

TSAKOS ENERGY NAVIGATION LTD

Form 424B5

April 28, 2014

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Filed pursuant to Rule 424(b)(5)  
(Registration No. 333-184042)

## PROSPECTUS SUPPLEMENT

(To Prospectus dated October 30, 2012)

*11,000,000 Common Shares*

*Tsakos Energy Navigation Limited*

*Tsakos Energy Navigation Limited is offering for sale 11,000,000 common shares.*

*Our common shares are listed on the New York Stock Exchange under the symbol TNP. The last reported sale price of our common shares on the New York Stock Exchange on April 23, 2014 was \$8.35 per share. Entities affiliated with the Tsakos Holdings Foundation, which is our largest shareholder, have agreed to purchase 500,000 of the common shares sold in this offering.*

*Investing in our common shares involves risks. See Risk Factors beginning on page S-14 of this prospectus supplement and in the documents incorporated by reference into this prospectus supplement.*

	<i>Per Share</i>	<i>Total</i>
<i>Public offering price</i>	<i>\$7.3000</i>	<i>\$80,300,000</i>
<i>Underwriting discount<sup>(1)(2)</sup></i>	<i>\$0.3285</i>	<i>\$3,449,250</i>
<i>Proceeds, before expenses, to Tsakos Energy Navigation Limited</i>	<i>\$6.9715</i>	<i>\$76,850,750</i>

*(1) See Underwriting for additional information regarding underwriting compensation.*

(2) *The underwriters will not receive an underwriting discount or commission on the sale of any shares to entities affiliated with the Tsakos Holdings Foundation.*

*We have granted the underwriters the right to purchase up to 1,650,000 additional common shares at the public offering price within 30 days from the date of this prospectus supplement.*

*The underwriters expect to deliver the common shares on or about April 29, 2014.*

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.*

*Morgan Stanley*

*UBS Investment Bank*

*Wells Fargo Securities*

*Clarkson Capital Markets*

*DVB Capital Markets*

*Brock Capital*

*Prospectus Supplement dated April 24, 2014*

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and accompanying prospectus. The second part, the base prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus filed with the U.S. Securities and Exchange Commission (the "SEC"). We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell, and seeking offers to buy, common shares only in jurisdictions where offers and sales are permitted. The information contained in or incorporated by reference in this document is accurate only as of the date of this prospectus supplement and the accompanying prospectus, regardless of the time of delivery of this prospectus supplement or any sale of our common shares.

Before purchasing any securities, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the headings "Where You Can Find More Information" and "Incorporation of Certain Information by Reference," in this prospectus supplement.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights selected information from this prospectus supplement and the accompanying prospectus, but may not contain all information that may be important to you. The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference into this prospectus supplement or the accompanying prospectus. For a more complete understanding of the terms of the offered securities, and before making your investment decision, you should carefully read this prospectus supplement and the accompanying prospectus and the documents referred to in *Where You Can Find More Information* and *Incorporation of Certain Information by Reference*.*

*When we use the words *the Company*, *we*, *us*, *ours*, and *our*, we are referring to Tsakos Energy Navigation Limited and its wholly or majority owned subsidiaries.*

**OUR COMPANY**

Tsakos Energy Navigation Limited is a leading provider of international seaborne crude oil and petroleum product transportation services. As of April 10, 2014, we operated a fleet of 48 vessels, consisting of 45 modern crude oil carriers and petroleum product tankers that provide world-wide marine transportation services for national, major and other independent oil companies and refiners under long, medium and short-term charters, one 2007-built Liquefied Natural Gas ( LNG ) carrier and two 2013-built suezmax shuttle tankers with advanced dynamic positioning technology ( DP2 ). We have entered into a long-term strategic partnership with Statoil ASA ( Statoil ), a Norwegian multinational oil and gas company, for the chartering of nine aframax crude oil carrier newbuildings for periods of five to twelve years, including charterer s options for extension. The nine aframax crude oil carrier newbuildings are being constructed by Daewoo Shipbuilding and Marine Engineering ( Daewoo Shipbuilding ) at its Daewoo Mangalia Shipyard in Romania, with expected deliveries in 2016 and 2017. We also have under construction a 174,000 cbm LNG carrier at Hyundai Heavy Industries in South Korea with expected delivery in 2016. The resulting fleet (assuming no further sales or acquisitions) would comprise 58 vessels representing approximately 5.9 million dwt.

We believe that we have strong contracted coverage for our vessels, including our two shuttle tanker newbuildings delivered in 2013, each of which is chartered for 15 years, and our nine aframax crude oil tanker newbuildings, each of which is chartered to Statoil for a period of five to twelve years, including the charterer s options for extension. Our vessels on period employment have an average remaining charter length of approximately 2.6 years. In addition, we have charter coverage for approximately 58% of available days for 2014 and approximately 38% of available days for 2015. We intend to increase our charter coverage over time, while maintaining a presence in the spot market to take immediate advantage of market peaks.

We believe that we have established a reputation as a safe, reliable and cost efficient operator of modern and well-maintained tankers. We also believe that these attributes, together with our strategy of proactively working towards meeting our customers chartering needs, have contributed to our ability to attract world-class energy producers, many of them on a repeat basis, and to our success in obtaining charter renewals, generating strong fleet utilization.

Our fleet is managed by Tsakos Energy Management Limited, or Tsakos Energy Management, a company owned by our chief executive officer. Tsakos Energy Management provides us with exclusive strategic, advisory, financial, accounting and administrative services, while subcontracting the commercial management of our business to Tsakos Shipping & Trading, S.A. or Tsakos Shipping. In its capacity as commercial manager, Tsakos Shipping manages vessel purchases and sales and identifies and negotiates charter opportunities for our fleet. Tsakos Energy Management subcontracts the technical and operational management of our fleet to Tsakos

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Columbia Shipmanagement S.A. or TCM. TCM was formed by Tsakos family interests and a German private company, the owner of the internationally-known ship management company Columbia Shipmanagement Ltd., or CSM, as a joint-venture ship management company on an equal partnership basis to provide technical and operational management services to owners of vessels, primarily within the Greece-based market. TCM now manages the technical and operational activities of all of our vessels apart from the LNG carrier *Neo Energy*, the VLCC *Millennium* and the Suezmax tanker *Eurochampion 2004*, which are each technically managed by non-affiliated ship managers. In its capacity as technical manager, TCM manages our day-to-day vessel operations, including provision of supplies, maintenance and repair, and crewing. Tsakos Shipping continues to provide commercial management services for our vessels, which include chartering, charterer relations and vessel sale and purchase.

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As of April 21, 2014, our operating fleet consisted of the following 48 vessels:

<b>Vessel</b>	<b>Year Built</b>	<b>Deadweight Tons</b>	<b>Year Acquired</b>	<b>Charter Type<sup>(1)</sup></b>	<b>Profit Share Arrangements<sup>(2)</sup></b>	<b>Expiration of Charter</b>	<b>Hull Type<sup>(3)</sup> (all double hull)</b>	<b>Cargoes</b>
<b>VLCC</b>								
<i>1. Millennium</i>	1998	301,171	1998	time charter		December 2014		Crude
<b>SUEZMAX</b>								
<i>1. Silia T</i>	2002	164,286	2002	time charter	Yes	August 2015		Crude
<i>2. Triathlon</i>	2002	164,445	2002	spot				Crude
<i>3. Eurochampion</i>								
<i>2004</i>	2005	164,608	2005	spot			ice-class 1C	Crude
<i>4. Euronike</i>	2005	164,565	2005	time charter	Yes	September 2014	ice-class 1C	Crude
<i>5. Archangel</i>	2006	163,216	2006	spot			ice-class 1A	Crude
<i>6. Alaska</i>	2006	163,250	2006	time charter		September 2014	ice-class 1A	Crude
<i>7. Arctic</i>	2007	163,216	2007	spot			ice-class 1A	Crude
<i>8. Antarctic</i>	2007	163,216	2007	spot			ice-class 1A	Crude
<i>9. Spyros K<sup>(4)</sup></i>	2011	157,740	2011	time charter		May 2022		Crude
<i>10. Dimitris P<sup>(4)</sup></i>	2011	157,648	2011	time charter		August 2023		Crude
<b>SUEZMAX</b>								
<b>DP2</b>								
<b>SHUTTLE</b>								
<i>1. Rio 2016</i>	2013	157,000	2013	time charter		May 2028		Crude/Products
<i>2. Brasil 2014</i>	2013	157,000	2013	time charter		June 2028		Crude/Products
<b>AFRAMAX</b>								
<i>1. Proteas</i>	2006	117,055	2006	spot			ice-class 1A	Crude/Products
<i>2. Promitheas</i>	2006	117,055	2006	spot			ice-class 1A	Crude/Products
<i>3. Propontis</i>	2006	117,055	2006	time charter		March 2015	ice-class 1A	Crude/Products
<i>4. Izumo</i>								
<i>Princess</i>	2007	105,374	2007	spot			DNA	Crude
<i>5. Sakura</i>								
<i>Princess</i>	2007	105,365	2007	pool			DNA	Crude
<i>6. Maria</i>								
<i>Princess</i>	2008	105,346	2008	spot			DNA	Crude
<i>7. Nippon</i>								
<i>Princess</i>	2008	105,392	2008	time charter		July 2014	DNA	Crude
<i>8. Ise Princess</i>	2009	105,361	2009	spot			DNA	Crude
<i>9. Asahi</i>								
<i>Princess</i>	2009	105,372	2009	spot			DNA	Crude
<i>10. Sapporo</i>								
<i>Princess</i>	2010	105,354	2010	spot			DNA	Crude
<i>11. Uraga</i>								
<i>Princess</i>	2010	105,344	2010	spot			DNA	Crude

