TSAKOS ENERGY NAVIGATION LIMITED
(TEN)

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Press Release
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TSAKOS ENERGY NAVIGATION REPORTS NINE-MONTH AND THIRD QUARTER FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2013

135% increase in nine-month operating income
Significant improvement in net results for first nine-months 2013
Delivery and charter of two shuttle tankers with expected gross revenues of $520 million
Quarterly dividend of $0.05 per share declared

RECENT HIGHLIGHTS

Financial Highlights:

- Operating income up 135% to $28.0 million compared to $11.9 million for first nine months 2012
- EBITDA increased 17.9% to $103.5 million in the first nine months of 2013 compared to $87.7 million for the same period of 2012
- Significant improvement in nine-month and third quarter net results; $(1.9) million for the nine month 2013 period compared to $(24.9) million in the same period of 2012. $(1.4) million for Q3, compared to $(10.4) million for Q3 2012
- Common stock quarterly dividend of $0.05 per share to be paid on December 17, 2013.

Operational Highlights

- 8.5% increase in the Q3 2013 average time charter equivalent per ship per day to $18,018 from $16,602 in Q3 2012.
- Average operating expenses per ship per day in Q3 2013 decreased by 2.3% to $7,483 from $7,663 in Q3 2012
- Fleet utilization of 98.4% in Q3 2013

Fleet Development Highlights

- Pioneering fixture for LR product tanker Propontis through the Northern Sea Route
- Commencement of 15-year employment for two DP2 shuttle tankers with expected minimum gross revenues of $520 million
- Contracted charter revenues of approximately $925 million with an average fleet employment of 1.8 years. Secured fleet at 2.7 years average.
- Fleet currently consists of 26 product tankers, 19 crude carriers, two DP2 suezmax shuttle tankers and (pro forma) two LNG vessels plus one option

Athens, Greece – November 22, 2013 – Tsakos Energy Navigation Limited (TEN or the "Company") (NYSE: TNP) today reported results (unaudited) for the first nine months and third quarter of 2013.

NINE MONTH RESULTS

TEN achieved significantly improved results in the first nine months of 2013 over the first nine months of 2012. Operating income for the first nine months of 2013 was $28.0 million compared to $11.9 million in the first nine months of 2012, an improvement of over $16.0 million, or 135.0%.

This increase was due to increased revenue, net of voyage expenses and commissions, of $12.4 million, generated mainly by the introduction of the two shuttle tankers and product carrier rate improvements. The average daily time charter equivalent rate per vessel was $18,065, compared to $17,152 in the first nine months of 2012.

TEN continued to keep expenditure under tight, but prudent, control. Operating costs for the first nine months of 2013 amounted to $97.1 million, a 3.7% decrease from the comparable nine months of 2012. Daily operating expenses per ship were $7,635 compared to $7,825 for the first nine months of 2012, a 2.4% decrease.

Depreciation and dry-docking amortization costs were $74.5 million, slightly down from the 2012 corresponding period. General and administrative expenses totaled $3.3 million, compared to $2.8 million in the first nine months of 2012, reflecting an increase in professional fees.

Interest and finance costs in the nine months of 2013 were $30.9 million compared to $37.8 million in the first nine months of 2012, mainly due to the expiry of several interest rate swaps.

TEN incurred a net loss of $1.9 million in the first nine months of 2013, a significant improvement from the net loss of $24.9 million incurred in the first nine months of 2012.

THIRD QUARTER RESULTS

Revenues, net of voyage expenses and commissions, were $73.8 million in the third quarter of 2013, up 15.0% from the third quarter of 2012. The product tanker market remained relatively buoyant, while the crude market continued to be under pressure, albeit with signs of some recovery. This was the first quarter that both of our new shuttle tankers operated during the entire quarter. The revenue generated by these vessels had a significant positive impact on consolidated income, adding more revenue than our two older VLCCs had in the third quarter of 2012. These two VLCCs were sold at the end of 2012.

