TSAKOS ENERGY NAVIGATION LIMITED (TEN)

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Press Release
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TSAKOS ENERGY NAVIGATION REPORTS PROFITS FOR THE FIRST QUARTER OF 2014 AND DECLARES DIVIDEND

Sharp increase in net income to $14.6 million from Q1 2013
43.5% increase in EBITDA to $48.9 million from Q1 2013
Dividend of $0.05 per share declared

FIRST QUARTER AND RECENT HIGHLIGHTS

- $24.5 million in operating income against $9.7 million in first quarter 2013
- Net income of $14.6 million against $1.0 million in first quarter 2013
- EBITDA totals $48.9 million, a 43.5% increase from first quarter 2013
- Strong liquidity maintained at $204 million at end of first quarter 2014
- Total contracted coverage exceeds $0.8 billion with average duration of 2.5 years
- Time charter equivalent at $22,750 per day versus $18,176 in first quarter 2013, a 25% increase
- Fleet utilization of 98%
- Dividend of $0.05 per common share to be paid on May 22, 2014 and new dividend declaration of $0.05 for payment on August 14, 2014
- Enhancement of strategic alliance with Statoil of Norway from five to nine newbuilding aframax crude tankers with expected potential gross revenues of approximately $1 billion
- Acquisition of two modern suezmax crude carriers
- Construction of one tri-fuel 174,000 m^3 LNG carrier
- Pro-forma fleet of 60 vessels consisting of 44 tankers in the crude space, including two modern shuttle tankers and nine aframaxes under construction, 14 tankers carrying products and two LNG vessels, including one tri-fuel 174,000m^3 LNG carrier under construction

Athens, Greece - May 16, 2014--Tsakos Energy Navigation Limited (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the first quarter ended March 31, 2014.

For the first quarter 2014, TEN achieved net income of $14.6 million compared to $1.0 million in the first quarter of 2013, producing its best quarterly result since the first quarter of 2010. The Company achieved earnings per share of $0.19 for the first quarter 2014 compared to $0.02 for the first quarter 2013. Revenues, net of commissions and voyage expenses, amounted to $91.3 million in the first quarter of 2014, a 31.5% improvement over the first quarter of 2013. TEN operated an average of 48.0 vessels in the first quarter of 2014, compared to 46.2 in the previous first quarter, the additional vessels being the two new shuttle tankers, *Rio 2016* and *Brasil 2014*, both delivered to the Company in the first half of 2013. The fleet utilization was 98%, again a very high level of employment, despite the dry-docking of two vessels.

A strong crude market resulted in all of our ten conventional suezmaxes generating positive results, several of them at exceptional levels. Aframax crude carriers were also able to achieve high rates in the spot market. The product carriers achieved mixed results, with certain of the handysize vessels gaining significant earnings in the spot market. Overall, our product carriers' average earnings were similar to the 2013 first quarter. Once again, the two shuttle tankers, which were not operating in the 2013 first quarter, contributed significantly to the recent first quarter results, as did the LNG carrier *Neo Energy*. The average daily time charter equivalent (TCE) rate (voyage revenue less voyage expenses) was $22,750, a 31% improvement over the $17,419 average earned in the fourth quarter of 2013 and 25% over the 2013 first quarter level of $18,176.

The spot rates also enjoyed some benefit from reduced bunker costs, which helped offset the increase in voyage expenses incurred due to the significant 24% increase in the number of operating days TEN's vessels operated in the spot market compared to the 2013 first quarter, and to the long-haul voyages undertaken by several of the suezmaxes.

EBITDA amounted to $48.9 million in the first quarter of 2014, 43.5% higher than the $34.1 million of the previous year first quarter. Apart from two vessels, one of which was undergoing dry-docking, all the vessels generated positive EBITDA in the first quarter of 2014.

Total operating expenses amounted to $36.4 million in the first quarter of 2014 compared to $31.3 million in the first quarter of 2013. Nearly half of this increase is due to the addition of the two shuttle tankers, which also contributed to the increase in the average daily operating costs per vessel compared to the first quarter 2013. However, the shuttle tankers operating costs remain well below the initial estimations used in our original economic evaluations for the vessels and given the gross contribution of the shuttle tankers, their operating costs are easily covered, leaving a lucrative margin.

