TSAKOS ENERGY NAVIGATION LIMITED
(TEN)

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Press Release
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TSAKOS ENERGY NAVIGATION REPORTS FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2013

Adjusted operating income increases by 123% to $33.2 million
Strategic alliance with Statoil for the construction and chartering of nine aframax crude tankers with gross revenues of about $1.0 billion
Dividend of $0.05 per share declared increasing total dividends paid to $9.775

RECENT HIGHLIGHTS

Financial Highlights:

- Pro forma fleet of 58 vessels, consisting of 28 crude carriers, 26 product tankers, two DP2 suezmax shuttle tankers and two LNG vessels plus one option
- Operating income (before impairment charges) up 123% in 2013 to $33.2 million compared to $16.7 million in 2012 (before impairment charges and loss on vessel sale)
- Adjusted EBITDA to $134.2 million in 2013 compared to $117.0 million in 2012
- Significant improvement in annual and fourth quarter adjusted net results; $(7.2) million for 2013 compared to $(33.8) million in 2012. $(5.3) million for Q4 2013, compared to $(9.0) million for Q4 2012
- 4.3% increase in the 2013 average time charter equivalent to $17,902 per ship per day from $17,163 in 2012. Fleet well positioned to take advantage of strong Q1 2014 market
- 1.6% decrease in average operating expenses per ship per day in 2013 to $7,634 from $7,755 in 2012
- Fleet utilization of 97.8% in 2013
- Cooperation with Statoil of Norway for the construction and chartering of nine aframax crude tankers with an average contract term of six years plus options, with expected potential gross revenues of approximately $1 billion.
  Commencement in 2013 of 15-year employment for two DP2 shuttle tankers to Petrobras with expected gross revenues of $515 million
- 29 vessels with contracted charter revenues of approximately $887 million at year end 2013 with an average fleet employment of 2.8 years.
- Common stock quarterly dividend of $0.05 per share to be paid on May 22, 2014.

Athens, Greece – March 17, 2014 – Tsakos Energy Navigation Limited (TEN or the "Company") (NYSE: TNP) today reported results (unaudited) for the fourth quarter of 2013 and year ended December 31, 2013.

FULL YEAR 2013 RESULTS

For the year 2013, TEN's results improved appreciably over the 2012 results. Operating income, excluding impairment charges, for 2013 doubled to $33.2 million from $16.7 million in 2012, excluding impairment charges and loss on sale of vessel.

An increase of revenue, net of voyage expenses and commissions, by $15.4 million to $285.4 million, was the prime reason for the improved results. This reflects the significant contribution of the two new DP2 suezmax shuttle tankers and the LNG carrier and the average rate increases for the product tankers. A continued challenging crude market for most of 2013 resulted in modest freight rate declines for our suezmaxes and aframaxes until late in the year when the crude sector began to turn around dramatically. The fleet was employed virtually full time at nearly 98% and the average daily time charter equivalent rate per vessel increased by 4.3% to $17,902 compared to $17,163 in 2012.

Operating expenses for the year 2013 totaled $130.8 million, a 1.9% decrease from 2012. Daily operating expenses per ship fell to $7,634 for 2013, from $7,755 for 2012, a 1.6% decline. Our technical managers were able to achieve significant reductions in expenditure on spares and repairs, due to effective maintenance, purchasing and control during dry-dockings. Crew expenses increased mainly due to a weakened US dollar.

Depreciation and dry-docking amortization costs were $100.4 million for the full year 2013, similar to the 2012 total. Four of the older vessels registered an impairment charge at the end of the year amounting to $28.3 million in total.

General and administrative expenses (G&A) totaled $4.4 million in 2013, compared to $4.1 million in 2012, mainly due to expenditure on growth projects. Interest and finance costs in 2013 declined to $40.9 million compared to $51.6 million in 2012, due primarily to the expiry of interest rate swaps.

TEN incurred an adjusted net loss of $9.2 million before impairment of $28.3 million in 2013. If further adjusted to exclude a one-off, non-recurring charge of $2.0 million, the final adjusted loss comes to $7.2 million, a significant improvement from the adjusted net loss of $33.8 million incurred in 2012 (before impairment of $13.6 million and loss on vessel sale of $1.9 million).

TEN's liquidity at the end of 2013 remained strong and has been further reinforced in 2014. Over $100 million was successfully raised during 2013 mainly through the two preferred stock issues. Cash flow for the year 2013 from net income before depreciation, amortization, finance costs, impairment and non-recurring charge (Adjusted "EBITDA") was $134.2 million, compared to $117.0 million in 2012 (adjusted also for loss on vessel sale), a 14.7% increase. All the vessels, apart from one spot market aframax incurring a dry-docking, generated positive EBITDA in the year. Total cash and investments amounted to $173 million compared to $163 million at the end of 2012. A further $83 million was recently added following a follow on equity offering in January 2014, successfully capturing the benefits of our crude sector presence, particularly in light of our recently announced cooperation with Statoil of Norway as well as our long standing experience and presence in the oil tanker markets.