<b>PANAMAX</b>								
1. <i>Andes</i> <sup>(5)</sup>	2003	68,439	2003	time charter		November 2016		Crude/Products
2. <i>Maya</i> <sup>(5)(6)</sup>	2003	68,439	2003	time charter		September 2016		Crude/Products
3. <i>Inca</i> <sup>(5)(6)</sup>	2003	68,439	2003	time charter		May 2016		Crude/Products
4. <i>Selecao</i>	2008	74,296	2008	time charter		August 2014		Crude/Products
5. <i>Socrates</i>	2008	74,327	2008	time charter		July 2014		Crude/Products
6. <i>World</i>								
<i>Harmony</i> <sup>(5)</sup>	2009	74,200	2010	time charter		April 2016		Crude/Products
7. <i>Chantal</i> <sup>(5)</sup>	2009	74,329	2010	time charter		June 2016		Crude/Products
8. <i>Selini</i>	2009	74,296	2010	time charter	Yes	April 2015		Crude/Products
9. <i>Salamina</i>	2009	74,251	2010	time charter	Yes	April 2015		Crude/Products
<b>HANDYMAX</b>								
1. <i>Artemis</i>	2005	53,039	2006	time charter		November 2014	ice-class 1A	Products
2. <i>Afrodite</i> <sup>(7)</sup>	2005	53,082	2006	time charter		June 2015	ice-class 1A	Products
3. <i>Ariadne</i>	2005	53,021	2006	time charter	Yes	May 2014	ice-class 1A	Products
4. <i>Aris</i>	2005	53,107	2006	time charter		May 2017	ice-class 1A	Products
5. <i>Apollon</i> <sup>(7)</sup>	2005	53,149	2006	time charter		July 2015	ice-class 1A	Products
6. <i>Ajax</i>	2005	53,095	2006	time charter		May 2015	ice-class 1A	Products
<b>HANDYSIZE</b>								
1. <i>Didimon</i>	2005	37,432	2005	time charter		June 2014		Products
2. <i>Arion</i>	2006	37,061	2006	spot			ice-class 1A	Products
3. <i>Delphi</i>	2004	37,432	2006	time charter		February 2015		Products
4. <i>Amphitrite</i>	2006	37,061	2006	spot			ice-class 1A	Products
5. <i>Andromeda</i>	2007	37,061	2007	spot			ice-class 1A	Products
6. <i>Aegeas</i>	2007	37,061	2007	spot			ice-class 1A	Products
7. <i>Byzantion</i>	2007	37,275	2007	spot			ice-class 1B	Products
8. <i>Bosporos</i>	2007	37,275	2007	spot			ice-class 1B	Products
<b>LNG</b>								
1. <i>Neo Energy</i>	2007	85,602	2007	time charter		March 2016	Membrane	LNG
<b>Total Vessels</b>	<b>48</b>	<b>4,786,911</b>						

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- (1) Some of the vessels are operating in the spot market under contracts of affreightment.
- (2) The charter rate for these vessels is based on a fixed minimum rate for the Company plus differing levels of profit sharing above the minimum rate, determined and settled on a calendar month basis.
- (3) Ice-class classifications are based on ship resistance in brash ice channels with a minimum speed of 5 knots for the following conditions ice-1A: 1m brash ice, ice-1B: 0.8m brash ice, ice-1C: 0.6m brash ice. DNA- design new aframax with shorter length overall allowing greater flexibility in the Caribbean and the United States.
- (4) These vessels are chartered under fixed and variable hire rates. The variable portion of hire is recognized to the extent the amount becomes fixed and determinable at the reporting date. Determination is every six months.
- (5) Charterer has the option to terminate the charter party after at least 12 months with three months notice.
- (6) 49% of the holding company of these vessels is held by a third party.
- (7) The charter-rate for the second year provides for a potential increase above the minimum rate based on the fair market one-year charter-rate determined at the end of the first year.

**Newbuilding Vessels**

***Aframaxes***

On December 10, 2013, the Company signed contracts for the construction of five aframax crude oil carriers with Daewoo Shipbuilding and four additional aframax crude oil carriers with the same yard on February 26, 2014. The aframax crude oil carrier newbuildings have a double hull design compliant with all classification requirements and prevailing environmental laws and regulations. The nine aframax crude oil carriers are being constructed in connection with our strategic partnership with Statoil. Under our agreement with Statoil, we will oversee the construction of the vessels and Statoil will charter the vessels for periods from five to twelve years, including charterer's options.

***LNG Carrier***

A 174,000 cbm LNG carrier, the *Maria Energy*, has been ordered from Hyundai Heavy Industries in South Korea. The *Maria Energy* will be equipped with the latest tri-fuel diesel electric propulsion technology.

***Other***

A shuttle tanker had been ordered from Sungdong Shipbuilding in South Korea, but the contract is being renegotiated with the shuttle tanker being cancelled and two alternative vessels being considered instead. A first installment of \$4.5 million had been paid in the first quarter of 2013 and this amount will be setoff against the payments in respect of whatever new constructions are decided upon.

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Our newbuildings under construction as of April 21, 2014, consisted of the following:

<b>Vessel Type</b>	<b>Expected Delivery</b>	<b>Shipyard</b>	<b>Deadweight Tons</b>	<b>Purchase Price<sup>(1)</sup> (in millions of U.S. dollars)</b>
<b>Aframaxes</b>				
1. <i>Hull 5010</i>	Q2 2016	Daewoo Shipbuilding	112,700	\$ 51.2
2. <i>Hull 5011</i>	Q2 2016	Daewoo Shipbuilding	112,700	\$ 51.2
3. <i>Hull 5012</i>	Q3 2016	Daewoo Shipbuilding	112,700	\$ 51.2
4. <i>Hull 5013</i>	Q4 2016	Daewoo Shipbuilding	112,700	\$ 51.2
5. <i>Hull 5014</i>	Q1 2017	Daewoo Shipbuilding	112,700	\$ 51.2
6. <i>Hull 5015</i>	Q1 2017	Daewoo Shipbuilding	112,700	\$ 51.7
7. <i>Hull 5016</i>	Q2 2017	Daewoo Shipbuilding	112,700	\$ 51.7
8. <i>Hull 5017</i>	Q2 2017	Daewoo Shipbuilding	112,700	\$ 51.7
9. <i>Hull 5018</i>	Q3 2017	Daewoo Shipbuilding	112,700	\$ 51.7
<b>Total Aframaxes</b>			<b>1,014,300</b>	<b>\$ 462.8</b>
<b>LNG Carrier</b>				
1. <i>Hull HN2612<sup>(1)</sup></i>	Q1 2016	Hyundai Heavy Industries	93,600	\$ 222.6
<b>Total LNG Carrier</b>			<b>93,600</b>	<b>\$ 222.6</b>

(1) Including extra cost agreed as of April 21, 2014.

We are in negotiations to obtain bank financing for all the vessels listed above.

Tsakos Shipping has worked closely with the shipyards in the design of the newbuildings and continues to work with the shipyards during the construction period. TCM provides supervisory personnel present during the construction.

Under the newbuilding contracts, the purchase prices for the ships are subject to deductions for delayed delivery, excessive fuel consumption and failure to meet specified deadweight tonnage requirements. We will make progress payments equal to between 30% and 50% of the purchase price of each vessel during the period of its construction. As of April 10, 2014, we had made progress payments of \$98.4 million out of the total purchase price of approximately \$685.6 million (assuming no changes to the vessels to be constructed) for these newbuildings. Of the remaining

amount (assuming no changes to the vessels to be constructed), a further \$77.7 million is contracted to be paid during 2014.

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**OUR DISTINGUISHING FACTORS**

*Modern, High-Quality, Fleet.* We own a fleet of modern, versatile, high-quality tankers that are designed for enhanced safety and low operating costs. Since inception, we have committed to investments of approximately \$3.7 billion, including investments of approximately \$3.5 billion in newbuilding constructions, in order to maintain and improve the quality of our fleet. We believe that increasingly stringent environmental regulations and heightened concerns about liability for oil pollution have contributed to a significant demand for our vessels by leading oil companies, oil traders and major government oil entities. TCM, the technical manager of our fleet, has ISO 14001 environmental certification and ISO 9001 quality certification, based in part upon audits conducted on our vessels.

*Diversified Fleet.* Our diversified fleet, which includes VLCC, suezmax, aframax, panamax, handysize and handymax tankers, as well as one LNG carrier and two DP2 shuttle tankers, allows us to better serve a broad range of our customers' international petroleum product and crude oil transportation needs. We had also committed a sizable part of our newbuilding and acquisition program, in the past, to ice-class vessels, which are vessels that can access ice-bound ports depending on thickness of the ice. We have 21 ice-class vessels. Additionally, we entered the LNG market with the delivery of our first LNG carrier in 2007. We also entered the shuttle tanker market with our first DP2 suezmax *Rio 2016* which was delivered in March 2013 and our second DP2 suezmax *Brasil 2014* which was delivered in April 2013, both of which have commenced 15-year time charters with Petrobras.

*Stability Throughout Industry Cycles.* Historically, we have employed a high percentage of our fleet on long- and medium-term employment with fixed rates or minimum rates plus profit sharing agreements. We believe this approach has resulted in high utilization rates for our vessels. At the same time, we maintain flexibility in our chartering policy to allow us to take advantage of favorable rate trends through spot market employment, pools and contracts of affreightment and charters with periodic adjustments. Over the last five fiscal years, our overall average annual fleet utilization rate was 97%.

*High-Quality, Sophisticated Clientele.* For over 40 years, Tsakos entities have maintained relationships with and achieved acceptance by national, major and other independent oil companies and refiners. Several of the world's major oil companies and traders, including Petrobras, BP, ExxonMobil, Flopec, Hyundai Merchant Marine, BG, ST Shipping, Shell and Lukoil are among the regular customers of Tsakos Energy Navigation. We have also entered into a strategic partnership with Statoil pursuant to which we have ordered, and Statoil has agreed to charter, nine aframax crude oil tanker newbuildings.

*Developing LNG Platform.* We believe we are well positioned to capitalize on rising demand for LNG sea transport because of our extensive relationships with existing customers, strong safety track record, superior technical management capabilities and financial flexibility. We currently own one LNG carrier and have another under construction, whose scheduled delivery is in the first quarter of 2016.

*Entering Offshore Sector.* We own two newly-built DP2 suezmax shuttle tankers, the *Rio 2016* and the *Brasil 2014*, which are employed on 15-year time charters to Petrobras. With the delivery of these vessels in 2013, we have established a presence in a shipping sector previously dominated by only a small handful of shipping companies. It is our intention to seek other opportunities to service the offshore oil exploration and production industry, building on our well-established relationships with existing energy major customers which are exploiting the rich deposits of sub-marine oil fields.

*Significant Leverage from our Relationship with Tsakos Shipping and TCM.* We believe the expertise, scale and scope of TCM are key components in maintaining low operating costs, efficiency, quality and safety. We leverage Tsakos Shipping's reputation and longstanding relationships with leading charterers to foster charter renewals. In addition, we believe that TCM has the ability to spread costs

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over a larger vessel base than that previously of Tsakos Shipping, thereby capturing even greater economies of scale that may lead to additional cost savings for us.

**OUR BUSINESS STRATEGIES**

*Capitalize on our Extensive Relationships with Energy Producers.* Our team has managed and operated a substantial number of product tankers and crude oil carriers since 1970 and has been active in the LNG shipping sector since 2007. We intend to leverage the long standing and deep relationships we have built with national, major and super major energy producers both to maximize the employment of our fleet throughout the shipping cycle and to expand our presence in the LNG sector. We believe we are well positioned to support these energy companies as they execute their growth plans in crude oil, petroleum products and LNG.

*Opportunistically Expand and Modernize our Tanker Fleet.* We will explore opportunities to grow and modernize our fleet, either by acquiring modern second-hand tonnage or by placing new orders or acquiring already constructed newbuild vessels from first-class shipyards. Since we did not contract to purchase newbuildings when tanker prices were high, we believe that we will be able to grow and modernize our fleet with first-class tonnage on attractive terms.

*Expand our presence in the LNG Sector.* We intend to modestly expand our footprint in LNG carriers since we believe that this sector of the shipping industry currently offers growth opportunities and attractive economic returns and plays to the strength of our long standing relationships with energy producers. With the growth in world energy requirements, there has been an increasing demand for LNG as a comparatively safe, efficient and environmentally clean source of energy. This growing demand has led to significant increases in LNG production, which we believe will drive increased demand for LNG transportation, including particularly LNG carriers.

