

TSAKOS ENERGY NAVIGATION LTD

Form 424B5

October 18, 2017

Table of Contents

**Filed pursuant to Rule 424(b)(5)
(Registration No. 333-219569)**

PROSPECTUS SUPPLEMENT

(To Prospectus Dated August 31, 2017)

\$33,849,539

Common Shares

8.00% Series B Cumulative Redeemable Perpetual Preferred Shares

(Liquidation Preference \$25 Per Share)

8.875% Series C Cumulative Redeemable Perpetual Preferred Shares

(Liquidation Preference \$25 Per Share)

8.75% Series D Cumulative Redeemable Perpetual Preferred Shares

(Liquidation Preference \$25 Per Share)

We have entered into an at-the-market equity offering sales agreement, dated January 30, 2017, with Stifel, Nicolaus & Company, Incorporated (Stifel) and DNB Markets, Inc. (DNB and, together with Stifel, the sales agents) for the offer and sale of up to \$40,000,000 of our common shares, par value \$1.00 per share (the Common Shares), 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares, par value \$1.00 per share, liquidation preference \$25.00 per share (the Series B Preferred Shares), 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares, par value \$1.00 per share, liquidation preference \$25.00 per share (the Series C Preferred Shares), and 8.75% Series D Cumulative Redeemable Perpetual Preferred Shares, par value \$1.00 per share, liquidation preference \$25.00 per share (the Series D Preferred Shares) offered by this prospectus supplement and the accompanying prospectus. We refer to the Series B Preferred Shares, the Series C Preferred Shares, and the Series D Preferred Shares collectively in this prospectus supplement as the Preferred Shares and our Common Shares and our Preferred Shares collectively as the Shares. The Company previously filed a prospectus supplement pursuant to Rule 424(b), dated January 31, 2017 (the January 31, 2017 Prospectus Supplement), relating to the offer and sale of up to \$40 million of the Shares under the Company's prior Registration Statement on Form F-3 (Reg. No. 333-196839). The Company issued and sold a total of 1,165,717 common shares and 24,803 Series D Preferred Shares pursuant to the January 31, 2017 Prospectus Supplement and the accompanying prospectus dated August 1, 2014, the net proceeds of which were approximately

\$6.0 million after commissions and before deducting expenses of the offering. This prospectus supplement relates to the offer of the remaining amount of approximately \$33.8 million of the Shares pursuant to the at-the-market equity sales agreement.

In accordance with the terms of the at-the-market equity offering sales agreement, we may offer and sell our Shares, having an aggregate offering price of up to \$33,849,539, from time to time through the sales agents. Sales of the Shares, if any, under this prospectus may be made in sales deemed to be at the market offerings as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act, including by means of ordinary brokers transactions on The New York Stock Exchange at market prices, in block transactions, or as otherwise agreed upon by the sales agent and us. Each sales agent will act as sales agent using commercially reasonable efforts to sell on our behalf all of the Shares requested to be sold by us, consistent with its normal trading and sales practices, on mutually agreed terms between such sales agent and us. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

Under the terms of the sales agreement, we also may sell our Shares to Stifel or DNB, as applicable, as principal for its own account at a price agreed upon at the time of sale. If we sell shares to Stifel or DNB as principal, we will enter into a separate terms agreement setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

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 October 17, 2017 was \$4.81 per share.

Our Series B Preferred Shares are listed on the NYSE under the symbol TNP PR B. The last reported sale price of our Series B Preferred Shares on the NYSE on October 17, 2017 was \$25.54 per share.

Our Series C Preferred Shares are listed on the NYSE under the symbol TNP PR C. The last reported sale price of our Series C Preferred Shares on the NYSE on October 17, 2017 was \$25.90 per share.

Our Series D Preferred Shares are listed on the NYSE under the symbol TNP PR D. The last reported sale price of our Series D Preferred Shares on the NYSE on October 17, 2017 was \$25.11 per share.

Each sales agent will receive from us a commission equal to 2.0% of the gross sales price per Share sold through such sales agent as our sales agent under the at-the-market equity offering sales agreement. The sales agents are not required to sell any specific number or dollar amount of our Shares, but, subject to the terms and conditions of the at-the-market equity offering sales agreement, the sales agents will use their commercially reasonable efforts to sell on our behalf any Shares to be offered by us under the at-the-market equity offering sales agreement. See Plan of Distribution in this prospectus supplement.

Investing in our Common Shares and Preferred Shares involves risks. See Risk Factors beginning on page S-9 of this prospectus supplement, on page 2 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement.

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.

Stifel DNB Markets

Prospectus Supplement dated October 18, 2017

Table of Contents

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	S-1
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	S-2
<u>THE OFFERING</u>	S-3
<u>RATIO OF EARNINGS TO FIXED CHARGES AND PREFERENCE DIVIDENDS</u>	S-8
<u>RISK FACTORS</u>	S-9
<u>FORWARD-LOOKING STATEMENTS</u>	S-14
<u>USE OF PROCEEDS</u>	S-16
<u>CAPITALIZATION</u>	S-17
<u>SHARE PRICE INFORMATION</u>	S-18
<u>COMMON SHARE DIVIDEND POLICY</u>	S-22
<u>DESCRIPTION OF OUR SHARE CAPITAL</u>	S-23
<u>TAX CONSIDERATIONS</u>	S-29
<u>PLAN OF DISTRIBUTION</u>	S-30
<u>EXPENSES</u>	S-32
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-32
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	S-32
<u>LEGAL MATTERS</u>	S-33
<u>EXPERTS</u>	S-33
<u>ENFORCEMENT OF CIVIL LIABILITIES</u>	S-34

PROSPECTUS

<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	1
<u>RISK FACTORS</u>	2
<u>SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES</u>	2
<u>ABOUT THIS PROSPECTUS</u>	2
<u>PROSPECTUS SUMMARY</u>	3
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	5
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	5
<u>RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERENCE DIVIDENDS</u>	7

<u>USE OF PROCEEDS</u>	8
<u>CAPITALIZATION</u>	8
<u>DESCRIPTION OF SECURITIES WE MAY OFFER</u>	9
<u>DEBT SECURITIES</u>	9

Table of Contents

<u>WARRANTS</u>	14
<u>RIGHTS</u>	14
<u>DEPOSITARY SHARES</u>	15
<u>PURCHASE CONTRACTS</u>	17
<u>UNITS</u>	18
<u>CONVERTIBLE OR EXCHANGEABLE SECURITIES</u>	18
<u>DESCRIPTION OF SHARE CAPITAL</u>	19
<u>FORM, EXCHANGE AND TRANSFER</u>	27
<u>BOOK-ENTRY PROCEDURES AND SETTLEMENT</u>	28
<u>SELLING SHAREHOLDERS</u>	30
<u>PLAN OF DISTRIBUTION</u>	31
<u>LEGAL MATTERS</u>	34
<u>EXPERTS</u>	34

Table of Contents

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 sales agents 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, 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 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.

EXCHANGE CONTROL

The permission of the Bermuda Monetary Authority is required, under the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of shares (which includes the Common Shares and the Preferred Shares) of Bermuda companies to or from a non-resident of Bermuda for exchange control purposes, other than in cases where the Bermuda Monetary Authority has granted a general permission. The Bermuda Monetary Authority, in its notice to the public dated June 1, 2005, has granted a general permission for the issue and subsequent transfer of any securities of a Bermuda company from and/or to a non-resident of Bermuda for exchange control purposes for so long as any "Equity Securities" of the company (which would include the Common Shares) are listed on an "Appointed Stock Exchange" (which would include the New York Stock Exchange). In granting the general permission the Bermuda Monetary Authority accepts no responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus.

Table of Contents

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 owned subsidiaries.*

Our Company

Tsakos Energy Navigation Limited is a leading provider of international seaborne crude oil and petroleum product transportation services and, as of October 17, 2017, operated a fleet of 64 double-hull vessels, constituting a mix of modern crude oil tankers, petroleum product tankers and LNG carriers that provide world-wide marine transportation services for national, major and other independent oil companies and refiners under long, medium and short-term charters. In addition to the vessels operating in our fleet as of October 17, 2017, we have also entered into an agreement for the construction of one additional vessel with an established shipyard for delivery within 2017. The resulting fleet (assuming no further sales or acquisitions) would comprise 65 vessels representing approximately 7.2 million dwt.

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, 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 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. Tsakos Energy Management subcontracts 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. TCM manages the technical and operational activities of all of our vessels apart from the LNG carriers *Neo Energy* and *Maria Energy*, the VLCCs *Hercules I* and *Ulysses*, the suezmax *Eurochampion 2004* and the aframax *Maria Princess* and *Sapparo Princess*, which are technically managed by non-affiliated ship managers. 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 and vessel sale and purchase.

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 30 210 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.

S-2

Table of Contents

THE OFFERING

Issuer	Tsakos Energy Navigation Limited
Shares offered by us	Common Shares, Series B Preferred Shares, Series C Preferred Shares, and Series D Preferred Shares having an aggregate offering price of up to \$33,849,539.
Use of proceeds	We plan to use the net proceeds from the sale of the Shares offered by this prospectus supplement for general corporate purposes, which may include vessel acquisitions, debt repayment and working capital.
Listing	<p>Our Common Shares are listed on the NYSE under the symbol TNP.</p> <p>Our Series B Preferred Shares are listed on the NYSE under the symbol TNP PR B.</p> <p>Our Series C Preferred Shares are listed on the NYSE under the symbol TNP PR C.</p> <p>Our Series D Preferred Shares are listed on the NYSE under the symbol TNP PR D.</p>

Below is a summary of certain principal terms of the respective series of Preferred Shares. For a detailed description of the Preferred Shares, please read Description of Share Capital - Preferred Shares - Series B Preferred Shares , Description of Share Capital - Preferred Shares - Series C Preferred Shares and Description of Share Capital - Preferred Shares - Series D Preferred Shares beginning on page S-23 of this prospectus supplement.

