN's senior management, may contain information beyond what is included in this press release.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 866 819 7111 (US Toll Free Dial In), 0800 953 0329 (UK Toll Free Dial In) or +44 (0)1452 542 301 (Standard International Dial In). Please quote "Tsakos" to the operator.

A telephonic replay of the conference call will be available until August 11, 2014 by dialing 1 866 247 4222 (US Toll Free Dial In), 0800 953 1533 (UK Toll Free Dial In) or +44 (0)1452 550 000 (Standard International Dial In). Access Code: 90295809#

Simultaneous Slides and Audio Webcast:
There will also be a simultaneous live, and then archived, slides webcast of the conference call, available through TEN's website (www.tenn.gr). The slides webcast will also provide details related to fleet composition and deployment and other related company information. This presentation will be available on the Company's corporate website reception page at www.tenn.gr. Participants for the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

ABOUT TSAKOS ENERGY NAVIGATION
To date, TEN's fleet, including the LNG carrier Maria Energy and nine Aframax crude oil tankers under construction, consists of 60 double-hull vessels, a mix of crude tankers, product tankers and LNG carriers, totaling 6.2 million dwt. Of these, 30 are crude carriers ranging from VLCCs to Aframaxes, 28 are coated tankers ranging from DP2 shuttle suezmaxes to handysize, 16 of which, including the shuttle takers, are currently carrying crude cargoes, and two are LNG carriers. The average age of the operational fleet is 7.2 years.

The Company's newbuilding program consists of:

Vessel	Dwt	Built
1. LNG Maria Energy	174,000 cbm	1Q2016
2. Aframax H/N 5010	112,700 dwt	2Q2016
3. Aframax H/N 5011	112,700 dwt	2Q2016
4. Aframax H/N 5012	112,700 dwt	3Q2016
5. Aframax H/N 5013	112,700 dwt	4Q2016
6. Aframax H/N 5014	112,700 dwt	1Q2017
7. Aframax H/N 5015	112,700 dwt	1Q2017
8. Aframax H/N 5016	112,700 dwt	2Q2017
9. Aframax H/N 5017	112,700 dwt	2Q2017
10. Aframax H/N 5018	112,700 dwt	3Q2017

ABOUT FORWARD-LOOKING STATEMENTS

Except for the historical information contained herein, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those predicted by such forward-looking statements. TEN undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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TSAKOS ENERGY NAVIGATION LIMITED AND SUBSIDIARIES

Selected Consolidated Financial and Other Data

(In Thousands of U.S. Dollars, except share and per share data)

STATEMENT OF OPERATIONS DATA	Three months ended June 30 2014	Three months ended June 30 2013	Six months ended June 30 2014	Six months ended June 30 2013
Voyage revenues	$ 112,396	$ 108,091	$ 242,684	$ 205,785
Commissions	4,097	4,088	9,096	7,852
Voyage expenses	34,669	32,417	68,678	56,944
Vessel operating expenses	34,929	32,907	71,374	64,232
Depreciation	23,944	23,925	47,537	46,196
Amortization of deferred dry-docking costs	1,370	1,220	2,632	2,410
Management fees	4,043	3,886	8,073	7,826
General and administrative expenses	871	964	2,268	2,101
Foreign currency (gains)/losses	(7)	35	47	(123)
Total expenses	103,916	99,442	209,705	187,438
Operating income	8,480	8,649	32,979	18,347
Interest and finance costs, net	(8,570)	(10,394)	(18,095)	(20,019)
Interest income	69	73	114	158
Other income/(expenses), net	270	(698)	(251)	303
Total other expenses, net	(8,231)	(11,019)	(18,232)	(19,558)
Net Income/(loss)	249	(2,370)	14,747	(1,211)
Less: Net (income)/loss attributable to the noncontrolling interest	(50)	845	19	706
Net income/(loss) attributable to Tsakos Energy Navigation Limited	$ 199	$ (1,525)	$ 14,766	$ (505)
Effect of preferred dividends	(2,109)	(567)	(4,219)	(567)
Net income/(loss) attributable to common stockholders of Tsakos Energy Navigation Limited	$ (1,910)	$ (2,092)	10,547	(1,072)
Earnings/(loss) per share, basic and diluted	$ (0.02)	$ (0.04)	$ 0.14	$ (0.02)
Weighted average number of common shares, basic and diluted	80,135,152	56,443,237	73,427,149	56,443,237

BALANCE SHEET DATA	June 30 2014	December 31 2013
Cash	237,875	171,764
Other assets	85,700	80,546
Vessels, net	2,187,940	2,173,068
Advances for vessels under construction	106,978	58,521
Total assets	$ 2,618,493	$ 2,483,899
Debt	1,362,460	1,380,298
Other liabilities	82,105	105,938
Stockholders' equity	1,173,928	997,663
Total liabilities and stockholders' equity	$ 2,618,493	$ 2,483,899

OTHER FINANCIAL DATA	Three months ended June 30 2014	Three months ended June 30 2013	Six months ended June 30 2014	Six months ended June 30 2013
Net cash from operating activities	$ 8,108	$ 32,751	$ 26,870	$ 72,561
Net cash used in investing activities	$ (63,175)	$ (69,022)	$ (110,789)	$ (127,200)
Net cash from financing activities	$ 88,463	$ 44,908	$ 151,409	$ 51,461
TCE per ship per day	$ 18,118	$ 18,007	$ 20,418	$ 18,090
Operating expenses per ship per day	$ 7,971	$ 7,728	$ 8,202	$ 7,710
Vessel overhead costs per ship per day	$ 1,121	$ 1,116	$ 1,188	$ 1,167
	9,092	8,844	9,390	8,877

FLEET DATA					
Average number of vessels during period		48.2	47.8	48.1	47.0
Number of vessels at end of period		49.0	48.0	49.0	48.0
Average age of fleet at end of period	Years	7.4	6.6	7.4	6.6
Dwt at end of period (in thousands)		4,944	4,785	4,944	4,785
Time charter employment - fixed rate	Days	1,794	1,554	3,557	3,029
Time charter employment - variable rate	Days	818	967	1,608	2,103
Period employment (pool and coa) at market rates	Days	292	91	576	275
Spot voyage employment at market rates	Days	1,386	1,641	2,781	2,921
Total operating days		4,290	4,253	8,522	8,328
Total available days		4,382	4,346	8,702	8,507
Utilization		*97.9%*	*97.9%*	*97.9%*	*97.9%*

Non-GAAP Measures

Reconciliation of Net Income to EBITDA

	Three months ended June 30 2014	Three months ended June 30 2013	Six months ended June 30 2014	Six months ended June 30 2013
Net Income/(loss) attributable to Tsakos Energy Navigation Limited	199	(1,525)	14,766	(505)
Depreciation	23,944	23,925	47,537	46,196
Amortization of deferred special survey & drydocking costs	1,370	1,220	2,632	2,410
Interest Expense	8,570	10,394	18,095	20,019
EBITDA	$ 34,083	$ 34,014	$ 83,030	$ 68,120

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP measures used within the financial community may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods as well as comparisons between the performance of Shipping Companies. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. We are using the following Non-GAAP measures:

(i) TCE which represents voyage revenues less voyage expenses divided by the number of operating days. Commission is not deducted.

(ii) Vessel overhead costs which include Management fees and General & Administrative expenses.

(iii) Operating expenses per ship per day which exclude Management fees and General & Administrative expenses.

(iv) EBITDA. See in the table above for reconciliation to net income.

Non-GAAP financial measures should be viewed in addition to and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

The Company does not incur corporation tax.