*Seek to Expand and Diversify our Customer Base.* We intend to cultivate relationships with a number of major energy companies beyond our current customer base and explore relationships with other leading energy companies, with an aim to supporting their growth plans and capitalizing on attractive opportunities these plans may offer shipping companies. We believe our operational expertise and financial strength, in combination with our reputation and track record in energy transportation, position us favorably to capitalize on additional commercial opportunities in the energy sectors of the shipping industry.

*Provide High-Quality Customer Service that Acts as a Benchmark for the Industry.* We intend to continue to adhere to the highest standards with regard to reliability, safety and operational excellence as we execute our growth plans. Maintaining the highest safety and technical standards will, we believe, give us greater commercial opportunities to service new and existing customers and to diversify into the LNG and offshore sectors.

*Continue to Manage Our Balance Sheet and Access to Capital.* We believe that management of our balance sheet, including management of cash and capital commitments, will continue to give us financial flexibility.



We believe that we have taken advantage of opportunities at attractive points in the tanker shipping cycle and that we are well-positioned to continue to do so.

**RECENT DEVELOPMENTS**

**Potential Financing of Fleet Expansion**

From time to time and depending upon market conditions, we may consider various capital raising alternatives to finance the strategic growth and diversification of our fleet. Any such capital raising transactions

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may be at the Tsakos Energy Navigation Limited or subsidiary level, may involve the issuance of common or preferred equity securities or debt and may include the formation of a master limited partnership, which would be partly owned by other persons, to which interests in certain vessels in our fleet and rights to receive related cash flows would be transferred, as well as other capital raising alternatives available to us from time to time.

At our Annual General Meeting of Shareholders (the Annual Meeting ), we intend to request that our common shareholders of record as of April 7, 2014 approve an increase in authorized capital and certain amendments to our bye-laws, as well as the election of directors, ratification of the selection of our independent registered public accounting firm and other matters for which we seek annual approval. See Description of Our Share Capital.

**CORPORATE INFORMATION**

Our principal offices are located at 367 Syngrou Avenue, 175 64 P. Faliro, Athens, Greece. Our telephone number at this address is 011 30210 9407710. Our website address is [www.tenn.gr](http://www.tenn.gr). Information contained on or accessible to or from our website does not form part of this prospectus.

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**THE OFFERING**

Issuer	Tsakos Energy Navigation Limited
Common shares offered by us	11,000,000 common shares (12,650,000 if the underwriters exercise their option to purchase additional shares in full).
	Entities affiliated with the Tsakos Holdings Foundation, which is our largest shareholder, have agreed to purchase 500,000 of the common shares sold in this offering.
Common shares to be outstanding following this offering	
	83,042,295 common shares (84,692,295 if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We plan to use the net proceeds from the sale of the common shares offered by this prospectus supplement to finance the expansion and modernization of our fleet through our vessel acquisition program, including installment payments on our nine aframax crude oil carrier newbuildings under construction pursuant to our long-term strategic partnership with Statoil, and for general corporate purposes.
New York Stock Exchange symbol	TNP

**RISK FACTORS**

You should carefully consider all information in this prospectus supplement and the accompanying prospectus, including the documents incorporated herein and therein by reference as set out in the section entitled "Where You Can Find More Information" and "Incorporation of Certain Information by Reference." In particular, you should evaluate the specific risk factors set forth in the section entitled "Risk Factors" in this prospectus supplement and in our Annual Report on Form 20-F, filed with the SEC on April 11, 2014, for a discussion of risks relating to an investment in our common shares.

**Table of Contents****SUMMARY HISTORICAL FINANCIAL AND OPERATING DATA**

The following table presents summary consolidated financial and other data of Tsakos Energy Navigation Limited for each of the years in the five-year period ended December 31, 2013. The summary consolidated financial data of Tsakos Energy Navigation Limited is a summary of, is derived from and is qualified by reference to, our consolidated financial statements and notes thereto which have been prepared in accordance with U.S. generally accepted accounting principles ( US GAAP ).

Our audited consolidated statements of income, comprehensive income, stockholders' equity and cash flows for the years ended December 31, 2013, 2012, and 2011, and the consolidated balance sheets at December 31, 2013 and 2012, together with the notes thereto, are included in Item 18. Financial Statements in our Annual Report on Form 20-F for the year ended December 31, 2013 incorporated herein by reference and should be read in their entirety.

	<b>Year Ended December 31,</b>				
	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
	<b>(Dollars in thousands, except for share and per share amounts and fleet data)</b>				
<b>Income Statement Data</b>					
Voyage revenues	\$ 418,379	\$ 393,989	\$ 395,162	\$ 408,006	\$ 444,926
<b>Expenses</b>					
Commissions	16,019	12,215	14,290	13,837	16,086
Voyage expenses	116,980	111,797	127,156	85,813	77,224
Charter hire expense				1,905	
Vessel operating expenses <sup>(1)</sup>	130,760	133,251	129,884	126,022	144,586
Depreciation	95,349	94,340	101,050	92,889	94,279
Amortization of deferred dry-docking costs	5,064	4,910	4,878	4,553	7,243
Management fees	15,896	15,887	15,598	14,143	13,273
General and administrative expenses	4,366	4,093	4,292	3,627	4,069
Management incentive award				425	
Stock compensation expense	469	730	820	1,068	1,087
Foreign currency losses (gains)	293	30	458	(378)	730
Net loss (gain) on sale of vessels		1,879	(5,001)	(19,670)	(5,122)
Vessel impairment charge	28,290	13,567	39,434	3,077	19,066
Operating income (loss)	4,893	1,290	(37,697)	80,695	72,405
<b>Other expenses (income):</b>					
Interest and finance costs, net	40,917	51,576	53,571	62,283	45,877
Interest and investment income	(366)	(1,348)	(2,715)	(2,626)	(3,572)
Other, net	2,912	118	397	3	(75)
Total other expenses (income), net	43,463	50,346	51,253	59,660	42,230
<b>Net (loss) income</b>	<b>(38,570)</b>	<b>(49,056)</b>	<b>(88,950)</b>	<b>21,035</b>	<b>30,175</b>
Less: Net (income) loss attributable to non-controlling interest	1,108	(207)	(546)	(1,267)	(1,490)
<b>Net (loss) income attributable to Tsakos Energy Navigation Limited</b>	<b>\$ (37,462)</b>	<b>\$ (49,263)</b>	<b>\$ (89,496)</b>	<b>\$ 19,768</b>	<b>\$ 28,685</b>
Effect of preferred dividends	(3,676)				

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	Year Ended December 31,				
	2013	2012	2011	2010	2009
	(Dollars in thousands, except for share and per share amounts and fleet data)				
<b>Net income attributable to Tsakos Energy Navigation Limited common stockholders</b>	\$ (41,138)	\$ (49,263)	\$ (89,496)	\$ 19,768	\$ 28,685
<b>Per Share Data</b>					
Earnings (loss) per common share, basic	\$ (0.73)	\$ (0.92)	\$ (1.94)	\$ 0.50	\$ 0.78
Earnings (loss) per common share, diluted	\$ (0.73)	\$ (0.92)	\$ (1.94)	\$ 0.50	\$ 0.77
Weighted average number of shares, basic	56,698,955	53,301,039	46,118,534	39,235,601	36,940,198
Weighted average number of shares, diluted	56,698,955	53,301,039	46,118,534	39,601,678	37,200,187
Dividends per common share, paid	\$ 0.15	\$ 0.50	\$ 0.60	\$ 0.60	\$ 1.15
<b>Cash Flow Data</b>					
Net cash provided by operating activities	117,923	60,862	45,587	83,327	117,161
Net cash used in investing activities	(144,437)	(42,985)	(69,187)	(240,115)	(75,568)
Net cash provided by (used in) financing activities	44,454	(49,288)	(77,329)	137,244	(57,581)
<b>Balance Sheet Data (at year end)</b>					
Cash and cash equivalents	\$ 162,237	\$ 144,297	\$ 175,708	\$ 276,637	\$ 296,181
Cash, restricted	9,527	16,192	5,984	6,291	6,818
Investments	1,000	1,000	1,000	1,000	1,000
Advances for vessels under construction	58,521	119,484	37,636	81,882	49,213
Vessels, net book value	2,173,068	2,088,358	2,194,360	2,235,065	2,009,965
Total assets	2,483,899	2,450,884	2,535,337	2,702,260	2,549,720
Long-term debt, including current portion <sup>(2)</sup>	1,380,298	1,442,427	1,515,663	1,562,467	1,502,574
Total stockholders equity	997,663	926,840	919,158	1,019,930	914,327
<b>Fleet Data</b>					
Average number of vessels <sup>(3)</sup>	47.5	47.9	47.8	46.1	46.6
Number of vessels (at end of period) <sup>(3)</sup>	48.0	46.0	48.0	48.0	47.0
Average age of fleet (in years) <sup>(4)</sup>	7.1	6.5	7.0	6.8	6.8
Earnings capacity days <sup>(5)</sup>	17,339	17,544	17,431	16,836	17,021

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Off-hire days <sup>(6)</sup>	385	889	502	400	390
Net earnings days <sup>(7)</sup>	16,954	16,655	16,929	16,436	16,631
Percentage utilization <sup>(8)</sup>	97.8%	94.9%	97.1%	97.6%	97.7%
Average TCE per vessel per day <sup>(9)</sup>	\$ 17,902	\$ 17,163	\$ 16,047	\$ 19,825	\$ 22,329
Vessel operating expenses per ship per day <sup>(10)</sup>	\$ 7,634	\$ 7,755	\$ 7,606	\$ 7,647	\$ 8,677
Vessel overhead burden per ship per day <sup>(11)</sup>	\$ 1,196	\$ 1,180	\$ 1,188	\$ 1,144	\$ 1,083

- (1) Vessel operating expenses are costs that vessel owners typically bear, including crew wages and expenses, vessel supplies and spares, insurance, tonnage tax, routine repairs and maintenance, quality and safety costs and other direct operating costs.

