

TSAKOS ENERGY NAVIGATION LIMITED

TRADE COMPLIANCE POLICY

1. The Scope of the Policy

- A. This Trade Compliance 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 and Tsakos Shipping & Trading 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”) worldwide.
- 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

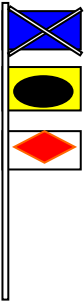
- A. The purpose of this Policy is to set out the rules regarding compliance with applicable statutory and regulatory requirements associated with the export, import, transfer or reexport of Defense Articles, Items, or Export-Controlled Information (“Trade Requirements”) globally.
- B. The Company’s trade compliance program shall be monitored by the Head of Compliance & Internal Audit and/or the Legal Department.

3. The Policy

- A. The Company complies with all applicable Trade Requirements.
- B. Additionally, it is the policy that the Company does not and will not conduct any exports, reexports, transfers, or imports of Defense Articles, Items, and Export Controlled Information to any Foreign Person or Foreign Country.

4. Definitions

- A. “**Defense Articles**” – All articles identified on the U.S. Munitions List (USML), 22 C.F.R. §121.1.
- B. “**Embargo**” – An official ban by the government on trade or other commercial activity with a particular country or related to the exchange of specific goods.
- C. “**Export**” – Includes the following:



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- i. An actual shipment or transmission of a Defense Article, Item or Export Controlled Information out of a country, in any manner;
- ii. Releasing or otherwise transferring Export Controlled Information or source code to a Foreign Person, could be intangible (oral or visual);
- iii. Transferring registration, control, or ownership of any aircraft, vessel, space craft or satellite to a Foreign Person;
- iv. Releasing or otherwise transferring a Defense Article, Item or Export Controlled Information to an embassy or to any of its agencies or subdivisions, such as a diplomatic mission or consulate; or
- v. The release of previously encrypted Export Controlled Information to a Foreign Person.
- vi. The Export of a Defense Article, Item or Export Controlled Information that will transit through a country or countries to a final destination is deemed to be an Export to all countries, including the transit countries.

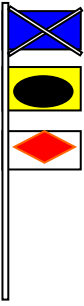
D. “Export Controlled Information”

1. “Technical Data”

- a. Information, other than software, which is required for the design, development, production, manufacture, assembly, operation, repair, testing, maintenance or modification of Defense Articles. This includes information in the form of blueprints, drawings, photographs, plans, instructions or documentation;
- b. Classified information related to Defense Articles and defense services on the USML and 600-series items controlled by the Commerce Control List;
- c. Information covered by an invention secrecy order; or
- d. Software directly related to Defense Articles.

2. “Technology” (EAR, 15 C.F.R. §772)

- a. Information necessary for the development, production, use, operation, installation, maintenance, repair, overhaul or refurbishing (or other terms specified in ECCNs on the Commerce Control List (“CCL”) that control Technology) of an Item;
- b. Technology may be in any tangible or intangible form, such as written or oral communications, blueprints, drawings, photographs, plans, diagrams, models, formulae, tables, engineering designs and specifications, computer-aided design files, manuals or documentation, electronic media or information revealed through visual inspection;



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- c. The Export of Technology that is required for the development, production or use of Items on the CCL are controlled by the EAR.
3. Software controlled on the USML or CCL.

E. “Foreign Person”

1. Any natural person who is not a lawful permanent resident of the U.S. or who is not a protected individual (refugee or asylum). It also means any corporation, business association, partnership, trust, society, or any other entity or group that is not incorporated or organized to do business in the United States, as well as international organizations, foreign governments, and any agency or subdivision of foreign governments (*e.g.*, diplomatic missions).
2. For Export control and security purposes, U.S. Persons employed by or acting on behalf of a foreign entity will be treated as a “Foreign Person.”

