

TSAKOS ENERGY NAVIGATION LIMITED
ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

1. The Scope of the Policy

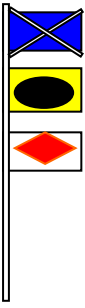
- A. This Anti-Bribery and Anti-Corruption Policy (the “Policy”) applies to all directors, officers, contractors, and employees of (1) Tsakos Energy Navigation Limited and its subsidiaries and other business entities controlled by it (collectively, the “Company”); (2) affiliates and entities that regularly provide management or other services to the Company, including but not limited to Tsakos Energy Management Limited, Tsakos Shipping & Trading S.A., and Tsakos Columbia Ship Management S.A. (each a “Management Company” and collectively the “Management Companies”); and (3) any person or entity performing duties for, providing services to, or acting on behalf of the Company or the Management Companies (each a “Third Party”) (collectively, the Company, the Management Companies, and Third Parties are referred to as “Covered Persons”).
- B. Compliance with this Policy and with the law is required and is an ongoing responsibility of all Covered Persons.

2. The Purpose of the Policy

- A. The Policy explains the Company’s rules with respect to ethical conduct in business, in particular preventing bribery and corruption in our business dealings; and it provides guidance on how to act in a variety of situations. This Policy asks you to act with integrity in all your business dealings – *i.e.*, to do the right thing for the right reason.
- B. The purpose of the Policy is to memorialize the Company’s commitment to adhere in the conduct of its business activities worldwide to both the letter and spirit of anti-bribery legislation, including the U.S. Foreign Corrupt Practices Act (“FCPA”), the United Kingdom Bribery Act (“UK Bribery Act”), the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Officials in International Business Transactions (“OECD Convention”), the Bermuda Bribery Act 2016, and the anti-bribery, anti-corruption, anti-fraud, and anti-money laundering laws of countries and regions where the Company operates (collectively referred to as “Anti-Corruption Laws”).
- C. This Policy supplements the Company’s Code of Business Conduct and Ethics, which may be found at: <https://www.tenn.gr/wp-content/uploads/2017/05/Code-Of-Ethics.pdf>.

3. Anti-Bribery and Anti-Corruption Policy

The Company prohibits bribery of any kind, including Bribes to or from Government Officials (as defined below) and to or from non-government or private sector parties (commercial bribery). We have a zero-tolerance policy for bribery in all of our operations and activities. This means that no Covered Person may: (1) offer, provide, promise or agree to provide, or authorize a Bribe to any person, whether that person is in the private sector or a Government Official; (2) solicit, request, or accept a



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Bribe from any person; or (3) do or try to do either of the above through Third Parties, such as brokers or agents, with the intent to obtain or retain business or a business advantage or to secure services.

There is no exception for small amounts. Even the provision or acceptance of items of small value can violate this Policy and Anti-Corruption Laws. Similarly, it does not matter whether the Bribe is actually provided or accepted; the mere offer, promise, agreement, or authorization of a Bribe is enough to violate this Policy and Anti-Corruption Laws.

Without limiting the foregoing, this Policy prohibits:

- *Giving Bribes*: Making improper payments, or offering or providing something of value, either directly or indirectly, in order to improperly influence someone's behavior, to secure a business advantage, to secure government authorizations, licenses, approvals, etc., or to receive favorable treatment;
- *Giving Anything of Value where it is prohibited*: Making any payments, or offering or providing anything of value, either directly or indirectly, to a Government Official where it is prohibited by the laws and ethics codes applicable to that Government Official;
- *Accepting Bribes*: Soliciting, requesting, or accepting something of value (either directly or indirectly) in return for giving an improper advantage or favorable treatment;
- *Offering, providing, promising to provide, or authorizing unjustified benefits or payments*: Offering any form of undue reward, not limited to money, including extravagant trips, Entertainment or Gifts of significant value, job offers, etc.; and
- *Using intermediaries*: Using another party to provide, promise or agree to provide, offer, solicit, or accept Bribes on behalf of any Covered Person.

To the extent there is any conflict, or apparent conflict, between this Policy and other Company policies or manuals, you should interpret this Policy to govern.