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- (2) Includes \$5.9 million at December 31, 2013 (\$24.3 million at December 31, 2012) that was reclassified within current liabilities as the amount then required to be repaid in order to satisfy certain asset value to loan shortfalls, as discussed in Note 7 Long Term Debt to the audited consolidated financial statements in our Annual Report on Form 20-F filed with the SEC on April 11, 2014, incorporated by reference in this prospectus.
- (3) Includes chartered in vessels for 2010.
- (4) The average age of our fleet is the age of each vessel in each year from its delivery from the builder, weighted by the vessel's deadweight tonnage (dwt) in proportion to the total dwt of the fleet for each respective year.
- (5) Earnings capacity days are the total number of days in a given period that we own or control vessels.
- (6) Off-hire days are days related to repairs, dry-dockings and special surveys, vessel upgrades and initial positioning after delivery of new vessels. In 2012, excluding *La Prudencia* and *La Madrina*, which were unemployed during most of the year being held for sale, off-hire days for the rest of the fleet were 337.
- (7) Net earnings days are the total number of days in any given period that we own vessels less the total number of off-hire days for that period.
- (8) Percentage utilization represents the percentage of earnings capacity days that the vessels were actually employed, i.e., earnings capacity days less off-hire days. In 2012, excluding *La Prudencia* and *La Madrina*, which were unemployed during most of the year being held for sale, percentage utilization was 98%.
- (9) The shipping industry uses time charter equivalent, or TCE, to calculate revenues per vessel in dollars per day for vessels on voyage charters. The industry does this because it does not commonly express charter rates for vessels on voyage charters in dollars per day. TCE allows vessel operators to compare the revenues of vessels that are on voyage charters with those on time charters. TCE is a non-GAAP measure. For vessels on voyage charters, we calculate TCE by taking revenues earned on the voyage and deducting the voyage costs and dividing by the actual number of voyage days. For vessels on bareboat charter, for which we do not incur either voyage or operating costs, we calculate TCE by taking revenues earned on the charter and adding a representative amount for vessel operating expenses. TCE differs from average daily revenue earned in that TCE is based on revenues before commissions and does not take into account off-hire days.

Derivation of time charter equivalent per day (amounts in thousands except for days and per day amounts):

	<b>Year Ended December 31,</b>				
	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Voyage revenues	\$ 418,379	\$ 393,989	\$ 395,162	\$ 408,006	\$ 444,926
Less: Voyage expenses	(116,980)	(111,797)	(127,156)	(85,813)	(77,224)
Add: Representative operating expenses for bareboat charter (\$10,000 daily)	2,110	3,660	3,650	3,650	3,650
Time charter equivalent revenues	303,509	285,852	271,656	325,843	371,352
Net earnings days	16,954	16,655	16,929	16,436	16,631
Average TCE per vessel per day	\$ 17,902	\$ 17,163	\$ 16,047	\$ 19,825	\$ 22,329

- (10) Vessel operating expenses per ship per day represents vessel operating expenses divided by the earnings capacity days of vessels incurring operating expenses. Earnings capacity days of vessels on bareboat charters or chartered-in have been excluded.
- (11) Vessel overhead burden per ship per day is the total of management fees, management incentive awards, stock compensation expense and general and administrative expenses divided by the total number of earnings capacity



days.

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**RISK FACTORS**

*Any investment in our common shares involves a high degree of risk. You should carefully consider the important factors set forth under the heading **Risk Factors** starting on page 8 of our Annual Report on Form 20-F filed with the SEC on April 11, 2014 and incorporated herein by reference before investing in our common shares. For further details, see the sections entitled **Where You Can Find Additional Information** and **Incorporation of Certain Information by Reference**.*

*Any of the risk factors referred to above could significantly and negatively affect our business, results of operations or financial condition, which may reduce our ability to pay dividends and lower the trading price of our common shares. These risks are not the only ones that may exist. Additional risks not currently known by us or that we deem immaterial may also impair our business operations. You may lose all or a part of your investment.*

**FORWARD-LOOKING STATEMENTS**

All statements in this prospectus (and in the documents and statements incorporated by referenced herein) that are not statements of historical fact are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. The disclosure and analysis set forth in this prospectus includes assumptions, expectations, projections, intentions and beliefs about future events in a number of places, particularly in relation to our operations, cash flows, financial position, plans, strategies, business prospects, changes and trends in our business and the markets in which we operate. These statements are intended as forward-looking statements. In some cases, predictive, future-tense or forward-looking words such as believe, intend, anticipate, estimate, project, forecast, potential, may, should and expect and similar expressions are intended to identify forward-looking statements, but not the exclusive means of identifying such statements. In addition, we and our representatives may from time to time make other oral or written statements which are forward-looking statements, including in our periodic reports that we file with the SEC, other information sent to our security holders and other written materials.

Forward-looking statements include, but are not limited to, such matters as:

future operating or financial results and future revenues and expenses;

future, pending or recent business and vessel acquisitions, business strategy, areas of possible expansion and expected capital spending and our ability to fund such expenditure;

operating expenses including the availability of key employees, crew, length and number of off-hire days, dry-docking requirements and fuel and insurance costs;

general market conditions and shipping industry trends, including charter-rates, vessel values and factors affecting supply and demand for crude oil and petroleum products;

our financial condition and liquidity, including our ability to make required payments under our credit facilities, comply with our loan covenants and obtain additional financing in the future to fund capital

expenditures, acquisitions and other corporate activities;

the overall health and condition of the U.S. and global financial markets, including the value of the U.S. dollar relative to other currencies;

the carrying value of our vessels and the potential for any asset impairments;

our expectations about the time that it may take to construct and deliver new vessels or the useful lives of our vessels;

our continued ability to enter into period time charters with our customers and secure profitable employment for our vessels in the spot market;

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the ability of our counterparties including our charterers and shipyards to honor their contractual obligations;

our expectations relating to dividend payments and ability to make such payments;

our ability to leverage to our advantage the relationships and reputation of Tsakos Columbia Shipmanagement within the shipping industry;

our anticipated general and administrative expenses;

environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;

risks inherent in vessel operation, including terrorism, piracy and discharge of pollutants;

potential liability from future litigation;

global and regional political conditions;

tanker, product carrier and LNG carrier supply and demand; and

other factors discussed in the Risk Factors described in our Annual Report on Form 20-F.

We caution that the forward-looking statements included in this prospectus (and in the documents and statements incorporated by reference herein) represent our estimates and assumptions only as of the date of this prospectus (and in the documents and statements incorporated by reference herein) and are not intended to give any assurance as to future results. These forward-looking statements are not statements of historical fact and represent only our management's belief as of the date hereof, and involve risks and uncertainties that could cause actual results to differ materially and inversely from expectations expressed in or indicated by the forward-looking statements. Assumptions, expectations, projections, intentions and beliefs about future events may, and often do, vary from actual results and these differences can be material. There are a variety of factors, many of which are beyond our control, which affect our operations, performance, business strategy and results and could cause actual reported results and performance to differ materially from the performance and expectations expressed in these forward-looking statements. These factors include, but are not limited to, supply and demand for crude oil carriers and product tankers and LNG carriers, charter rates and vessel values, supply and demand for crude oil and petroleum products and liquefied natural gas, accidents, collisions and spills, environmental and other government regulation, the availability of debt financing, fluctuation of currency exchange and interest rates and the other risks and uncertainties that are outlined in our Annual Report on Form 20-F. As a result, the forward-looking events discussed in this prospectus might not occur and our actual results may differ materially from those anticipated in the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

We undertake no obligation to update or revise any forward-looking statements contained in this prospectus, whether as a result of new information, future events, a change in our views or expectations or otherwise. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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**USE OF PROCEEDS**

We estimate that the net proceeds from the sale of our common shares in this offering, after deducting estimated expenses relating to the offering, will total approximately \$76.5 million (\$88.0 million if the underwriters exercise their option to purchase additional shares in full). We plan to use the net proceeds from the sale of the common shares offered by this prospectus supplement to finance the expansion and modernization of our fleet through our vessel acquisition program, including installment payments on our nine aframax crude oil carrier newbuildings under construction pursuant to our long-term strategic partnership with Statoil, and for general corporate purposes.

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**Table of Contents****CAPITALIZATION**

The following table sets forth our (i) cash and cash equivalents, (ii) restricted cash and (iii) consolidated capitalization as of December 31, 2013 on:

an actual basis;

as adjusted basis giving effect to (i) debt repayments of \$40.7 million, (ii) the payment of newbuilding installments of \$46.3 million, (iii) the payment of \$2.5 million of preferred share dividends in January 2014, (iv) the issuance of 1,077,847 common shares for net proceeds of \$7.2 million under our distribution agency agreement in January 2014 and (v) the issuance of 12,995,000 common shares for net proceeds of \$82.7 million in an offering completed on February 5, 2014; and

an as further adjusted basis giving effect to the issuance and sale of the common shares offered hereby, assuming the underwriters' option to purchase additional shares is not exercised.

Other than these adjustments, there has been no material change in our capitalization from debt or equity issuances, re-capitalization or special dividends between December 31, 2013 and April 23, 2014.

This table should be read in conjunction with our consolidated financial statements and the notes thereto incorporated by reference herein.

<i>In thousands of U.S. Dollars</i>	<b>As of December 31, 2013</b>		<b>As Further Adjusted</b>
	<b>Actual</b>	<b>Adjusted (Unaudited)</b>	
<b>Cash</b>			
Cash and cash equivalents	\$ 162,237	\$ 162,558	\$ 239,039
Restricted cash	9,527	9,527	9,527
Total cash	171,764	172,085	248,566
<b>Capitalization</b>			
<b>Debt:</b>			
Long-term secured debt obligations (including current portion) <sup>(1)</sup>	\$ 1,380,298	\$ 1,339,549	\$ 1,339,549
<b>Stockholders' equity:</b>			
Preferred shares, \$1.00 par value; 15,000,000 shares authorized and 2,000,000 Series B Preferred Shares and 2,000,000 Series C Preferred Shares issued and outstanding at December 31, 2013 on an actual basis, an as adjusted basis and on an as further adjusted basis	4,000	4,000	4,000
Common shares, \$1.00 par value; 85,000,000 shares authorized on an actual, as adjusted and as further adjusted basis; 57,969,448	57,969	72,042	83,042

shares issued and outstanding on an actual basis, 72,042,295 shares  
 issued and outstanding on an as adjusted basis and 83,042,295 shares  
 issued and outstanding on an as further adjusted basis

Additional paid-in capital	500,737	576,511	641,992
Accumulated other comprehensive loss	(6,789)	(6,789)	(6,789)
Retained earnings	430,548	428,069	428,069
Non-controlling interest	11,198	11,198	11,198
Total stockholders' equity	997,663	1,085,031	1,161,512
Total capitalization	\$ 2,377,961	\$ 2,424,580	\$ 2,501,061

- (1) Includes \$5.9 million at December 31, 2013 that was reclassified within current liabilities as the amount then required to be repaid in order to satisfy an asset value to loan shortfall, as discussed in Note 7 Long Term Debt to the audited consolidated financial statements in our Annual Report on Form 20-F filed with the SEC on April 11, 2014.

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**Table of Contents****SHARE PRICE INFORMATION**

Our common shares are listed on the New York Stock Exchange under the symbol TNP. The following table shows the high and low closing prices for our common shares during the indicated periods.