On average, TEN's fleet had 48 vessels in the third quarter 2013, the same as in the third quarter of 2012. Despite a 25.4% increase in the number of operating days that the fleet was employed in the spot market, fleet utilization remained high at over 98%, with only one vessel in dry-dock. The average daily time charter equivalent rate per vessel increased by 8.5% to $18,018 compared to $16,602 in the third quarter of 2012. While rates in the crude sector remained soft, our aframaxes performed better on average than in the equivalent period last year and product carrier rates continued their positive trend.

Average daily operating costs per vessel were $7,483 in the third quarter of 2013 compared to $7,663 in the same period of 2012, representing a decrease of 2.3%. This was the lowest average daily operating cost for any quarter this year, and although there was limited dry-docking during the quarter which helped keep repair and maintenance costs down, there was also a marked weakening of the US dollar against the Euro which negatively impacted crew costs. Overall, however, operating costs for the fleet have been effectively controlled during the third quarter and, indeed, the year to date.

Depreciation and dry-docking amortization costs totaled $25.9 million in the third quarter of 2013, modestly up from the previous third quarter, due to the added depreciation charges for the two DP2 shuttle tankers.

Total technical and commercial management fees increased marginally by only 1.3% in the third quarter of 2013 from the third quarter of 2012. There has been no increase in management fees payable per vessel in 2013 from 2012, with the overall increase being due to the introduction of the new DP2 shuttle tankers which have a higher daily management fee than conventional tankers, offsetting the sale of the VLCCs. General and Administrative costs were $1.2 million, compared to $1.0 million in the third quarter of 2012, the increase being mainly due to increased professional fees.

Operating income amounted to $9.7 million, some twelve times greater than the $0.8 million achieved in the third quarter of 2012, due to higher net revenue and controlling costs.

Third quarter interest and finance costs in 2013 were $10.9 million, representing a 4.3% decrease from last year's third quarter. This decrease was mainly due to reduced interest on interest rate swaps as a result of the expiry of swaps, while movements in the valuations of non-hedging interest rate swaps were neutral in the third quarter of 2013 after being positive in the third quarter of 2012.

The third quarter of 2013 ended with a modest net loss of $1.4 million or $0.04 per diluted share, of which $0.02 per share is attributable to preferred stock dividends. In the third quarter of 2012, a net loss of $10.4 million was incurred.

TEN's liquidity at the end of the third quarter of 2013 remained strong. Total cash and investments amounted to $174 million compared to $163 million at the end of 2012. Total loans since the third quarter of 2012 fell by $68 million, despite the drawdown of $92 million relating to the delivery of the two new shuttle tankers. Cash flow for the quarter from net income before depreciation, amortization and finance costs ("EBITDA") was $35.4 million. All the vessels generated positive EBITDA in the third quarter, apart from two aframaxes operating in the volatile spot market and one handysize that was on drydock. Nine-month EBITDA amounted to $103.5 million, a 17.9% increase. All the vessels enjoying positive EBITDA in the period.

QUARTERLY DIVIDEND - COMMON SHARES

The Company will pay a quarterly dividend of $0.05 per share of common stock on December 17, 2013 to shareholders of record as of December 12, 2013.

QUARTERLY DIVIDEND - PREFERRED STOCK SHARES

Dividends on the 8.0% Series B Preferred Shares and 8 7/8% Series C Preferred Shares will be 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 two dividends for the Series B Preferred Shares while the first for its Series C Preferred Shares is scheduled for January 30, 2014.

On September 30, 2013, TEN closed its $50 million offering of 8 7/8% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares"; NYSE: TNPPRC) in a public offering under its effective shelf registration statement at $25.00 per share.