The remainder of the increase in the average daily operating costs per vessel in the first quarter 2014 is due partly to a 4% weakening of the US dollar against the Euro between the two first quarters. Timing differences relating to deliveries of supplies to vessels in the first quarter 2014 compared to the fourth quarter 2013 and extra repair costs due to two vessels undergoing dry-docking as opposed to one in the previous first quarter contributed to the increase. Management believes, however, that the average daily operating costs per quarter will be lower during the remainder of the year.

Operating income was $24.5 million in the first quarter of 2014 compared to $9.7 million in the first quarter of 2013, an increase of over 153%.

Interest and finance costs in the recent first quarter amounted $9.5 million, which is 1% down from the first quarter of 2013, mainly due to lower interest charges arising from a reduced amount of average loan outstanding, expiring interest rate swaps and slightly lower interest rates.

TEN's liquidity and leverage position has much improved since the first quarter of 2013. Total cash and liquid investments amounted to $204 million at March 31, 2014. Total indebtedness at March 31, 2014 amounted to $1,354 million, some $82 million lower than the March 31, 2013 balance. Our net debt to capital was 51% at March 31, 2014, and has fallen further since that date.

Dividend – Common Shares

As previously announced, the Company will pay a dividend of $0.05 per common share on May 22, 2014 to shareholders of record as of May 19, 2014.

The Company's Board of Directors has also declared an additional dividend of $0.05 per share of common stock outstanding to be paid on August 14, 2014 to shareholders of record as of August 11, 2014. Inclusive of this distribution, TEN will have distributed in total $9.825 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/share taking into account the 2-1 share split on November 14, 2007.

Expansion Strategy & Outlook

The first quarter 2014 exhibited signs of the levels that crude cargo spot rates may reach when market fundamentals are favorable. Albeit for a limited period, this spike highlighted the significant impact that a substantial crude carrying capacity may have on the bottom line of shipping companies with significant involvement in that space. The diversity and versatility of TEN's fleet enabled the Company to take advantage of this market strength as 12 out of the 26 product tankers in our fleet were engaged in crude operations resulting in 33 vessels in total (out of 48 on the water today) carrying crude.

This exposure to the crude sector will further increase through the introduction of two modern suezmax tankers the Company has agreed to acquire for $121 million en bloc from affiliated companies and are expected to join our fleet in the second and third quarter of this year. These vessels are the 2013-built *Eurovision* and 2012-built *Euro*, sister vessels to our 2011-built *Dimitris P* and *Spyros K* which are fixed for a remaining period of nine and eight years respectively to a major Far Eastern operator on base rate contracts with profit sharing provisions. Technical management of the newly acquired vessels will continue to be done by Tsakos Columbia Shipmanagement in order to ensure a seamless transfer.

In terms of employment, the *Euro* comes with an attractive charter to a major US oil concern until November 2015 while the *Eurovision* is currently trading in the spot market.

The Company's operational capability, financial capacity and overall track record has created opportunities for the formation of additional strategic alliances with major end-users similar to the ones established with Statoil of Norway. In this market environment, particularly now with the shrinkage of the wider tanker peer group, we feel confident that further such partnerships will be made in the near future.

Despite the spot market subsequently recalibrating to more moderate levels, we feel that the crude markets will continue to present improving opportunities for those with modern and versatile tonnage. Market fundamentals and the orderbook in particular (10.4% of the crude fleet) are in much better balance coupled with sustained firm demand from China and India.

This demand, driven by urbanization and the building of strategic and commercial oil reserves in those two countries, is at very favorable levels.

Looking ahead, management will continue to assess market conditions and trading patterns and employ vessels, particularly those operating spot, in the most optimal trading routes available.

Asset trading has been an integral part of our business strategy and operations. In this context, the divestment of assets, particularly of vessels aged above the fleet average, will be explored thoroughly as management will endeavor not only to maintain the young age profile of its fleet, but also to generate capital gains. On that front, we remain alert to take advantage of market opportunities and continue to evaluate various prospects and proposals.

