

TSAKOS ENERGY NAVIGATION LIMITED

RELATED PARTY TRANSACTIONS POLICY

1. The Scope of the Policy

- A.** This 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 ("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 directors, officers, contractors, and employees of Company and of the Management Companies are referred to as "Covered Persons".
- B.** It is the responsibility of all management level personnel to ensure this policy is understood and followed by personnel who may have responsibility in these designated areas. Further, it is the responsibility of all Covered Persons to ensure they fully understand all aspects, terms and conditions of their contractual arrangements and appropriately communicate any questionable arrangements to the Company's Audit Committee for consideration.

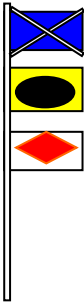
2. Related Party Transactions Policy

- A.** It is the policy of the Company that any Related Party Transaction must be approved by the Audit Committee, in accordance with the guidelines set forth in this Policy.
- B.** 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. Definitions

A. "Related Party"

- 1. any person who is, or at any time since the beginning of the Company's last fiscal year, was an executive officer of the Company or of any of the Management Companies;
- 2. any person who is, or at any time since the beginning of the Company's last fiscal year, was a director of the Company or a nominee to become a director of the Company;
- 3. any person (including an entity or group) known to the Company to be the beneficial owner of more than 5% of any class of the Company's voting securities (a "5% shareholder");



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4. any person who is an "immediate family member"¹ of an executive officer, director, nominee for director or 5% shareholder of the Company; or
5. any entity that is owned or controlled by a person listed in 1, 2, 3, or 4 above or in which any such person serves as an executive officer, general partner, principal, or, together with all other persons specified in 1, 2, 3 and 4 above, owns 10% or more of the equity interests thereof.

B. "Related Party Transaction"

1. For purposes of this policy, a "Related Party Transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships in the same fiscal year) in which the Company (including any of its subsidiaries) or any Management Company was, is or will be a participant and the amount involved exceeds \$100,000, and in which any Related Party has, had or will have a direct or indirect material interest.

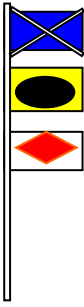
4. Audit Committee Approval

A. The Board has determined that the Company's Audit Committee (the "Committee") is best suited to review and approve Related Party Transactions and any material amendments to such Related Party Transactions. Notwithstanding the foregoing, the Board may instead determine that a particular Related Party Transaction or a material amendment thereto be reviewed and approved by a majority of 11 independent directors. No member of the Committee shall participate in the review or approval of any Related Party Transaction or any material amendment thereto with respect to which such member is a Related Party. In reviewing and approving any Related Party Transaction or any material amendment thereto, the Committee shall:

- satisfy itself that it has been fully informed as to the Related Party's relationship and interest and as to the material facts of the proposed Related Party Transaction or the proposed material amendment to such transaction; and
- determine, based on all relevant facts and circumstances, if the Related Party Transaction is in the best interests of the Company and its stockholders.

B. The Board or the Committee shall not be required by this Policy to obtain a fairness opinion, appraisal or other third-party support or advice regarding the

¹ Any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law or any person (other than a tenant or employee) sharing the executive's or director's household.



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fairness of the transaction but may do so if it so determines in its discretion.

- C. The Committee will review on an annual basis the contractual relationships with the Management Companies, Argosy Insurance Company Limited, and Air Mania Travel, S.A.

5. Lack of Committee Approval

In the event the Company becomes aware of a transaction with a Related Party that has not been approved under this policy prior to its completion, the matter shall be reviewed by the Committee as provided herein. In reviewing such Related Party Transaction, the Committee shall consider all of the relevant facts and circumstances respecting such transaction and shall evaluate the options reasonably available to the Company, including ratification, revision, or termination of such transaction, and shall take such course of action as the Committee deems appropriate under the circumstances. The Committee shall also examine the facts and circumstances pertaining to the failure of such transaction to have been presented to the Committee under this policy and shall take any such action as deemed appropriate under the circumstances.

6. Code of Business Conduct and Ethics

No approval or ratification of a transaction hereunder shall be deemed to satisfy or supersede the requirements of the Company's Code of Business Conduct and Ethics applicable to any Related Party and to the extent applicable, any transactions subject to this policy shall also be considered in light of the requirements set forth in those documents.

7. Shareholder Approval

If any Related Party Transaction requires approval by the shareholders of the Company under its Memorandum of Association or By-laws, applicable law, the rules of the New York Stock Exchange, such transaction shall also be subject to such required shareholder approval.

8. Reporting

- A. If any Covered Person has any concerns about this policy, they shall communicate same in a timely fashion in the following way:
- Email the Compliance & Internal Audit Department, and the Legal Department at compliance@tenn.gr