F. “Item” (EAR, 15 C.F.R. §774)

1. All commodities, software, and Technology identified on the CCL in the EAR.

G. “Restricted Party”

1. Any entity, person, agency, organization, or other party that has been identified by a governmental agency as being restricted or prohibited from exporting to, transacting with, providing services to, governmental contracts, or otherwise engaging in business, commercial, or financial transactions of any kind, as evidenced by their appearance on a government-issued Restricted Party listing.

H. “Sanction”

The imposition of controls on transactions and freezing of assets by various governments and organizations (*i.e.*, the UN and the EU). Sanctions can be either comprehensive or selective, using the blocking of assets and trade restrictions to accomplish foreign policy and national security goals.

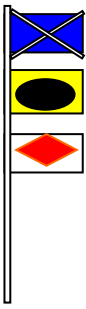
I. “U.S. Person” (15 C.F.R. §734.2(b))

Any natural person who is a U.S. citizen, lawful permanent resident of the U.S., or protected individual (via refugee status or asylum). It also includes any corporation, business association, partnership, trust, society, or any other entity or group that is incorporated or organized to do business in the United States.

5. Responsibilities

A. Board of Directors

1. Throughout the Company, demonstrate and communicate a commitment to fully comply with the requirements of this Policy.



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2. Maintain oversight of trade compliance activities within the Company.

B. Top Management

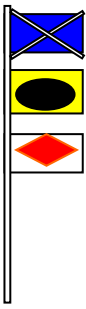
1. Oversee the implementation, execution, and monitoring of this Policy, including fostering an environment of commitment and support and overseeing strict compliance with the Trade Requirements and this Policy.
2. Support and reinforce the Head of Compliance & Internal Audit and/or Legal Department's independent authority to verify the legality of all transactions, the accuracy of information, and to refuse to sign any request for approval without prejudice or other adverse recourse.
3. Maintain oversight of Trade Requirement compliance activities throughout the facility, building, site or vessel.

C. Managers

1. Ensure the Company does not engage in any export, reexport, transfer, or import activity.
2. Ensure that Covered Persons under their direct supervision:
 - a. understand how the Trade Requirements impact their duties and responsibilities and incorporate compliance with Trade Requirements in their execution;
 - b. do not participate in any export, reexport, transfer or import activities;
 - c. fully support both internal and external Trade Requirement investigations, audits, or monitoring; and
 - d. report any potential violations of the Trade Requirements or this Policy.

D. Head of Compliance & Internal Audit and/or Legal Department

1. Advise Company senior management on all Trade Requirement-related issues.
2. Liaise as necessary with U.S. Government agencies on Trade Requirement matters and serve as the principal company interface regarding Trade Requirements affecting the Company.
3. Establish, maintain, and lead the Company's Trade Compliance Program.
4. Facilitate Company business in compliance with the Trade Requirements.
5. Provide guidance, legal interpretation, advice, and assistance on Trade Requirements to all Company facilities, buildings, sites, vessels, and Covered Persons.
6. If a transaction involves a U.S. Person or is in U.S. commerce, advise the Company of the actions that must be taken upon the receipt of a request to take certain actions



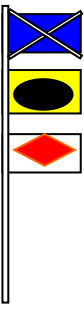
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- to comply with, further, or support a U.S. unsanctioned foreign boycott, and report the request to the U.S. Department of Commerce, Bureau of Industry and Security.
7. Participate in the due diligence process for mergers, acquisitions, and divestitures.
 8. Conduct a periodic risk analysis of the Company's activities in respect of Trade Requirement matters.
 9. Assist sites and vessels in managing logistics matters.
 10. Interface with internal and external customers on Trade Requirement matters.
 11. Maintain awareness of international business activities and validate that the Company is not conducting any exports, reexports, transfers, or imports of Defense Articles, Items or Export Controlled Information to Foreign Persons or Foreign Countries.
 12. Oversee and evaluate all transportation services provided by the Company that result in an export or import to verify the Shipper has accepted responsibility for and is taking all necessary actions to comply with the Trade Requirements.
 13. Manage and maintain all files and records in accordance with Trade Requirements and Company policies.
 14. Ensure compliance with all applicable Sanctions, Embargoes, and Restricted Party listings by the Company.
 15. Monitor trade compliance at the facilities, buildings, and sites, and by the Company vessels.
 16. Notify Senior Management of any potential trade violations and oversee the completion of all associated investigations and corrective actions.
 17. Conduct, or arrange for the conduct of, a complete and thorough investigation into any potential violation of the Trade Requirements or this Policy.
 18. Prepare and submit voluntary disclosures to the appropriate government agency, as determined appropriate.

