TSAKOS ENERGY NAVIGATION LIMITED
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Press Release
March 17, 2017

TEN LTD REPORTS YEAR END AND FOURTH QUARTER 2016 PROFITS AND DECLARES DIVIDEND

$55.8 million net income for the year 2016 or $0.47 earnings per share

Entire 15 vessel newbuilding program on long term charters

Totals $1.4 billion in minimum contracted future revenues

RECENT HIGHLIGHTS

- Net income for the year 2016 of $55.8 million or $0.47 per share
- EBITDA for the year 2016 of $205.1 million.
- Net income in the fourth quarter 2016 of $11.9 million or $0.10 per common share, net of preferred stock dividends.
- EBITDA for the fourth quarter 2016 of $53.7 million.
- Strong balance sheet and cash liquidity at $197.8 million as of December 31, 2016.
- Total fleet contracted revenue at minimum $1.4 billion and average fleet charter employment of 2.7 years.
- Maintaining outstanding fleet utilization at 98% in the fourth quarter 2016.
- 2.1% reduction in vessel daily operating expenses for 2016 from 2015.
- Six newbuilding vessels delivered since Q3 2016, one VLCC, three aframaxes, one LNG carrier and one DP2 suezmax shuttle tanker, all under long term employment.
- Pro-forma fleet of 65 vessels, totaling 7.2 million dwt, consisting of 45 tankers that trade in the crude space, three shuttle tankers, 15 tankers carrying products and two LNG vessels.
- The Company's specialized vessels, two LNG carriers and three DP2 Shuttle Tankers on long-term employment.
- Dividend of $0.05 per common share paid in December 2016 and new dividend of $0.05 per common share declared for payment on April 27, 2017.

Athens, Greece – March 17, 2017-TEN, Ltd (TEN) (NYSE: TNP) **(**the "Company") today reported results (unaudited) for the quarter and year ended December 31, 2016.

FOURTH QUARTER 2016 RESULTS

TEN generated net income of $11.9 million in the fourth quarter of 2016. Revenues, net of voyage expenses (bunker, port expenses and commissions) for the same period were $99.1 million, approximately $17.0 million more than in the third quarter of 2016 due to the delivery of three vessels, the new charters of the two LNG carriers and a high utilization rate of 98%. In addition, during the last quarter of the year, the seasonally strong quarter, the tanker markets saw a promising improvement as certain of the factors that had depressed rates in most of 2016 dissipated, such as oil supply disruptions.

In October and November 2016, TEN took delivery of the aframax newbuildings *Leontios H* and *Parthenon TS*, both employed under long-term charters. In addition, in October 2016, the LNG carrier *Maria Energy* was delivered and placed on a time-charter with escalating options until mid-2018, when it is expected that higher rates may be available.

Depreciation and dry-docking amortization costs increased to $31.7 million, again due to the new vessels joining the fleet.

Interest and finance costs in the fourth quarter of 2016 totaled $10.1 million, an increase over the 2015 fourth quarter mainly due to the new loans for the newbuilding program and increases in the applicable LIBOR rate.

TEN's balance sheet remained strong with cash balances at $197.8 million as of December 31, 2016. As of year-end 2016, TEN had undrawn bank facilities totaling $194.3 million, specifically relating to the seven vessels then under construction, of which $99.6 million has since been drawn for the 2017 deliveries to date (aframax *Marathon TS*, shuttle tanker *Lisboa* and VLCC *Hercules I*).

Net debt to capital at December 31, 2016 was at a healthy 52.5%.

Earnings before interest, depreciation and amortization (EBITDA) in the fourth quarter of 2016 amounted to $53.7 million.

YEAR END 2016 RESULTS

TEN's net income for the year 2016 was $55.8 million.

Operating income in 2016 amounted to $89.8 million and EBITDA to $205.1 million. All the vessels, apart from the 2007-built LNG *Neo Energy*, currently on a floating storage employment, generated positive EBITDA in the year.

The daily time charter equivalent (TCE) for the fleet (voyage revenue less voyage expenses) averaged $20,412 for the full year.

Vessel operating expenses, on a daily average per vessel basis for 2016 decreased by 2.1% to $7,763 from $7,933 in 2015.

Due to fleet growth, depreciation and dry-docking amortization costs increased to $113.4 million.

Interest and finance costs reached $35.9 million from $30.0 million in 2015, due to increased loan expenses and interest on new debt related to the new vessels in the fleet. In 2015, there was a gain on a loan repaid at a discount.

Dividend – Common Shares

The Company will pay a dividend of $0.05 per common share on April 28, 2017 to shareholders of record as of April 25, 2017. Inclusive of this payment, TEN will have distributed a total of $10.46 per share in uninterrupted dividends to its common shareholders since the Company's listing on the NYSE in March 2002.