	<b>High</b>	<b>Low</b>
2009 (Annual)	\$ 22.99	\$ 12.43
2010 (Annual)	\$ 18.06	\$ 9.18
2011 (Annual)	\$ 10.99	\$ 4.78
2012 (Annual)	\$ 8.79	\$ 3.19
2013 (Annual)	\$ 6.11	\$ 3.40
<u>2012</u>		
First Quarter	\$ 8.79	\$ 5.16
Second Quarter	\$ 8.67	\$ 4.77
Third Quarter	\$ 6.06	\$ 4.74
Fourth Quarter	\$ 5.06	\$ 3.19
<u>2013</u>		
First Quarter	\$ 4.35	\$ 3.64
Second Quarter	\$ 4.99	\$ 3.40
Third Quarter	\$ 5.58	\$ 4.22
Fourth Quarter	\$ 6.11	\$ 4.56
October	\$ 5.28	\$ 4.66
November	\$ 5.51	\$ 4.56
December	\$ 6.11	\$ 4.97
<u>2014</u>		
First Quarter	\$ 8.14	\$ 5.94
January	\$ 8.14	\$ 5.94
February	\$ 6.90	\$ 6.45
March	\$ 7.94	\$ 6.55
Second Quarter	\$ 8.35	\$ 7.10
April <sup>(1)</sup>	\$ 8.35	\$ 7.10

(1) Through April 23, 2014.

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**DIVIDEND POLICY**

While we cannot assure you that we will do so, and subject to the limitations discussed below, we intend to pay quarterly cash dividends on our common shares. In 2013, we paid quarterly dividends of \$0.05 per common share on each of June 5, 2013, September 12, 2013 and December 17, 2013. Our Board of Directors has declared a quarterly dividend of \$0.05 per share payable on May 22, 2014 to holders of record of common shares as of May 19, 2014.

On May 10, 2013, we issued 2,000,000 8% Series B Cumulative Redeemable Perpetual Preferred Shares. Those shares are entitled to a quarterly dividend of \$0.50 per share payable quarterly in arrears on the 30th day of January, April, July and October each year when, as and if declared by our Board of Directors. On September 30, 2013, we issued 2,000,000 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares. Those shares are entitled to a quarterly dividend of \$0.55469 per share payable quarterly in arrears on the 30th day of January, April, July and October each year when, as and if declared by our Board of Directors. We have paid such dividends timely in accordance with the terms of each such series. Our Board of Directors has declared regular quarterly dividends on the 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares and the 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares, in each case payable on April 30, 2014 to holders of record of such shares as of April 29, 2014 and April 25, 2014, respectively.

The Board of Directors will give consideration each April to the declaration of a supplementary dividend on our common shares.

There can be no assurance that we will pay dividends or as to the amount of any dividend. The payment and the amount will be subject to the discretion of our Board of Directors and will depend, among other things, on available cash balances, anticipated cash needs, our results of operations, our financial condition, and any loan agreement restrictions binding us or our subsidiaries, as well as other relevant factors. For example, if we earned a capital gain on the sale of a vessel or newbuilding contract, we could determine to reinvest that gain instead of using it to pay dividends. Depending on our operating performance for that year, this could result in no dividend at all despite the existence of net income, or a dividend that represents a lower percentage of our net income. We anticipate incurring significant additional indebtedness in connection with our newbuilding program, which will affect our net income and cash available to pay dividends. Any payment of cash dividends could slow our ability to renew and expand our fleet, and could cause delays in the completion of our current newbuilding program.

Because we are holding a company with no material assets other than the stock of our subsidiaries, our ability to pay dividends will depend on the earnings and cash flow of our subsidiaries and their ability to pay dividends to us.

Our existing credit facilities generally impose restrictions on our ability to declare or pay cash dividends above specified percentages of our annual net income and/or cumulative net income since January 1, 1998. Some of these facilities also require that no Event of Default exist under the applicable facility or that we meet certain financial maintenance tests. Our ability to declare and pay cash dividends will depend upon on our ability to satisfy all these applicable tests.

In addition, cash dividends can be paid only to the extent permitted by Bermuda law and our financial covenants, and are subject to the priority of any accumulated dividends on our 2,000,000 outstanding shares of 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares issued in May 2013 and 2,000,000 outstanding shares of 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares issued in September 2013.



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**DESCRIPTION OF OUR SHARE CAPITAL**

**Authorized Share Capital**

Our authorized share capital consists of 85,000,000 common shares, par value \$1.00 per share, and 15,000,000 blank check preferred shares, \$1.00 par value per share. Five hundred thousand (500,000) shares of the preferred shares have been designated Series A Junior Participating Preferred Shares in connection with our adoption of a shareholder rights plan as described below under Shareholder Rights Plan, 2,300,000 shares have been designated 8.00% Series B Cumulative Redeemable Preferred Shares as described below under Series B Preferred Shares and 2,300,000 shares have been designated 8.875% Series C Cumulative Redeemable Preferred Shares as described below under Series C Preferred Shares. As of March 31, 2014, there were 72,042,295 common shares, 2,000,000 8.00% Series B Cumulative Redeemable Preferred Shares, 2,000,000 8.00% Series C Cumulative Redeemable Preferred Shares and no Series A Junior Participating Preferred Shares issued and outstanding.

At our Annual Meeting, we intend to request that our common shareholders of record as of April 7, 2014 approve, among other things, an increase in authorized capital.

**Common Shares**

The holders of common shares are entitled to receive dividends out of assets legally available for that purpose at times and in amounts as our board of directors may from time to time determine. Each shareholder is entitled to one vote for each common share held on all matters submitted to a vote of shareholders. Cumulative voting for the election of directors is not provided for in our Memorandum of Association or Bye-laws, which means that the holders of a majority of the common shares voted can elect all of the directors then standing for election. Our Bye-laws provide for a staggered board of directors, with one-third of our non-executive directors being selected each year. The common shares are not entitled to preemptive rights and are not subject to conversion or redemption. Upon the occurrence of a liquidation, dissolution or winding-up, the holders of common shares would be entitled to share ratably in the distribution of all of our assets remaining available for distribution after satisfaction of all our liabilities, including the liquidation preferences of any outstanding preferred shares.

The following briefly summarizes the material terms of our common shares. You should read the more detailed provisions of our Memorandum of Association and Bye-laws for provisions that may be important to you. You can obtain copies of these documents by following the directions outlined in Where You Can Find Additional Information.

**Preferred Shares**

Under our Bye-laws, our Board of Directors has the authority to issue preferred shares in one or more series, and to establish the terms and preferences of the shares of each series, up to the number of preferred shares authorized under our constitutive documents as described above. Holders of each series of preferred shares will be entitled to receive cash dividends, when, as and if declared by our board of directors out of funds legally available for dividends. Such distributions will be made before any distribution is made on any securities ranking junior in relation to preferred shares in liquidation, including common shares.

***Series B Preferred Shares***

We have 2,000,000 of our 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares outstanding as of March 31, 2014, which were issued on May 10, 2013. The initial liquidation preference of the Series B Preferred Shares is \$25.00 per share, subject to adjustment. The shares are redeemable by us at any time on or

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after July 30, 2018. The shares carry an annual dividend rate of 8.00% per \$25.00 of liquidation preference per share, subject to increase if (i) we fail to comply with certain covenants, (ii) we experience certain defaults under any of our credit facilities, (iii) four quarterly dividends payable on the Series B Preferred Shares are in arrears or (iv) the Series B Preferred Shares are not redeemed in whole by July 30, 2019. The Series B Preferred Shares represent perpetual equity interests in us and, unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. As such, the Series B Preferred Shares rank junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us. Upon any liquidation or dissolution of us, holders of the Series B Preferred Shares will generally be entitled to receive the cash value of the liquidation preference of the Series B Preferred Shares, plus an amount equal to accumulated and unpaid dividends, after satisfaction of all liabilities to our creditors and holders of the Series B Preferred Shares, but before any distribution is made to or set aside for the holders of junior stock, including our common shares. The Series B Preferred Shares are *pari passu* with the Series C Preferred Shares. The Series B Preferred Shares are not convertible into common shares or other of our securities, do not have exchange rights and are not entitled to any preemptive or similar rights.

***Series C Preferred Shares***

We have 2,000,000 of our 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares outstanding as of March 31, 2014, which were issued on September 30, 2013. The initial liquidation preference of the Series C Preferred Shares is \$25.00 per share, subject to adjustment. The shares are redeemable by us at any time on or after October 30, 2018. The shares carry an annual dividend rate of 8.875% per \$25.00 of liquidation preference per share, subject to increase if (i) we fail to comply with certain covenants, (ii) we experience certain defaults under any of our credit facilities, (iii) four quarterly dividends payable on the Series C Preferred Shares are in arrears or (iv) the Series C Preferred Shares are not redeemed in whole by October 30, 2020. The Series C Preferred Shares represent perpetual equity interests in us and, unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. As such, the Series C Preferred Shares rank junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us. Upon any liquidation or dissolution of us, holders of the Series C Preferred Shares will generally be entitled to receive the cash value of the liquidation preference of the Series C Preferred Shares, plus an amount equal to accumulated and unpaid dividends, after satisfaction of all liabilities to our creditors and holders of the Series C Preferred Shares, but before any distribution is made to or set aside for the holders of junior stock, including our common shares. The Series C Preferred Shares are *pari passu* with the Series B Preferred Shares. The Series C Preferred Shares are not convertible into common shares or other of our securities, do not have exchange rights and are not entitled to any preemptive or similar rights.

**Bermuda Law**

We are an exempted company organized under the Companies Act 1981 of Bermuda, as amended (the Companies Act 1981 of Bermuda ). Bermuda law and our Memorandum of Association and Bye-laws govern the rights of our shareholders. Our objects and purposes are set forth in paragraph 6 and the Schedule to our Memorandum of Association. Our objects and purposes include to act and to perform all the functions of a holding company in all its branches and to coordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which we or any subsidiary of ours is a member or which are in any manner controlled directly or indirectly by us. The Companies Act 1981 of Bermuda differs in some material respects from laws generally applicable to United States corporations and their shareholders. The following is a summary of the material provisions of Bermuda law and our organizational documents. You should read the more detailed provisions of our Memorandum of Association and Bye-laws for provisions that may be important to you. You can obtain copies of these documents by following the directions outlined in Where You Can Find Additional Information.

*Dividends.* Under Bermuda law, a company may not pay dividends that are declared from time to time by its board of directors or make a distribution out of contributed surplus if there are reasonable grounds for believing

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that the company is, or would after the payment be, unable to pay its liabilities as they become due or that the realizable value of its assets would then be less than its liabilities.

*Voting Rights.* Under Bermuda law, except as otherwise provided in the Companies Act 1981 of Bermuda or our Bye-laws, questions brought before a general meeting of shareholders are decided by a majority vote of shareholders present at the meeting. Our Bye-laws provide that, subject to the provisions of the Companies Act 1981 of Bermuda, any question proposed for the consideration of the shareholders will be decided in a general meeting by a simple majority of the votes cast, on a show of hands, with each shareholder present (and each person holding proxies for any shareholder) entitled to one vote for each common share held by the shareholder, except for special situations where a shareholder has lost the right to vote because he has failed to comply with the terms of a notice requiring him to provide information to the company pursuant to the Bye-laws, or his voting rights have been partly suspended under the Bye-laws as a consequence of becoming an interested person. In addition, a super-majority vote of not less than seventy-five percent (75%) of the votes cast at the meeting is required to effect any action related to the variation of class rights and a vote of not less than eighty percent (80%) of the votes cast at the meeting is required to effect any of the following actions: removal of directors, approval of business combinations with certain interested persons and for any alteration to the provisions of the Bye-laws relating to the staggered board, removal of directors and business combinations.