FLEET STRATEGY & OUTLOOK

With product tanker rates continuing their solid run, assisted by increased diesel shipments from the US to Europe, and glimpses of the crude market making a turn for the better, TEN continued to maintain a stronghold in the sectors in which it operates while trying to build on its early-mover advantage both in the LNG and the Shuttle tanker markets. The increased activity in the crude trades was evidenced by the chartering of our VLCC *Millennium* in September which entered an attractive 18-month time charter upon completion of its prior 15-year bareboat charter with expected gross revenues of $11.5 million. The supply situation continued to move in owners favor with the orderbook (for vessels over 30,000dwt according to Clarkson Research Limited) decreasing to approximately 10.7% of the fleet from 11.5% in 2012 and 22.3% in 2010, the year the tanker markets took a more serious turn for the worse.

With such positive industry developments gaining momentum, management will continue focusing on efficient housekeeping as a top priority while making sure that the fleet continues to take advantage of every available day on offer. With 98.4% utilization in the third quarter 2013 and 98.1% in the first nine months of 2013, compared to 97.5% in Q3 2012 and 97.6% in the first nine months of 2012, management is confident that TEN's vessels will continue to remain attractive candidates to high quality charterers.

In terms of employment, flexible time charters will continue to form the backbone of our chartering activity as we plan to safeguard the downside while maintaining the opportunity for market upsides. As of mid-November 2013, the Company had 73% of its remaining 2013 days fixed, while for 2014 the number was 60% and 38% for 2015 corresponding to $28 million, $214 million and $149 million of contracted revenue, respectively. This represents a total of $391 million through the end of 2015 in minimum contracted revenues. For charters that span beyond 2015, the Company expects another $534 million in minimum contracted revenues that bring the total gross revenues the fleet has contracted, today, to approximately $925 million.

A major component of management's priorities remains the accumulation of cash. This provides the Company with ammunition to expand its presence in the various tanker/energy sectors taking advantage of market opportunities. At the same time, it provides a safety net against market turbulence. This policy has served the Company well over the recent years. With $174 million of liquid balances as of the end of September 2013 compared to $163 million at year end 2012, management can pursue its growth aspirations and explore upcoming opportunities both in crude and product segments as well as in LNG, as long as they do not put an undue strain on the Company's balance sheet. The Company remains in constant dialogue with yards in Korea and Japan and evaluates regularly newbuilding opportunities, as well as interesting prospects in the second hand market for modern tonnage.

"With rates on the mend and operating expenses on the decline, our bottom line for another quarter exhibited a significant shift for the better when compared to the same quarter of 2012. The same goes for the nine month period of 2013," stated Mr. Nikolas P. Tsakos, President & Chief Executive Officer of TEN. "We begin to see an appetite of oil majors for attractive period businesses and feel the crude markets will soon complement our product presence in producing sustained profitability. Based on our modern and versatile fleet, our high quality and ever expanding client base, our demonstrated access to capital and proven experience in managing the cycles, we do look forward to the future with justified optimism" Mr. Tsakos concluded.

Conference Call

As previously announced, today, Friday, November 22, 2013 at 10:00 a.m. Eastern Time, TEN will host a conference call to review third 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 Friday, November 29, 2013 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 an LNG *Maria Energy* carrier under construction, consists of 49 double-hull vessels, a mix of product tankers, crude tankers and LNG carriers, totaling 4.9 million dwt. Of these, 28 are product carriers ranging from DP2 shuttle suezmaxes to handysize, 19 are crude tankers ranging from VLCCs to aframaxes, and two are LNG carriers.

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)

