



TSAKOS ENERGY NAVIGATION LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS, OFFICERS AND EMPLOYEES

1. INTRODUCTION

- 1.1 This Code of Business Conduct and Ethics is intended as an overview of the principles underlying good business conduct. This Code cannot and is not intended or to cover every applicable law or provide answers to all questions that might arise. Each person must in the end rely on their good sense of what is proper, which includes the ability and willingness to seek advice and help from others on what is the appropriate course of conduct.
- 1.2 TEN's business depends upon the reputation of TEN and its directors, officers and employees for integrity and principled business conduct. This Code is a statement of goals and expectations for individual and business conduct. It is the obligation of each and every director, officer and employee of TEN to become familiar with the goals and policies of TEN and apply them in every aspect of our business.
- 1.3 This Code also applies to all directors, officers and employees of entities under long term contract with TEN, including Tsakos Energy Management Ltd, TEN's manager, and its sub-contractors.
- 1.4 In this Code, references to "employee" mean any employee employed either by TEN or by any entity under long term contract with TEN, including TEN's manager, or by its sub-contractors. References to "primary insiders" are to directors and officers of TEN and also to senior managers.

2. CONFLICTS OF INTEREST

- 2.1 Directors and officers and employees of TEN have a duty of loyalty to TEN, and must therefore avoid any actual or apparent conflict of interest with TEN. A conflict can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an employee, officer, or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in TEN. If such a situation arises, this must immediately be reported to the Chief Executive Officer who will report any such circumstances to the next meeting of the Board.

3. CORPORATE OPPORTUNITIES

- 3.1 No director, officer or employee may:
 - (a) take for himself or herself personally opportunities that are discovered through the use of Company property, information or position;
 - (b) use Company property, information or position for personal gain; or
 - (c) compete with TEN.

Employees, officers and directors owe a duty to TEN to advance its legitimate interests when the opportunity to do so arises.

4. RELATED PARTIES TRANSACTIONS

4.1 The Board of Directors of TEN recognises that transactions involving TEN and related parties present a heightened risk of conflict of interest and can create the appearance that company decisions are based on considerations other than those that are in the best interest of TEN and its stockholders. There are situations, however, in which transactions involving related parties are completely within the best interest of the Company and its stockholders and therefore the Company has adopted the Standard Operating Procedure to address such transactions.

4.2 The Standard Operating Procedure is set out in schedule 1,

5. USE OF INSIDE INFORMATION

5.1 It is TEN's goal to protect shareholder investments through strict enforcement of the prohibition against insider trading set out in applicable securities laws and regulations. Because TEN is incorporated in Bermuda, managed in Greece and listed in New York, with a secondary listing in Bermuda, different laws and regulations are capable of applying to TEN and its shareholders. Anyone in any doubt as to their position should contact the Chief Operating Officer. Insider trading is both unethical and illegal and will be dealt with firmly.

5.2 Your attention is drawn to the provisions of schedule 2, which sets out the Company's policy regarding insider trading. This includes important information concerning the meaning of inside information and what constitutes material non-public information. It also contains specific instructions on when insiders may trade in the Company's securities.

6. FAIR DEALING

6.1 Each director, officer and employee must endeavour to deal fairly and in good faith with TEN customers, shareholders, employees, suppliers, regulators, business partners, competitors and others. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behaviour or any other unfair dealing practice.

7. CONFIDENTIALITY

7.1 All directors, officers and employees should maintain the confidentiality of information entrusted to them by TEN, its business partners, suppliers, customers or others related to TEN's business. Such information must not be disclosed to others, except when disclosure is authorised by TEN or required by law. Confidential information includes all non-public information that might be of use to competitors or harmful to TEN, or its customers, if disclosed.

8. PROTECTION AND USE OF COMPANY ASSETS

8.1 TEN's assets, such as information, materials, supplies, time, intellectual property, software, hardware, and facilities, among other property, are valuable resources owned, licensed, or otherwise belonging to TEN. Safeguarding TEN's assets and ensuring their efficient use is the responsibility of all directors, officers and employees. All Company assets should be used only for legitimate business purposes. The personal use of Company assets without permission is prohibited.

9. ENVIRONMENTAL ISSUES

9.1 TEN's commitment to the environment is paramount. TEN and its subsidiaries will comply with best practice in the industry in protecting the environment. It is TEN's policy to meet or exceed all applicable regulatory requirements and to comply with best practice in the

industry. Each director, officer and employee of TEN should work with respect for the environment and in accordance with this environmental policy.

