

TSAKOS ENERGY NAVIGATION LIMITED

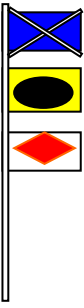
ANTI-MONEY LAUNDERING POLICY

1. **The Scope of the Policy**

- A. This Anti-Money Laundering 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”); and (2) affiliates and entities that regularly provide management or other services to the Company, including but not limited to Tsakos Energy Management Limited and Tsakos Shipping & Trading S.A., (each a “Management Company” and collectively the “Management Companies”) Collectively, the Company and the Management Companies are referred to as “Covered Persons”. This AML Policy extends to all activities of Covered Persons, both foreign and domestic, including joint ventures or other business ventures in which the Company is involved.
- 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 to prevent any activity that directly or indirectly involves or facilitates Money Laundering and/or the funding of illegal or terrorism-related activity.
- B. The purpose of the Policy is to memorialize the Company’s commitment to adhere to, comply with, and actively take steps to prevent any activity that directly or indirectly involves or facilitates Money Laundering and or funding of illegal or terrorism-related activities in the conduct of its business worldwide. Applicable anti-Money Laundering laws and regulations include not only those of the countries in which a Covered Person is domiciled but also those of the countries in which a Covered Person conducts business (collectively referred to as “AML Laws”).
- C. This Policy promotes honest and ethical conduct in our business activities, and 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>.
- D. The Company expects all Covered Persons to conduct Company business in a fair, ethical and legal manner. This includes being alert for possible Money Laundering, Suspicious Activity and ensuring that the Company conducts its operations in a manner that allows its employees, facilities and sales activities to be used only for legitimate business purposes. All Covered Persons are accountable for compliance with this AML Policy.



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- E. Violations of AML laws can result in criminal and civil liability for the Company and individuals, and any property or assets involved in such illegal activity are subject to forfeiture. Any Covered Person who violates this AML Policy or AML laws is subject to disciplinary action, up to and including termination.

3. Money Laundering

AML laws make it a crime for any person to engage knowingly (or to assist) in a financial transaction that involves the proceeds of specified crimes or illicit activities. Money Laundering is broadly defined as the attempt to conceal the origin and ownership of the proceeds of illegal activity and to disguise assets to make them appear legitimate. In general, there are three stages to Money Laundering, which may comprise numerous transactions that could alert an organization of the risk of criminal activity.

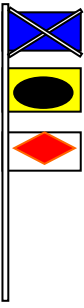
- **Placement** – the stage where cash first enters the financial system and is converted into monetary instruments, such as money orders or traveler’s checks, or is deposited into accounts at financial institutions;
- **Layering** – the stage where funds are transferred or moved into other accounts or other financial institutions to further distance the money from its criminal origins; and
- **Integration** – the stage where funds are reintroduced into the economy in such a way that the source of the funds appears legitimate.

The Company’s transaction with counterparties could implicate any of these three stages.

“Money Laundering” can mean any of the following:

The conversion or transfer of property or proceeds, knowing they are derived from criminal or unlawful activity or from an act of participation in such activity, for the purpose of concealing or disguising the nature, location, source, ownership, control or illicit origin of the property or proceeds, assisting any person who is involved in the commission of such an activity to evade the legal consequences of that person's action, or promoting the underlying unlawful activity.

- The concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of property, knowing that such property is derived from criminal activity or from an act of participation in such an activity.



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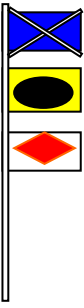
- The acquisition, possession or use of property, knowing at the time of receipt, possession or use that such property was derived from criminal activity or from an act of participation in such an activity.

Participation in, association to commit, attempts to commit, or aiding, abetting, Facilitating, or counselling the commission of any of the above actions.

- Covered Persons may not escape liability by being “Willfully Blind.” Willful Blindness occurs where a person, aware of red flags of wrongdoing, deliberately avoids confirming that wrongdoing.
- Money Laundering transactions need not involve cash and can involve any type of financial transaction, including check deposits, withdraws, or transfers or movement of funds, securities or other property. Moreover, Money Laundering can consist of either a single transaction or a pattern of transactions or complex activities.
- AML laws are not limited to restricting the flow of proceeds from drug trafficking or terrorism. Numerous other underlying criminal offenses can trigger the application of AML laws, including insider trading, bribery, embezzlement, securities fraud or bank, wire or mail fraud.
- AML laws prohibit terrorist financing, which is a financial crime involving the use of funds to support the agenda, activities, or cause of a terrorist organization. Common methods of terrorist financing include kidnapping for ransom, private donations (directly or indirectly through charitable organizations), and revenue from legitimate businesses or illicit revenue from criminal activities. Prohibitions on terrorist financing focus on the use of funds, rather than the source.

