



TSAKOS ENERGY NAVIGATION LTD
CORPORATE GOVERNANCE, NOMINATING AND COMPENSATION
COMMITTEE CHARTER

1. MEMBERSHIP

The committee will comprise at least three of the independent members of the Board from time to time. Other individuals who are independent of the company may be co-opted as and when appropriate. For these purposes, no member of the committee will be considered to be independent of the company unless he satisfies the requirements for independence laid down by the US SEC and the New York Stock Exchange from time to time.

The Board will appoint the committee chairman. The chairman of the Board shall not be the chairman of the committee.

The company secretary or a nominee will be the secretary of the committee.

MEETINGS

The committee will meet at least three times each year.

A meeting of the committee may be called by any member of the committee or by the secretary.

Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed will be forwarded to each member of the committee not fewer than five working days before the date of the meeting.

The quorum for the committee meetings will be two present in person or by an alternate (who must be independent of the company).

In the absence of the committee chairman and/or an appointed deputy, the remaining members present will elect one of their number to chair the meeting.

The secretary will keep appropriate records of all meetings of the committee with appropriate minutes of the proceedings and resolutions.

Copies of the minutes of the meetings will be circulated to all members of the committee and to the chairman of the Board; any director may upon request to the secretary of the committee, as long as there is no conflict of interest, obtain copies of the committee's agenda and minutes.

DUTIES

The committee will:

Corporate governance

develop and recommend to the Board corporate governance guidelines applicable to the company and keep such guidelines under review;

oversee the evaluation of Board and management;

arrange for an annual performance evaluation of the committee;

report to each board meeting on recommendations or decisions made by the committee;

Nominating

review regularly the Board structure, size and composition and make recommendations to the Board with regard to any adjustments that are deemed necessary;

be responsible for nominating candidates for the approval of the Board to fill Board vacancies as and when they arise as well as put in place plans for succession, in particular, of the chairman and executive officers;

make recommendations to the Board for the continuation (or not) in service of an executive director as an executive or non-executive director;

Compensation

determine the compensation of the non-executive directors;

determine and administer the group's long term incentive plans, including any equity based plans and grants under them; and

have due regard to the rules of the New York Stock Exchange and requirements of the US SEC in discharging its duties and ensure the production of an annual report on executive compensation to be included in the company's annual proxy statement or annual report on form 10-K filed with the SEC.

AUTHORITY

The committee will:

have the power to employ the services of such advisers as it deems necessary to fulfil its responsibilities;

have the sole power to retain and terminate any search/recruitment firm to identify director candidates; as well as sole authority to approve the fees and other terms of engagement of any such firm;

have the sole power to retain and terminate any compensation consultant assisting in the evaluation of a director or the chief executive officer or senior executive compensation;

keep the membership and succession position of the Board under regular review to ensure the optimum balance of executive and non-executive directors, disciplines, age and relevant experience;

take practical steps to meet and form personal judgements on those identified to have potential for the Board; and

make appropriate recommendations to the Board.