E. Covered Persons

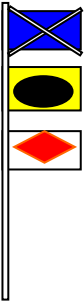
1. Acknowledge and ensure that the Company does not conduct any exports, reexports, transfers, or imports of Defense Articles, Items, or Export Controlled Information to Foreign Persons or Foreign Countries.
2. Consult the Head of Compliance & Internal Audit and/or the Legal Department about questions related to Trade Requirements.
3. Consult the Head of Compliance & Internal Audit and/or the Legal Department prior to chartering a vessel that will result in an export or import.



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4. Ensure that customers contractually commit to being responsible for complying with the Trade Requirements related to all exports or imports that may occur when utilizing a Company vessel.
5. Provide the Head of Compliance & Internal Audit and/or the Legal Department with all information required to confirm the Company's compliance with Trade Requirements.
6. Prior to execution, obtain approval from the Head of Compliance & Internal Audit or the Legal Department for all contracts, agreements, or charters that will result in an import or export.
7. Ensure restrictive trade requests are not included in any document, communication, request, or inquiry received from any entity or person and, if discovered, report immediately to the Head of Compliance & Internal Audit and/or Legal Department.
8. Do not respond to any restrictive trade request without advanced approval of the Head of Compliance & Internal Audit and/or the Legal Department.
9. Exercise due care and diligence so as not to engage in business dealings with geographic regions, countries, governments, groups of individuals, individuals, entities, or products subject to applicable Sanctions, Embargoes, or other trade restrictions.
10. Ensure that (i) they do not take any actions that contravene applicable Sanction, Embargo, or Restricted Party laws or regulations; and (ii) they do not engage in any business, commercial, or financial transaction, whether direct or indirect, such as: a) sale of goods, services, or technology; b) procurement of goods, services, or technology; c) transporting of freight; d) hiring of any individual or entity (e.g., distributors, consultants); or e) travel in each case on behalf of the Company involving any country, individual, or entity subject to a Sanction, Embargo or Restricted Party list.
11. Acknowledge and defer to the Head of Compliance & Internal Audit's and/or the Legal Department's independent authority as it relates to Trade Requirements.
12. Conduct denied party screening, or ensure screening was completed, prior to conducting any activities involving third parties.
13. Conduct due diligence on new and existing third parties engaged in activities with the Company prior to executing any business activity or agreement to identify any red flags or any other risks to the Company.
14. Watch for and identify red flags in a transaction and report them to the Head of Compliance & Internal Audit and/or the Legal Department for action.
15. Support Trade Requirement investigations and audits.



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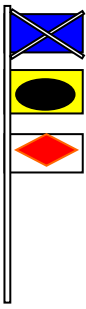
16. Report any potential violations of the Trade Requirements or this Policy.