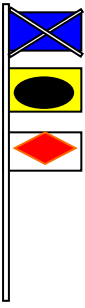
Definitions

Anything of Value

“Anything of Value” is defined broadly and includes, but is not limited to: money or cash equivalents, such as gift cards; Gifts; Hospitality; Entertainment; contracts or business opportunities; stock; political or charitable donations; medical or educational expenses; job opportunities; discounts on products and services not readily available to the public; business deals for friends or family; and loans or forgiveness of debt.

Bribe

A “Bribe” includes:



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- Offering, promising, or giving anything of value to a person or entity to improperly, either directly or through an intermediary, influence a decision, act, or omission, or to facilitate or expedite a routine function in order to obtain business or an advantage for an individual or the Company; or
- Soliciting, requesting, or accepting, either directly or through an intermediary, anything of value as a reward for or as an inducement to act improperly in relation to the awarding of business by the Company.

Gifts, Hospitality, & Entertainment

“Gifts” include any benefit or Anything of Value, including but not limited to mementos, promotional items, and merchandise.

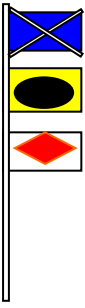
“Entertainment” includes but is not limited to sporting, cultural, recreational activities and tickets to events.

“Hospitality” includes meals, lodging of any kind, and travel by any means, including airplane, boat, train, vehicle, etc.

Government Officials

The definition of “Government Official” is very broad and includes:

- Any officer or employee of any government or any agency, department, or instrumentality of a foreign government.
- Any official or employee of a state-owned or controlled company, entity, or enterprise.
 - **Note:** This includes, but is not limited to, state-owned or controlled public utilities and/or natural resources companies (e.g., oil, gas, electricity, etc.). Accordingly, any officer or employee of such entity qualifies as a Government Official.
- Any officer or employee of a public international organization (e.g., the World Bank, the United Nations, the International Monetary Fund, the Red Cross, Oxfam International).
- Any owner, director, officer, or employee of any organization that performs a government function.
- Any foreign political party or any official thereof.
- Any elected official, candidate for public office or political party, civil servant, or military personnel, including public officials.



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- Any person acting in an official capacity on behalf of a foreign government or any agency, department, or instrumentality of a foreign government, or of any of the individuals or entities referenced above.
- A child, spouse, or close relative of a Government Official.

Third Parties

As explained above, a “Third Party” is any person or entity that performs duties for, provides services to, or acts on behalf of the Company or the Management Companies. The term includes but is not limited to agents, brokers, vendors, partners, managers, consultants, contractors, joint venture partners, and other representatives, whether individuals or organizations, and wherever they are located.

4. Dealing with Government Officials

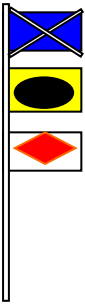
If any Covered Person interacts with a Government Official in the course of providing services to and/or acting on behalf of the Company or a Management Company, we must be especially cautious. This includes, for example, if the Company or a Management Company works with an agent or broker that ultimately provides services to and/or interacts with a Government Official, including an employee of a state-owned or controlled entities (*e.g.*, an agent that provides broker services to a state-owned utilities company).

Consistent with this Policy, Covered Persons may not, under any circumstances, offer, provide, promise or agree to provide anything of value to influence the actions or decisions of, or to obtain any improper advantage with, Government Officials or the government bodies they may influence, or otherwise confer any illegal or improper benefit upon, a Government Official in any country, directly or indirectly, to obtain, retain, or direct business to anyone.

5. Expediting or Facilitating Payments

The Company does not permit expediting payments. Expediting payments (also known as “facilitating” or “grease” payments) are payments made to speed up or secure the performance of a routine government action, such as customs clearance, port discharge payments, or the granting of permits. This could include but is not limited to the following routine actions: (i) processing licenses, permits or other official documents; (ii) processing government paperwork, such as visas and work orders; (iii) providing services, such as police protection and mail pick-up and delivery; (iv) scheduling inspections associated with contract performance or inspections related to transit of goods across country; or (v) providing phone service, power and water supply, loading or unloading of cargo, or protecting perishable products or commodities from deterioration.