- 9.2 Confidential information includes non-public information concerning TEN's business, financial results and prospects and potential transactions

10. ACCOUNTING PRACTICES

- 10.1 It is the policy of TEN to disclose the financial condition of TEN in full compliance with applicable accounting principles, laws, rules and regulations. All books and records of TEN must be kept in such a way as to properly reflect all Company transactions.

11. RECORDS RETENTION

- 11.1 Officers and employees are expected to become familiar with TEN's policies regarding retention of records applicable to them and to adhere to them. Employees are instructed to refer to the Chairman of the Audit Committee if they learn of pending, imminent or contemplated litigation or government investigation or have reason to believe that a violation of this policy has been committed.

12. COMPLIANCE WITH LAWS, RULES, REGULATIONS

- 12.1 TEN takes a proactive stance on compliance with all applicable laws, rules and regulations which apply to it and encourages its directors, officers and employees to promote ethical behaviour.
- 12.2 One aspect of US legislation which applies to TEN in view of its listing in New York is the Foreign Corrupt Practices Act (FCPA). This generally prohibits TEN from making or offering to make a payment, promise or granting another benefit, directly or indirectly, to a "foreign official", foreign candidate for political office or foreign political party for the purpose of improperly causing the foreign official, candidate or political party to act or cause an act for the benefit of TEN or a subsidiary. Foreign officials for this purpose include employees of state owned foreign companies as well as governmental officials. Those directors, officers or employees whose jobs involve contact with foreign officials should be aware of this prohibition. They should contact the Chief Operating Officer with respect to any questions regarding business conduct with foreign entities.

13. DUTY TO REPORT AND CONSEQUENCES

- 13.1 Every person to whom this Code applies has a duty to adhere to this Code and all other applicable TEN policies and to report any suspected violations to the Chief Operating Officer of TEN.
- 13.2 TEN encourages its officers and the employees of Tsakos Energy Management Limited and Tsakos Shipping & Trading SA engaged in its affairs to talk to their supervisors, managers and other appropriate personnel at TEN when in doubt about the best course of action in a particular situation.
- 13.3 Additionally TEN encourages all employees of those companies engaged in the affairs of TEN to report any violations of laws, rules, regulations or this code of conduct to their immediate supervisors or otherwise in accordance with TEN's anti-retaliation policy, to which all such employees are referred for further information.

14. WAIVERS

- 14.1 Any waivers of this Code for executive officers or directors may only be made by the Board of Directors or a Board committee to which such responsibility has been delegated.

SCHEDULE 1

STANDARD OPERATING PROCEDURE FOR RELATED PARTIES TRANSACTIONS

Scope:

This policy applies to all personnel of Tsakos Energy Navigation Limited, Tsakos Energy Management Limited (TEM) and Tsakos Shipping and Trading S.A. (TST).

Responsibility:

This policy is issued by the Company's Chief Financial Officer. It is the responsibility of all management level personnel to ensure this policy is understood and followed by personnel who may have responsibility in these designated areas. Further, it is the responsibility of all management level personnel and their staff to ensure they fully understand all aspects, terms and conditions of their contractual arrangements and appropriately communicate any questionable arrangements to the Company's CFO for consideration.

Policy:

It is the policy of the Company not to enter into any "Related Party Transactions" unless the Audit Committee approves such transactions in accordance with the guidelines set forth in this Standard Operating Procedure.

Definitions:

"Related Party"

1. any person who is, or at any time since the beginning of the Company's last fiscal year, was an executive officer of the Company, TEM or TST (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended, and Rule 3b-7 promulgated under the Securities Exchange Act of 1934, as amended);¹
2. any person who is, or at any time since the beginning of the Company's last fiscal year, was a director of the Company or a nominee to become a director of the Company;
3. any person (including an entity or group) known to the Company to be the beneficial owner of more than 5% of any class of the Company's voting securities (a "5% shareholder");
4. any person who is an "immediate family member"² of an executive officer, director, nominee for director or 5% shareholder of the Company; or
5. any entity that is owned or controlled by a person listed in 1,2, 3, or 4 above or in which any such person serves as an executive officer, general partner, principal, or, together with all other persons specified in 1, 2, 3 and 4 above, owns 10% or more of the equity

¹ President, any vice-president in charge of a principal business unit division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions.

