



TSAKOS ENERGY NAVIGATION LIMITED (TEN)

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Press Release
April 5, 2017

TEN Ltd. Announces Closing of Public Offering of Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares, including Full Exercise of Underwriters' Option to Purchase Additional Shares

ATHENS, GREECE, April 5, 2017 – TEN Ltd. (“TEN”) (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, today announced the closing of its successful public offering of 4,600,000 Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (“Series E Preferred Shares”), including 600,000 Series E Preferred Shares issued upon the exercise in full by the underwriters of their option to purchase additional shares. The public offering price was \$25.00 per share. The gross proceeds of the offering were \$115.0 million.

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

Morgan Stanley, UBS Investment Bank, J.P. Morgan, Citigroup and Stifel acted as joint bookrunners for the offering. BNP PARIBAS and DVB Capital Markets acted 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.

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.

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

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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