TSAKOS ENERGY NAVIGATION LIMITED
(TEN)

367 Syngrou Avenue, 175 64 P. Faliro, Hellas
Tel: *30 210 94 07 710-3,* ***Fax:*** *30 210 94 07 716,* ***e-mail:*** *ten@tenn.gr*
Website: *http://www.tenn.gr*

Press Release
April 19, 2013

TSAKOS ENERGY NAVIGATION REPORTS FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2012

Nine fold increase in operating income - $14.9 million against $1.7 million in 2011
45.0% improvement in net results from 2011
Minimum secured charter revenue of over $1.0 billion
Average secured fleet employment of 3.2 years per vessel

2012 HIGHLIGHTS

- Voyage revenues of $394.0 million
- Combined adjusted EBITDA and net vessel sales proceeds at $157.2 million
- Maintained strong liquidity of $163 million
- Operating income of $14.9 million against $1.7 million in 2011 (both adjusted to exclude impairment charge)
- 45.0% improvement in net results - Net loss of $49.3 million compared to a net loss of $89.5 million in 2011 (both including impairment charges)
- Time charter equivalent per ship per day of $17,163 compared to $16,047 in 2011, a 7.0% increase
- Significant outperformance of 2012 spot market indices due to Company's T/C strategy
- Eight new charters with major end-users expected to generate $97.0 million of minimum gross revenues
- Commencement of LNG charter with expected gross revenues of $116.0 million
- Active fleet utilization of 98%
- Continued quarterly dividend payments. Total dividends paid since 2002 NYSE listing of $9.625 per share including current distribution (approx. $376 million distributed)
- Sale of two older VLCCs for total proceeds of $41.8 million bringing fleet average age to 6.5 years

RECENT EVENTS

- New charters for nine product tankers with minimum gross revenues of $117.0 million over an average of 2.5 years
- Delivery of the DP2 suezmax shuttle tanker, with a carrying capacity of 157,000 dwt, *Rio 2016*. Vessel on 15-year charter to major national end-user. Second shuttle, *Brasil 2014*, to be delivered in April
- Fleet composition: 28 product tankers, 19 crude tankers and 2 LNG carriers

- Company celebrates 20 years in the public markets with ringing of Closing Bell on the New York Stock Exchange

Athens, Greece – April 19, 2013 – Tsakos Energy Navigation Limited (TEN or the "Company") (NYSE: TNP) today reported results (unaudited) for the fourth quarter and year end December 31, 2012.

FULL YEAR 2012 RESULTS

In 2012, revenues, net of voyage expenses and commissions, in 2012, totaled $270.0 million, an improvement of $16.3 million over 2011. Overall, 2012 was a challenging market environment with, however a stronger product tanker market. TEN operated an average of 47.9 vessels in 2012, similar to 2011, although the VLCC *La Prudencia* was inactive throughout the year and the VLCC *La Madrina* operated for only five months, as both vessels were "held-for-sale". The sale was accomplished for both vessels towards the end of 2012. The average daily time charter equivalent rate per vessel was $17,163, a 7% improvement over 2011. Daily operating expenses per vessel were $7,755, a modest increase over the previous year caused mainly by expenses incurred on the scheduled dry-docking of the LNG carrier at the beginning of the year. The Company's daily overhead expenses (mainly management fees and general and administrative expenses) per vessel have effectively remained stable over the past year due to cost control efforts.

Interest and finance costs fell 3.7% in 2012 to $51.6 million, mainly due to a reduction in interest rate swap payments by $5.4 million, as half these swaps expired in the second half of 2012.

The sale of the VLCCs *La Madrina* (1993-built) and *La Prudencia* (1994-built), generated $41.8 million in gross sales proceeds, all of which, after deducting the cost of sales, was used to pay down related debt in December 2012 and January 2013. The sale of these two vessels generated a book loss of $1.9 million.