Any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law or any person (other than a tenant or employee) sharing the household

"Related Party Transaction"

For purposes of this policy, a "Related Party Transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships in the same fiscal year) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds \$50,000,³ and in which any Related Party has, had or will have a direct or indirect material interest.

Audit Committee Approval:

The Board has determined that the Company's Audit Committee (the "Committee") is best suited to review and approve Related Party Transactions and any material amendments to such Related Party Transactions. Notwithstanding the foregoing, the Board may instead determine that a particular Related Party Transaction or a material amendment thereto be reviewed and approved by a majority of directors disinterested from the transaction. No member of the Committee shall participate in the review or approval of any Related Party Transaction or any material amendment thereto with respect to which such member is a Related Party. In reviewing and approving any Related Party Transaction or any material amendment thereto, the Committee shall:

1. satisfy itself that it has been fully informed as to the Related Party's relationship and interest and as to the material facts of the proposed Related Party Transaction or the proposed material amendment to such transaction; and
2. determine, based on all relevant facts and circumstances, if the Related Party Transaction is in the best interests of the Company and its stockholders.

At each Committee meeting, management shall recommend any Related Party Transactions and any material amendments thereto, if applicable, to be entered into by the Company. After review, the Committee shall approve or disapprove such transactions and any material amendments to such transactions. The Committee will review on an annual basis contractual relationships with TEM, TST, Argosy Insurance Company Limited and Air Mania Travel, S.A.

Transactions that do not exceed \$120,000 do not trigger disclosure under S-K Section 404(a). However, the board may choose to subject all related person transactions to this policy regardless of the size of the transaction or, as an alternative approach, subject most transactions to this policy but exclude transactions below some de minimis amount, e.g., transactions below \$5,000. The ultimate decision as to the scope of this policy should be determined by the board, taking into consideration, among other things, the frequency or likely frequency of transactions below a certain size and the company's capabilities to monitor such transactions.

SCHEDULE 2

CORPORATE POLICY REGARDING INSIDER TRADING

Tsakos Energy Navigation ("TEN" or the "Company") is a public company, whose common shares are listed on the New York Stock Exchange and registered under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). Pursuant to the Exchange Act, TEN files annual and other reports with the Securities and Exchange Commission ("SEC"). Investment by officers, directors and employees in TEN stock is generally desirable and encouraged. However, purchases and sales of TEN's common shares should be made with caution, and with recognition of the legal prohibitions against the use of confidential information by "insiders" for their own profit.

As a director or executive officer of a public company, you have the responsibility not to participate in the market for TEN's common shares while in possession of material, non-public information about the Company. There are harsh civil and criminal penalties if you wrongly obtain or use such material, non-public information when you are deciding whether to buy or sell securities, or if you give that information to another person who uses it in buying or selling securities. If you do buy or sell securities while in possession of material non-public information, you will not only have to pay back any money you made, but you could be found guilty of criminal charges, and face substantial fines or even prison. Additionally, TEN could be held liable for your violations of insider trading laws.

In order to avoid these harsh consequences, TEN has developed the following guidelines to briefly explain the insider trading laws, set forth the Company's trading guidelines for officers and directors. However, it does not address all possible situations that you may face.

You are personally responsible for ensuring that you (as well as members of your household and immediate family living at home) have complied with the provisions and intent of the trading guidelines set forth below. The failure to comply with this policy may result in sanctions being imposed by TEN (up to and including dismissal).

INSIDER TRADING CONCEPTS

What is "Inside" Information?

Inside information includes anything you become aware of because of your "special relationship" with the Company as an executive officer, director or employee, which has not been disclosed to the public. The information may be about the Company, its subsidiaries or other affiliates, or any of the companies it does business with. It is not unusual for TEN employees to be the recipients of material, non-public information regarding TEN or public companies with which TEN has a significant relationship, including our partners, customers, suppliers and companies with whom we are negotiating mergers, sales or acquisitions.

You may not, directly or indirectly, disclose to any person (except as required in furtherance of your corporate duties on a need-to-know basis) any material non-public information you receive, or of which you become aware, in the course of fulfilling your duties to TEN. It is tempting to share such information with friends, spouses and family members, but there are no exceptions to this restriction.

You may not post any message regarding TEN on any online or Internet discussion group, chat room, bulletin board or other public forum. This prohibition includes anonymous messages, messages posted from home or personal computers or computers owned by others, and extends to messages that merely forward content provided by another source.

What is Material Information?