Conversion; Exchange and Preemptive Rights	The Series B Preferred Shares, Series C Preferred Shares and Series D Preferred Shares do not have any conversion or exchange rights and are not subject or entitled to preemptive rights.
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Dividends	Dividends on Series B Preferred Shares, Series C Preferred Shares and Series D Preferred Shares accrue and are cumulative from the date the respective Preferred Shares are originally issued and are payable on each dividend payment date for the applicable series of Preferred Shares when, as and if declared by our board of directors or any authorized committee thereof out of legally available funds for such purpose.
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In the event that four quarterly dividends, whether consecutive or not, payable on Series B or Series C Preferred Shares are in arrears, such event constitutes a Dividend Payment Default with respect to the applicable series of Preferred Shares. Dividend arrearages on the

Series D Preferred Shares do not constitute a Dividend Payment Default with respect to any series of Preferred Shares.

S-3

Table of Contents

Dividend Payment Dates

For Series B Preferred Shares and Series C Preferred Shares, January 30, April 30, July 30 and October 30.

For Series D Preferred Shares, February 28, May 28, August 28 and November 28.

Dividend Rate

Series B Preferred Shares

The dividend rate for the Series B Preferred Shares is 8.00% per annum per \$25.00 of liquidation preference per share (equal to \$2.00 per share). Such dividend rate is subject to increase if (i) we fail to comply with certain covenants described below under Covenant Defaults, (ii) we experience certain defaults under any of our credit facilities described below under Cross Defaults, (iii) four quarterly dividends payable, whether or not consecutive, on the Series B Preferred Shares are in arrears, or (iv) the Series B Preferred Shares are not redeemed by us in whole by July 30, 2019, subject to an aggregate maximum rate per annum of 25% prior to July 30, 2018 and 30% thereafter, to a rate that is 1.25 times the dividend rate payable on the Series B Preferred Shares as of the close of business on the day immediately preceding the applicable event described in clauses (i)-(iv) and, on each subsequent dividend payment date, the dividend rate payable shall increase to a rate that is 1.25 times the dividend rate on the Series B Preferred Shares as in effect as of the close of business on the day immediately preceding such dividend payment date, until such applicable event has been cured or the Series B Preferred Shares are no longer outstanding.

Series C Preferred Shares

The dividend rate for the Series C Preferred Shares is 8.875% per annum per \$25.00 of liquidation preference per share (equal to \$2.21875 per share). Such dividend rate is subject to increase if (i) we fail to comply with certain covenants described below under Covenant Defaults, (ii) we experience certain defaults under any of our credit facilities described below under Cross Defaults, (iii) four quarterly dividends payable, whether or not consecutive, on the Series C Preferred Shares are in arrears, or (iv) the Series C Preferred Shares are not redeemed by us in whole by October 30, 2020, subject to an aggregate maximum rate per annum of 25% prior to October 30, 2018 and 30% thereafter, to a rate that is 1.25 times the dividend rate payable on the Series C Preferred Shares as of the close of business on the day immediately preceding the applicable event described in clauses (i)-(iv) and, on each subsequent dividend payment date, the dividend rate payable shall increase to a rate that is 1.25 times the dividend rate on the Series C Preferred Shares as in effect as of the close of business on the day immediately preceding such dividend payment date, until such applicable event has been cured or the Series

C Preferred Shares are no longer outstanding.

S-4

Table of Contents

Series D Preferred Shares

The dividend rate for the Series D Preferred Shares is 8.75% per annum per \$25.00 of liquidation preference per share (equal to \$2.1875 per share). The dividend rate for the Series D Preferred Shares is not subject to adjustment.

Optional Redemption

We may redeem the Series B Preferred Shares at any time on or after July 30, 2018, the Series C Preferred Shares at any time on or after October 30, 2018, and the Series D Preferred Shares at any time on or after April 29, 2020, in each case, at a redemption price of \$25.00 plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purpose. We must provide not less than 30 days and not more than 60 days written notice of any such redemption.

Voting Rights

Holders of the Preferred Shares generally have no voting rights. However, if and whenever dividends payable on the Series B Preferred Shares, Series C Preferred Shares or Series D Preferred Shares are in arrears for six or more quarterly periods, whether or not consecutive, holders of the applicable series of Preferred Shares (voting together as a class with all other classes or series of preferred shares upon which like voting rights have been conferred and are exercisable, including the other series of Preferred Shares and our Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (the Series E Preferred Shares)) will, subject to certain exceptions, be entitled to elect one additional director, unless the size of our board of directors already has been increased by reason of the election of a director by holders of parity securities upon which like voting rights have been conferred (including each other series of the Preferred Shares and our Series E Preferred Shares and with which such series of Preferred Shares voted as a class for the election of such director), to serve on our board of directors until we pay, or declare and set apart for payment, all cumulative dividends on the applicable series of Preferred Shares.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the issued and outstanding Series B Preferred Shares, Series C Preferred Shares and Series D Preferred Shares, respectively, voting as a single class, we may not:

adopt any amendment to the Memorandum of Association that adversely alters the preferences, powers or rights of Series B Preferred Shares, Series C Preferred Shares or Series D Preferred Shares, as applicable, in any material respect;

issue any securities ranking pari passu with the Series B Preferred Shares, Series C Preferred Shares and Series D Preferred Shares, as applicable, if cumulative

S-5

Table of Contents

dividends payable on outstanding Series B Preferred Shares, Series C Preferred Shares or Series D Preferred Shares are in arrears; or

Covenant Defaults

create or issue any equity securities ranking senior to the Series B Preferred Shares, Series C Preferred Shares and Series D Preferred Shares.

We are subject to certain covenants with respect to the Series B and Series C Preferred Shares, including:

a) Restricting Total Borrowings (as defined in the certificate of designation for such series and described in Description of Share Capital Preferred Shares Certain Covenants) to less than 75% of Total Assets (as defined in the certificate of designation for such series and described in Description of Share Capital Preferred Shares Certain Covenants); and

b) Maintaining a Net Worth to Preferred Stock Ratio (as defined in the certificate of designation for such series and described in Description of Share Capital Preferred Shares Certain Covenants) of more than 2.00.

Our failure to comply with clauses (a) or (b) above, if such failure continues unremedied for 120 days, shall constitute a Covenant Default with respect to the Series B Preferred Shares and Series C Preferred Shares.

We are not subject to such covenants with respect to the Series D Preferred Shares.

Cross Defaults

A default by us under a credit facility will constitute a Cross Default with respect to the Series B Preferred Shares and the Series C Preferred Shares if such default is caused by a failure to pay principal of, or interest or premium, if any, on outstanding indebtedness under any credit facility (other than non-recourse indebtedness of any subsidiary) prior to the expiration of the grace period for payment of such indebtedness set forth in such credit facility (as such credit facility may be amended) and the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a payment default, aggregates \$25 million or more.

We are not subject to such covenant with respect to the Series D Preferred Shares.

Fixed Liquidation Price

If we liquidate, dissolve or wind-up, holders of a series of the Preferred Shares will have the right to receive \$25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to the date of payment, whether or not declared, before any payments are made to holders of our Common Shares or other junior securities.

S-6

Table of Contents

Tax Considerations

We believe that under current U.S. federal income tax law, all or a portion of the distributions you receive from us will constitute dividends and, if you are an individual citizen or resident of the United States or a U.S. estate or trust and meet certain holding period requirements, such dividends are expected to be taxable as qualified dividend income. Any portion of your distribution that is not treated as a dividend will be treated first as a non-taxable return of capital to the extent of your tax basis in your Shares and, thereafter, as capital gain. See Tax Considerations.

Risk Factors

You should carefully consider all information in this prospectus supplement, the accompanying prospectus, including the documents incorporated herein and therein by reference as set out in the sections entitled Where You Can Find More Information and Incorporation of Certain Information by Reference, in this prospectus supplement. 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 28, 2017, for a discussion of risks relating to an investment in our Shares.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERENCE DIVIDENDS**

The following table sets forth our ratio of earnings to fixed charges and preference dividends for the periods presented:

	Six Months Ended		Year Ended December 31,			
	June 30, 2017	2016	2015	2014	2013⁽²⁾	2012⁽²⁾
Ratio of earnings to fixed charges and preference dividends ⁽¹⁾	1.3x	1.6x	4.1x	1.6x		

(1) For purposes of calculating the ratios of earnings to fixed charges and preference dividends:

earnings consist of net income (loss) before minority interest plus interest expensed and amortization of capitalized expenses relating to indebtedness, the interest portion of charter hire expense, amortization of capitalized interest and distributed income of equity investees;

fixed charges represent interest expensed and capitalized, the interest portion of charter hire expense, and amortization of capitalized expenses relating to indebtedness; and

preference dividends refers to the amount of net income (loss) that is required to pay the cash dividends on outstanding preference securities and is computed as the amount of (x) the dividend divided by (y) the result of 1 minus the effective applicable income tax rate.

(2) The ratio of earnings to fixed charges and preference dividends for this period was less than 1.0x. The deficiency in earnings to fixed charges and preference dividends for the years ended December 31, 2013 and 2012 was approximately \$42.8 million and \$49.5 million, respectively.

Table of Contents

RISK FACTORS

*Any investment in our Shares involves a high degree of risk. You should carefully consider the important factors set forth below and under the heading **Risk Factors** starting on page 24 of our Annual Report on Form 20-F filed with the SEC on April 28, 2017 and incorporated herein by reference as well as any amendment or update to our risk factors reflected in subsequent filings with the SEC before investing in our Shares. For further details, see the sections entitled **Where You Can Find More Information**, and **Incorporation of Certain Information by Reference**.*

The risk factors discussed below and 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 or applicable series of Preferred 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.

Risks Related to Investing in the Common Shares in this Offering

Investors in our Common Shares may experience significant dilution as a result of this and any future offerings.

Because the sales of our Common Shares offered hereby will be made directly into the market or in negotiated transactions, the prices at which we sell these Shares will vary and these variations may be significant. Purchasers of such Common Shares may suffer significant dilution if the price they pay is higher than the price paid by other purchasers of our Common Shares.

