



# TSAKOS ENERGY NAVIGATION LIMITED (TEN)

367 Syngrou Avenue, 175 64 P. Faliro, Hellas  
Tel: 30210 94 07 710-3, Fax: 30210 94 07 716, e-mail: [ten@tenn.gr](mailto:ten@tenn.gr)  
Website: <http://www.tenn.gr>

Press Release  
March 9, 2017

## TEN ANNOUNCES TIME CHARTER FOR 2017-BUILT VLCC HERCULES I Entire Newbuilding Program on Long-Term Charters

### Secured Revenues at Minimum \$1.4 Billion with 2.6 Years Average Fleet Employment

ATHENS, GREECE, March 9, 2017 – TEN Ltd (“TEN”) (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, today announced an up to 18 months time charter with minimum and profit sharing provision for the newly delivered VLCC Hercules I to a major US oil company.

“All 15 new vessels in TEN's growth program, including the five for the rest of this year, have full long-term employment. This new time charter announced today with minimum base rate and profit sharing arrangements protects the Company's bottom line and ensures participation on the upside,” stated Mr. Nikolas P. Tsakos, President and CEO of TEN and current Chairman of INTERTANKO. “Long-term business with first class clients is an important part of our industrial shipping strategy, solidifying further our balance sheet while supporting TEN's continued profitability. These are all attributes which should ultimately be reflected in TEN's true valuation,” Mr. Tsakos concluded.

### ABOUT TSAKOS ENERGY NAVIGATION

TEN, founded in 1993, is one of the first and most established public shipping companies in the world today. The Company's pro-forma fleet, including four Aframax tankers and a Suezmax DP2 shuttle tanker under construction, consists of 65 double-hull vessels, constituting a mix of crude tankers, product tankers and LNG carriers, totalling 7.2 million dwt. Of these, 45 vessels trade in crude, 15 in products, three are shuttle tankers and two are LNG carriers.

### NEWBUILDINGS DELIVERED & VESSELS UNDER CONSTRUCTION

#	Vessel Name	Type	Dwt	Delivery	Status	Employment
1	Ulysses	VLCC	300,000	June 2016	Delivered	Yes
2	Elias Tsakos	Aframax	112,700	June 2016	Delivered	Yes
3	Thomas Zafiras	Aframax	112,700	Aug 2016	Delivered	Yes
4	Sunray	Panamax LR1	74,200	Aug 2016	Delivered	Yes
5	Sunrise	Panamax LR1	74,200	Sep 2016	Delivered	Yes
6	Maria Energy	LNG	93,616	Oct 2016	Delivered	Yes

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

7	Leontios H	Aframax	112,700	Oct 2016	Delivered	Yes
8	Parthenon TS	Aframax	112,700	Nov 2016	Delivered	Yes
9	Hercules I	VLCC	300,000	Jan 2017	Delivered	Yes
10	Marathon TS	Aframax	112,700	Feb 2017	Delivered	Yes
11	Lisboa	DP2 Shuttle	157,000	Q1 2017	TBD	Yes
12	Sola TS	Aframax	112,700	Q1 2017	TBD	Yes
13	Oslo TS	Aframax	112,700	Q2 2017	TBD	Yes
14	Stavanger TS	Aframax	112,700	Q3 2017	TBD	Yes
15	Bergen TS	Aframax	112,700	Q4 2017	TBD	Yes

## **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.

For further information please contact:

Company  
Tsakos Energy Navigation Ltd.  
George Saroglou, COO  
+30210 94 07 710  
gsaroglou@tenn.gr

Investor Relations / Media  
Capital Link, Inc.  
Nicolas Bornozis  
Paul Lampoutis  
+212 661 7566  
[ten@capitallink.com](mailto:ten@capitallink.com)