These payments are considered illegal bribes in many jurisdictions, including those where the Company operates or does business and/or with laws applicable to the Company. Therefore, Covered Persons may not make expediting payments on behalf of or in connection with services performed for the Company, its subsidiaries, or the Management Companies, no matter where the business is



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conducted. This is true regardless of local customs in such locations. Although it may be customary for Government Officials in some countries to request these expediting payments, this does not mean that such payments are legal or legitimate.

6. Third Parties

In many instances, the Company and the Management Companies engage Third Parties that provide services to, or perform duties for, or otherwise act on behalf of the Company or the Management Companies. Third Parties are not allowed to engage in conduct on the Company's or a Management Company's behalf that the Company and the Management Company are otherwise prohibited from performing. For example, if the Company or a Management Company cannot give a business gift under this Policy, neither the Company nor the Management Company can have a Third Party give the gift for them. This is because the actions and activities of these Third Parties may be attributed to the Company, and the Company may be held liable. This includes actions and activities that violate Anti-Corruption Laws, for which the Company can be held liable. As such, great care must be taken in the selection and retention of brokers, agents, consultants, and representatives.

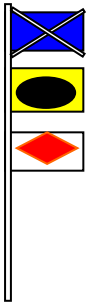
7. Due Diligence

The Company and the Management Companies must diligently take precautions to ensure that business relationships are formed with reputable and qualified Third Parties, in line with global compliance guidelines and best practices. The Company and the Management Companies are to follow risk based due diligence processes for Third Parties, prior to their engagement, to ensure that each Third Party is suitable to perform duties for, provide services to, and/or act on behalf of the Company or the Management Companies. Further, the Company and the Management Companies will conduct periodic monitoring of Third Parties, once engaged, to ensure they are operating in compliance with this Policy and all applicable Anti-Corruption Laws.

The Company and the Management Companies shall develop risk based due diligence procedures, based on the provisions of this Policy, which should include a risk assessment of and completion of an information questionnaire by the Third Party and, if necessary, further external due diligence procedures. The written contract that formalizes a business arrangement must include reference to and a copy of this Policy and a clause requiring the Third Party to provide an annual certification that the Third Party is not engaging in, and will not engage in, any activities involving the offer, provision, solicitation, or acceptance of Bribes, and is complying and will comply with this Policy and all applicable Anti-Corruption Laws.

8. Cash Payments

Cash payments of any kind to a Third Party, other than documented petty cash disbursements or other valid and approved payments, are prohibited. Company or Management Company checks shall not be written to "cash," "bearer," or anyone other than the party entitled to payment, except to replenish properly used petty cash funds.



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9. Gifts, Hospitality, and Entertainment Expenses

Covered Persons must be cautious when offering or providing Gifts, Hospitality (includes meals, lodging, and travel), or Entertainment to, or soliciting or accepting Gifts, Hospitality, or Entertainment from, anyone who does or seeks to conduct business with a Covered Person. Offering or giving, or soliciting or accepting, Gifts, Hospitality, or Entertainment may appear to influence the recipient's ability to make objective business decisions.

In all cases, business expenses should be avoided if they could create a feeling of obligation, or compromise a Covered Person's professional judgment or the judgment of the recipient, or influence the recipient to do or not do something in favor of a Covered Person.

Third Parties may not engage in conduct on behalf of the Company or a Management Company that is otherwise prohibited. Thus, for example, if you cannot give a business gift under this Policy, you cannot have a Third Party give the gift for you.

See the attached *Gifts, Hospitality, and Entertainment Appendix* for additional detail.

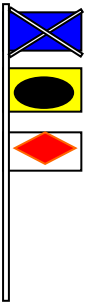
A. Non-Government Officials

Covered Persons may offer, provide, solicit, or accept Gifts, Hospitality, or Entertainment to or from any non-Government Official which: (i) have a proper and legitimate business purpose (including the development or improvement of business relationships) and not the pursuit of an unfair business advantage; (ii) do not have significant value; (iii) do not create a real or apparent sense of obligation; (iv) are customary and widely accepted in the applicable location; (v) are consistent with local laws, rules, and regulations; (vi) are permitted by the Company's or such Third Party's policies; (vii) are properly reported and timely and accurately recorded in the Company's books and records; and (viii) are pre-authorized by the Company's Chief Executive Officer or Chief Financial Officer, or the Legal Department, if required pursuant to the *Gifts, Hospitality, & Entertainment Appendix*.