6. Policy Implementation and Compliance

- A. Corporate executives and senior management are responsible for ensuring that all affected personnel in their respective organizations are informed as to the requirements of this Policy, and for its effective implementation.
- B. Site Executives and the Head of Compliance & Internal Audit and/or the Legal Department must adopt and enforce appropriate controls and take the steps necessary to ensure compliance with this Policy by all affected personnel.
- C. The Legal Department is responsible for ensuring that all Covered Persons know, and acknowledge, that the Company does not and will not conduct any exports, reexports, transfers, or imports of Defense Articles, Items, or Export Controlled Information to any Foreign Person or Foreign Country.
- D. All Covered Persons are responsible for ensuring that the Company does not conduct any exports, reexports, transfers, or imports of Defense Articles, Items, or Export Controlled Information to any Foreign Person or Foreign Country.
- E. All entities utilizing the Company's transport services must provide written documentary proof to the Head of Compliance & Internal Audit and/or the Legal Department that all Defense Articles, Items, or Export Controlled Information being transported by the Company are authorized for export and import. The Head of Compliance & Internal Audit and/or the Legal Department will be responsible for verification of compliance with the Trade Requirements and record retention for five years.
- F. All entities utilizing the Company's transport services must agree to terms and conditions that include compliance with the Trade Requirements and direct responsibility for compliance with the Trade Requirements associated with their freight.
- G. The Company will refuse to transport any freight to or involving an applicable Sanctioned or Embargoed country or Restricted Party.
- H. All Covered Persons are responsible for understanding and strictly complying with this Policy.

7. Obligation To Report Trade Violations and Enforcement of Policy

- A. Any Covered Person who witnesses an act involving a potential violation of any Trade Requirement or this Policy shall take reasonable and appropriate measures to stop such activities.



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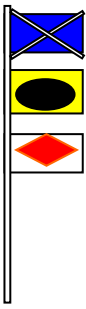
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- B. Any Covered Person who witnesses an act involving a potential trade violation, or becomes aware of any potential violation, must report this information to their supervisor, senior management, the Head of Compliance & Internal Audit, the Legal Department, or the Company Hotline.
- C. Potential violations will be investigated by the Head of Compliance & Internal Audit and/or the Legal Department and reported to top management.
- D. Covered Persons must report to the Head of Compliance & Internal Audit and/or the Legal Department if they are contacted by anyone outside of Company, including law enforcement officials or government agencies, concerning a potential violation of Trade Requirements or this Policy.
- E. Any Covered Person that violates this Policy or any Trade Requirements will be subject to disciplinary and/or corrective action, up to and including termination of employment.
- F. Also, disciplinary action may be taken against Covered Persons who knowingly fail to report such violations, or who retaliate against others who in good faith report such violations. Discipline may include actions up to and including the termination of employment or any business agreement or relationship with Company.
- G. Additionally, violations may be reported to law enforcement, subject to the advice of the Legal Department and/or the Head of Compliance & Internal Audit. In the event there is a referral to law enforcement, Covered Persons shall cooperate with any associated investigation.

8. Non-Retaliation

- A. 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. Any Covered Person found to have retaliated against anyone for making such a report or for participating or cooperating in such an investigation will be subject to disciplinary and/or corrective action, up to and including termination of employment.
- B. If any employee of the Company or of any Management Company believes that he or she has been retaliated against (including threatened or harassed) in violation of this Policy, he or she should immediately report it to his or her immediate supervisor or manager, the Head of Compliance & Internal Audit, the Audit Committee, the Legal Department, or through the Ethics Hotline.

9. Reporting



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A. If any Covered Person has any concerns about this policy, they shall communicate same in a timely fashion in the following way:

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

10. References

- A. The Company's Code of Business Conduct and Ethics
- B. Arms Export Control Act (AECA), 22 U.S. C. §§ 2751-2799
- C. International Traffic In Arms Regulations (ITAR), 22 C.F.R. §§ 120-130
- D. Export Administration Act (EAA), 50 U.S.C. App. 2410, Section 11
- E. Export Administration Regulations (EAR), 15 C.F.R. §§730-774
- F. Economic Embargo Regulations (EER), 31 C.F.R. §§500-596
- G. Customs Regulations of the United States, 19 C.F.R.
- H. International Emergency Economic Powers Act (IEEPA), 50 U.S.C. §1705, Section 206
- I. Trading with the Enemy Act (TWEA), 50 U.S.C. App. 16, Section 16
- J. Importation of Arms, Ammunition, and Implements of War (IAAIW), 27 C.F.R. § 47