Risks of Investing in the Preferred Shares

We may not have sufficient cash from our operations to enable us to pay dividends on or to redeem our Preferred Shares following the payment of expenses and the establishment of any reserves.

We will pay quarterly dividends on our Preferred Shares from funds legally available for such purpose when, as and if declared by our board of directors. We may not have sufficient cash available each quarter to pay dividends. In addition, we may have insufficient cash available to redeem our Preferred Shares. The amount of dividends we can pay or use to redeem Preferred Shares depends upon the amount of cash we generate from our operations, which may fluctuate based on, among other things:

the rates we obtain from our charters or recharterers and the ability and willingness of our customers to perform their obligations under their respective time charters;

the level of our operating costs;

the number of unscheduled off-hire days for our fleet and the timing of, and number of days required for, dry-docking of our vessels;

delays in the delivery of new vessels and the beginning of payments under charters relating to those ships;

prevailing global and regional economic and political conditions;

the effect of governmental regulations and maritime self-regulatory organization standards on the conduct of our business;

changes in the basis of taxation of our activities in various jurisdictions;

our ability to service our current and future indebtedness;

our ability to raise additional equity to satisfy our capital needs; and

S-9

Table of Contents

our ability to draw on our existing credit facilities and the ability of our lenders to perform their obligations under their agreements with us.

The amount of cash we have available for dividends on or to redeem our Preferred Shares will not depend solely on our profitability.

The actual amount of cash we will have available for dividends or to redeem our Preferred Shares also will depend on many factors, including the following:

changes in our operating cash flow, capital expenditure requirements, working capital requirements and other cash needs;

restrictions under our existing or future credit and lease facilities or any future debt securities, including existing restrictions under our credit and lease facilities on our ability to declare or pay dividends if an event of default has occurred and is continuing or if the payment of the dividend would result in an event of default and restrictions on our ability to redeem securities;

the amount of any cash reserves established by our board of directors; and

restrictions under Bermuda law, which generally prohibits the payment of dividends if there are reasonable grounds for believing 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.

The amount of cash we generate from our operations may differ materially from our net income or loss for the period, which will be affected by non-cash items, and our board of directors in its discretion may elect not to declare any dividends. As a result of these and the other factors mentioned above, we may pay dividends during periods when we record losses and may not pay dividends during periods when we record net income.

Covenants in our loan agreements restrict us from paying dividends or other distributions, including on the Preferred Shares, if the amount of the dividend exceeds 50% of our accumulated consolidated net income for any year or 50% of our accumulated consolidated net income since 1998. Net losses that we incurred in certain of our historical periods as well as dividends that we historically paid have reduced our accumulated consolidated net income from which we are permitted to pay dividends under our loan agreements, and may do so in the future.

Covenants in certain of our loan agreements prohibit us from redeeming share capital, including our Preferred Shares. Accordingly, unless such agreements are amended, if they remain outstanding at the time of any proposed redemption of the Preferred Shares, we would be required to obtain consents under such loan agreements in order to redeem the Preferred Shares.

The Preferred Shares represent perpetual equity interests.

The Preferred Shares represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As a result, holders of the Preferred Shares may be required to bear the financial risks of an investment in the Preferred Shares for an indefinite period of time. In addition, the Preferred Shares rank junior to all our indebtedness and other liabilities, and to any other senior securities

we may issue in the future with respect to assets available to satisfy claims against us. Each series of Preferred Shares ranks pari passu with the other series of Preferred Shares and with our Series E Preferred Shares.

Our Preferred Shares are subordinate to our debt, and your interests could be diluted by the issuance of additional preferred shares, including additional Preferred Shares, and by other transactions.

Our Preferred Shares are subordinate to all of our existing and future indebtedness. As of June 30, 2017, we had outstanding indebtedness of approximately \$1.8 billion. Our existing indebtedness restricts, and our future

S-10

Table of Contents

indebtedness may include restrictions on, our ability to pay dividends on or redeem preferred shares. Our memorandum of association currently authorizes the issuance of up to 25,000,000 preferred shares in one or more classes or series. As of the date of this prospectus supplement, 2,000,000 Series B Preferred Shares, 2,000,000 Series C Preferred Shares, 3,424,803 Series D Preferred Shares and 4,600,000 Series E Preferred Shares are outstanding. The issuance of additional preferred shares on a parity with or senior to our Preferred Shares would dilute the interests of the holders of our Preferred Shares, and any issuance of preferred shares senior to our Preferred Shares or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on our Preferred Shares.

The terms of the Preferred Shares do not restrict our ability to engage in certain transactions, including spinoffs, transfers of assets or the formation of a master limited partnership, joint venture or other entity that may involve issuance of interests to third-parties in a substantial portion of our assets.

Although the Certificates of Designation with respect to each series of Preferred Shares contain restrictions on our ability to dilute the value of your investment in the Preferred Shares by issuing additional securities ranking senior to or, following a default, pari passu with the Preferred Shares, we may engage in other transactions that will result in a transfer of value to third parties. We may elect to sell one or more of our vessels or vessel-owning subsidiaries, conduct a spinoff of such vessels or subsidiaries, or contribute such vessels or vessel-owning subsidiaries to a joint venture, master limited partnership or other entity on terms with which you do not agree or that are not in the best interests of the holders of Preferred Shares. Any such transfer may reduce our asset base and our rights to cash flows related to the transferred assets. If we contribute assets to a joint venture or master limited partnership, the joint venture or master limited partnership may be owned by or issue equity securities to public or private investors, thereby reducing our percentage interest in such assets and in the related cash flows.

Market interest rates may adversely affect the value of our Preferred Shares.

One of the factors that will influence the price of our Preferred Shares will be the dividend yield on the Preferred Shares (as a percentage of the price of our Preferred Shares, as applicable) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our Preferred Shares to expect a higher dividend yield and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Accordingly, higher market interest rates could cause the market price of our Preferred Shares to decrease.

As a holder of Preferred Shares you have extremely limited voting rights.

Your voting rights as a holder of Preferred Shares will be extremely limited. Our Common Shares are the only class or series of our shares carrying full voting rights. Holders of a series of Preferred Shares have no voting rights other than the ability, subject to certain exceptions, voting together as a class with all other classes or series of parity securities upon which like voting rights have been conferred and are exercisable (including each other series of the Preferred Shares and our Series E Preferred Shares), one director if dividends for six quarterly dividend periods (whether or not consecutive) payable on any series of the Preferred Shares or any other parity securities (including each other series of the Preferred Shares and our Series E Preferred Shares) are in arrears and certain other limited protective voting rights described in this prospectus under [Description of our Share Capital](#) Preferred Shares Preferred Share Voting Rights.

The Preferred Shares have not been rated, and ratings of any other of our securities may affect the trading price of the Preferred Shares.

We have not sought to obtain a rating for any of the Preferred Shares or our Series E Preferred Shares, and the shares may never be rated. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Preferred Shares or our Series E Preferred Shares or that we may elect to obtain a rating of our Preferred Shares in the future. In addition, we may elect to issue other securities for which

S-11

Table of Contents

we may seek to obtain a rating on our Series E Preferred Shares. If any ratings are assigned to the Preferred Shares or our Series E Preferred Shares in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn (or if ratings for such other securities would imply a lower relative value for the Preferred Shares), could adversely affect the market for, or the market value of, the Preferred Shares. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold any particular security, including the Preferred Shares. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Preferred Shares may not reflect all risks related to us and our business, or the structure or market value of the Preferred Shares.

The Preferred Shares rank junior to any Senior Securities and pari passu with one another.

Our Series B Preferred Shares, Series C Preferred Shares, and Series D Preferred Shares rank junior to any senior securities and pari passu with one another, our Series E Preferred Shares and any other class or series of share capital established after the original issue date of the applicable series of Preferred Shares that is not expressly subordinated or senior to the applicable series of Preferred Shares as to the payment of dividends and amounts payable upon liquidation or reorganization. If less than all dividends payable with respect to a series of Preferred Shares and any parity securities, including our Series E Preferred Shares, are paid, any partial payment shall be made pro rata with respect to shares of such Preferred Shares and any parity securities, including our Series E Preferred Shares, entitled to a dividend payment at such time in proportion to the aggregate amounts remaining due in respect of such shares at such time.

The Preferred Shares are redeemable at our option.

We may, at our option, redeem some or all of the Series B Preferred Shares on or after July 30, 2018, some or all of the Series C Preferred Shares on or after October 30, 2018 and some or all of the Series D Preferred Shares on or after April 29, 2020. If we redeem your Preferred Shares, you will be entitled to receive a redemption price of \$25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not declared. We may choose to exercise our optional redemption right when prevailing interest rates have declined, which would adversely affect your ability to reinvest your proceeds from the redemption in a comparable investment with an equal or greater yield to the yield on the Preferred Shares had the shares not been redeemed.

The amount of the liquidation preference applicable to each series of Preferred Shares is fixed and you have no right to receive any greater payment.

The payment due upon liquidation is fixed at the liquidation preference of \$25.00 per Preferred Share, plus an amount equal to all accumulated and unpaid dividends thereon to the date of liquidation, whether or not declared. If, in the case of our liquidation, there are remaining assets to be distributed after payment of this amount, you have no right to receive or to participate in these amounts. In addition, if the market price of your Preferred Shares is greater than the liquidation preference, you have no right to receive the market price from us upon our liquidation.

Our ability to pay dividends on and to redeem or purchase our Common Shares and Preferred Shares is limited by the requirements of Bermuda law.

Bermuda law provides that we may pay dividends on the Shares only to the extent that assets are legally available for such purposes. Dividends and distributions may only be paid or made if we can meet the solvency tests in the Companies Act 1981, as amended, of Bermuda. In addition, under Bermuda law we may not pay dividends on Common Shares or Preferred Shares if there are reasonable grounds for believing 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.

