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, 2013

65% increase in six-month operating income from first half 2012
Major improvement in bottom line from first half 2012
Successful delivery of two product shuttle tankers to charters with expected gross revenues in excess of $500 million

SIX MONTHS AND RECENT HIGHLIGHTS

- Fleet currently consists of 28 product tankers, 19 crude carriers and (pro forma) two LNG vessels plus one option
- EBITDA of $68.1 million for six-months, a 10.7% increase from 2012 first six months, and $34.0 million in Q2
- Operating income of $18.3 million for six months, a 65% increase compared to first half 2012 and $8.6 million in Q2
- Significant improvement in six-month net results; $(0.5) million compared to $(14.5) million in the 2012 first six-months. $(1.5) million for Q2, compared to $(5.7) million.
- Average daily time charter equivalent per ship in first six months at $18,090 compared to $17,424 in first six months 2012
- Average operating expenses per ship per day at $7,710, a 2.5% decrease from $7,906 in first half 2012
- Fleet utilization of 98%
- $50 million gross raised from offering of 8% Series B Cumulative Redeemable Perpetual Preferred Shares
- $0.05 per share common stock quarterly dividend paid on June 5, 2013
- Declared common stock quarterly dividend of $0.05 per share payable on September 12, 2013
- 11 fixtures with average duration 2.4 years and minimum revenues of $135 million
- Pioneering fixture for LR product tanker Propontis through the Northern Sea Route
- Delivery to charterer, a major Latin-American oil concern, on May 18 and June 14 of two new DP2 shuttle tankers and commencement of 15-year employment
- One 174,000 m3 LNG carrier under construction with option for a further LNG carrier

Athens, Greece – August 2, 2013 – Tsakos Energy Navigation Limited (TEN or the “Company”) (NYSE: TNP) today reported results (unaudited) for the second quarter and first six months of 2013.

SIX MONTH RESULTS

TEN enjoyed considerably improved results over the first half of 2012. Operating income for the first six months of 2013 was $18.3 million compared to $11.1 million in the first six months of 2012. This was a $7.2 million improvement, representing a 64.7% increase, brought about mainly by increased revenue primarily due to rate improvements in product tankers, the operation of our LNG carrier *Neo Energy*, the introduction of the two shuttle tankers with their partial contributions and reduced operating expenses.

The average daily time charter equivalent rate per vessel was $18,090, compared to $17,424 in the first six months of 2012.

Operating costs for the first six months of 2013 amounted to $64.2 million, a 5.1% decrease from the previous year's first six months. Daily operating expenses per ship were $7,710 compared to $7,906 for the first six months of 2012, a 2.5% decrease.

Depreciation and dry-docking amortization costs were $48.6 million. General and administrative expenses totaled $2.1 million, compared to $1.8 million in the first half of 2012, reflecting an increase in legal fees.

Interest and finance costs decreased in the first half of 2013 to $20.0 million compared to $26.4 million in the first six months of 2012, mainly due to the reduction in interest rate swaps.

TEN incurred a loss of $0.5 million in the first six months of 2013, or $0.02 per diluted share, adjusted to include $0.01 due to accrued preferred dividends, compared to the first half of 2012, in which there was a net loss of $14.5 million, or $0.29 per diluted share. This represents a 97.0% improvement compared to the first half of 2012.

SECOND QUARTER RESULTS

Revenues, net of voyage expenses and commissions, were $71.6 million in the second quarter of 2013, 3.1% up from the first quarter 2013. The product tanker market remained relatively buoyant, but the crude market was under pressure. The main factor in the increased revenue was the partial contribution of the new shuttle tankers, both of which started their 15-year charters in May and June 2013. The full income generating ability of these two vessels will begin to appear from the third quarter 2013.

On average, TEN's fleet had 47.8 vessels in the second quarter 2013, almost the same as the same period last year except that the older VLCCs included in the 2012 fleet were replaced by the two newly delivered suezmax DP2 shuttle tankers. Fleet utilization remained high at 98%, despite three vessels undergoing dry-docking, and a 65% increase in the number of operating days that the fleet was employed in the spot market. The average daily time charter equivalent rate per vessel increased by 1.6% to $18,007 compared to $17,714 in the second quarter of 2012. Rates in the crude sector were not significantly different from those of the second quarter of 2012, but this was offset by higher product carrier rates and the partial contribution provided by the new shuttle tankers.

Average daily operating costs per vessel were $7,728 in the second quarter of 2013 compared to $7,505 in the same period of 2012, and $7,692 achieved in the first quarter of 2013, an indication that operating costs for the fleet have been kept relatively well under control during the second quarter particularly when taking into consideration that three vessels underwent scheduled dry-docking for special survey purposes and incurred high non-deferrable (dry-docking) expenditure, plus an element of building up vessels' required stores.