4. Anti-Money Laundering Policy

- A. No Covered Person shall engage in or authorize, approve, or condone any activity by any Covered Person that violates any applicable AML Laws or that directly or indirectly facilitates Money Laundering and/or the funding of terrorism or criminal activity.
- B. Covered Persons must ensure that they know they are dealing with legitimate counterparties and do not accept tainted funds from criminal or terrorist activity.
- C. Money Laundering can occur by means of overpayments, underpayments, or payments for goods or services that are not provided. Accordingly, Covered Persons should closely monitor payments, receipts, and other financial transactions relating to the Covered Persons for any suspicious activity.

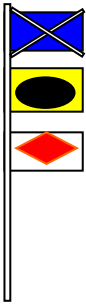


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D. In accordance with AML Laws and this Policy, the following is a non-exhaustive list of “red flags,” which may indicate Money Laundering activity:

- An invoice or payment that lacks a business purpose or is inconsistent with the Covered Person’s business activities or the amount of goods or services that have been provided.
- Payments that are made in currencies other than that specified in the invoice and/or contract and/or purchase order.
- A receipt or payment that is larger than the amount that is actually due or payable.
- A payer or payee that refuses or is unable to explain the difference in the amount that was received or paid versus the amount that was due or payable.
- A payer or a payee that refuses to reveal information concerning its business activities.
- Any transaction in which the basic details of the parties cannot be checked or verified.
- Information provided by a payer or payee that appears false, misleading, or incomplete.
- Transactions performed through unknown or unnecessary intermediaries and/or transactions in which a payer or payee requests secrecy.
- A payer or payee who attempt to make or receive payments in a name other than their own.
- A payer or payee who attempts to have payments forwarded to third parties or to individuals or entities in third countries.
- Obvious underpricing of goods and services.
- Payment through multiple small and or round dollar amounts.
- The extensive use of offshore accounts, companies or structures in circumstances where the transaction does not appear to need such economic requirements.
- A payer or payee with limited identifying information or no online presence.
- A payer or payee acting as an agent for another principal that is unwilling to provide information about the principal.



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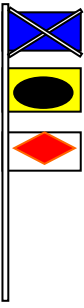
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- Sizable cash payments or attempts to receive or make payments in cash or equivalents (i.e., cash cheques).
 - Payments that are made to accounts in High Risk or Monitored Jurisdictions, as those are defined by the intergovernmental Financial Action Task Force (“FATF”),¹ where the payee does not have a registered office or a known controlled or affiliated company, or a business justification to receive payment in that jurisdiction.
- E. In order to reduce the risk of the Company’s inadvertent involvement in Money Laundering schemes, the Company generally prohibits transactions requiring payment in cash or cash equivalents (e.g. money orders). Petty cash disbursements less than \$100 are permissible in accordance with Company policy with proper and complete documentation.

5. AML Procedures

- A. Prior to conducting, or agreeing to conduct, any business activity or transaction with any person or entity, Covered Persons shall conduct due diligence screening (Customer Due Diligence – “CDD” or Enhanced Due Diligence - “EDD”), with the support of the Head of Compliance and Internal Audit and the Legal Department.
- B. Covered Persons shall understand the nature and purpose of the customer relationships and implement appropriate risk-based procedures for conducting ongoing due diligence.
- C. Covered Persons shall collect and verify appropriate identifying information about customers, beneficial owners, and control persons (a control person is someone who has a level of control over, or entitlement to, the funds or assets that, as a practical matter, enable the person, directly or indirectly, to control, manage, or direct the account/or on whose behalf a transaction/activity is being conducted), and shall maintain records of such information.
- D. Covered Persons shall refuse to accept funds from, or do business with, shell banks or customers whose funds any Covered Person reasonably believes are derived from criminal activity or from a sanctioned source.
- E. Covered Persons shall train employees, to identify red flag activities and report them as directed in this Policy.
- F. The Company shall designate the Head of Compliance and Internal Audit in cooperation with the Corporate Counsel to review red flag activities and determine appropriate

¹ <http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions>



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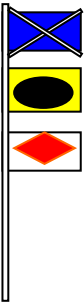
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measures to take, consistent with applicable AML laws. Examples of measures include severing relations with the customer or vendor, closing or freezing transactions, and when/if appropriate reporting the customer or vendor to law enforcement.

- G. The Head of Compliance and Internal Audit in cooperation with the Corporate Counsel will be responsible for establishing and maintaining all records associated with implementation and compliance with this AML Policy.
- H. The Department Managers are responsible for ensuring that all affected Covered Persons are informed as to the requirements of this Policy and for its effective implementation.
- I. The Head of Compliance and Internal Audit in cooperation with the Corporate Counsel shall provide training to all Covered Persons with respect to this Policy and shall take other actions to promote the existence and importance of this Policy, such as including the Policy in onboarding materials for new employees and publicizing the Policy in internal communications, materials, and events.
- J. Compliance & Internal Audit Department shall conduct annual risk assessments and independent audits to identify AML risks that could impact the Company, and evaluate the effectiveness of, and compliance with, this Policy and related policies and procedures.