S-12

Table of Contents

Under Bermuda law, we may redeem or purchase the Shares subject to the following limitations. Amounts paid for such redemption or purchase in excess of the \$1.00 par value of the Shares may only come from the proceeds of a new issue of shares made for the purpose of the redemption or purchase, out of share premium or out of funds that would otherwise be available for dividends or distributions. The \$1.00 par value of the redeemed or repurchased Shares may be paid out of the capital paid up on the Shares or funds that would otherwise be available for dividends or distributions. A redemption or repurchase is not lawful if there are reasonable grounds for believing that we are, or thereafter would be, unable to pay our liabilities as they become due.

S-13

Table of Contents

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 of crude oil, petroleum products and LNG;

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;

the ability and willingness 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;

S-14

Table of Contents

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. Assumptions, expectations, projections, intentions and beliefs about future events may, and often do, vary from actual results and these differences can be material. The reasons for this include the risks, uncertainties and factors described under Risk Factors and in the Risk Factors described 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.

Table of Contents

USE OF PROCEEDS

We plan to use the net proceeds from the sale of the Shares offered by this prospectus supplement for general corporate purposes, which may include making vessel acquisitions or investments.

S-16

Table of Contents**CAPITALIZATION**

The following table sets forth our (i) cash and cash equivalents, (ii) restricted cash and (iii) consolidated capitalization as of June 30, 2017 on:

an actual basis; and

an as adjusted basis giving effect to (i) scheduled debt repayments of \$46.7 million, (ii) drawdown of \$23.4 million for the financing of one of the Company's vessels under construction and the payment of \$33.0 million to the shipbuilding yard, (iii) drawdowns of \$50.2 million for the refinancing of *Asahi Princess*, *World Harmony* and *Chantal* and the repayment of \$56.2 million of matured loans, (iv) the prepayment of \$71.2 million and the drawdown of \$85.0 million for the refinancing of *Lisboa*, (v) the payment of \$4.2 million of common share dividends, (vi) the payment of \$6.6 million of preferred share dividends, (vii) the sale of 515,000 of our common shares for an aggregate sum of \$2.5 million, and (viii) declaration of a \$4.2 million common share dividend.

Other than these adjustments, there has been no material change in our capitalization from debt or equity issuances, re-capitalization or special dividends between June 30, 2017 and September 29, 2017.

	As of June 30, 2017	
	Actual	Adjusted
<i>In thousands of U.S. Dollars</i>		
Cash		
Cash and cash equivalents	\$ 250,408	\$ 193,464
Restricted cash	7,750	7,750
Total cash	\$ 258,158	\$ 201,214
Capitalization		
Debt:		
Long-term secured debt obligations (including current portion)	\$ 1,838,987	\$ 1,823,452
Stockholders equity:		
Preferred shares, \$1.00 par value; 25,000,000 shares authorized and 2,000,000 Series B Preferred Shares, 2,000,000 Series C Preferred Shares and 3,424,803 Series D Preferred Shares and 4,600,000 Series E Preferred Shares issued and outstanding on an actual and as an adjusted basis	12,025	12,025
Common shares, \$1.00 par value; 175,000,000 shares authorized on an actual and as an adjusted basis; 87,338,652 shares issued on an actual and as adjusted basis and 84,371,583 shares outstanding on an actual basis and 84,886,583 shares outstanding on an adjusted basis	87,339	87,339
Additional paid-in capital	858,109	858,109
Cost of treasury stock	(16,551)	(13,676)
Accumulated other comprehensive loss	(7,509)	(7,509)

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Retained earnings	585,333	569,808
Non-controlling interest	13,058	13,058
Total stockholders' equity	1,531,804	1,519,154
Total capitalization	\$ 3,370,791	\$ 3,342,606

S-17

Table of Contents**SHARE PRICE INFORMATION****Common Shares**

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.

	HIGH	LOW
2012 (Annual)	\$ 8.79	\$ 3.19
2013 (Annual)	\$ 6.11	\$ 3.40
2014 (Annual)	\$ 8.35	\$ 4.99
2015 (Annual)	\$ 10.32	\$ 6.55
2016 (Annual)	\$ 7.66	\$ 4.01
<u>2015</u>		
First Quarter	\$ 8.22	\$ 6.55
Second Quarter	\$ 10.32	\$ 8.41
Third Quarter	\$ 10.09	\$ 6.85
Fourth Quarter	\$ 9.61	\$ 6.86
<u>2016</u>		
First Quarter	\$ 7.66	\$ 4.83
Second Quarter	\$ 6.51	\$ 4.49
Third Quarter	\$ 5.38	\$ 4.64
Fourth Quarter	\$ 5.24	\$ 4.01
<u>2017</u>	\$ 7.92	\$ 4.83
First Quarter	\$ 5.10	\$ 4.39
January	\$ 5.10	\$ 4.69
February	\$ 4.86	\$ 4.62
March	\$ 4.89	\$ 4.39
Second Quarter	\$ 4.95	\$ 4.15
April	\$ 4.95	\$ 4.59
May	\$ 4.75	\$ 4.27
June	\$ 4.83	\$ 4.15
Third Quarter	\$ 5.21	\$ 4.28
July	\$ 5.21	\$ 4.88
August	\$ 4.91	\$ 4.28
September	\$ 4.63	\$ 4.43
Fourth Quarter	\$ 4.81	\$ 4.43
October (through October 17, 2017)	\$ 4.81	\$ 4.43

Table of Contents**Series B Preferred Shares**

Our Series B Preferred Shares have been listed on the New York Stock Exchange since May 7, 2013 under the symbol TNP PR B. The following table shows the high and low closing prices for our Series B Preferred Shares during the indicated periods.

	HIGH	LOW
2013 (Annual) ⁽¹⁾	\$ 25.20	\$ 21.71
2014 (Annual)	\$ 25.25	\$ 21.90
2015 (Annual)	\$ 25.80	\$ 23.27
2016 (Annual)	\$ 25.83	\$ 21.50
<u>2015</u>		
First Quarter	\$ 25.68	\$ 24.20
Second Quarter	\$ 25.80	\$ 24.84
Third Quarter	\$ 25.35	\$ 23.89
Fourth Quarter	\$ 25.25	\$ 23.27
<u>2016</u>		
First Quarter	\$ 24.50	\$ 21.50
Second Quarter	\$ 25.30	\$ 24.00
Third Quarter	\$ 25.56	\$ 24.48
Fourth Quarter	\$ 25.83	\$ 24.61
<u>2017</u>	\$ 7.92	\$ 4.83
First Quarter (through January 27, 2017)	\$ 25.65	\$ 25.27
January (through January 27, 2017)	\$ 25.65	\$ 25.27
<u>2017</u>		
First Quarter	\$ 25.69	\$ 25.19
January	\$ 25.65	\$ 25.26
February	\$ 25.55	\$ 25.19
March	\$ 25.69	\$ 25.34
Second Quarter	\$ 25.81	\$ 25.23
April	\$ 25.81	\$ 25.23
May	\$ 25.62	\$ 25.32
June	\$ 25.59	\$ 25.43
Third Quarter	\$ 26.03	\$ 25.48
July	\$ 26.03	\$ 25.48
August	\$ 25.74	\$ 25.50
September	\$ 25.71	\$ 25.59
Fourth Quarter	\$ 25.76	\$ 25.46
October (through October 17, 2017)	\$ 25.76	\$ 25.46

(1) Commencing May 13, 2013.

Table of Contents**Series C Preferred Shares**

Our Series C Preferred Shares have been listed on the New York Stock Exchange since October 3, 2013 under the symbol TNP PR C. The following table shows the high and low closing prices for our Series C Preferred Shares during the indicated periods.

	HIGH	LOW
2013 (Annual) ⁽¹⁾	\$ 24.20	\$ 21.78
2014 (Annual)	\$ 27.03	\$ 23.06
2015 (Annual)	\$ 26.42	\$ 22.91
2016 (Annual)	\$ 26.12	\$ 20.19
2015		
First Quarter	\$ 26.42	\$ 25.16
Second Quarter	\$ 26.34	\$ 25.07
Third Quarter	\$ 25.78	\$ 24.30
Fourth Quarter	\$ 25.15	\$ 22.91
2016	\$ 24.75	\$ 20.19
First Quarter	\$ 24.75	\$ 20.19
Second Quarter	\$ 25.15	\$ 24.27
Third Quarter	\$ 26.12	\$ 24.80
Fourth Quarter	\$ 25.92	\$ 24.69
2017		
First Quarter	\$ 26.01	\$ 24.41
January	\$ 26.01	\$ 25.43
February	\$ 25.72	\$ 25.41
March	\$ 25.86	\$ 25.55
Second Quarter	\$ 26.01	\$ 25.42
April	\$ 26.01	\$ 25.42
May	\$ 25.76	\$ 25.45
June	\$ 26.01	\$ 25.60
Third Quarter	\$ 26.29	\$ 25.55
July	\$ 26.29	\$ 25.56
August	\$ 25.86	\$ 25.55
September	\$ 25.96	\$ 25.69
Fourth Quarter	\$ 25.90	\$ 25.60
October (through October 17, 2017)	\$ 25.90	\$ 25.60

(1) Commencing October 3, 2013.

Table of Contents**Series D Preferred Shares**

Our Series D Preferred Shares have been listed on the New York Stock Exchange since April 24, 2015 under the symbol TNP PR D. The following table shows the high and low closing prices for our Series D Preferred Shares during the indicated periods.