Providing a *per diem* to any party, even if for lawful and legitimate purposes, poses an inherent risk that the payment could be misconstrued as a Bribe, or otherwise create an appearance of impropriety or unethical conduct. For these reasons, such payments are strictly forbidden by this Policy.

B. Government Officials

No Covered Person may offer or accept Gifts, Hospitality, or Entertainment to or from a Government Official. Any exception must be in strict accordance with local laws, ethics codes, and regulations applicable to Government Officials and pre-approved in writing by the Company's Chief Executive Officer or Chief Financial Officer, or the Legal Department. Where an exception is granted, a Covered Person may pay for the reasonable cost of a Gift, Hospitality, or Entertainment for a Government Official if, and only if, the expense is bona fide, reasonable, and directly related to the promotion, demonstration, or explanation of the Company's services or the execution of a contract with a non-US government or agency. Exceptions will only be granted for Gifts, Hospitality, or Entertainment with a



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total value of less than \$100 USD that meet the same eight requirements applicable to Gifts, Hospitality, and Entertainment provided to non-Government Officials (as set forth above).

Gifts of an insignificant value such as promotional items (e.g., pens, notepads, diaries, calendars, water bottles, coffee mugs, mouse pads, etc.) or refreshments offered during a meeting are excluded from this rule.

Except as outlined above, Covered Persons may not, under any circumstances, offer anything of value, including Gifts, Hospitality, or Entertainment, to a Government Official with whom they are conducting or seeking to conduct business on behalf of the Company or a Management Company or before whom they are representing the Company or a Management Company.

C. Gifts That Are Never Allowed

Regardless of who the recipient or offeror is, Gifts, Hospitality, and/or Entertainment may never be used to influence any person or to obtain or retain an improper business advantage for the Company or a Management Company.

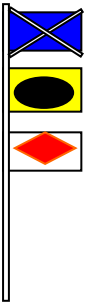
Further, some Gifts or other expenditures clearly are suspect and should not be offered, given, solicited, or accepted, including:

- Cash or the equivalent (e.g., gift cards, gift certificates, vouchers, etc.).
- Gifts, Hospitality, or Entertainment to family members of Government Officials.
- Gifts, Hospitality, or Entertainment that violate local customs, rules, or regulations governing the conduct of Government Officials.
- Gifts, Hospitality, or Entertainment that would reflect badly on the Company.

10. Lobbying and Political and Charitable Donations

Lobbying is the process of communicating the Company's or a Management Company's point of view and interest in any proposed government action and attempting to persuade government officials to act in a way that we believe is appropriate for the Company's or a Management Company's business and public policy. Lobbying does not include routine contact with Government Officials or employees in connection with normal government processes, such as regulatory audits, applications for permits, or product sales to government agencies.

In compliance with local laws, from time to time, the Company may lobby representatives of various governments. Many governments, including the federal and state governments in the US, regulate the activity of lobbying. Violating these laws can result in significant civil fines or criminal charges against both the individual and the Company. Lobbying is broadly defined and highly regulated and what might be culturally acceptable and legal in one country might be illegal in another.



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The use of the Company's or a Management Company's assets for or in aid of political parties or candidates for public office is prohibited, except if allowed by applicable law and with the prior approval of the Legal Department and the Chief Executive Officer. To ensure compliance with Anti-Corruption Laws, Covered Persons may not offer, promise, authorize, or make, directly or indirectly, a political or charitable contribution on behalf of the Company or a Management Company without obtaining prior written authorization from the Legal Department and the Chief Executive Officer.

You must consult with the Company's Legal Department for specific guidance and prior exception approval before engaging in any lobbying activity or making any political contributions on behalf of the Company or a Management Company.

11. Record-Keeping Requirements and Internal Controls

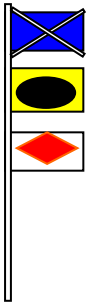
The Company is required to keep accurate, fair, and complete books and records. This requirement applies to all Company and Management Company transactions. Each employee is personally responsible for the accuracy of his or her records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

As such, all payments, transactions, dispositions of assets, and other activities made pursuant to this Policy must be accurately recorded in the Company's corporate books and records in a timely manner and in reasonable detail, including the date, amount, payee, reason for payment, and receipt copies. Great care must be taken to accurately record and not mischaracterize the reason(s) for and/or type(s) of payments being made to Third Parties. False, misleading, incomplete, inaccurate, or artificial entries in the Company's books and records are strictly prohibited. No undisclosed or unrecorded accounts are to be established for any purpose, and off-the-books transactions or funds ("slush funds") will not be tolerated.