Cash flow generation and earnings visibility will continue to be the cornerstone of our operations and the current mix of contracts with secured employment and profit sharing provisions along with spot or spot related business will be maintained. As of May 15, 2014 the Company has contracted about 57%, 36% and 23% of the remaining 2014, 2015 and 2016 available days respectively, in secured employment fixtures. This translates to approximately $823 million in secured gross forward minimum revenues, $364 million of which expected over the next three years.

"We are pleased to report increased profits which are the result of our chartering strategy taking advantage of a healthier market environment," stated Mr. Nikolas P. Tsakos, President & Chief Executive Officer of TEN. "TEN's strong operational capabilities make it a partner of choice in the crude, product, LNG and shuttle tanker sectors and as a result allow us to look to the future with both confidence and anticipation," Mr. Tsakos concluded.

Conference Call

As previously announced, today, Friday, May 16, 2014, at 10:00 a.m. Eastern Time, TEN will host a conference call to review first 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 May 23, 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 two suezmax acquisitions, the LNG carrier Maria Energy and nine Aframax crude oil tankers under construction, consists of 60 double-hull vessels, a mix of crude carriers, product tankers and LNG carriers, totalling 6.2 million dwt.

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 March 31 2014		2013
Voyage revenues	$	130,288	$	97,693
Commissions		4,999		3,764
Voyage expenses		34,009		24,526
Vessel operating expenses		36,445		31,325
Depreciation		23,593		22,271
Amortization of deferred dry-docking costs		1,262		1,190
Management fees		4,030		3,940
General and administrative expenses		1,397		1,137
Foreign currency losses/(gains)		55		(157)
Total expenses		105,790		87,996
Operating income		24,498		9,697
Interest and finance costs, net		(9,526)		(9,625)
Interest income		46		85
Other, net		(520)		1,002
Total other expenses, net		(10,000)		(8,538)
Net Income		14,498		1,159
Less: Net loss/(income) attributable to the noncontrolling interest		69		(139)
Net Income attributable to Tsakos Energy Navigation Limited	$	14,567	$	1,020
Effect of preferred dividends		(2,109)		-
Net Income attributable to common stockholders of Tsakos Energy Navigation Limited	$	12,458	$	1,020
Earnings per share, basic and diluted	$	0.19	$	0.02
Weighted average number of common shares, basic and diluted		66,644,613		56,443,237

BALANCE SHEET DATA		March 31 2014		December 31 2013
Cash		203,985		171,764
Other assets		85,467		80,546
Vessels, net		2,149,939		2,173,068
Advances for vessels under construction		105,710		58,521
Total assets	$	2,545,101	$	2,483,899
Debt		1,354,397		1,380,298
Other liabilities		95,652		105,938
Stockholders' equity		1,095,052		997,663
Total liabilities and stockholders' equity	$	2,545,101	$	2,483,899

OTHER FINANCIAL DATA		Three months ended March 31 2014		2013
Net cash from operating activities	$	18,763	$	39,810
Net cash used in investing activities	$	(47,614)	$	(58,178)
Net cash from financing activities	$	62,945	$	6,553
TCE per ship per day	$	22,750	$	18,176
Operating expenses per ship per day	$	8,436	$	7,692
Vessel overhead costs per ship per day	$	1,256	$	1,220
		9,692		8,912

FLEET DATA			
Average number of vessels during period		48.0	46.2
Number of vessels at end of period		48.0	47.0
Average age of fleet at end of period	Years	7.3	6.5
Dwt at end of period (in thousands)		4,786	4,631
Time charter employment - fixed rate	Days	1,763	1,475
Time charter employment - variable rate	Days	790	1,136
Period employment (pool and coa) at market rates	Days	90	184
Spot voyage employment at market rates	Days	1,589	1,280
Total operating days		4,232	4,075
Total available days		4,320	4,161
Utilization		*98.0%*	*97.9%*

Non-GAAP Measures

Reconciliation of Net Income to EBITDA

	Three months ended March 31	
	2014	**2013**
Net Income attributable to Tsakos Energy Navigation Limited	14,567	1,020
Depreciation	23,593	22,271
Amortization of deferred special survey & drydocking costs	1,262	1,190
Interest Expense	9,526	9,625
EBITDA	$ 48,948	$ 34,106

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, General & Administrative expenses and Stock compensation expense.

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

(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.