

TSAKOS ENERGY NAVIGATION LTD

Form 424B5

April 23, 2014

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

The information in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy the securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED APRIL 23, 2014

PRELIMINARY 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 22, 2014 was \$7.84 per share. Entities affiliated with the Tsakos Holdings Foundation, which is our largest shareholder, intend to purchase up to 10% of the number of common shares sold in the 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.

Per Share

Total

<i>Public offering price</i>	\$	\$
<i>Underwriting discount⁽¹⁾⁽²⁾</i>	\$	\$
<i>Proceeds, before expenses, to Tsakos Energy Navigation Limited</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 _____, 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

Prospectus Supplement dated April _____, 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:

Vessel	Year Built	Deadweight Tons	Year Acquired	Charter Type⁽¹⁾	Profit Share Arrangements⁽²⁾	Expiration of Charter	Hull Type⁽³⁾ (all double hull)	Cargoes
VLCC								
<i>1. Millennium</i>	1998	301,171	1998	time charter		December 2014		Crude
SUEZMAX								
<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⁽⁴⁾</i>	2011	157,740	2011	time charter		May 2022		Crude
<i>10. Dimitris P⁽⁴⁾</i>	2011	157,648	2011	time charter		August 2023		Crude
SUEZMAX								
DP2								
SHUTTLE								
<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
AFRAMAX								
<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 Princess</i>	2007	105,374	2007	spot			DNA	Crude
<i>5. Sakura Princess</i>	2007	105,365	2007	pool			DNA	Crude
<i>6. Maria Princess</i>	2008	105,346	2008	spot			DNA	Crude
<i>7. Nippon 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 Princess</i>	2009	105,372	2009	spot			DNA	Crude
<i>10. Sapporo Princess</i>	2010	105,354	2010	spot			DNA	Crude
<i>11. Uruga Princess</i>	2010	105,344	2010	spot			DNA	Crude

PANAMAX								
1. <i>Andes</i> ⁽⁵⁾	2003	68,439	2003	time charter		November 2016		Crude/Products
2. <i>Maya</i> ⁽⁵⁾⁽⁶⁾	2003	68,439	2003	time charter		September 2016		Crude/Products
3. <i>Inca</i> ⁽⁵⁾⁽⁶⁾	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 Harmony</i> ⁽⁵⁾	2009	74,200	2010	time charter		April 2016		Crude/Products
7. <i>Chantal</i> ⁽⁵⁾	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
HANDYMAX								
1. <i>Artemis</i>	2005	53,039	2006	time charter		November 2014	ice-class 1A	Products
2. <i>Afrodite</i> ⁽⁷⁾	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> ⁽⁷⁾	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
HANDYSIZE								
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
LNG								
1. <i>Neo Energy</i>	2007	85,602	2007	time charter		March 2016	Membrane	LNG
Total Vessels	48	4,786,911						

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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:

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

(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 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. 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, intend to purchase a number of shares equal to up to 10% of the number of common shares sold in the 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.

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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.

	Year Ended December 31,				
	2013	2012	2011	2010	2009
	(Dollars in thousands, except for share and per share amounts and fleet data)				
Income Statement Data					
Voyage revenues	\$ 418,379	\$ 393,989	\$ 395,162	\$ 408,006	\$ 444,926
Expenses					
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 ⁽¹⁾	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
Other expenses (income):					
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
Net (loss) income	(38,570)	(49,056)	(88,950)	21,035	30,175
Less: Net (income) loss attributable to non-controlling interest	1,108	(207)	(546)	(1,267)	(1,490)
Net (loss) income attributable to Tsakos Energy Navigation Limited.	\$ (37,462)	\$ (49,263)	\$ (89,496)	\$ 19,768	\$ 28,685
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)				
Net income attributable to Tsakos Energy Navigation Limited common stockholders					
	\$ (41,138)	\$ (49,263)	\$ (89,496)	\$ 19,768	\$ 28,685
Per Share Data					
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
Cash Flow Data					
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)
Balance Sheet Data (at year end)					
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 ⁽²⁾	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
Fleet Data					
Average number of vessels ⁽³⁾	47.5	47.9	47.8	46.1	46.6
Number of vessels (at end of period) ⁽³⁾	48.0	46.0	48.0	48.0	47.0
Average age of fleet (in years) ⁽⁴⁾	7.1	6.5	7.0	6.8	6.8
Earnings capacity days ⁽⁵⁾	17,339	17,544	17,431	16,836	17,021

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

	Year Ended December 31,				
	2013	2012	2011	2010	2009
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 \$82.0 million (\$94.3 million if the underwriters exercise their option to purchase additional shares in full), based upon an assumed offering price of \$7.84 per share, the last reported sales price of our common shares on the NYSE on April 22, 2014. 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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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 22, 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>	As of December 31, 2013		As Further Adjusted
	Actual	Adjusted (Unaudited)	
Cash			
Cash and cash equivalents	\$ 162,237	\$ 162,558	
Restricted cash	9,527	9,527	
Total cash	171,764	172,085	
Capitalization			
Debt:			
Long-term secured debt obligations (including current portion) ⁽¹⁾	\$ 1,380,298	\$ 1,339,549	
Stockholders' equity:			
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	
Common shares, \$1.00 par value; 85,000,000 shares authorized on an actual, as adjusted and as further adjusted basis; 57,969,448 shares	57,969	72,042	

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