	HIGH	LOW
2015 (Annual) ⁽¹⁾	\$ 24.85	\$ 19.95
2016 (Annual)	\$ 25.00	\$ 16.25
<u>2015</u>		
Second Quarter	\$ 24.85	\$ 22.86
Third Quarter	\$ 23.75	\$ 21.61
Fourth Quarter	\$ 23.50	\$ 19.95
<u>2016</u>		
First Quarter	\$ 22.53	\$ 16.25
Second Quarter	\$ 22.95	\$ 21.93
Third Quarter	\$ 25.00	\$ 22.38
Fourth Quarter	\$ 24.75	\$ 23.59
2017		
First Quarter	\$ 25.10	\$ 24.25
January	\$ 24.96	\$ 24.25
February	\$ 25.10	\$ 24.57
March	\$ 25.10	\$ 24.37
Second Quarter	\$ 25.58	\$ 24.70
April	\$ 24.98	\$ 24.70
May	\$ 25.58	\$ 24.77
June	\$ 25.03	\$ 24.77
Third Quarter	\$ 25.65	\$ 25.09
July	\$ 25.50	\$ 25.09
August	\$ 25.65	\$ 25.11
September	\$ 25.41	\$ 25.10
Fourth Quarter	\$ 25.51	\$ 25.11
October (through October 17, 2017)	\$ 25.51	\$ 25.11

(1) Commencing April 24, 2015.

Table of Contents

COMMON SHARE DIVIDEND POLICY

While we cannot assure you that we will do so, and subject to the limitations discussed below, we intend to pay regular quarterly cash dividends on our Common Shares. The Board of Directors will give consideration each April to the declaration of a supplementary dividend. In 2016 we paid four quarterly dividends in an aggregate amount of \$0.29 per common share and in 2017, as of October 17, 2017, we had paid two quarterly dividends in an aggregate amount of \$0.10 per common share, and declared a dividend of \$0.05 per common share payable on November 15, 2017 to holders of record as of November 9, 2017.

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. Of course, any payment of cash dividends could slow our ability to renew and expand our fleet.

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.

Under the terms of our existing credit facilities, we are permitted to declare or pay a cash dividend in any year as long as the amount of the dividend does not exceed 50% of our net income for that year. Net income will be determined based on the audited financial statements we deliver to the banks under our credit facilities which are required to be in accordance with U.S. generally accepted accounting principles. This amount can be carried forward and applied to a dividend payment in a subsequent year provided the aggregate amount of all dividends we declare and/or pay after January 1, 1998 does not exceed 50% of our accumulated net income from January 1, 1998 up to the most recent date on which audited financial statements have been delivered under the credit facilities. We anticipate incurring significant additional indebtedness in connection with our newbuilding program, which will affect our net income and cash available to pay dividends. 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 our Series B Preferred Shares, Series C Preferred Shares, Series D Preferred Shares and Series E Preferred Shares.

Table of Contents

DESCRIPTION OF OUR SHARE CAPITAL

Authorized Share Capital

Our authorized share capital consists of US \$200,000,000, which have been divided into 175,000,000 common shares, par value \$1.00 per share, and 25,000,000 blank check preferred shares, \$1.00 par value per share. As of October 1, 2017, there were 84,886,583 Common Shares, 2,000,000 Series B Preferred Shares, 2,000,000 Series C Preferred Shares, 3,424,803 Series D Preferred Shares and 4,600,000 Series E Preferred Shares issued and outstanding.

The following briefly summarizes the material terms of our common shares and preferred shares. You should read the more detailed provisions of our Memorandum of Association and Bye-laws and Item 10. Additional Information Description of Share Capital starting on page 112 of our Annual Report on Form 20-F for the year ended December 31, 2016, which was filed with the SEC on April 28, 2017 and incorporated herein by reference, 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 More Information and Incorporation of Certain Information by Reference.

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. 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.

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 October 1, 2017, 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 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 described under Certain Covenants below, (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 and any pari passu securities

S-23

Table of Contents

will generally be entitled to receive, on a pro rata basis, the cash value of the liquidation preference of the Series B Preferred Shares, or, in the case of pari passu securities, the liquidation preference of such series of pari passu securities, plus an amount equal to accumulated and unpaid dividends ratably with any parity securities, after satisfaction of all liabilities to our creditors and holders of securities senior to the Series B Preferred Shares, but before any distribution is made to or set aside for the holders of junior shares, including our Common Shares. The Series B Preferred Shares rank pari passu with the Series C Preferred Shares, the Series D Preferred Shares and the Series E 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.

For a detailed description of the Series B Preferred Shares, please refer to the description of our Series B Preferred Shares set forth in our registration statement on Form 8-A filed with the SEC on May 9, 2013, which incorporates by reference the description of the Series B Preferred Shares contained in our prospectus filed with the SEC on May 6, 2013, as amended on October 26, 2015, including any subsequent amendments or reports filed for the purpose of updating such descriptions, incorporated by reference in this prospectus supplement.

Series C Preferred Shares

We have 2,000,000 of our 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares outstanding as of October 1, 2017, 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 described under Certain Covenants below, (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 and any pari passu securities will generally be entitled to receive, on a pro rata basis, the cash value of the liquidation preference of the Series C Preferred Shares, or, in the case of pari passu securities, the liquidation preference of such series of pari passu securities, plus an amount equal to accumulated and unpaid dividends ratably with any parity securities, after satisfaction of all liabilities to our creditors and holders of securities senior to the Series C Preferred Shares, but before any distribution is made to or set aside for the holders of junior shares, including our Common Shares. The Series C Preferred Shares rank pari passu with the Series B Preferred Shares, the Series D Preferred Shares and the Series E Preferred Shares. The Series C Preferred Shares are not convertible into Common Shares or other of our securities, do not have exchange rights and their holders are not entitled to any preemptive or similar rights.

For a detailed description of the Series C Preferred Shares, please refer to the description of our Series C Preferred Shares set forth in our registration statement on Form 8-A filed with the SEC on September 30, 2013, which incorporates by reference the description of the Series C Preferred Shares contained in our prospectus filed with the SEC on September 27, 2013, as amended on October 26, 2015, including any subsequent amendments or reports filed for the purpose of updating such descriptions, incorporated by reference in this prospectus supplement.

Series D Preferred Shares

We have 3,424,803 of our 8.75% Series D Cumulative Redeemable Perpetual Preferred Shares outstanding as of October 1, 2017, which were issued on April 29, 2015 and in the first quarter of 2017. The initial liquidation preference of the Series D Preferred Shares is \$25.00 per share, subject to adjustment. The shares are redeemable by

us at any time on or after April 29, 2020. The shares carry an annual dividend rate of 8.75% per \$25.00 of liquidation preference per share. The Series D Preferred Shares represent perpetual equity interests in us and,

S-24

Table of Contents

unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. As such, the Series D 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 D Preferred Shares and any pari passu securities will generally be entitled to receive, on a pro rata basis, the cash value of the liquidation preference of the Series D Preferred Shares, or, in the case of pari passu securities, the liquidation preference of such series of pari passu securities, plus an amount equal to accumulated and unpaid dividends ratably with any parity securities, after satisfaction of all liabilities to our creditors and holders of securities senior to the Series D Preferred Shares, but before any distribution is made to or set aside for the holders of junior shares, including our Common Shares. The Series D Preferred Shares rank pari passu with the Series B Preferred Shares, Series C Preferred Shares and the Series E Preferred Shares. The Series D Preferred Shares are not convertible into Common Shares or other of our securities, do not have exchange rights and their holders are not entitled to any preemptive or similar rights.

For a detailed description of the Series D Preferred Shares, please refer to the description of our Series D Preferred Shares set forth in our registration statement on Form 8-A filed with the SEC on April 24, 2015, which incorporates by reference the description of the Series D Preferred Shares contained in our prospectus filed with the SEC on April 24, 2015, including any subsequent amendments or reports filed for the purpose of updating such descriptions, incorporated by reference in this prospectus supplement.

Series E Preferred Shares

We had 4,600,000 of our Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares outstanding as of October 1, 2017, which were issued on April 5, 2017. The initial liquidation preference of the Series E Preferred Shares is \$25.00 per share, subject to adjustment. The shares are redeemable by us at any time on or after May 28, 2027. Dividends on the Series E Preferred Shares are cumulative from the date of original issue and will be payable quarterly in arrears on the 28th day of February, May, August and November of each year, commencing May 28, 2017, when, as and if declared by our board of directors. Dividends will be payable from cash available for dividends (i) from and including the original issue date to, but excluding, May 28, 2027 at a fixed rate equal to 9.25% per annum of the stated liquidation preference and (ii) from and including May 28, 2027, at a floating rate equal to three-month LIBOR plus a spread of 6.881% per annum of the stated liquidation preference. The Series E 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 D 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 E Preferred Shares and any pari passu securities will generally be entitled to receive, on a pro rata basis, the liquidation preference of the Series E Preferred Shares, or, in the case of pari passu securities, the liquidation preference of such series of pari passu securities, plus an amount equal to accumulated and unpaid dividends ratably with any pari passu securities, after satisfaction of all liabilities to our creditors and holders of securities senior to the Series E Preferred Shares, but before any distribution is made to or set aside for the holders of junior shares, including our common shares. The Series E Preferred Shares rank pari passu with the Series B Preferred Shares, Series C Preferred Shares and the Series D Preferred Shares. The Series E Preferred Shares are not convertible into common shares or other of our securities, do not have exchange rights and their holders are not entitled to any preemptive or similar rights.

For a detailed description of the Series E Preferred Shares, please refer to the description of our Series E Preferred Shares set forth in our registration statement on Form 8-A filed with the SEC on April 4, 2017, which incorporates by reference the description of the Series E Preferred Shares contained in our prospectus filed with the SEC on March 31, 2017, including any subsequent amendments or reports filed for the purpose of updating such descriptions, incorporated by reference in this prospectus supplement.

S-25

Table of Contents

Certain Covenants

We are subject to certain covenants with respect to the Series B and Series C Preferred Shares, including:

Restricting Total Borrowings to less than 75% of Total Assets; and

Maintaining a Net Worth to Preferred Stock Ratio of more than 2.00.

Our failure to comply with the covenants described in either of the two bullet points above, if such failure continues unremedied for 120 days, shall constitute a *Covenant Default* with respect to the Series B Preferred Shares and Series C Preferred Shares. We are not subject to such covenants with respect to the Series D Preferred Shares and the Series E Preferred Shares.

For purposes of these covenants, the following definitions apply:

Cash and Cash Equivalents means, as of a given date, our cash and cash equivalents as determined in accordance with U.S. GAAP.