Operational Activities

On January 2017, the Company took delivery of the VLCC *Hercules I* from Hyundai Heavy Industries in South Korea which has subsequently been chartered for a period of up to 18 months to a significant North American oil company. In February 2017 the aframax tanker *Marathon TS* was delivered from Daewoo Mangalia Heavy Industries, the fifth in a series of nine aframaxes built against long-term contracts for a Norwegian oil major. On March 10, 2017, the Company took delivery of the DP2 suezmax shuttle tanker *Lisboa* from Sungdong Shipbuilding in South Korea. The vessel was built against an eight year contract, with an option to extend to eleven years, to a major European oil concern and gross revenues from this employment, may reach $200 million over its maximum potential duration.

"The industrial nature of our recent charters fits in well with the Company's strategy in building and operating vessels to accommodate the long-term needs of international oil concerns," stated **Mr. Nikolas P. Tsakos, President and CEO of TEN and current Chairman of INTERTANKO**. "With our entire newbuilding program chartered on long-term accretive employment to first class end-users, TEN's new phase will be in full force within 2017. The long-term business further solidifies our balance-sheet, ensures TEN's continued profitability and dividend distribution. This should ultimately be reflected in our share's true valuation," Mr. Tsakos concluded.

Corporate Strategy

TEN's growth has continued unabated in 2017 with the delivery of one VLCC, the *Hercules I*, one aframax tanker the *Marathon TS* and the shuttle tanker *Lisboa*, currently all under long-term employment to solid counterparties. These came on the back of nine vessels that were delivered or acquired in 2016 and will be followed in 2017 by the last four, of nine, aframaxes that were built against long-term employment to a Norwegian oil major. With the delivery of these remaining high-end aframaxes, TEN's fully fixed, fully financed newbuilding program will complete and increase the Company's vessels in the water to 65 vessels, and the fleet's available days under secured employment, for this year so far to 63%, averaging approximately 2.7 years. The intention of management is to increase this coverage further with placements under secured contracts, ideally with profit sharing provisions, of some of its vessels currently operating under flexible charters, without materially reducing its exposure in the spot market, which is expected to firm up again after a large part of the current (low) order book is delivered and as oil prices remain range bound.

Concurrent with this integral growth, management would also explore opportunities to profitably divest some of its vessels around the 10 year of age mark either through direct sales or other related structured transactions as they become available. In addition, separately from the growth achieved via the newbuilding program, the Company remains on the lookout for additional opportunities, in the sectors which it operates, in order to further solidify the industrial nature of its business and enhance its cash flow visibility going forward.

Management remains optimistic for 2017 due to the continued low price of crude oil, abundant alternative sources of oil supply and growing consumer demand. These positive fundamentals are expected to become more apparent as any pressure from excess fleet supply gradually diminishes as we move later into 2017.

Corporate Matters
The Company has raised $3.2 million from the sale of common and preferred stock, as part of its at-the-market program.

As previously announced, today, Friday, March 17, 2017 at 10:00 a.m. Eastern Time, TEN will host a conference call to review the results as well as management's outlook for the business. The call, which will be hosted by TEN's senior management, may contain information beyond what is included in the earnings press release.

Conference Call details:
Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 866 819 7111 (US Toll Free Dial In), 0800 953 0329 (UK Toll Free Dial In) or +44 (0)1452 542 301 (Standard International Dial In). Please quote "Tsakos" to the operator.

A telephonic replay of the conference call will be available until Friday, March 24, 2017 by dialling 1 866 247 4222 (US Toll Free Dial In), 0800 953 1533 (UK Toll Free Dial In) or +44 (0)1452 550 000 (Standard International Dial In). Access Code: 90295809#

Simultaneous Slides and Audio Webcast:
There will also be a simultaneous live, and then archived, slides webcast of the conference call, available through TEN's website (www.tenn.gr). The slides webcast will also provide details related to fleet composition and deployment and other related company information. This presentation will be available on the Company's corporate website reception page at www.tenn.gr. Participants for the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

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, totaling 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**
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**	**Mar 2017**	**Delivered**	**Yes**
12	**Sola TS**	**Aframax**	**112,700**	**Q2 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.