*Rights in Liquidation.* Under Bermuda law, in the event of liquidation or winding up of a company, after satisfaction in full of all claims of creditors and subject to the preferential rights accorded to any series of preferred shares, including the Series B Preferred Shares and the Series C Preferred Shares, the proceeds of the liquidation or winding up are distributed ratably among the holders of the company's common shares.

*Meetings of Shareholders.* Bermuda law provides that a special general meeting may be called by the board of directors and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote. Bermuda law also requires that shareholders be given at least five (5) days advance notice of a general meeting but the accidental omission to give notice to, or the non-receipt of such notice by, any person does not invalidate the proceedings at a meeting. Under our Bye-laws, we must give each shareholder at least ten (10) days' notice and no more than fifty (50) days' notice of the annual general meeting and of any special general meeting.

Under Bermuda law, the number of shareholders constituting a quorum at any general meeting of shareholders is determined by the Bye-laws of a company. Our Bye-laws provide that the presence in person or by proxy of two shareholders constitutes a quorum; but if we have only one shareholder, one shareholder present in person or by proxy shall constitute the necessary quorum.

*Access to Books and Records and Dissemination of Information.* Members of the general public have the right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include a company's Certificate of Incorporation, its Memorandum of Association (including its objects and powers) and any alteration to its Memorandum of Association. The shareholders have the additional right to inspect the Bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented at the annual general meeting. The register of shareholders of a company is also open to inspection by shareholders without charge and by members of the general public without charge. A company is required to maintain its share register in Bermuda but may, subject to the provisions of Bermuda law, establish a branch register outside Bermuda. We maintain a share register in Hamilton, Bermuda. A company is required to keep at its registered office a register of its directors and officers that is open for inspection for not less than two (2) hours each day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.



*Election or Removal of Directors.* Under Bermuda law and our Bye-laws, directors are elected or appointed at the annual general meeting and serve until re-elected or re-appointed or until their successors are elected or

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appointed, unless they are earlier removed or resign. Our Bye-laws provide for a staggered board of directors, with one-third of the directors selected each year.

Under Bermuda law and our Bye-laws, a director may be removed at a special general meeting of shareholders specifically called for that purpose, provided the director is served with at least 14 days' notice. The director has a right to be heard at that meeting. Any vacancy created by the removal of a director at a special general meeting may be filled at that meeting by the election of another director in his or her place or, in the absence of any such election, by the Board of Directors.

*Amendment of Memorandum of Association.* Bermuda law provides that the Memorandum of Association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. Generally, our Bye-laws may be amended by the directors with the approval of a majority being not less than 75% of the votes of the shareholders in a general meeting. However, a super-majority vote is required for certain resolutions relating to the variation of class rights, the removal of directors, the approval of business combinations with certain interested persons and for any alteration to the provisions of the Bye-laws relating to the staggered board, removal of directors and business combinations.

Under Bermuda law, the holders of an aggregate of no less than 20% in par value of a company's issued share capital or any class of issued share capital have the right to apply to the Bermuda Court for an annulment of any amendment of the Memorandum of Association adopted by shareholders at any general meeting, other than an amendment which alters or reduces a company's share capital as provided in the Companies Act 1981 of Bermuda. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda Court. An application for the annulment of an amendment of the Memorandum of Association must be made within 21 days after the date on which the resolution altering the company's memorandum is passed and may be made on behalf of the persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. Persons voting in favor of the amendment may make no such application.

*Appraisal Rights and Shareholder Suits.* Under Bermuda law, in the event of an amalgamation or merger involving a Bermuda company, a shareholder who is not satisfied that fair value has been paid for his or her shares may apply to the Bermuda Court to appraise the fair value of his or her shares. The amalgamation or merger of a company with another company requires the amalgamation or merger agreement to be approved by the board of directors and, except where the amalgamation or merger is between a holding company and one or more of its wholly owned subsidiaries or between two or more wholly owned subsidiaries, by meetings of the holders of shares of each company and of each class of such shares.

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda Court, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's Memorandum of Association or Bye-laws. Further consideration would be given by the Bermuda Court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Bermuda Court for an order regulating the company's conduct of affairs in the future or compelling the purchase of the shares by any shareholder, by other shareholders or by the company.

**Anti-Takeover Effects of Provisions of our Charter Documents**

Several provisions of our Bye-laws may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen our vulnerability to a hostile change of control and enhance the ability of our board

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of directors to maximize shareholder value in connection with any unsolicited offer to acquire us. However, these anti-takeover provisions, which are summarized below, could also discourage, delay or prevent (1) the merger or acquisition of our company by means of a tender offer, a proxy contest or otherwise, that a shareholder may consider in our best interest and (2) the removal of incumbent officers and directors.

### ***Staggered Board of Directors.***

Our Bye-laws provide for a staggered board of directors with one-third of our directors being selected each year. This staggered board provision could discourage a third party from making a tender offer for our shares or attempting to obtain control of our company. It could also delay shareholders who do not agree with the policies of the board of directors from removing a majority of the board of directors for two years.

### ***Transactions Involving Certain Business Combinations.***

Our Bye-laws prohibit the consummation of any business combination involving us and any interested person, unless the transaction is approved by a vote of a majority of 80% of those present and voting at a general meeting of our shareholders, unless:

the ratio of (i) the aggregate amount of cash and the fair market value of other consideration to be received per share in the business combination by holders of shares other than the interested person involved in the business combination, to (ii) the market price per share, immediately prior to the announcement of the proposed business combination, is at least as great as the ratio of (iii) the highest per share price, which the interested person has theretofore paid in acquiring any share prior to the business combination, to (iv) the market price per share immediately prior to the initial acquisition by the interested person of any shares;

the aggregate amount of the cash and the fair market value of other consideration to be received per share in the business combination by holders of shares other than the interested person involved in the business combination (i) is not less than the highest per share price paid by the interested person in acquiring any shares, and (ii) is not less than the consolidated earnings per share of our company for our four full consecutive fiscal quarters immediately preceding the record date for solicitation of votes on the business combination multiplied by the then price/earnings multiple (if any) of the interested person as customarily computed and reported in the financial community;

the consideration (if any) to be received in the business combination by holders of shares other than the interested person involved shall, except to the extent that a shareholder agrees otherwise as to all or part of the shares which the shareholder owns, be in the same form and of the same kind as the consideration paid by the interested person in acquiring shares already owned by it;

after the interested person became an interested person and prior to the consummation of the business combination: (i) such interested person shall have taken steps to ensure that the board includes at all times representation by continuing directors proportionate in number to the ratio that the number of shares carrying voting rights in our company from time to time owned by shareholders who are not interested persons bears to all shares carrying voting rights in our company outstanding at the time in question (with a continuing

director to occupy any resulting fractional position among the directors); (ii) the interested person shall not have acquired from us or any of our subsidiaries, directly or indirectly, any shares (except (x) upon conversion of convertible securities acquired by it prior to becoming an interested person, or (y) as a result of a pro rata share dividend, share split or division or subdivision of shares, or (z) in a transaction consummated on or after June 7, 2001 and which satisfied all requirements of our Bye-laws); (iii) the interested person shall not have acquired any additional shares, or rights over shares, carrying voting rights or securities convertible into or exchangeable for shares, or rights over shares, carrying voting rights except as a part of the transaction which resulted in the interested person becoming an interested person; and (iv) the interested person shall not have (x) received the benefit, directly or indirectly (except proportionately as a shareholder), of any loans,

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advances, guarantees, pledges or other financial assistance or tax credits provided by us or any subsidiary of ours, or (y) made any major change in our business or equity capital structure or entered into any contract, arrangement or understanding with us except any change, contract, arrangement or understanding as may have been approved by the favorable vote of not less than a majority of the continuing directors; and

a proxy statement complying with the requirements of the U.S. Securities Exchange Act of 1934, as amended, shall have been mailed to all holders of shares carrying voting rights for the purpose of soliciting approval by the shareholders of the business combination. The proxy statement shall contain at the front thereof, in a prominent place, any recommendations as to the advisability (or inadvisability) of the business combination which the continuing directors, or any of them, may have furnished in writing and, if deemed advisable by a majority of the continuing directors, an opinion of a reputable investment banking firm as to the adequacy (or inadequacy) of the terms of the business combination from the point of view of the holders of shares carrying voting rights other than any interested person (the investment banking firm to be selected by a majority of the continuing directors, to be furnished with all information it reasonably requests, and to be paid a reasonable fee for its services upon receipt by us of the opinion).

For purposes of this provision, a *business combination* includes mergers, consolidations, exchanges, asset sales, leases and other transactions resulting in a financial benefit to the interested shareholder and an *interested person* is any person or entity that beneficially owns 15% or more of our voting shares and any person or entity affiliated with or controlling or controlled by that person or entity. *Continuing directors* means directors who have been elected before June 7, 2001 or designated as continuing directors by the majority of the then continuing directors.

### ***Consequences of Becoming an Interested Person.***

Our Bye-laws provide that, at any time a person acquires or becomes the beneficial owner of 15% or more of our voting shares, which we refer to as the *threshold*, then the person will not be entitled to exercise voting rights for the number of common shares in excess of the threshold he holds or beneficially owns. This disability applies to any general meeting of our company as to which the record date or scheduled meeting date falls within a period of five years from the date such person acquired beneficial ownership of a number of common shares in excess of the threshold.

The above restrictions do not apply to us, our subsidiaries or to:

any person who on June 7, 2001 was the holder or beneficial owner of a number of shares carrying voting rights that exceeded the threshold and who continues at all times after June 7, 2001 to hold shares in excess of the threshold; and

any person whose acquisition of a number of shares exceeding the threshold has been approved by (1) a majority of 80% of those present and voting at a general meeting or (2) by a resolution adopted by the continuing directors, followed by a resolution adopted by a shareholder vote in excess of 50% of the voting shares not owned by such interested person.

### **Shareholder Rights Plan**

Our Board of Directors has adopted a shareholder rights plan under which our common shareholders received one right for each common share they held. Each right will entitle the holder to purchase from the Company a unit

consisting of one one-hundredth of a share of our Series A Junior Participating Preferred Shares, or a combination of securities and assets of equivalent value, at an exercise price of \$127.00, subject to adjustment. Holders of preferred shares, including the Series B Preferred Shares and the Series C Preferred Shares, are not covered by the shareholder rights plan and will not be entitled to receive any rights to purchase common shares under it.

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The following summary description of the rights agreement does not purport to be complete and is qualified in its entirety by reference to the rights agreement between us and Computershare Trust Company, N.A., as rights agent, a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part and is incorporated herein by reference.