Common Stock means our share capital that is not Preferred Stock.

Credit Facility means, with respect to Tsakos Energy Navigation Limited or any subsidiary, any debt or commercial paper facilities with banks or other lenders providing for revolving credit or term loans or any agreement treated as a finance or capital lease in accordance with U.S. GAAP.

Intangible Assets means, in respect of Tsakos Energy Navigation Limited as of a given date, the intangible assets of Tsakos Energy Navigation Limited of the types, if any, presented in Tsakos Energy Navigation Limited's consolidated balance sheet.

Net Worth means, as of a given date, the result of, without duplication:

(a) Total Assets, less

(b) Intangible Assets, less

(c) Total Borrowings (without giving effect to any fair value adjustments pursuant to FASB's Accounting Standards Codification 820).

Net Worth to Preferred Stock Ratio means, as of a given date, the result of dividing (x) Net Worth as of such date by (y) the aggregate Preferred Stock Amount as of such date.

Non-Recourse Liabilities means, in respect of Tsakos Energy Navigation Limited as of a given date, the non-recourse liabilities as described in subparts (a)-(h) of the definition of Total Borrowings and of the types, if any, presented in Tsakos Energy Navigation Limited's consolidated financial statements and disclosure.

Preferred Stock means any of the share capital of Tsakos Energy Navigation Limited, however designated, which entitles the holder thereof to a preference with respect to the payment of dividends, or as to the distribution of assets

upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, over shares of our Common Stock.

Preferred Stock Amount means, in respect of any series of Preferred Stock, the sum, without duplication, of (x) the aggregate liquidation preference of the outstanding shares of such Preferred Stock as of the relevant measurement date and (y) the aggregate amount of any accumulated and unpaid dividends or other distributions in respect of the outstanding shares of such Preferred Stock as of the relevant measurement date.

Total Assets means, in respect of Tsakos Energy Navigation Limited on a consolidated basis, as of a given date the aggregate of the following, without duplication:

(a) all of the assets of Tsakos Energy Navigation Limited of the types presented on its consolidated balance sheet; less

Table of Contents

(b) Cash and Cash Equivalents; less

(c) Non-Recourse Liabilities; and less

(d) indebtedness under any vessel construction or ship purchase agreement (including novation and assignment and assumption agreements) that Tsakos Energy Navigation Limited is required to record on its books under U.S. GAAP even though Tsakos Energy Navigation Limited is no longer the legal owner of the vessel or legally obligated to take delivery of the vessel.

Total Borrowings means, in respect of Tsakos Energy Navigation Limited on a consolidated basis, as of a given date the aggregate of the following, without duplication:

(a) the outstanding principal amount of any moneys borrowed; plus

(b) the outstanding principal amount of any acceptance under any acceptance credit; plus

(c) the outstanding principal amount of any bond, note, debenture or other similar instrument; plus

(d) the book values of indebtedness under a lease, charter, hire purchase agreement or other similar arrangement which would, in accordance with U.S. GAAP, be treated as a finance or capital lease; plus

(e) the outstanding principal amount of all moneys owing in connection with the sale or discounting of receivables (otherwise than on a non-recourse basis or which otherwise meet any requirements for de-recognition under U.S. GAAP); plus

(f) the outstanding principal amount of any indebtedness arising from any deferred payment agreements arranged primarily as a method of raising finance or financing the acquisition of an asset (except trade payables); plus

(g) any fixed or minimum premium payable on the repayment or redemption of any instrument referred to in clause (c) above; plus

(h) the outstanding principal amount of any indebtedness of any person of a type referred to in the above clauses of this definition which is the subject of a guarantee given by Tsakos Energy Navigation Limited to the extent that such guaranteed indebtedness is determined and given a value in respect of Tsakos Energy Navigation Limited on a consolidated basis in accordance with US GAAP; less

(i) Cash and Cash Equivalents; less

(j) Non-Recourse Liabilities.

Notwithstanding the foregoing, *Total Borrowings* shall not include any of the following:

(a) indebtedness or obligations arising from derivative transactions, such as protecting against interest rate or currency fluctuations; and

(b) indebtedness under any vessel construction or ship purchase agreement (including novation and assignment and assumption agreements) that Tsakos Energy Navigation Limited is required to record on its books under U.S. GAAP even though Tsakos Energy Navigation Limited is no longer the legal owner of the vessel or legally obligated to take

delivery of the vessel.

U.S. GAAP means generally accepted accounting principles in the United States of America.

Preferred Share Voting Rights

The Series B, Series C, Series D and Series E Preferred Shares have no voting rights except as set forth below or as otherwise provided by Bermuda law. In the event that six quarterly dividends, whether consecutive or not, payable on Series B, Series C, Series D or Series E Preferred Shares are in arrears, the holders of Series B, Series C, Series D and/or Series E Preferred Shares, as the case may be, will have the right, voting separately as a class together with holders of any other parity securities upon which like voting rights have been conferred and

S-27

Table of Contents

are exercisable, at the next meeting of shareholders called for the election of directors, to elect one member of our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors already has been increased by reason of the election of a director by holders of parity securities upon which like voting rights have been conferred and with which the Series B, Series C, Series D or Series E Preferred Shares, respectively, voted as a class for the election of such director). The right of such holders of Series B, Series C, Series D or Series E Preferred Shares, as the case may be, to elect a member of our board of directors will continue until such time as all dividends accumulated and in arrears on the Series B, Series C, Series D or Series E Preferred Shares, as the case may be, have been paid in full, at which time such right will terminate, subject to revesting in the event of each and every subsequent failure to pay six quarterly dividends as described above. Upon any termination of the right of the holders of the Series B, Series C, Series D and Series E Preferred Shares and any other parity securities to vote as a class for directors, the term of office of all directors then in office elected by such holders voting as a class will terminate immediately. Any directors elected by the holders of the Series B, Series C, Series D and Series E Preferred Shares and any other parity securities shall each be entitled to one vote per director on any matter before our board of directors.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the issued and outstanding Series B, Series C, Series D and Series E Preferred Shares, respectively, each voting as a single class, we may not:

adopt any amendment to the Memorandum of Association that adversely alters the preferences, powers or rights of Series B, Series C, Series D or Series E Preferred Shares in any material respect;

issue any securities ranking *pari passu* with the Series B, Series C, Series D and Series E Preferred Shares if the cumulative dividends payable on outstanding Series B, Series C, Series D or Series E Preferred Shares, as applicable, are in arrears; or

create or issue any equity securities ranking senior to the Series B, Series C, Series D and Series E Preferred Shares.

On any matter described above in which the holders of the Series B, Series C, Series D and Series E Preferred Shares, respectively, are entitled to vote as a class, such holders will be entitled to one vote per share. The Series B, Series C, Series D and Series E Preferred Shares held by us or any of our subsidiaries or affiliates will not be entitled to vote.

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, the Series C Preferred Shares, the Series D Preferred Shares and the Series E Preferred Shares, the proceeds of the liquidation or winding up would be distributed ratably among the holders of Common Shares.

New York Stock Exchange Listing

Our Common Shares are listed on the New York Stock Exchange under the ticker symbol TNP. Our Series B Preferred Shares, Series C Preferred Shares, Series D Preferred Shares and the Series E Preferred Shares are listed on the New York Stock Exchange under the ticker symbols TNP-PB, TNP-PC, TNP-PD, and TNP-PE, respectively.

Transfer Agent and Registrar

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

S-28

Table of Contents

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 Shares set forth in the section of our Annual Report on Form 20-F entitled Item 10. Additional Information Tax Considerations.

S-29

Table of Contents

PLAN OF DISTRIBUTION

We have entered into an at-the-market equity offering sales agreement, or sales agreement with Stifel and DNB, under which we may issue and sell from time to time up to \$40,000,000 of our Common Shares and Preferred Shares through the sales agents. As of the date of this prospectus supplement, the Company issued and sold a total of 1,165,717 common shares and 24,803 Series D Preferred Shares pursuant to the sales agreement and the related prospectus supplement dated January 31, 2017, the net proceeds of which were approximately \$6.0 million, after commissions and before deducting expenses of the offering. This prospectus supplement relates to the offer of the remaining amount of approximately \$33.8 million of the Shares pursuant to the sales agreement. Sales of our Shares, if any, under this prospectus may be made in sales deemed to be at the market offerings as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act, including by means of ordinary brokers transactions on The New York Stock Exchange at market prices, in block transactions, or as otherwise agreed upon by the sales agent and us. Each sales agent will act as sales agent using commercially reasonable efforts to sell on our behalf all of the Shares requested to be sold by us, consistent with its normal trading and sales practices, on mutually agreed terms between such sales agent and us. There is no arrangement for funds to be received in any escrow, trust or similar arrangement. The sales agents will not engage in any transactions that stabilize our Shares.

Each sales agent will offer the Shares subject to the terms and conditions of the sales agreement on any trading day or as otherwise agreed upon by us and the applicable sales agent. We will designate the maximum amount and minimum price of shares to be sold through such sales agent on a daily basis or otherwise determine such amounts together with such sales agent. Subject to the terms and conditions of the sales agreement, such sales agent will use its commercially reasonable efforts to sell on our behalf the Shares. We may instruct such sales agent not to sell Shares if the sales cannot be effected at or above the price designated by us in any such instruction. We or such sales agent may suspend the offering of Shares being made through such sales agent under the sales agreement upon proper notice to the other party. Shares sold pursuant to the sales agreement will be sold through only one of the sales agents on any given day.

Each sales agent will receive from us a commission equal to 2.0% of the gross sales price per share for any Shares sold through it under the sales agreement. In addition, we have agreed to reimburse legal expenses of the sales agents in an amount not to exceed \$75,000. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such Shares.

Each sales agent will provide written confirmation to us following the close of trading on the New York Stock Exchange each day in which Shares are sold by such sales agent for us under the sales agreement. Each confirmation will include the number of Shares sold on that day, the gross sales price per Share, the net proceeds to us, and the compensation payable by us to such sales agent.

