



TSAKOS ENERGY NAVIGATION LIMITED (TEN)

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Press Release
March 29, 2017

TEN Ltd. Announces Pricing of its Successful Public Offering of its Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, March 29, 2017 – TEN Ltd. (“TEN”) (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, today announced the pricing of its successful public offering of Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (“Series E Preferred Shares”), which was upsized to \$100,000,000. TEN will issue 4,000,000 Series E Preferred Shares at a price to the public of \$25.00 per share. Dividends will be payable on the Series E Preferred Shares to May 28, 2027 at a fixed rate equal to 9.25% per annum and from May 28, 2027, if not redeemed, at a floating rate. In connection with the offering, TEN has granted the underwriters a 30-day option to purchase 600,000 additional Series E Preferred Shares, which, if exercised in full, would result in total gross proceeds of \$115,000,000.

TEN intends to use the net proceeds from the offering for general corporate purposes, which may include making vessel acquisitions and/or strategic investments. Following the offering, TEN intends to file an application to list the Series E Preferred Shares on the New York Stock Exchange.

The offering is expected to close on or about April 5, 2017.

Morgan Stanley, UBS Investment Bank, J.P. Morgan, Citigroup and Stifel are acting as joint bookrunners for the offering. DVB Capital Markets and BNP Paribas are acting as co-managers for the offering.

When available, copies of the prospectus supplement and accompanying base prospectus related to the offering may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, telephone: 1-866- 718-1649, email: prospectus@morganstanley.com; UBS Securities LLC, Attention: Prospectus Specialist, 1285 Avenue of the Americas, New York, New York, 10019, telephone: (888) 827- 7275; J.P. Morgan Securities LLC, Attention: Investment Grade Syndicate Desk, 383 Madison Avenue, New York, NY 10179, telephone: 1-212-834-4533; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: + 1 (800) 831-9146 (toll free) or Stifel at One South Street, 15th Floor, Baltimore, MD 21202, Attn: Syndicate Department, or telephone: 1-855-300-7136, or e-mail: syndprospectus@stifel.com.

Visit our company website at: <http://www.tenn.gr>

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may be made only by means of a prospectus supplement and accompanying base prospectus.

ABOUT TSAKOS ENERGY NAVIGATION

TEN, founded in 1993, is one of the first and most established public shipping companies in the world today. TEN's pro-forma fleet, including four Aframax tankers under construction, consists of 65 double-hull vessels, constituting a mix of crude tankers, product tankers and LNG carriers, totaling 7.2 million dwt. Of these, 45 vessels trade in crude, 15 in products, three are shuttle tankers and two are LNG carriers.

ABOUT FORWARD-LOOKING STATEMENTS

Except for the historical information contained herein, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those predicted by such forward-looking statements. TEN undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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