In 2012, we incurred an adjusted net loss before impairment and loss on sale of assets of $33.8 million, or $0.63 loss per diluted share compared to a net loss before impairment and gain on sale of vessel in 2011 of $55.1 million or $1.19 loss per diluted share, an improvement of $21.3 million over the previous year. Much of this improvement is due to removal from operations of the two older VLCCs, to the expiry of interest rate swaps in the year, and to the renewal of the LNG carrier charter at a higher rate and improvements in the products market. Including the impairment and results of the sale of vessels, a net loss of $49.3 million was incurred, or $0.92 loss per diluted share.

Cash flow from earnings before depreciation, amortization and finance costs and before gains on vessel sales and impairment ("Adjusted EBITDA") was $117.0 million (see attached Selected Financial and Other Data). Apart from the two older VLCCs and one aframax, all vessels achieved positive EBITDA. Net proceeds before debt repayment from two vessels sold in the period totaled $40.2 million, bringing the combined total of Adjusted EBITDA and vessel sales proceeds to $157.2 million for the year.

FOURTH QUARTER 2012 RESULTS

Revenues, net of voyage expenses and commissions, were $67.5 million in the fourth quarter of 2012, an improvement of 9.1% over 2011 assisted by the firmness in rates in the products and LNG markets

Substantial improvement in operating results before impairment and loss on sale of vessels. $4.8 million operating income compared to an operating loss before impairment of $2.9 million in the fourth quarter of 2011.

On average, TEN's fleet had 47.7 vessels during the quarter. Fleet utilization remained high at nearly reached 99%, excluding the inactive VLCCs. The average daily time charter equivalent rate per vessel was $17,197 compared to $15,749 in the fourth quarter of 2011.

Depreciation costs totaled $23.0 million in the fourth quarter of 2012 compared to $26.1 million in the fourth quarter of 2011, the decrease was mainly due to the ending of depreciation following the categorization as held for sale of the two older VLCCS at the end of 2011 and the change in residual value estimation from October 1, 2012, mentioned above. There was little change in total operating costs for the fourth quarter of 2012 which amounted to $32.5 million compared to $32.2 million for the fourth quarter of 2011. Average daily operating costs per vessel were $7,545, slightly up from the fourth quarter of 2011. The technical managers were able to hold costs in a difficult environment without jeopardizing the highest standards in safety and quality of the vessels and operations. G&A expenses for the period were at the same level as in the fourth quarter of 2011.

Interest and finance costs in the fourth quarter of 2012 amounted to $13.8 million, compared to $14.7 million in the prior fourth quarter. Interest paid on interest rate swaps was down by nearly a third due to the expiration of swaps, which was the main contribution to the improvement.

The fourth quarter of 2012 ended with a 48.0% improvement the Company's net loss before impairment and loss on sale of vessel results. $9.0 million or $0.16 loss per share, compared to a $17.2 million loss in the prior fourth quarter, or a $0.37 loss per share. Including impairment and loss on sale of vessel, the net loss was $24.4 million, or $0.43 per share compared to a $56.6 million loss in the prior fourth quarter or $1.23 loss per share, a 57.0% reduction.

TEN's liquidity at the end of the fourth quarter of 2012 remained relatively strong. Total cash and liquid investments amounted to $163 million. Cash flow from operations before depreciation, amortization and finance costs ("EBITDA") was $29.3 million. Despite the very difficult market, apart from the two non-active VLCCs and five other vessels (crude carriers), all other vessels generated positive EBITDA in the quarter. Total indebtedness fell by $73 million during 2012. TEN continues to pay all its debt service obligations as they become due and management believes it is capable of maintaining that record.

QUARTERLY DIVIDEND

The Company's Board of Directors declared a quarterly dividend of $0.05 per share of common stock outstanding to be paid on June 05, 2013 to shareholders of record as of May 30, 2013. Inclusive of this distribution, TEN will have distributed in total $9.625 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 of November 14, 2007.