Total loan balances since the end of 2012 were reduced by $62 million, despite the drawdown of $92 million relating to the delivery of the two new DP2 suezmax shuttle tankers. The net debt to capital ratio fell to 54.8% and our leverage based on fleet valuation conducted by independent third parties fell to 68.3% at the end 2013. Our leverage has fallen further within the current first quarter 2014 given the increased liquidity generated by the equity offering and the markedly improved trading environment which also further boosted vessel valuations. We continue to maintain excellent relationships with all our lending banks, due in large part to our healthy balance-sheet, our debt-service record and prospective newbuilding plan that is generating considerable interest among our lenders. That interest has led to ongoing discussions with several banks to provide pre-delivery financing for our recently announced aframax newbuilding project, at very competitive proposed terms.

FOURTH QUARTER 2013 RESULTS

Revenues, net of voyage expenses and commissions, totaled $70.6 million in the fourth quarter of 2013, up 4.5% from the fourth quarter of 2012. The two new DP2 suezmax shuttle tankers and the LNG carrier continued to have a significant positive impact on revenue and the bottom line. The crude charter market improved significantly, albeit too late to have a major impact on the fourth quarter 2013. It benefitted TEN's spot and profit-share time-chartered suezmaxes, but aframaxes were not to reap the real benefits until the start of 2014. TEN's fleet of 48 vessels enjoyed nearly 97% utilization during the fourth quarter 2013 (the remaining 3% relating mostly to three scheduled dry-dockings). The average time charter equivalent rate per vessel increased from the fourth quarter of 2012 by 1.3% to $17,419.

Vessel operating expenses were $33.7 million in the fourth quarter 2013 compared to $32.5 million for the same period 2012, the increase due mainly to crew expenses which were impacted by a weaker US dollar and to tonnage tax increases.

The new shuttle tankers impacted depreciation, which increased by $1.6 million over the previous fourth quarter, and management fees which increased in total by 2.2% in the fourth quarter of 2013 from the previous fourth quarter due to the slight increase in fleet size, although there was no actual increase in the monthly fee rate during 2013. General and Administrative costs were $1.1 million, compared to $1.3 million in the fourth quarter of 2012, and daily overhead costs per vessel fell to $1,262 from $1,317 in the same period of 2012.

Fourth quarter 2013 interest and finance costs amounted to $10.0 million, compared to $13.8 million in the prior fourth quarter, a 27.3% reduction mainly due to reduced interest on interest rate swaps as a result of the expiry of certain swaps, and positive movements in the valuations of non-hedging interest rate swaps.

The fourth quarter of 2013 ended with an adjusted net loss of $5.3 million after adjusting for impairment and one-off, non-recurring expenditure of $2.0 million, which equates to an adjusted loss per share of $0.09 before taking account of preferred stock dividends in the calculation. In the fourth quarter of 2012, an adjusted net loss of $9.0 million was incurred, after adjusting for impairment and loss on vessel sale.

SUBSEQUENT EVENTS

On March 4, 2014 Statoil exercised the option for the construction and chartering of four additional Daewoo design aframax crude carriers, bringing the total number of newbuildings under the agreement to nine vessels. These additional four vessels may have ice-class capabilities and should charterers declare that feature, rates will adjust to reflect increases in vessels cost and premiums for ice operations. The duration of the charters, on average of 6 years, range from five years to twelve, including options with total gross revenues of approximately $1.0 billion.

DIVIDEND - COMMON SHARES

The Company will pay a dividend of $0.05 per common share of common stock on May 22 to shareholders of record as of May 19, 2014 with ex-dividend date May 15, 2014.

QUARTERLY DIVIDEND - PREFERRED STOCK SHARES

Dividends on the 8.0% Series B Preferred Shares and 8.875% Series C Preferred Shares are paid quarterly in arrears on the 30th day of January, April, July and October of each year if and when declared by the Company's board of directors. The Company has so far paid three quarterly dividends for the Series B Preferred Shares and the first quarterly dividend for its Series C Preferred Shares.

FLEET STRATEGY & OUTLOOK

The year 2013 was a benchmark year for oil tankers as the crude market sprang back to life, albeit towards the latter part of the year, and revitalized owners and investors' interest for this sector. Unlike those who had repeatedly downplayed the sector in the recent past, we always believed crude tankers would and will continue to play a significant role in world energy trade as the result of anticipated hikes in Chinese and Indian oil demand, which will not only absorb more vessel tonnage, due to the subsequent increase in distances, but will also help neutralize the effect US oil import reductions had on crude seaborne demand. The low industry orderbook and modest growth in the crude fleet over the next couple of years provides us with a sound foundation for such confidence.