If any person or group acquires shares representing 15% or more of our issued and outstanding common shares, the flip-in provision of the rights agreement will be triggered and the rights will entitle a holder of rights, other than such person, any member of such group or related person, as such rights will be null and void, to acquire a number of additional common shares having a market value of twice the exercise price of each right. In lieu of requiring payment of the purchase price upon exercise of the rights following any such event, we may permit the holders of rights simply to surrender the rights, in which event they will be entitled to receive common shares (and other property, as the case may be) with a value of 50% of what could be purchased by payment of the full purchase price.

Until a right is exercised, the holder of the right, as such, will have no rights as a shareholder of our Company, including, without limitation, no right to vote or to receive dividends. While the distribution of the rights will not be taxable to shareholders or to us, common shareholders may, depending upon the circumstances, recognize taxable income in the event that the rights become exercisable for preferred shares (or other consideration) or for common shares of the acquiring or surviving company or in the event of the redemption of the rights as set forth above.

The existence of the rights agreement and the rights could deter a third party from tendering for the purchase of some or all of our shares and could have the effect of entrenching management. In addition, they could have the effect of delaying or preventing changes of control of the ownership and management of our company, even if such transactions would have significant benefits to our shareholders.

## **Transfer Agent and Registrar**

Computershare Trust Company, N.A. serves as transfer agent and registrar for our common shares and our Series B Preferred Shares and Series C Preferred Shares.



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**TAX CONSIDERATIONS**

You should carefully read the discussion of the principal U.S. Federal income tax and Bermuda tax considerations associated with our operations and the acquisition, ownership and disposition of our common shares set forth in the section of our Annual Report on Form 20-F entitled Item 10. Additional Information Tax Considerations.

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Under the terms and subject to the conditions contained in an underwriting agreement dated April 24, 2014, we have agreed to sell to the underwriters named below, for whom Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC are acting as representatives, the following respective numbers of common shares offered under this prospectus supplement:

<b>Underwriter</b>	<b>Number of Shares</b>
Morgan Stanley & Co. LLC	4,950,000
UBS Securities LLC	3,300,000
Wells Fargo Securities, LLC	2,200,000
Clarkson Capital Markets LLC	220,000
DVB Capital Markets LLC	165,000
Brock Securities LLC	165,000
<b>Total</b>	<b>11,000,000</b>

The underwriting agreement provides that the underwriters are obligated to purchase all common shares in the offering if any are purchased, other than those common shares covered by the underwriters' option to purchase additional shares described below.

We have granted to the underwriters a 30-day option to purchase up to 1,650,000 additional common shares at the public offering price listed on the cover of this prospectus supplement, less the underwriting discounts.

The underwriters propose to offer the common shares at the public offering price on the cover page of this prospectus supplement and to selling group members at that price less a selling concession of \$0.19710 per common share. After the public offering, the representatives may change the public offering price and concession and discount to broker/dealers.

The following table summarizes the compensation and estimated expenses we will pay:

	<b>Per Share</b>	<b>Total</b>
Public offering price	\$ 7.3000	\$ 80,300,000
Underwriting discount <sup>(1)(2)</sup>	\$ 0.3285	\$ 3,449,250
Proceeds, before expenses, to Tsakos Energy Navigation Limited	\$ 6.9715	\$ 76,850,750

- (1) We have also agreed to reimburse the underwriters for legal fees incurred in the qualification of the offering with the Financial Industry Regulatory Authority, Inc. ( FINRA ) in an amount of up to \$10,000, which amount is deemed by FINRA to be underwriting compensation.
- (2) The underwriters will not receive an underwriting discount or commission on the sale of any shares to entities affiliated with the Tsakos Holdings Foundation.

We have agreed that we will not offer, sell, issue, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any of our common shares or securities convertible into or exchangeable or exercisable for any of our common shares ( Lock-Up Securities ), or publicly disclose the intention to make any offer, sale, issuance, pledge, disposition or filing, without the prior written consent of Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC for a period of 90 days after the date of this prospectus, except (i) grants of stock options and share awards pursuant to the terms of a plan in effect on the date of this prospectus or issuances pursuant to the exercise of stock options outstanding on the date hereof or (ii) the filing of (but not the offer, sale, issuance or other disposition of Lock-Up Securities pursuant to) a registration statement on Form F-3 for our securities, to be issued and sold from time to time by us or the selling shareholders named therein, provided that such registration statement shall not be filed until after the 35th day subsequent to the date of this prospectus.

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Each of our directors and officers and certain of our shareholders have agreed that they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of our common shares or securities convertible into or exchangeable or exercisable for any of our common shares, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common shares, whether any of these transactions are to be settled by delivery of our common shares or other securities, in cash or otherwise, or publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC for a period of 90 days after the date of this prospectus.

The restrictions described in the preceding paragraph do not apply to:

transactions by a shareholder relating to common shares or other securities acquired in open market transactions after the completion of this offering; provided that no filing by any party under the Securities Exchange Act of 1934 (the Exchange Act ) is required or voluntarily made;

transfers by a shareholder of common shares or any security convertible into, or exercisable or exchangeable for common shares as a bona fide gift;

distributions by a shareholder of common shares or any security convertible into, or exercisable or exchangeable for common shares to limited partners or shareholders of such shareholder; or

transfers by a shareholder of common shares or any security convertible into, or exercisable or exchangeable for common shares to any immediate family member of such shareholder or any trust or other entity for the direct or indirect benefit of such shareholder or the immediate family of such shareholder; provided, with respect to the transfers described in the last three bullet points above, that any donee, distributee, transferee or beneficiary agrees to be subject to the restrictions described in the preceding paragraph.

We have agreed to indemnify the underwriters against liabilities under the Securities Act, or contribute to payments that the underwriters may be required to make in that respect.

Our common shares are listed on the New York Stock Exchange under the symbol TNP.

In connection with the offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act.

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

Over-allotment involves sales by the underwriters of common shares in excess of the number of common shares the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of common shares over-allotted by the underwriters is not greater than the number of common shares that they may purchase in the over-allotment option. In a naked short position, the number of common shares involved is greater than the number of common shares in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing common shares in the open market.

Syndicate covering transactions involve purchases of the common shares in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of common shares to close out the short position, the underwriters will consider, among other things, the price of common shares available for purchase in the open market as compared to the price at

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which they may purchase common shares through the over-allotment option. If the underwriters sell more common shares than could be covered by the over-allotment option, a naked short position, the position can only be closed out by buying common shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the common shares in the open market after pricing that could adversely affect investors who purchase in the offering.

Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the common shares originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common shares or preventing or retarding a decline in the market price of our common shares. As a result the price of our common shares may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

A prospectus in electronic format may be made available on the web sites maintained by the underwriters, or selling group members, if any, participating in this offering and the underwriters participating in this offering may distribute prospectuses electronically. The underwriters may agree to allocate a number of shares to selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the selling group members that will make internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates have, from time to time, provided, and may in the future provide, various investment banking and financial advisory services to the Company, for which they have received or will receive customary fees and expenses.

## **Bermuda**

Common shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 and the Exchange Control Act 1972, and related regulations of Bermuda which regulate the sale of securities in Bermuda. In addition, specific permission is required from the Bermuda Monetary Authority (the BMA ) pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission. The BMA in its policy dated June 1, 2005 provides that where any equity securities, including our common shares, of a Bermuda company are listed on an appointed stock exchange, general permission is given for the issue and subsequent transfer of any securities of a company from and/or to a non-resident, for as long as any equities securities of such company remain so listed. The New York Stock Exchange is deemed to be an appointed stock exchange under Bermuda law.

## **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State ) an offer to the public of any common shares may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any common shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

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in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of common shares shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any common shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any common shares to be offered so as to enable an investor to decide to purchase any common shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

## **United Kingdom**

This prospectus supplement and any other material in relation to the common shares described herein is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospective Directive ( qualified investors ) that also (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, (ii) who fall within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as relevant persons ). The common shares are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such common shares will be engaged in only with, relevant persons. This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement or any of its contents.

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The following are estimated expenses of the issuance and distribution of the common shares offered under this prospectus supplement, other than underwriting discounts and commissions, all of which will be paid by us.

SEC Registration Fee	\$	*
Printing and Engraving Expenses	\$	40,000
Legal Fees and Expenses	\$	125,000
NYSE Supplemental Listing Fee	\$	75,000
Accounting Fees and Expenses	\$	50,000
Transfer Agent Fees	\$	5,000
Miscellaneous	\$	75,000
Total		\$ 370,000

\* A portion of the amount listed as miscellaneous is attributable to the SEC Registration Fee, which was previously paid. The amount of such fee will be determined upon the pricing of this offering when the aggregate gross proceeds of this offering are known.

**WHERE YOU CAN FIND MORE INFORMATION**

As required by the Securities Act, we have filed a registration statement relating to the securities offered by this prospectus with the SEC. This prospectus is a part of that registration statement, which includes additional information.

We file annual and other reports and other information with the SEC. Such filings are available to the public from the SEC's website [www.sec.gov](http://www.sec.gov). You may also read and copy any documents we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of these documents at prescribed rates by writing to the Public Reference Section of the SEC at that address. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You may also inspect our SEC filings at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with the SEC. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. Any information that we file later with the SEC and that is deemed incorporated by reference will automatically update and supersede the information in this prospectus. In all such cases, you should rely on the later information over different information included in this prospectus.

This prospectus will be deemed to incorporate by reference the following documents:

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Our Annual Report on Form 20-F for the year ended December 31, 2013, filed with the SEC on April 11, 2014;

The description of our common shares incorporated in our registration statement on Form 8-A (File No. 001-31236), filed with the SEC on February 8, 2002;

The description of our preferred share purchase rights contained in our registration statement on Form 8-A (File No. 001-31236), filed with the SEC on September 30, 2005;

The description of our 8.00% Series B cumulative redeemable perpetual preferred shares in our registration statement on Form 8-A (File No. 001-31236), filed with the SEC on May 9, 2013; and

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The description of our 8.875% Series C cumulative redeemable perpetual preferred shares in our registration statement on Form 8-A (File No. 001-31236), filed with the SEC on September 30, 2013.

We will also incorporate by reference any future filings made with the SEC under the Exchange Act until we terminate the offering contemplated by any prospectus supplement. In addition, we will incorporate by reference certain future materials furnished to the SEC on Form 6-K, but only to the extent specifically indicated in those submissions or in a future prospectus supplement.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Tsakos Energy Navigation Limited

367 Syngrou Avenue

175 64 P. Faliro

Athens, Greece

Tel: 011 30 210 94 07710

Attention: George Saroglou

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**LEGAL MATTERS**

The validity of the issuance of the common shares offered by this prospectus, the matter of enforcement of judgments in Bermuda and Bermuda tax consequences are being passed upon by Conyers Dill & Pearman Limited, Bermuda counsel to Tsakos Energy Navigation Limited. Certain matters related to the offering are being passed upon by Morgan, Lewis & Bockius LLP, New York, New York, for the Company. The underwriters are being represented by Cravath, Swaine & Moore LLP, New York, New York.