All accounting records, expense reports, invoices, and other business records must be retained, reported, and recorded in line with applicable laws, regulations, and recognized accounting principles, and in accordance with the Company's record-management program and retention schedule, as set out in the Company's Code of Business Conduct and Ethics and the Company's and Management Companies' specific policies and procedures for the monitoring of financial transactions and processes, use of company assets, accounting practices, records retention, and anti-fraud policies. The Company's and Management Companies' records and supporting documentation must be periodically reviewed to identify and correct discrepancies, errors, and omissions.

All Third Parties must ensure that the data they provide to the Company for the preparation of financial statements, regulatory reports, and publicly filed documents (when applicable) complies with all applicable accepted accounting principles and the Third Party's internal control procedures.

The Company shall periodically audit its records to ensure that financial transactions and payments are made in accordance with the Company's policies.



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The Company is also required to maintain a system of internal accounting controls that is designed to detect and prevent improper payments to Government Officials or others and that provides reasonable assurances that:

- Transactions are executed in accordance with the management's general or specific authorization;
- Transactions are recorded as necessary to permit preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for assets;
- Access to assets is permitted only in accordance with management's authorization; and
- The recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

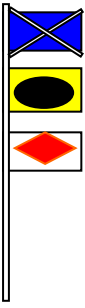
If any person has reason to believe that any internal accounting controls are being circumvented, or any books or records related to the Company or a Management Company are being maintained in a fraudulent, inaccurate, or incomplete manner, or feels pressured to prepare, alter, conceal, or destroy documents, he or she shall report these concerns immediately, in accordance with Section 14.

Reporting and Non-Retaliation below.

12. Red Flags

You should be aware of "red flags" that may indicate corruption, including but not limited to, the following:

- History or reputation of corruption or unethical conduct in the country where you are doing business.
- Unusual payment arrangements, including pressure to make a payment ahead of schedule; requests for or offers of cash or cash equivalents; requests to pay by unusual methods, such as with travelers checks or lavish Gifts; requests that payment be made in the name of a person or entity other than the third party or to an account located in an unrelated country.
- Any request for or offer of lavish Entertainment or expensive Gifts, or meals, Entertainment, travel or travel-related expenditures, with no apparent business purpose.
- Refusal by a Third Party to agree verbally and in writing to comply with this Policy and/or Anti-Corruption Laws.
- Lack of qualifications or resources on the part of the Third Party to perform the services offered (particularly where the Third Party is the required/preferred vendor for any Government Official or entity).
- A Third Party that has qualifications that include personal relationships with Government Officials.



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- A Third Party that has an unsavory reputation or a criminal record or is not well known in the industry, as indicated through checking references or otherwise.
- A request for a “bonus” or “special fee” or other payment contingent upon the Third Party’s successful acquisition of a license, permit, approval, or obtainment of some other discretionary act, or upon payment of a required fee, such as a customs payment or port-related charge.
- Fees or commissions that do not appear to relate to the value of the services provided or seem unusually high or excessive in relation to the services provided.
- A Third Party’s use of a sub-agent or intermediary without informing the Company or a Management Company.
- Recommendations, or insistence, by a Government Official to hire a specific Third Party.
- Lack of transparency in expenses and accounting records.

Additional behavior may constitute a “red flag” and you should always remain alert to behavior that may raise questions. If you have any questions about actions that you feel might constitute a “red flag,” please contact the Legal Department. It is always wise to err on the side of caution.

13. Enforcement and Penalties

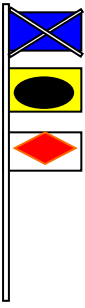
Bribery and other corrupt practices may expose the Company and Management Companies and their officers, directors, contractors, and employees to criminal prosecution, jail time, criminal fines, and significant civil penalties. In addition, such conduct may severely damage the reputation and/or seriously disrupt the business operations of the Company and of all Covered Persons.

