



TSAKOS ENERGY NAVIGATION LIMITED
CORPORATE POLICY REGARDING INSIDER TRADING

POLICY

1. Tsakos Energy Navigation ("TEN" or the "Company") is a public company, whose common shares and preferred 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 shares and other securities should be made with caution, and with recognition of the legal prohibitions against the use of confidential information by "insiders" for their own profit.

2. As a director, officer or employee of a public company or any of its managers, Tsakos Energy Management Limited, Tsakos Shipping & Trading S.A. and Tsakos Columbia Shipmanagement S.A., you have the responsibility not to participate in the market for TEN's securities while in possession of material, non-public information about the Company. There are 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 may 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 the insider trading laws.

3. TEN has developed the following guidelines to briefly explain the insider trading laws, setting forth the Company's trading guidelines for directors, officer and employees. However, it does not address all possible situations that you may face.

4. You are personally responsible for ensuring that you (as well as members of your household and immediate family and any trusts, corporations, partnerships, limited liability companies or other entities you control) 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

1. "Inside" Information

- Inside information includes anything you become aware of because of your "special relationship" with the Company, 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 directors, officers and employees or its managers to be the recipients of material, non-public information regarding TEN or public companies with which TEN has a significant relationship,

including its partners, customers, suppliers and companies with whom it is negotiating transactions.

- 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, blog, bulletin board or other public forum. This prohibition includes anonymous messages, messages posted from home or personal devices or devices owned by others, and extends to messages that merely forward content provided by another person.

2. Material Information

- Information is material if an investor would reasonably think that it is important in deciding whether to buy, sell or hold securities, or if it could affect the market price of the securities. 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:
 - a company's financial results;
 - estimates of future earnings or losses;
 - vessel acquisitions or dispositions, new chartering commitments or changes in financing arrangements;
 - status of covenant compliance;
 - communications with lenders and investment bankers;
 - 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 securities offering.

3. 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 securities before the public announcement of material information. Information provided only to directors, officers or employees or a select group of third parties is not considered publicly available. It is usually safe to buy or sell securities 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.

4. Safeguarding Non-Public Information

- Before material information relating to the Company or its business has been disclosed to the general public, it must be kept in strict confidence. Such information should be discussed only with persons who are employed by or represent the Company who have a “need to know” such information and should be confined to as small a group as possible. The utmost care and circumspection must be exercised at all times. Therefore, conversations in public places, such as elevators, restaurants, and airplanes, as well as conversations on mobile phones, should be limited to matters that do not involve information of a sensitive or confidential nature. In addition, confidential information should not be transmitted through the Internet or any electronic mail system that is not secure.
- On occasion, it may be necessary for legitimate business reasons to disclose material, non-public information to persons outside the Company. Such persons might include commercial bankers, investment bankers, or other companies having a business relationship with the Company. In such circumstances, the information should not be conveyed until an express understanding has been reached that such information is not to be used for trading purposes and may not be further disclosed other than for legitimate business reasons, as well as any corporations, partnerships, limited liability companies or trusts under your control.

TRADING GUIDELINES

1. Prohibition Against Trading While In Possession of Material Non-Public Information

- You may not purchase or sell common shares, preferred 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).

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

- Directors and officers of TEN may not trade at any time without prior clearance. This restriction does not apply to other employees of TEN or directors, officers or employees of its managers. Before trading in TEN's shares 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 and preferred 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's shares regardless of their actual knowledge of material, non-public information. These restricted trading periods are instituted by TEN for a variety of reasons. Ordinarily, the Company will be instituting such restrictions every quarter prior to the release of its earning results, usually beginning on the 22nd day of the first month following the close of each of the first three fiscal quarters and the 12th day of the second month following the close of the fiscal year and lasting until two full trading days after the earnings release, subject to adjustment in the discretion of the Chief Operating Officer and the Chief Financial Officer.
- If, upon requesting clearance, you are advised that TEN's common shares or preferred 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.** Approval of any proposed trade does not constitute legal, business or financial advice. 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 shares 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 10b5-1 PLANS

You may implement a trading plan under SEC Rule 10b5-1 at any time during a period when trading in TEN's shares is not restricted, 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. You may only enter into a trading plan when you are not in possession of material, non-public information. Once a trading plan is in effect, 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, director or employee 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.

CONFIDENTIALITY

The foregoing restrictions are in addition to any other obligations you may have under other Company policies, including policies relating to the confidentiality of information and preservation of trade secrets or to other intellectual property or proprietary information.