Depreciation and dry-docking amortization costs totaled $25.1 million in the second quarter of 2013, similar to depreciation and amortization incurred in the previous second quarter.

Total technical and commercial management fees were similar in the second quarters of 2013 and 2012 at approximately $3.9 million, the impact of the new shuttle tankers offsetting the departure of the VLCCs since the second quarter of last year. G&A costs were the same as the last year's second quarter at $1.0 million.

Interest and finance costs in the second quarter of 2013 were $10.4 million, nearly 35.5% down from last year's second quarter. The decrease from the second quarter of 2012 was mainly due to reduced interest on interest rate swaps as a result the expiry of seven such swaps and positive movements in the valuations of non-hedging interest rate.

The second quarter of 2013 ended in a net loss of $1.5 million or $0.04 diluted per share, of which $0.01 per share is attributable to the accrued preferred dividend. This loss is mainly attributed to the scheduled special survey of three vessels and the repositioning of the two shuttle tankers from the yard in Korea to Latin America to commence trading. In the second quarter of 2012, a net loss of $5.7 million was incurred.

TEN's liquidity at the end of the second quarter of 2013 remained relatively strong. Total cash and investments amounted to $150 million compared to $139 million at the end of Q1 2013. Total indebtedness since the second quarter of 2012 fell by $36 million, despite the recent drawdown of $92 million in connection with the delivery of the two new shuttle tankers. Cash flow for the quarter from net income before depreciation, amortization and finance costs (adjusted "EBITDA") was $34.0 million. All the vessels generated positive adjusted EBITDA in the second quarter, except for the three vessels which underwent dry-docking, and two aframaxes operating in the difficult spot market. Six-month adjusted EBITDA amounted to $68.1 million, all the vessels enjoying positive adjusted EBITDA in the period.

QUARTERLY DIVIDEND - COMMON SHARES

The Company will pay the stated quarterly dividend of $0.05 per share of common stock outstanding on September 12, 2013 to shareholders of record as of September 9, 2013. Company intends to announce the next dividend distribution in November 2013.

QUARTERLY DIVIDEND - PREFERRED SHARES

The Company paid its first (pro-rated) cash dividend of $0.44444 per share of its 8% Series B Cumulative Redeemable Perpetual Preferred shares on July 30, 2013. The second full dividend is scheduled for October 30, 2013

FLEET STRATEGY & OUTLOOK

The Company continued to strategically charter some of its product tankers to short-to-medium term fixtures in order to take advantage of favorable market dynamics and enhance the cash generating ability of the fleet. In particular, the Company fixed two LR1 and two MR product tankers for two years and one MR tanker for 12-months with expected gross minimum revenues of $45 million. When these are added to the six vessels fixed earlier in the year, the total gross revenues from these 11 fixtures, with an average charter duration of 2.4 years, rises to about $135.0 million. It was such fixtures that along with the healthy cash flows of the LNG carrier *Neo Energy* and the 15-year charters of the two shuttle tankers, that together with the quality of our fleet, assisted the Company in producing 64.7% higher operating income in the first half of 2013 compared to the same period in 2012.

This performance was reflected in the fleet's utilization rate which reached 97.9% compared to 95.4% in the first half of 2012. High utilization levels have and will continue to be a major objective in the Company's operating strategy in order to reduce vessel downtime to the minimum and use each revenue day to the Company's advantage. Management is confident that such levels of utilization will be maintained given that for the second half of 2013, 74.0% of available days have been fixed, equating to about $106.0 million in minimum revenues. For 2014, 60.0% have so far been fixed equating to about $210.0 million in minimum revenues, and 40% for 2015 equating to about $151.0 million in minimum revenues. In terms of total revenue backlog, the Company's 37 vessels with secured employment, including those on pools and CoAs, until the expiration of their respective charters, are expected to generate approximately $975 million of minimum gross revenues.

As rate improvements in the product market continues to exhibit signs of sustainability and crude tankers have recently demonstrated a slight revival, the Company will continue to assess period contracts in order to address cash flow visibility and overall spot exposure. LNG along with shuttle tankers will continue to form a core in our diversification activities and management will continue to explore attractive opportunities in such sectors. On the conventional front, some focus could be placed on larger product tankers particularly if attractive resale opportunities arise from yards in either Korea or Japan or modern vessels become available in the second hand market.

As management has conveyed on numerous instances in the past, cash preservation and accumulation will continue to mold TEN's overall policy. Management is actively pursuing the MLP market and continues to closely monitor available capital raising opportunities to further fund the Company's accretive growth. Management will continue to use best practices to ensure that vessels are operated safely and efficiently and that each vessel, in its own capacity, contributes positively to the Company's bottom line.