	Three months ended September 30		Nine months ended September 30	
STATEMENT OF OPERATIONS DATA	**2013**	**2012**	**2013**	**2012**
Voyage revenues	$ 107,564	$ 92,409	$ 313,348	$ 293,686
Commissions	4,166	3,375	12,018	8,548
Voyage expenses	29,557	24,812	86,501	82,700
Vessel operating expenses	32,823	33,146	97,054	100,796
Depreciation	24,571	23,948	70,767	71,317
Amortization of deferred dry-docking costs	1,298	1,266	3,708	3,534
Management fees	4,019	3,967	11,845	11,926
General and administrative expenses	1,208	1,048	3,311	2,831
Stock compensation expense	-	-	-	168
Foreign currency losses/(gains)	267	71	144	(48)
Total expenses	97,909	91,633	285,348	281,772
Operating income	9,655	776	28,000	11,914
Interest and finance costs, net	(10,856)	(11,348)	(30,875)	(37,758)
Interest income	142	243	300	1,121
Other, net	(682)	(6)	(378)	(25)
Total other expenses, net	(11,396)	(11,111)	(30,953)	(36,662)
Net loss	(1,741)	(10,335)	(2,953)	(24,748)
Less: Net loss/(income) attributable to the noncontrolling interest	379	(24)	1,085	(115)
Net loss attributable to Tsakos Energy Navigation Limited	$ (1,362)	$ (10,359)	$ (1,868)	$ (24,863)
Loss per share, basic*	$ (0.04)	$ (0.18)	$ (0.06)	$ (0.48)
Loss per share, diluted*	$ (0.04)	$ (0.18)	$ (0.06)	$ (0.48)
Weighted average number of shares				
Basic	56,614,752	56,293,237	56,501,037	52,295,812
Diluted	56,614,752	56,293,237	56,501,037	52,295,812

BALANCE SHEET DATA	**September 30 2013**	**December 31 2012**	**September 30 2012**
Cash, restricted cash and marketable securities	173,094	162,153	164,275
Other assets	82,813	80,889	126,630
Vessels, net	2,223,546	2,088,358	2,124,215
Advances for vessels under construction	57,997	119,484	88,939
Total assets	$ 2,537,450	$ 2,450,884	$ 2,504,059
Debt	1,404,234	1,442,427	1,472,117
Other liabilities	113,751	81,617	85,945
Stockholders' equity	1,019,465	926,840	945,997
Total liabilities and stockholders' equity	$ 2,537,450	$ 2,450,884	$ 2,504,059

OTHER FINANCIAL DATA		Three months ended September 30				Nine months ended September 30			
		2013		2012		2013		2012	
Net cash from operating activities	$	31,668	$	4,824	$	104,230	$	39,457	
Net cash used in investing activities	$	(15,578)	$	(50,574)	$	(142,779)	$	(53,056)	
Net cash from/(used in) financing activities	$	10,114	$	(15,636)	$	61,575	$	(10,816)	
TCE per ship per day	$	18,018	$	16,602	$	18,065	$	17,152	
Operating expenses per ship per day	$	7,483	$	7,663	$	7,635	$	7,825	
Vessel overhead costs per ship per day	$	1,184	$	1,136	$	1,173	$	1,135	
		8,667		8,799		8,808		8,960	

FLEET DATA					
Average number of vessels during period		48.0	48.0	47.3	48.0
Number of vessels at end of period		48.0	48.0	48.0	48.0
Average age of fleet at end of period	Years	6.8	7.8	6.8	7.8
Dwt at end of period (in thousands)		4,786	5,073	4,786	5,073
Time charter employment - fixed rate	Days	1,792	1,256	4,821	3,620
Time charter employment - variable rate	Days	1,072	1,399	3,175	4,196
Period employment (pool and coa) at market rates	Days	123	388	398	1,458
Spot voyage employment at market rates	Days	1,359	1,084	4,280	3,187
Total operating days		4,346	4,127	12,674	12,461
Total available days		4,416	4,416	12,923	13,152
Utilization		*98.4%*	*93.5%*	*98.1%*	*94.7%*
Utilization (excluding *La Prudencia)*		*N/A*	*97.5%*	*N/A*	*97.6%*

TCE represents voyage revenue less voyage expenses. Commission is not deducted.

Operating expenses per ship per day exclude the vessel bare-boat chartered out.

Vessel overhead costs include Management fees, General & Administrative expenses and Stock compensation expense.

EBITDA (earnings before interest, taxes, net gain on sale of vessels, depreciation and amortization) is a non-GAAP metric used within the financial community for evaluating and comparing the performance of companies.

The Company does not incur corporation tax.

**Preferred dividends are included in the calculation of the loss per common share.*