SCHEDULE 2

Information is material if an investor would think that it is important in deciding whether to buy, sell or hold stock, or if it could affect the market price of the stock. Either good or bad information may be material. Information should be considered material unless it is trivial or of no interest to the public. It is not possible to identify every type of information that could be material, or every context in which otherwise ordinary information might become material. However, if there is an investigation, the question of whether information is material in a given situation will be determined with the benefit of 20-20 hindsight. For that reason, *if you have any concern that information within your possession may be material, it is your responsibility to seek appropriate legal advice before trading in the securities of the related company.*

Examples of material information typically include, but are not limited to:

- Company financial results;
- estimates of future earnings or losses;
- vessel acquisitions or dispositions, new chartering commitments or changes in financing arrangements;
- changes in management;
- events that could result in restating financial information;
- changes in auditors;
- beginning or settling a major lawsuit;
- changes in dividend policies;
- declaring a stock split; or
- a stock or bond offering.

What is Non-public Information?

Non-public information is information that has not yet been made public by the Company. Information only becomes public when the Company makes an official announcement (for example via a publicly accessible conference call, press release or in an SEC filing) and people have had sufficient opportunity to see or hear it. Therefore, you should not buy or sell stocks or other securities before the public announcement of material information. It is usually safe to buy or sell stock after the information is officially announced, as long as you do not know of other material information that has not yet been announced. Even after the information is announced, you should generally wait about two full trading days before buying or selling securities to allow the market to absorb the information.

TRADING GUIDELINES

Prohibition Against Trading

While In Possession of Material Non-Public Information

You may not purchase or sell common shares or other securities of TEN or of any other company when you are aware of any material, non-public information about that company, no matter how you learned the information. You also must not "tip" or otherwise give material, non-public

information to anyone, including members of your immediate family, friends or anyone acting for you (such as a stockbroker).

Pre-Clearance Policy for Executive Officers and Directors for Trading
While Not in Possession of Material Non-Public Information

Directors and officers may not trade at any time without prior clearance. This restriction does not apply to other employees of TEN. Before trading in TEN stock a director or executive officer must contact George Saroglou or Paul Durham to inquire if a restricted trading period is in effect and to obtain pre-clearance of the contemplated trade. "Trading" includes not only purchases and sales of common shares, but also acquisitions or dispositions of puts and calls, stock swap agreements, and the exercise of certain options, warrants, puts and calls, etc.

Restricted trading periods are periods designated by TEN as times in which its directors and officers may not trade in TEN stock regardless of the actual possession or non-possession of material, non-public information. These restricted trading periods are instituted by TEN for a variety of reasons. The Company will be instituting such restrictions every quarter prior to the release of its earning results, beginning on the third Tuesday of the third month of the quarter and lasting until two full trading days after the earning release.

If, upon requesting clearance, you are advised that TEN's common shares may be traded, you may buy or sell the shares within two business days after clearance is granted, **but only if you are not otherwise in possession of material, non-public information.** If for any reason the trade is not completed within two business days, pre-clearance must be re-obtained before stock may be traded.

If, upon requesting clearance, you are advised that Company stock may not be traded, you may not engage in any trade of any type under any circumstances, nor may you inform anyone of the restriction. You may reapply for pre-clearance at a later date when trading restrictions may no longer be applicable. In sum, it is critical that you obtain pre-clearance before any trading to prevent inadvertent insider trading violations and to avoid *even the appearance* of an improper transaction (which could result, for example, when an officer engages in a trade while unaware of a pending major development).

Pre-Clearance Policy for Rule 10bS-1 Plans

You may not implement a trading plan under SEC Rule 10b5-1 at any time, without prior clearance. Before entering into a trading plan you must contact George Saroglou or Paul Durham to inquire if a restricted trading period is in effect and to obtain pre-clearance of the contemplated plan. You may only enter into a trading plan when you are not in possession of material, non-public information. Once a trading plan is pre-cleared, trades made pursuant to the plan will not require additional pre-clearance.

Prohibition Against Trading in Securities

It violates Company policy for any executive officer or director to purchase, sell, or engage in any other transaction involving any derivative securities related to any equity securities of the Company. A "derivative security" includes any option, warrant, put, call, convertible security, stock appreciation right or similar security with an exercise or conversion price or other value related to the value of the common shares or any other equity security of the Company. This prohibition does not, however, apply to any exercise of Company stock options, any sale of Company stock in connection with a properly structured cashless exercise, or payment of withholding tax upon the exercise of any such option.