FLEET STRATEGY & OUTLOOK

Throughout the year, the Company continued to look for opportunities that were in line with our traditional chartering strategy of providing flexibility, visibility and security of earnings for our fleet. At the same time, we continued divesting our older assets in order to maintain fleet modernity and operational versatility. Along with high utilization rates achieved by the active fleet, 99.1% for Q4 and 98.0% for 2012 the Company managed to reverse last year's loss from pure operating activities to a profit, achieving a year-on-year swing of $13.2 million before impairment charges. In particular, in 2012 the Company fixed nine vessels (including the LNG carrier *Neo Energy*) to short-to-medium term charters, three of which took advantage of strong ice-class markets, with expected minimum revenues in excess of $213.0 million. In addition, as mentioned, the two oldest vessels in our fleet, the 1993 and 1994-built VLCCs *La Madrina* and *La Prudencia,* were sold to third party interests ultimately for recycling.

Apart from the above "house-keeping" activities and despite some sustainability in the rate firmness particularly in the product tankers sector, management refrained from placing newbuilding orders for such tonnage and upset the favorable orderbook balance currently in effect. Instead, we made inroads in the more high-end LNG sector with placing one newbuilding order for a state-of-the-art tri-fuel LNG carrier with delivery in the second half of 2015 and secured an option for an additional vessel. Moreover, management, together with representatives from the yard and the charterer, spent time and resources in ensuring that its two new buildings in the shuttle tanker space be delivered on time and commence their 15-year charters without undue delays and interruptions. The first such vessel was delivered in March 2013 and the second is to be received later this month. At present, the LNG and the shuttle tanker segment are areas of emerging significance for the Company and management is in active dialogue with various charterers, brokers and other market participants to explore available acquisition and chartering opportunities.

Looking ahead, management continues to feel optimistic about the long term prospects of both crude and product tankers albeit with products having turned the corner first we will continue to position the fleet accordingly, particularly the product tankers and with crude tankers to follow, to benefit from rate spikes as they unfold. With the world fleet orderbook continuing its downward spiral, 11.1% as at end 2012 compared to 14.4% at end of 2011 and 22.3% in 2010 (as per Clarkson Research Services) coupled with some modest increases in world oil demand (0.8mbpd year-on-year increase from 2012 to 2013 according to the IEA), the export of middle-distillates from the US to Europe, the closure of European refineries and the elongation of product routes, we believe will provide the base for a sustainable tanker market recovery in the short to medium term.

"With a fleet of 28 product tankers in the water, making us one of the largest product tanker owners in the world, our presence in LNG and shuttle tankers and contracted minimum charter revenue backlog of over $1.0 billion, we feel that TEN is well positioned to take advantage of the eventual tanker recovery swiftly and return to profitability . The operating profit we recorded for 2012 is a testament to this approach and hopefully a sign of things to come," Mr. Nikolas P. Tsakos, President & CEO of TEN stated. "Our aim is to expand our

Company's industrial relationships with major end users in order to further solidify our future growth," Mr. Tsakos concluded.

Conference Call

As previously announced, today, April 19, 2013, at 10:00 a.m. Eastern Time, TEN will host a conference call to review fourth quarter 2012 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.

Conference Call details:

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, April 26, 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 and a Shuttle tanker 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, 19 are crude tankers ranging from VLCCs to aframaxes, 28 are product carriers ranging from shuttle suezmaxes to handysize and two are LNG carriers.

TEN's current newbuilding program:

- Suezmax Shuttle DP2 157,000dwt Scheduled Delivery: April 2013
- LNG 86,000dwt/162,000 cbm Tri-Fuel Scheduled Delivery: Second half 2015

(All vessels are Double Hull)

For further information please contact:

Company

Tsakos Energy Navigation Ltd.
George Saroglou, COO
+30210 94 07 710
gsaroglou@tenn.gr