Settlement for sales of Shares will occur, unless the parties agree otherwise, on the second business day that is also a trading day following the date on which any sales were made in return for payment of the net proceeds to us.

Under the terms of the sales agreement, we also may sell our Shares to each sales agent as principal for its own account at a price agreed upon at the time of sale. If we sell our Shares to a sales agent as principal, we will enter into a separate agreement setting forth the terms of such transaction, and we will describe this agreement in a separate prospectus supplement or pricing supplement.

In connection with the sale of the Shares on our behalf, each sales agent may be deemed to be an underwriter within the meaning of the Securities Act and the compensation paid to such sales agent may be deemed to be underwriting commissions or discounts. We have agreed in the sales agreement to provide indemnification and contribution to each

sales agent against certain civil liabilities, including liabilities under the Securities Act.

We estimate that the total expenses of the offering payable by us, excluding discounts and commissions payable to the sales agents under the sales agreement, will be approximately \$450,000.

S-30

Table of Contents

The offering of Shares pursuant to the sales agreement will terminate upon the earlier of (1) the sale of all of the Shares subject to the sales agreement and (2) the termination of the sales agreement by the sales agents or us. Each sales agent has from time to time provided, and in the future may provide, certain commercial banking, investment banking and financial advisory services to us and our affiliates, for which they have received, and in the future will receive, customary fees. In particular, an affiliate of DNB is a senior secured lender to us.

S-31

Table of Contents**EXPENSES**

The following are estimated expenses of the issuance and distribution of the Shares offered under this prospectus supplement, other than commissions payable to the sales agents, all of which will be paid by us.

SEC Registration Fee	\$ 4,636*
Legal Fees and Expenses	\$ 125,000
NYSE Supplement Listing Fees	\$ 63,000
Accounting Fees and Expenses	\$ 50,000
Transfer Agent Fees	\$ 5,000
Miscellaneous	\$ 202,634
Total	\$ 450,000

* Previously paid

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 at 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:

Our Annual Report on Form 20-F for the year ended December 31, 2016, filed with the SEC on April 28, 2017;

Our Reports on Form 6-K filed with the SEC on June 2, 2017 and October 2, 2017;

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 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, as amended on October 26, 2015;

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, as amended on October 26, 2015;

S-32

Table of Contents

The description of our 8.75% Series D cumulative redeemable perpetual preferred shares in our registration statement on Form 8-A (File No. 001-31236), filed with the SEC on April 24, 2015; and

The description of our Series E fixed-to-floating rate cumulative redeemable perpetual preferred shares in our registration statement on Form 8-A (File No. 001-31236), filed with the SEC on April 4, 2017. 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

LEGAL MATTERS

The validity of the issuance of the Shares offered hereby are being passed upon by Conyers Dill & Pearman Limited, special Bermuda counsel to Tsakos Energy Navigation Limited with respect to Bermuda law. Certain matters related to the offering are being passed upon for the Company by Morgan, Lewis & Bockius LLP, New York, New York. The sales agents are being represented by Duane Morris LLP, Newark, New Jersey.

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, 2016 and the effectiveness of internal control over financial reporting of Tsakos Energy Navigation Limited as of December 31, 2016 have been audited by Ernst & Young (Hellas) Certified Auditors-Accountants S.A., 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. The address of Ernst & Young (Hellas) Certified Auditors-Accountants S.A. is Chimarras 8B, 15125, Maroussi, Athens, Greece.

The statistical data and other information incorporated by reference from the section of our Annual Report on Form 20-F for the year ended December 31, 2016 entitled Item 3. Key Information. General Market Overview World Oil Demand / Supply and Trade, including the analysis of the various sectors of the oil tanker industry, has been provided by Howe Robinson Partners, 40 Gracechurch Street, London EC3V 0BT, UK. Howe Robinson Partners has advised that the statistical data and other information contained therein are drawn from its database and other sources.

In connection therewith, Howe Robinson Partners has advised that: (a) certain information in Howe Robinson Partners' s database is derived from estimates or subjective judgments; (b) the information in the databases of other maritime data collection agencies may differ from the information in Howe Robinson Partners' s database; and (c) while Howe Robinson Partners has taken reasonable care in the compilation of the statistical and other information and believes it to be accurate and correct, data compilation is subject to limited audit and validation procedures.

S-33

Table of Contents

ENFORCEMENT OF CIVIL LIABILITIES

We are a Bermuda company and our subsidiaries are organized under the laws of Liberia, Malta, Marshall Islands, Greece and Panama. As a result of being a Bermuda company, the rights of holders of our shares will be governed by Bermuda law, and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. 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 in the United States 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.

S-34

Table of Contents

PROSPECTUS

\$500,000,000

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 us pursuant to this prospectus will have an aggregate public offering price of up to \$500,000,000.

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 28,328,135 common shares; 168,267 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (Series B Preferred Shares), 245,370 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares (Series C Preferred Shares), 201,900 8.75% Series D Cumulative Redeemable Perpetual Preferred Shares (Series D Preferred Shares) and 120,000 Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (Series E Preferred Shares). We will not receive any of the proceeds from any such sales of common shares and preferred shares. Such common shares and preferred shares may also be sold in transactions exempt from registration under the Securities Act of 1933, as amended (the Securities Act) 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. The last reported sale price of our common shares on the New York Stock Exchange on July 27, 2017 was \$4.89 per share.

Our Series B Preferred Shares are listed on the NYSE under the symbol TNP PR B. The last reported sale price of our Series B Preferred Shares on the NYSE on July 27, 2017 was \$25.56 per share.

Our Series C Preferred Shares are listed on the NYSE under the symbol TNP PR C. The last reported sale price of our Series C Preferred Shares on the NYSE on July 27, 2017 was \$25.59 per share.

Our Series D Preferred Shares are listed on the NYSE under the symbol TNP PR D. The last reported sale price of our Series D Preferred Shares on the NYSE on July 27, 2017 was \$25.37 per share.

Our Series E Preferred Shares are listed on the NYSE under the symbol TNP PR E. The last reported sale price of our Series E Preferred Shares on the NYSE on July 27, 2017 was \$25.39 per share.

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 2 of this prospectus.

Neither the Securities and Exchange Commission nor any state or other securities commission, the Registrar of Companies in Bermuda nor 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 August 31, 2017.

Table of Contents

TABLE OF CONTENTS

<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	1
<u>RISK FACTORS</u>	2
<u>SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES</u>	2
<u>ABOUT THIS PROSPECTUS</u>	2
<u>PROSPECTUS SUMMARY</u>	3
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	5
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	5
<u>RATIO OF EARNINGS TO FIXED CHARGES AND PREFERENCE DIVIDENDS</u>	7
<u>USE OF PROCEEDS</u>	8
<u>CAPITALIZATION</u>	8
<u>DESCRIPTION OF SECURITIES WE MAY OFFER</u>	9
<u>DEBT SECURITIES</u>	9
<u>WARRANTS</u>	14
<u>RIGHTS</u>	14
<u>DEPOSITARY SHARES</u>	15
<u>PURCHASE CONTRACTS</u>	17
<u>UNITS</u>	18
<u>CONVERTIBLE OR EXCHANGEABLE SECURITIES</u>	18
<u>DESCRIPTION OF SHARE CAPITAL</u>	19
<u>FORM, EXCHANGE AND TRANSFER</u>	27
<u>BOOK-ENTRY PROCEDURES AND SETTLEMENT</u>	28
<u>SELLING SHAREHOLDERS</u>	30
<u>PLAN OF DISTRIBUTION</u>	31
<u>LEGAL MATTERS</u>	34
<u>EXPERTS</u>	34

You should rely only on the information provided in this prospectus and any 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.

Table of Contents

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, petroleum products and LNG;

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;

the ability and willingness of our counterparties, including our charterers and shipyards, to perform 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;

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

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

The words anticipate, believe, estimate, expect, forecast, intend, may, plan, project, potential, shall, and similar expressions as 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-looking statements.

Table of Contents

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, product and LNG tankers, charter rates and vessel values, supply and demand for crude oil, 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 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 any 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, Malta, Marshall Islands, Greece and Panama. As a result of being a Bermuda company, the rights of holders of our shares will be governed by Bermuda law, and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. 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 \$500,000,000 and any selling shareholders may sell up to 28,328,135 common shares, 168,267 Series B Preferred Shares, 245,370 Series C Preferred Shares, 201,900 Series D Preferred Shares and 120,000 Series E Preferred 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**.

Table of Contents

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 and its consolidated subsidiaries. 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 crude oil and petroleum product seaborne transportation services. 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, has 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 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 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 manages the technical and operational activities of all of our vessels apart from the LNG carriers *Neo Energy* and *Maria Energy*, the VLCCs *Hercules I* and *Ulysses*, the suezmax *Eurochampion 2004* and the aframax *Maria Princess* and *Sapporo Princess*, which are technically managed by non-affiliated ship managers, and one vessel on a bareboat charter. 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 and vessel sale and purchase.

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.

The Securities We May Offer

We may use this prospectus to offer any of the following types of securities having an aggregate public offering price of \$500,000,000:

debt securities;

Table of Contents

warrants;

rights;

depository shares;

purchase contracts;

units;

common shares; and

preferred shares.

We may issue securities of the types listed above which are convertible or exchangeable for 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. In addition, any selling shareholders or their pledgees, donees, transferees or other successors in interest, may offer and sell from time to time up to 28,328,135 common shares, 168,267 Series B Preferred Shares, 245,370 Series C Preferred Shares, 201,900 Series D Preferred Shares and 120,000 Series E Preferred Shares using this prospectus and any prospectus supplement.

A prospectus supplement will describe the specific types, amounts, prices, and detailed terms of any of these offered securities and may describe certain risks associated with an investment in the securities. Terms used in the prospectus supplement will have the meanings described in this prospectus, unless otherwise specified.