With product tankers in healthy territory coupled with the recent crude turnaround, which is expected to exhibit sustainability, our fleet is well positioned to maintain its strong cash generating power and allow, when appropriate, management to proceed responsibly with its growth aspirations. One such step has already taken place through the strategic alliance with Statoil for the construction and chartering of nine aframax crude tankers, four of which potentially with ice-class capabilities. Management is also exploring other opportunities both in the crude and product spaces while maintaining its commitment in the LNG sector. TEN grows and renews its fleet responsibly, avoiding damaging speculative overbuilding in the market.

Another area of focus, and an integral part of the Company's operations, remains the strategic divestment of assets. The maintenance of the young age profile of the fleet preferably with the generation of acceptable capital gains, would be the main determinant in any decision concerning vessel disposals.

Moving on, and as reiterated in the past, efficient housekeeping and experienced technical management will continue to spearhead our efforts for maintaining one of the more attractive and sought after, we believe, fleets in the tanker universe. The quality of our counterparties over the years supplemented by the recent addition of Statoil, coupled with high levels of fleet utilization, 97.8% as at end 2013 compared to the world average of about 85.0%, is a testament to that.

On the employment front, management approach remains twofold. On the one hand, maintain cash flow visibility through the maintenance of secured fixtures while on the other, ensure participation in market peaks by placing a sizeable part of the fleet in profit sharing agreements or other spot related charters with committed employment. As year end 2013, the Company had secured 60.0% of 2014 days under committed employment, while for 2015 and 2016 those numbers were at 38.0% and 25.0% respectively. At the end of each relevant year, it is expected the fleet's secured revenue days, albeit some on flexible charters, will eventually rise to the region of about 70.0%. In terms of revenues, these fixtures above represent approximately $887 million of forward minimum gross proceeds, $400 million of which are expected over the next three years.

"TEN has once more demonstrated its ability to navigate through the rough shipping cycles and arrive at the other end stronger and bigger. Our successful chartering strategy together with our large operational capacity, places us on the top of companies with the ability to take advantage of market improvements," stated Mr. Nikolas P. Tsakos, President & Chief Executive Officer of TEN. "Our growing list of first class customers and our proven access to capital, positions TEN in the forefront of its peer group and provides our shareholders with a solid future," Mr. Tsakos concluded.

Conference Call

As previously announced, today, Monday, March 17, 2014, at 10:00 a.m. Eastern Time, TEN will host a conference call to review fourth quarter 2013 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 Monday, March 24, 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 58 double-hull vessels, a mix of crude tankers, product tankers and LNG carriers, totaling 5.9 million dwt. Of these, 28 are crude tankers ranging from VLCCs to Aframaxes, 26 product carriers ranging LR2 aframaxes to handysize, two DP2 shuttle tankers and two LNG carriers. The Company also holds an option for construction of an LNG carrier to be exercised by March 31, 2014. 21 vessels have ice class designation.

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 December 31 2013	Three months ended December 31 2012	Year ended December 31 2013	Year ended December 31 2012
Voyage revenues	$ 105,030	$ 100,303	$ 418,379	$ 393,989
Commissions	4,001	3,668	16,019	12,215
Voyage expenses	30,478	29,097	116,980	111,797
Vessel operating expenses	33,706	32,455	130,760	133,251
Depreciation	24,582	23,023	95,349	94,340
Amortization of deferred dry-docking costs	1,357	1,376	5,064	4,910
Management fees	4,050	3,961	15,896	15,887
General and administrative expenses	1,056	1,261	4,366	4,093
Stock compensation expense	469	563	469	730
Foreign currency losses	148	77	293	30
Net loss on sale of vessels	-	1,879	-	1,879
Total expenses	99,847	97,360	385,196	379,132
Operating income	5,183	2,943	33,183	14,857
Vessel impairment charge	(28,290)	(13,567)	(28,290)	(13,567)
Interest and finance costs, net	(10,042)	(13,818)	(40,917)	(51,576)
Interest income	66	227	366	1,348
Other, net	(2,533)	(93)	(2,912)	(118)
Total other expenses, net	(12,509)	(13,684)	(43,463)	(50,346)
Net loss	(35,616)	(24,308)	(38,570)	(49,056)
Less: Net loss/(income) attributable to the noncontrolling interest	23	(93)	1,108	(207)
Net loss attributable to Tsakos Energy Navigation Limited	**$ (35,593)**	**$ (24,401)**	**$ (37,462)**	**$ (49,263)**
Effect of preferred dividends	(2,109)	-	(3,676)	-
Net loss attributable to common stockholders of Tsakos Energy Navigation Limited	(37,702)	(24,401)	(41,138)	(49,263)
Loss per share, basic and diluted	$ (0.66)	$ (0.43)	$ (0.73)	$ (0.92)
Weighted average number of common shares, basic and diluted	57,286,257	56,294,867	56,698,955	53,301,039