Investor Relations / Media

Capital Link, Inc.
Nicolas Bornozis

Paul Lampoutis
+212 661 7566
ten@capitallink.com

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 2012	Three months ended December 31 2011	Year ended December 31 2012	Year ended December 31 2011
Voyage revenues	$ 100,303	$ 100,795	$ 393,989	$ 395,162
Commissions	3,668	3,817	12,215	14,290
Voyage expenses	29,097	35,066	111,797	127,156
Vessel operating expenses	32,455	32,172	133,251	129,884
Depreciation	23,023	26,105	94,340	101,050
Amortization of deferred dry-docking costs	1,376	1,305	4,910	4,878
Management fees	3,961	3,900	15,887	15,598
General and administrative expenses	1,261	1,288	4,093	4,292
Stock compensation expense	563	47	730	820
Foreign currency (gains)/losses	77	(42)	30	458
Net loss/(gain) on sale of vessels	1,879	0	1,879	(5,001)
Total expenses	97,360	103,658	379,132	393,425
Operating income/(loss)	2,943	(2,863)	14,857	1,737
Vessel impairment charge	(13,567)	(39,434)	(13,567)	(39,434)
Interest and finance costs, net	(13,818)	(14,699)	(51,576)	(53,571)
Interest income	227	749	1,348	2,715
Other, net	(93)	(193)	(118)	(397)
Total other expenses, net	(13,684)	(14,143)	(50,346)	(51,253)
Net loss	(24,308)	(56,440)	(49,056)	(88,950)
Less: Net income attributable to the noncontrolling interest	(93)	(151)	(207)	(546)
Net loss attributable to Tsakos Energy Navigation Limited	$ (24,401)	$ (56,591)	$ (49,263)	$ (89,496)
Loss per share, basic	$ (0.43)	$ (1.23)	$ (0.92)	$ (1.94)
Loss per share, diluted	$ (0.43)	$ (1.23)	$ (0.92)	$ (1.94)
Weighted average number of shares				
Basic	56,294,867	46,155,177	53,301,039	46,118,534
Diluted	56,294,867	46,155,177	53,301,039	46,118,534

BALANCE SHEET DATA	December 31 2012	December 31 2011
Cash, restricted cash and marketable securities	162,153	184,226
Other assets	80,889	119,115
Vessels, net	2,088,358	2,194,360
Advances for vessels under construction	119,484	37,636
Total assets	$ 2,450,884	$ 2,535,337
Debt	1,442,427	1,515,663
Other liabilities	81,617	100,516
Stockholders' equity	926,840	919,158
Total liabilities and stockholders' equity	$ 2,450,884	$ 2,535,337

OTHER FINANCIAL DATA		Three months ended December 31				Year ended December 31			
			2012		2011		2012		2011
Net cash from operating activities		$	21,405	$	4,938	$	60,862	$	45,587
Net cash (used in)/from investing activities		$	10,071	$	(19,653)	$	(42,985)	$	(69,187)
Net cash (used in)/from financing activities		$	(38,472)	$	(40,619)	$	(49,288)	$	(77,329)
TCE per ship per day		$	17,197	$	15,749	$	17,163	$	16,047
Operating expenses per ship per day		$	7,545	$	7,438	$	7,755	$	7,606
Vessel overhead costs per ship per day		$	1,317	$	1,185	$	1,180	$	1,188
			8,862		8,623		8,935		8,794
FLEET DATA									
Average number of vessels during period			47.7		48.0		47.9		47.8
Number of vessels at end of period			46.0		48.0		46.0		48.0
Average age of fleet at end of period	Years		6.5		7.0		6.5		7.0
Dwt at end of period (in thousands)			4,474		5,073		4,474		5,073
Time charter employment - fixed rate	Days		1,308		1,126		4,928		3,666
Time charter employment - variable rate	Days		1,209		1,384		5,405		6,576
Period employment (pool and coa) at market rates	Days		335		505		1,793		2,497
Spot voyage employment at market rates	Days		1,342		1,217		4,529		4,190
Total operating days			4,194		4,232		16,655		16,929
Total available days			4,392		4,416		17,544		17,431
Utilization			*95.5%*		*95.8%*		*94.9%*		*97.1%*
Utilization (excluding *La Madrina* and *La Prudencia*)			*99.1%*				*98.0%*		

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.