"In the first six months of 2013 our bottom line experienced a substantial improvement in comparison to the 2011 and 2012 half-year results," stated Mr. Nikolas P. Tsakos, President & Chief Executive Officer of TEN. "We remain optimistic that, as things stand, the worst is behind us and the tanker markets will return to sustainable profitability. The composition and modernity of our fleet, our long lasting customer relationships together with our venture into the high-end specialized shuttle and LNG sectors, should assist us in further improving our results going forward," Mr. Tsakos concluded.

Conference Call

As previously announced, today, Friday, August 2, 2013 at 10:00 a.m. Eastern Time, TEN will host a conference call to review second 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, August 9, 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 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 shuttle suezmaxes to handysize, 19 are crude tankers ranging from VLCCs to aframaxes, and two are LNG carriers.

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 June 30		Six months ended June 30	
STATEMENT OF OPERATIONS DATA	**2013**	**2012**	**2013**	**2012**
Voyage revenues	$ 108,091	$ 99,046	$ 205,785	$ 201,276
Commissions	4,088	1,503	7,852	5,172
Voyage expenses	32,417	25,576	56,944	57,888
Vessel operating expenses	32,907	32,110	64,232	67,650
Depreciation	23,925	23,685	46,196	47,369
Amortization of deferred dry-docking costs	1,220	1,211	2,410	2,268
Management fees	3,886	3,967	7,826	7,959
General and administrative expenses	964	952	2,101	1,784
Stock compensation expense	-	14	-	168
Foreign currency (gains)/losses	35	(69)	(123)	(119)
Total expenses	99,442	88,949	187,438	190,139
Operating income	8,649	10,097	18,347	11,137
Interest and finance costs, net	(10,394)	(16,111)	(20,019)	(26,409)
Interest income	73	395	158	878
Other, net	(698)	(38)	303	(19)
Total other expenses, net	(11,019)	(15,754)	(19,558)	(25,550)
Net loss	(2,370)	(5,657)	(1,211)	(14,413)
Less: Net loss/(income) attributable to the noncontrolling interest	845	(42)	706	(91)
Net loss attributable to Tsakos Energy Navigation Limited	$ (1,525)	$ (5,699)	$ (505)	$ (14,504)
Loss per share, basic*	$ (0.04)	$ (0.10)	$ (0.02)	$ (0.29)
Loss per share, diluted*	$ (0.04)	$ (0.10)	$ (0.02)	$ (0.29)
Weighted average number of shares				
Basic	56,443,237	54,341,534	56,443,237	50,275,135
Diluted	56,443,237	54,341,534	56,443,237	50,275,135

BALANCE SHEET DATA	**June 30 2013**	**December 31 2012**	**June 30 2012**
Cash, restricted cash and marketable securities	148,518	162,153	221,257
Other assets	83,874	80,889	70,803
Vessels, net	2,246,992	2,088,358	2,190,004
Advances for vessels under construction	41,920	119,484	38,591
Total assets	$ 2,521,304	$ 2,450,884	$ 2,520,655
Debt	1,438,651	1,442,427	1,474,166
Other liabilities	109,328	81,617	84,766
Stockholders' equity	973,325	926,840	961,723
Total liabilities and stockholders' equity	$ 2,521,304	$ 2,450,884	$ 2,520,655

OTHER FINANCIAL DATA		Three months ended June 30			Six months ended June 30	
		2013	2012		2013	2012
Net cash from operating activities		$ 32,751	$ 16,356		$ 72,561	$ 34,633
Net cash used in investing activities		$ (69,022)	$ (1,556)		$ (127,200)	$ (2,482)
Net cash from financing activities		$ 44,908	$ 12,256		$ 51,461	$ 4,820
TCE per ship per day		$ 18,007	$ 17,714		$ 18,090	$ 17,424
Operating expenses per ship per day		$ 7,728	$ 7,505		$ 7,710	$ 7,906
Vessel overhead costs per ship per day		$ 1,116	$ 1,129		$ 1,167	$ 1,135
		8,844	8,634		8,877	9,041
FLEET DATA						
Average number of vessels during period		47.8	48.0		47.0	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	6.6	7.5		6.6	7.5
Dwt at end of period (in thousands)		4,785	5,073		4,785	5,073
Time charter employment - fixed rate	Days	1,554	1,222		3,029	2,364
Time charter employment - variable rate	Days	967	1,456		2,103	2,797
Period employment (pool and coa) at market rates	Days	91	526		275	1,070
Spot voyage employment at market rates	Days	1,641	995		2,921	2,103
Total operating days		4,253	4,199		8,328	8,334
Total available days		4,346	4,368		8,507	8,736
Utilization		*97.9%*	*96.1%*		*97.9%*	*95.4%*
Utilization (excluding *La Prudencia)*		*N/A*	*98.2%*		*N/A*	*97.4%*

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.

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