BALANCE SHEET DATA	December 31 2013	December 31 2012
Cash, restricted cash and marketable securities	171,764	162,153
Other assets	80,546	80,889
Vessels, net	2,173,068	2,088,358
Advances for vessels under construction	58,521	119,484
Total assets	$ 2,483,899	$ 2,450,884
Debt	1,380,298	1,442,427
Other liabilities	105,938	81,617
Stockholders' equity	997,663	926,840
Total liabilities and stockholders' equity	$ 2,483,899	$ 2,450,884

OTHER FINANCIAL DATA		Three months ended December 31		Year ended December 31	
		2013	2012	2013	2012
Net cash from operating activities		$ 13,694	$ 21,405	$ 117,923	$ 60,862
Net cash (used in)/from investing activities		$ (1,659)	$ 10,071	$ (144,437)	$ (42,985)
Net cash from/(used in) financing activities		$ (17,121)	$ (38,472)	$ 44,454	$ (49,288)
TCE per ship per day		$ 17,419	$ 17,197	$ 17,902	$ 17,163
Operating expenses per ship per day		$ 7,633	$ 7,545	$ 7,634	$ 7,755
Vessel overhead costs per ship per day		$ 1,262	$ 1,317	$ 1,196	$ 1,180
		8,895	8,862	8,830	8,935
FLEET DATA					
Average number of vessels during period		48.0	47.7	47.5	47.9
Number of vessels at end of period		48.0	46.0	48.0	46.0
Average age of fleet at end of period	Years	7.1	6.5	7.1	6.5
Dwt at end of period (in thousands)		4,786	4,474	4,786	4,474
Time charter employment - fixed rate	Days	1,892	1,308	6,713	4,928
Time charter employment - variable rate	Days	932	1,209	4,107	5,405
Period employment (pool and coa) at market rates	Days	276	335	674	1,793
Spot voyage employment at market rates	Days	1,180	1,342	5,460	4,529
Total operating days		4,280	4,194	16,954	16,655
Total available days		4,416	4,392	17,339	17,544
Utilization		*96.9%*	*95.5%*	*97.8%*	*94.9%*
Utilization (excluding *La Prudencia and La Madrina)*		*N/A*	*99.1%*	*N/A*	*98.0%*

TSAKOS ENERGY NAVIGATION LIMITED AND SUBSIDIARIES

Selected Consolidated Financial and Other Data

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

Non-GAAP Measures

Reconciliation of Net Loss to Adjusted Net Loss

	Three months ended December 31		Year ended December 31	
	2013	2012	2013	2012
Net loss attributable to Tsakos Energy Navigation Limited	(35,593)	(24,401)	(37,462)	(49,263)
Impairment loss	28,290	13,567	28,290	13,567
Loss on sale of vessel	-	1,879	-	1,879
Non-recurring charge	2,000	-	2,000	-
Adjusted net loss attributable to Tsakos Energy Navigation Limited	$ (5,303)	$ (8,955)	$ (7,172)	$ (33,817)

Calculation of Adjusted Loss Per share

	Three months ended December 31		Year ended December 31	
	2013	2012	2013	2012
Adjusted net loss attributable to Tsakos Energy Navigation Limited	$ (5,303)	$ (8,955)	$ (7,172)	$ (33,817)
Weighted average number of shares Basic and diluted	57,286,257	56,294,867	56,698,955	53,301,039
Adjusted loss per share, basic and diluted attributable to Tsakos Energy	$ (0.09)	$ (0.16)	$ (0.13)	$ (0.63)

Reconciliation of Net Loss to Adjusted EBITDA

	Three months ended December 31		Year ended December 31	
	2013	2012	2013	2012
Net loss attributable to Tsakos Energy Navigation Limited	(35,593)	(24,401)	(37,462)	(49,263)
Depreciation	24,582	23,023	95,349	94,340
Amortization of deferred special survey & drydocking costs	1,357	1,376	5,064	4,910
Impairment loss	28,290	13,567	28,290	13,567
Interest Expense	10,042	13,818	40,917	51,576
Loss on sale of vessels	-	1,879	-	1,879
Non reccuring charge	2,000	-	2,000	-
Adjusted EBITDA	$ 30,678	$ 29,262	$ 134,158	$ 117,009

-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. See in the tables above for reconciliations of (i) Adjusted Net Loss to Net Loss (ii) Calculation of Adjusted Loss per share (iii) Adjusted EBITDA. Also 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

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

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.