Therefore, the Company views any actual or attempted act of corruption or bribery, or any act in contravention of this Policy, very seriously. Any credible allegations regarding a breach of this Policy or any Anti-Corruption Law will be investigated. Covered Persons have a duty to fully cooperate with an investigation and must provide all known information and must not withhold, destroy, or tamper with any records or other potential evidence related to the matter under investigation.

Failure to comply with this Policy and/or lying or failing to fully cooperate in an investigation may result in disciplinary action, up to and including immediate termination of employment or termination of a Third Party’s relationship with the Company.

Where a case is referred to a law enforcement agency, the Company will, and Covered Persons are expected to, cooperate with the agency’s investigation.

14. Reporting and Non-Retaliation



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Covered Persons shall report in a timely fashion any conduct which is believed in good faith to be a violation or potential violation of any Anti-Corruption Law, anti-money laundering law, or this Policy. Covered Persons may report in any of the following ways:

- Email Compliance & Internal Audit Department and/or Corporate Counsel at compliance@tenn.gr

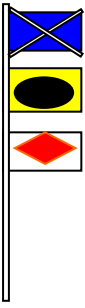
By reporting misconduct, you are contributing to the Company's ethical culture and upholding the Company's values. All such reports shall be treated confidentially subject to local laws, data privacy regulations and legal disclosure requirements which may in some jurisdictions and circumstances limit or restrict the availability and scope of anonymity.

Covered Persons have a duty to cooperate with any investigation into known or suspected violations of this Policy or the law.

The Company prohibits retaliation in any form against any person for making a good faith report under this Policy or for cooperating with an investigation into an alleged violation of this Policy or the law – even if the report is not substantiated. Anyone found to have retaliated against someone for making such a report will be subject to corrective action, up to and including termination of employment.

15. Continued Advice

If you have any questions or concerns about this Policy or applicable law, contact the Compliance & Internal Audit Department and/or Corporate Counsel at compliance@tenn.gr.



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Gifts, Hospitality, and Entertainment Appendix

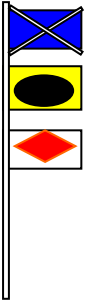
The table below sets forth the circumstances in which Covered Persons must seek pre-approval to provide or receive Gifts, Hospitality (includes meals, lodging, and travel), or Entertainment to or from non-Government Officials.

Expense Amount (USD)	CEO or CFO Approval Required?	Legal Department Approval Required?
Gifts/Entertainment Less than US \$50/person	No	No
Gifts/Entertainment Greater than US \$50/person and less than US \$150/person	Yes	No
Gifts/Entertainment Greater than US \$150/person	Yes	Yes
Hospitality Expenses Less than US \$250/person	No	No
Hospitality Expenses Greater than US \$250/ person and less than US \$500/person	Yes	No
Hospitality Expenses Greater than US \$500/person	Yes	Yes

In all circumstances, the CEO and/or CFO must escalate any concerns to the Legal Department.

Explanatory Notes:

- This is a pre-approval table. Reimbursable expenses must always be documented, processed and approved in accordance with the table above.
- Nothing in the above table is intended to authorize the giving or receiving of Gifts for improper purposes (as outlined in the Policy). The monetary limitations stated above do not imply that amounts below the threshold are proper or reasonable. Gifts, Entertainment and Travel Expenses must always be reasonable in accordance with the Policy and must be never given/received with the expectation of an improper business advantage. The monetary limits are intended to be used as a risk-based threshold for prior review screening.
- If any expense is incurred/received above the prescribed limit without pre-approval, the event/circumstances must be promptly reported to the CFO or the CEO, who will escalate concerns to the Legal Department. Such concerns may arise where Gifts, Entertainment, or Travel involves Government Officials, the value of the expenses is excessive, or where there is an imminent competitive tender or business decision or any other factor signaling a red flag or a risk of misconduct.



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Government Officials:

- Giving and/or receiving Gifts, Hospitality, or Entertainment of any value to or from any Government Official generally is not permitted. If a Covered Person believes such expenses are necessary and legitimate, he or she must obtain written pre-approval from the CEO or CFO and Legal Department.