Listing

Our common shares are listed on the New York Stock Exchange under the symbol **TNP**. Our Series B Preferred Shares are listed on the NYSE under the symbol **TNP PR B**; our Series C Preferred Shares are listed on the NYSE under the symbol **TNP PR C**; our Series D Preferred Shares are listed on the NYSE under the symbol **TNP PR D**; and our Series E Preferred Shares are listed on the NYSE under the symbol **TNP PR E**.

If any other securities are to be listed or quoted on a securities exchange or quotation system, the applicable prospectus supplement will so state.

Table of Contents

WHERE YOU CAN FIND ADDITIONAL 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 at <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, by referring you to other documents 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 or in any earlier incorporated document. You should not assume that information in any document incorporated by reference into this prospectus or any accompanying prospectus supplement is current as of any date other than the date of that document.

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

Our Annual Report on Form 20-F for the year ended December 31, 2016, filed with the SEC on April 28, 2017;

Our Report on Form 6-K, filed with the SEC on June 2, 2017;

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

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, as amended by Form 8-A/A (File No. 001-31236), filed with the SEC on October 26, 2015;

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, as amended by Form 8-A/A (File No. 001-31236), filed with the SEC on October 26, 2015;

The description of our 8.75% Series D cumulative redeemable perpetual preferred shares in our registration statement on Form 8-A (File No. 001-31236), filed with the SEC on April 24, 2015; and

The description of our Series E fixed-to-floating rate cumulative redeemable perpetual preferred shares in our registration statement on Form 8-A (File No. 001-31236), filed with the SEC on April 4, 2017.

We will also incorporate by reference all subsequent Annual Reports on Form 20-F that we file with the SEC. In addition, we will incorporate by reference certain future materials furnished to the SEC on Form 6-K after the date of the initial registration statement, but only to the extent specifically indicated in those submissions or in a future prospectus supplement. Each subsequently filed Annual Report should be deemed to supersede entirely each earlier filed Annual Report and the materials furnished on an earlier Form 6-K and, unless explicitly stated otherwise, such earlier reports should not be deemed to be part of this prospectus or any

Table of Contents

accompanying prospectus supplement and you should not rely upon statements made in those earlier periodic reports. In all cases, you should rely on the later information over different information in this prospectus or any accompanying 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

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERENCE DIVIDENDS**

The following table shows our unaudited ratios of earnings to fixed charges and preference dividends or the dollar amount (expressed in thousands of United States Dollars) of the coverage deficiency in the case where we incurred losses for the periods indicated, computed using amounts derived from our consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles.

	(Unaudited)				
	Year Ended December 31,				
	2016	2015	2014	2013(2)	2012(2)
Ratio of Earnings to Fixed Charges and Preference Dividends(1)	1.6x	4.1x	1.6x		

(1) For purposes of calculating the ratios of earnings to fixed charges and preference dividends:

earnings consist of net income (loss) before minority interest plus interest expensed and amortization of capitalized expenses relating to indebtedness, the interest portion of charter hire expense, amortization of capitalized interest and distributed income of equity investees;

fixed charges represent interest expensed and capitalized, the interest portion of charter hire expense, and amortization of capitalized expenses relating to indebtedness; and

preference dividends refers to the amount of net income (loss) that is required to pay the cash dividends on outstanding preference securities and is computed as the amount of (x) the dividend divided by (y) the result of 1 minus the effective applicable income tax rate.

(2) The ratio of earnings to fixed charges and preference dividends for this period was less than 1.0x. The deficiency in earnings to fixed charges and preference dividends for the years ended December 31, 2013 and 2012 was approximately \$42.8 million and \$49.5 million, respectively.

Table of Contents

USE OF PROCEEDS

Unless otherwise set forth in a prospectus supplement, we intend to use the net proceeds received from the sale of the securities we offer by this prospectus for general corporate purposes, which may include, among other things:

the acquisition of vessels;

additions to working capital; and

the repayment of indebtedness.

We may raise additional funds from time to time through equity or debt financings not involving the issuance of securities described in this prospectus, including borrowings under credit facilities, to finance our business and operations and our vessel acquisitions.

We will not receive any of the proceeds from any sale of common shares or preferred shares by the selling shareholders or by their respective pledgees, donees, transferees or other successors in interest.

CAPITALIZATION

Our capitalization will be set forth in our most recent Annual Report on Form 20-F or a Report on Form 6-K which is incorporated herein by reference, or in a prospectus supplement.

Table of Contents

DESCRIPTION OF SECURITIES WE MAY OFFER

DEBT SECURITIES

In this section, references to holders mean those who own debt securities registered in their own names on the books that Tsakos Energy Navigation Limited or the indenture trustee maintains for this purpose, and not those who own beneficial interests in debt securities registered in street name or in debt securities issued in book-entry form through one or more depositaries. Owners of beneficial interests in the debt securities should read the section below entitled Book-Entry Procedures and Settlement.

General

The debt securities offered by this prospectus will be either senior or subordinated debt. Debt securities may be convertible or exchangeable into our common shares or other securities.

The form of indenture, which we will enter into with Wells Fargo Bank, N.A., as indenture trustee, when we issue debt securities, is an exhibit to the registration statement of which this prospectus forms a part. You can obtain copies of any indenture we enter into by following the directions outlined in Where You Can Find Additional Information or by contacting the indenture trustee.

The following briefly summarizes the material provisions of the indenture and the debt securities, other than pricing and related terms which will be disclosed for a particular series of debt securities in a prospectus supplement. The terms of a series of debt securities may differ from those described below. You should read the more detailed provisions of the applicable prospectus supplement and indenture supplement before investing in a series of our debt securities. Wherever particular sections or defined terms of the applicable indenture or indenture supplement are referred to, such sections or defined terms are incorporated into this prospectus by reference, and the statement in this prospectus is qualified by that reference.

The form of indenture provides that our debt securities may be issued in one or more series, with different terms, in each case as we authorize from time to time. We also have the right to reopen a previous issue of a series of debt securities by issuing additional debt securities of such series.

The indenture provisions do not limit the aggregate principal amount of debt securities which may be issued thereunder.

Information in the Prospectus Supplement

The prospectus supplement for any offered series of debt securities will describe the following terms, as applicable:

the title or designation of the offered debt securities;

whether the debt is senior or subordinated;

whether the debt securities are convertible or exchangeable into other securities;

the aggregate principal amount offered and the authorized denominations;

the initial public offering price;

the maturity date or dates;

any sinking fund or other provision for payment of the debt securities prior to their stated maturity;

whether the debt securities are fixed rate debt securities or floating rate debt securities or original issue discount debt securities;

Table of Contents

if the debt securities are fixed rate debt securities, the yearly rate at which the debt securities will bear interest, if any;

if the debt securities are floating rate debt securities, the method of calculating the interest rate;

if the debt securities are original issue discount debt securities, their yield to maturity;

the date or dates from which any interest will accrue, or how such date or dates will be determined, and the interest payment dates and any related record dates;

if other than in U.S. Dollars, the currency or currency unit in which payment will be made;

any provisions for the payment of additional amounts for taxes;

the denominations in which the currency or currency unit of the securities will be issuable if other than denominations of \$1,000 and integral multiples thereof;

the terms and conditions on which the debt securities may be redeemed at the option of the Company;

any obligation of the Company to redeem, purchase or repay the debt securities at the option of a holder upon the happening of any event and the terms and conditions of redemption, purchase or repayment;

the names and duties of any co-indenture trustees, depositaries, authenticating agents, calculation agents, paying agents, transfer agents or registrars for the debt securities;

any material provisions of the applicable indenture described in this prospectus that do not apply to the debt securities;

the ranking of the specific series of debt securities relative to other outstanding indebtedness;

if the debt securities are subordinated, the aggregate amount of outstanding indebtedness, as of a recent date, that is senior to the subordinated securities, and any limitation on the issuance of additional senior indebtedness;

the place where we will pay principal and interest;

additional provisions, if any, relating to the defeasance of the debt securities;

any United States federal income tax consequences, if material;

the dates on which premium, if any, will be paid;

our right, if any, to defer payment of interest and the maximum length of this deferral period;

any listing of the debt securities on a securities exchange; and

any other specific terms of the debt securities.

Generally, we will issue the debt securities in registered form. As currently anticipated, debt securities of a series will trade in book-entry form, and global notes will be issued in physical (paper) form, as described below under Book-Entry Procedures and Settlement.

Indenture Covenants

Amalgamation and Sale of Assets. We may not, in a single transaction or a series of related transactions:

consolidate, amalgamate or merge with or into any other person; or

directly or indirectly, transfer, sell, lease (other than a charter or lease of a vessel in the ordinary course of business) or otherwise dispose of all or substantially all of our assets,

Table of Contents

unless, in either such case:

in a transaction in which we do not survive or in which we sell, lease or otherwise dispose of all or substantially all of our assets, the successor entity to us expressly assumes, by a supplemental indenture executed and delivered to the indenture trustee in a form reasonably satisfactory to the indenture trustee, all of our obligations under the indenture;

immediately before and after giving effect to the transaction, no default or event of default on the debt securities exists; and

an officer's certificate and an opinion of counsel setting forth certain statements are delivered to the indenture trustee.

Other Covenants. In addition, any offered series of debt securities may have additional covenants which will be described in the prospectus supplement.

Modification of the Indenture

Under the indenture, we and the indenture trustee may amend the indentures, without the consent of any holder of the debt securities, to:

cure ambiguities, omissions, defects or inconsistencies;

comply with the covenants described under "Amalgamation and Sale of Assets";

add to our covenants for the benefit of the holders of all or any series of debt securities (and if such covenants are to be for the benefit of less than all series of debt securities, stating that such covenants are expressly being included for the benefit of such series) or to surrender any rights or powers conferred upon us or our subsidiaries;

add any additional events of default for the benefit of the holders of all or a series of debt securities;

establish the form or terms of debt securities of any series;

provide for uncertificated debt securities in addition to or in place of certificated debt securities;

add guarantors of the debt securities of one or more series;

secure the debt securities of one or more series;

evidence the succession of another person to the Company and the assumption of the covenants in the indenture and in the debt securities by such successor or any