**EXPERTS**

The consolidated financial statements of Tsakos Energy Navigation Limited appearing in Tsakos Energy Navigation Limited's Annual Report (Form 20-F) for the year ended December 31, 2013 and the effectiveness of internal control over financial reporting of Tsakos Energy Navigation Limited as of December 31, 2013 have been audited by Ernst & Young (Hellas) Certified Auditors Accountants S.A., Athens, Greece, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

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**PROSPECTUS**

**\$300,000,000**

**TSAKOS ENERGY NAVIGATION LIMITED**

**DEBT SECURITIES**

**WARRANTS**

**RIGHTS**

**DEPOSITARY SHARES**

**PURCHASE CONTRACTS**

**UNITS**

**COMMON SHARES**

**PREFERRED SHARES**

We may offer debt securities, warrants, rights, depositary shares, purchase contracts, units, common shares or preferred shares from time to time. We may also offer securities of the types listed above that are convertible or exchangeable into one or more of the other securities so listed. When we decide to sell a particular class or series of securities, we will provide specific terms of the offered securities in a prospectus supplement. The securities offered by the registrants pursuant to this prospectus will have an aggregate public offering price of up to \$300,000,000.

In addition, the selling shareholders or their pledgees, donees, transferees or other successors in interest, who will be named in a prospectus supplement or a periodic report, may offer and sell from time to time up to 21,500,000 common shares. We will not receive any of the proceeds from any such sales of common shares. Such common shares may also be sold in transactions exempt from registration under the Securities Act of 1933, rather than under this prospectus.

The securities covered by this prospectus may be offered and sold from time to time in one or more offerings, which may be through one or more underwriters, dealers and agents, or directly to purchasers. The names of any underwriters, dealers or agents, if any, will be included in a supplement to this prospectus.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in one or more supplements to this prospectus.

Our common shares are listed on the New York Stock Exchange under the symbol TNP.

Our principal offices are located at 367 Syngrou Avenue, 175 64 P. Faliro, Athens, Greece. Our telephone number at such address is 011 30 210 9407710.

**Investing in our securities involves risks. See the section entitled Risk Factors on page 3 of this prospectus.**

**Neither the Securities and Exchange Commission nor any state or other securities commission, the Registrar of Companies in Bermuda or the Bermuda Monetary Authority has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Prospectus dated October 30, 2012.

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You should rely only on the information provided in this prospectus and the accompanying prospectus supplement, as well as the information incorporated by reference. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any documents incorporated by reference is accurate as of any date other than the date of the applicable document.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, any prospectus supplement and the documents incorporated herein and therein by reference contain forward-looking statements based on beliefs of our management. Any statements contained in this prospectus, any prospectus supplement or the documents incorporated herein and therein that are not historical facts are forward-looking statements as defined in Section 27A of the Securities Act and Section 21E of the Exchange Act. We have based these forward-looking statements on our current expectations and projections about future events, including:

future operating or financial results and future revenues and expenses;

future, pending or recent business and vessel acquisitions, business strategy, areas of possible expansion and expected capital spending and our ability to fund such expenditure;

operating expenses including the availability of key employees, crew, length and number of off-hire days, dry-docking requirements and fuel and insurance costs;

general market conditions and shipping industry trends, including charter rates, vessel values and factors affecting supply and demand of crude oil and petroleum products;

our financial condition and liquidity, including our ability to make required payments under our credit facilities, comply with our loan covenants and obtain additional financing in the future to fund capital expenditures, acquisitions and other corporate activities;

the overall health and condition of the U.S. and global financial markets, including the value of the U.S. dollar relative to other currencies;

the carrying values of our vessels and the potential for any asset impairments;

our expectations about the time that it may take to construct and deliver new vessels or the useful lives of our vessels;

our continued ability to enter into time charters with our customers and secure profitable employment for our vessels in the spot market;

our counterparties, including our charterers, performing their contractual obligations;

our expectations relating to dividend payments and our ability to make such payments;

our ability to leverage to our advantage the relationships and reputation of Tsakos Columbia Shipmanagement within the shipping industry;



our anticipated general and administrative expenses;

environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;

risks inherent in vessel operation, including terrorism, piracy and discharge of pollutants;

potential liability from future litigation;

global and regional political conditions;

tanker, product carrier and LNG carrier supply and demand; and

other factors discussed in the Risk Factors in our Annual Report on Form 20-F.

The words anticipate, believe, estimate, expect, forecast, intend, may, plan, project, predict, potential, should and will they relate to us are intended to identify such forward-looking statements. These forward-looking statements are not statements of historical fact and represent only our management's belief as of the date hereof, and involve risks and uncertainties that could cause actual results to differ materially and inversely from expectations expressed in or indicated by the forward-

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looking statements. Assumptions, expectations, projections, intentions and beliefs about future events may, and often do, vary from actual results and these differences can be material. There are a variety of factors, many of which are beyond our control, which affect our operations, performance, business strategy and results and could cause actual reported results and performance to differ materially from the performance and expectations expressed in these forward-looking statements. These factors include, but are not limited to, supply and demand for crude oil carriers and product tankers and LNG carriers, charter rates and vessel values, supply and demand for crude oil, petroleum products and LNG, accidents, collisions and spills, environmental and other government regulation, the availability of debt financing, fluctuation of currency exchange and interest rates and the other risks and uncertainties are discussed more fully under Item 3. Key Information Risk Factors in our Annual Report on Form 20-F most recently filed with the U.S. Securities and Exchange Commission ( SEC ) and in our other filings with the SEC. We caution readers of this prospectus and any prospectus supplement not to place undue reliance on these forward-looking statements, which speak only as of their dates. We undertake no obligation to publicly update or revise any forward-looking statements.

**RISK FACTORS**

Investing in the securities to be offered pursuant to this prospectus may involve certain risks. You should carefully consider the important factors set forth under the heading Risk Factors in our most recent Annual Report on Form 20-F, and in any Reports on Form 6-K we subsequently file which are incorporated herein by reference and in the accompanying prospectus supplement before investing in any securities that may be offered.

**SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES**

We are a Bermuda company and our subsidiaries are organized under the laws of Liberia or Panama. Most of our directors and executive officers are residents of countries other than the United States. Substantially all of our and our subsidiaries' assets and a substantial portion of the assets of our directors and officers are located outside the United States. As a result, it may be difficult or impossible for United States investors to effect service of process within the United States upon us, our subsidiaries or those of our directors and officers who are not resident here or to realize against them judgments obtained in the United States courts. In addition, you should not assume that courts in countries in which we or our subsidiaries are incorporated or where our assets or the assets of our subsidiaries are located:

would enforce judgments of U.S. courts obtained in actions against us or our subsidiaries based upon civil liabilities provisions of applicable U.S. federal and state securities laws; or

would enforce, in original actions, liabilities against us or our subsidiaries based upon these laws.

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the SEC utilizing a shelf registration process. Under this shelf process, we may sell from time to time any combination of the securities described in this prospectus having an aggregate public offering price of \$300,000,000 and any selling shareholders may sell up to 21,500,000 common shares in one or more offerings. This prospectus provides you with a general description of the securities we may offer. When we or the selling shareholders sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading Where You Can Find Additional Information.

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Consent under the Exchange Control Act of 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of our shares and other securities to and between persons non-resident of Bermuda for exchange control purposes provided our shares remain listed on an appointed stock exchange, which includes the New York Stock Exchange. This prospectus may be filed with the Registrar of Companies in Bermuda in accordance with Bermuda law. In granting such consent and in accepting this prospectus for filing, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus.

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**PROSPECTUS SUMMARY**

*This summary provides a brief overview of the key aspects of Tsakos Energy Navigation Limited and certain material terms of the securities that may be offered that are known as of the date of this prospectus. When we use the words the Company, we, us, ours and our, we are referring to Tsakos Energy Navigation Limited. For a more complete understanding of the terms of a particular issuance of offered securities, and before making your investment decision, you should carefully read:*

*this prospectus, which explains the general terms of the securities that we may offer;*

*the accompanying prospectus supplement for such issuance, which explains the specific terms of the securities being offered and which may update or change information in this prospectus; and*

*the documents referred to in [Where You Can Find Additional Information](#) for information about us, including our financial statements.*

**Our Company**

Tsakos Energy Navigation Limited is a leading provider of international energy transportation services for crude oil, petroleum products and LNG. We believe that we have established a reputation as a safe, cost efficient operator of modern and well-maintained tankers. We also believe that these attributes, together with our strategy of proactively working towards meeting our customers' chartering needs, has contributed to our ability to attract world-class energy producers as customers and to our success in obtaining charter renewals.

Our fleet is managed by Tsakos Energy Management Limited, or Tsakos Energy Management, a company owned by our chief executive officer. Tsakos Energy Management, which performs its services exclusively for our benefit, provides us with strategic advisory, financial, accounting and administrative services, while subcontracting the commercial management of our business to Tsakos Shipping & Trading, S.A. or Tsakos Shipping. In its capacity as commercial manager, Tsakos Shipping manages vessel purchases and sales and identifies and negotiates charter opportunities for our fleet. Since June 30, 2010, Tsakos Energy Management has subcontracted the technical and operational management of our fleet to Tsakos Columbia Shipmanagement S.A., or TCM. TCM was formed in February 2010 by Tsakos family interests and a German private company, the owner of the ship management company Columbia Shipmanagement Ltd., or CSM, as a joint-venture ship management company. In its capacity as technical manager, TCM manages our day-to-day vessel operations, including maintenance and repair, crewing and supervising newbuilding construction. Tsakos Shipping continues to provide commercial management services for our vessels, which include chartering, charterer relations, vessel sale and purchase, and vessel financing.

We are a Bermuda company. Our principal executive office is at 367 Syngrou Avenue, 175 64 P. Faliro, Athens, Greece, and our telephone number from the United States is 011 30 210 9407710.

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The following table sets forth certain summary consolidated financial data. The summary consolidated statements of income data for the years ended December 31, 2011, 2010 and 2009 and the consolidated balance sheet data as of December 31, 2011, 2010 and 2009 have been derived from our audited consolidated financial statements incorporated by reference into this prospectus.

The unaudited summary consolidated statements of income data for the six months ended June 30, 2012 and 2011 and the unaudited summary consolidated balance sheet data as of June 30, 2012 and 2011 have been derived from our unaudited consolidated financial statements, which have been prepared on a basis consistent with our annual audited consolidated financial statements, incorporated by reference into this prospectus. In the opinion of management, such unaudited financial data reflects all adjustments necessary for a fair presentation of results for such periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

	For the six months ended June 30,		For the year ended December 31,		
	2012	2011	2011	2010	2009
(in thousands, except per share data)					
<b>Consolidated Statements of Income Data:</b>					
Revenues	\$ 201,276	\$ 200,505	\$ 395,162	\$ 408,006	\$ 444,926
Net income/(loss)	(14,413)	(8,592)	(88,950)	21,035	30,175
	June 30,			December 31,	
	2012	2011	2011	2010	2009
(in thousands, except per share data)					
<b>Consolidated Balance Sheet Data:</b>					
Cash and cash equivalents	\$ 212,679		\$ 175,708	\$ 276,637	\$ 296,181

&amp;n