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TSAKOS ENERGY NAVIGATION LIMITED AND SUBSIDIARIES

Selected Consolidated Financial and Other Data

(In Thousands of U.S. Dollars, except share, per share and fleet data)

STATEMENT OF OPERATIONS DATA	Three months ended December 31 (unaudited) 2016	Three months ended December 31 (unaudited) 2015	Year ended December 31 (unaudited) 2016	Year ended December 31 (unaudited) 2015
Voyage revenues	$ 130,664	$ 143,092	$ 481,790	$ 587,715
Voyage expenses	31,585	30,213	106,403	131,878
Vessel operating expenses	38,959	33,106	146,546	142,117
Depreciation and amortization	31,737	26,568	113,420	105,931
General and administrative expenses	6,626	5,130	25,611	21,787
Gain on sale of vessels	-	-	-	(2,078)
Total expenses	108,907	95,017	391,980	399,635
Operating income	21,757	48,075	89,810	188,080
Interest and finance costs, net	(10,068)	(8,500)	(35,873)	(30,019)
Interest income	179	44	623	234
Other, net	626	95	1,935	128
Total other expenses, net	(9,263)	(8,361)	(33,315)	(29,657)
Net Income	12,494	39,714	56,495	158,423
Less: Net income attributable to the noncontrolling interest	(558)	(71)	(712)	(206)
Net Income attributable to Tsakos Energy Navigation Limited	$ 11,936	$ 39,643	$ 55,783	$ 158,217
Effect of preferred dividends	(3,969)	(3,969)	(15,875)	(13,437)
Net income attributable to common stockholders of Tsakos Energy Navigation Limited	$ 7,967	$ 35,674	39,908	144,780
Earnings per share, basic and diluted	$ 0.10	$ 0.41	$ 0.47	$ 1.69
Weighted average number of common shares, basic and diluted	83,720,866	87,338,652	84,905,078	85,827,597

BALANCE SHEET DATA	December 31 2016	December 31 2015
Cash	197,774	305,006
Other assets	186,208	163,636
Vessels, net	2,677,061	2,053,286
Advances for vessels under construction	216,531	371,238
Total assets	$ 3,277,574	$ 2,893,166
Debt, net of deferred finance costs	1,753,854	1,392,563
Other liabilities	106,270	85,531
Stockholders' equity	1,417,450	1,415,072
Total liabilities and stockholders' equity	$ 3,277,574	$ 2,893,166

OTHER FINANCIAL DATA		Three months ended December 31		Year ended December 31	
		2016	2015	2016	2015
Net cash from operating activities		$ 32,206	$ 67,920	$ 170,356	$ 234,407
Net cash used in investing activities		$ (224,160)	$ (83,245)	$ (576,075)	$ (174,752)
Net cash provided by financing activities		$ 156,366	$ 24,525	$ 300,505	$ 27,914
TCE per ship per day		$ 19,466	$ 25,977	$ 20,412	$ 25,940
Operating expenses per ship per day		$ 7,557	$ 7,495	$ 7,763	$ 7,933
Vessel overhead costs per ship per day		$ 1,262	$ 1,147	$ 1,331	$ 1,212
		8,819	8,642	9,094	9,145
FLEET DATA					
Average number of vessels during period		57.1	48.6	52.6	49.2
Number of vessels at end of period		58.0	49.0	58.0	49.0
Average age of fleet at end of period	Years	7.9	8.5	7.9	8.5
Dwt at end of period (in thousands)		6,216	5,059	6,216	5,059
Time charter employment - fixed rate	Days	1,835	1,553	6,959	6,174
Time charter employment - variable rate	Days	1,233	788	3,850	3,408
Period employment (pool and coa) at market rates	Days	271	182	947	876
Spot voyage employment at market rates	Days	1,798	1,844	6,814	7,136
Total operating days		5,137	4,367	18,570	17,594
Total available days		5,250	4,473	19,244	17,970
Utilization		*97.8%*	*97.6%*	*96.5%*	*97.9%*

Non-GAAP Measures

Reconciliation of Net Income to Adjusted EBITDA

	Three months ended December 31		Year ended December 31	
	2016	2015	2016	2015
Net Income attributable to Tsakos Energy Navigation Limited	11,936	39,643	55,783	158,217
Depreciation and amortization	31,737	26,568	113,420	105,931
Interest Expense	10,068	8,500	35,873	30,019
Gain on sale of vessels	-	-	-	(2,078)
Adjusted EBITDA	$ 53,741	$ 74,711	$ 205,076	$ 292,089

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP measures used within the financial community may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods as well as comparisons between the performance of Shipping Companies. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. We are using the following Non-GAAP measures:

(i) TCE which represents voyage revenues less voyage expenses divided by the number of operating days.
(ii) Vessel overhead costs are General & Administrative expenses, which also include Management fees, Stock compensation expense and Management incentive award.
(iii) Operating expenses per ship per day which exclude Management fees, General & Administrative expenses, Stock compensation expense and Management incentive award.
(iv) EBITDA. See above for reconciliation to net income.

Non-GAAP financial measures should be viewed in addition to and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

The Company does not incur corporation tax.