5. Reporting And Non-Retaliation

- a. Any Covered Person who has knowledge or a reasonable belief that a violation of any AML Laws or this Policy has occurred or is about to occur shall report such information immediately in any of the following way:
 - Email Compliance & Internal Audit Department and the Legal Department at compliance@tenn.gr
- b. 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.
- c. Covered Persons have a duty to cooperate with any investigation into known or suspected violations of this Policy or the law. Refusal to cooperate may result in corrective action, up to and including termination of employment.
- d. It is a violation of this Policy to request, order, encourage, or pressure any Covered Person, or any other person to violate this AML Policy.



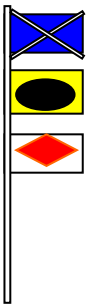
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- e. The Company prohibits retaliation in any form against any person for making a good faith report under this Policy or for cooperating with an investigation into an alleged violation of this Policy or the law – even if the report is not substantiated. 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.
- f. The Head of Compliance and Internal Audit in cooperation with the Corporate Counsel shall investigate any reported potential violation of this Policy and conduct further due diligence, as appropriate, to clarify the facts, analyze where AML laws are applicable, and recommend the action to be taken. The findings of the Legal Department shall be promptly report to senior management.
- g. Where a reported matter results in any finding of a violation of this Policy, the Company shall (1) promptly take the necessary corrective actions to cure the violation, (2) take all steps required by applicable laws and regulations, including reporting to governmental authorities where applicable, and (3) consider and adopt any changes or enhancements to this Policy as are determined necessary or advisable to prevent recurrence of the violation. The Legal Department shall be primarily responsible for ensuring that such actions are completed.

If you have any questions or concerns about any AML Laws or this Policy, contact the Head of Compliance and Internal Audit or the Corporate Counsel at compliance@tenn.gr

This Policy will be reviewed by the Legal Department at least annually, and where necessary updated to reflect changes to laws and regulations, as well as address internal risks identified during assessments and monitoring.



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APPENDIX A
DEFINITIONS

1. “Asset”

Anything an individual or legal entity owns that has a monetary value.
2. “Blocking” or “Freezing”

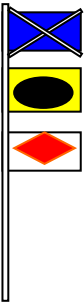
A form of controlling assets. Title to blocked Property remains with the owner, but exercise of power and privileges normally associated with ownership are prohibited. Blocking immediately imposes a prohibition against transfers or transactions of any kind with regard to blocked Property.
3. “Blocked Account”

An account, typically with a financial institution, with respect to which payments, transfers, withdrawals or other dealings may not be made except as authorized by the government.
4. “Criminal Proceeds”

Any property derived from or obtained, directly or indirectly, through the commission of a crime.
5. “Customer Due Diligence (CDD)”

A set of internal controls that enable a business to establish a customer’s identify, predict with relative certainty the types of transactions in which the customer is likely to engage and assess the extent to which the customer exposes it to a range of risks (i.e. Money Laundering).
6. “Enhanced Due Diligence (EDD)”

In conjunction with DCC, EDD calls for additional measures aimed at identifying and mitigating the risk posed by higher risk customers. It requires developing a more thorough knowledge of the nature of the customer, the customer’s business and understanding transactions.
7. “Facilitation”



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Approving, financing, facilitating, assisting, aiding, supporting, enabling or guaranteeing a transaction.

8. “Money Laundering”

The process of concealing or disguising the existence, source, movement, destination or illegal application of illicitly derived property or funds to make them appear legitimate.

9. “Prohibited Transactions”

Trade, financial transactions or business activities and other dealings in which the Company may not engage unless authorized by the controlling government or expressly exempted by law. This includes any business, commercial or financial transaction, whether direct or indirect, such as: 1) sales of goods, services or technology; 2) procurement of goods, services or technology; 3) hiring of any individual or entity (e.g. distributors, consultants); and 4) travel.

10. “Property”

Anything of value, including without limitation, money, checks, drafts, debts, obligations, notes, bills of sale, evidence of title, negotiable instruments, contracts, goods, wares, merchandise, chattels, stocks in hand, ships, goods on ships, and anything else real, personal, tangible or intangible, or interest therein, present, future or contingent.

11. Suspicious Activity

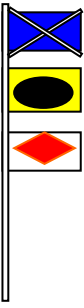
Irregular or questionable behavior or activity that may be related to Money Laundering or other criminal offense, or to the financing of a terrorist activity.

12. Terrorist Financing

The process by which terrorists fund their operations in order to perform terrorists’ actions.

13. Willful Blindness

The deliberate avoidance of knowledge of the facts or purposeful indifference. Courts have held that Willful Blindness is the equivalent of actual knowledge of the illegal source of funds or of the intentions of a customer in a Money Laundering transaction.



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REFERENCE MATERIALS

1. Tsakos Energy Navigation Limited Code of Business Conduct and Ethics
2. Bank Secrecy Act Regulations
3. USA Patriot Act
4. High Risk or Monitored Jurisdictions lists, published by the intergovernmental Financial Action Task Force (“FATF”):

<http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions>