TSAKOS ENERGY NAVIGATION LIMITED
(TEN)
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Press Release
September 9, 2016

TSAKOS ENERGY NAVIGATION REPORTS SECOND QUARTER AND SIX MONTHS 2016 PROFITS AND DECLARES NEXT DIVIDEND

Q2 2016 net income of $16.4 million or $0.15 per common share

Dividend declaration of $0.08 per common share

Successful fleet growth strategy ensures $1.4 billion in minimum future revenues

RECENT HIGHLIGHTS

- Net income for the first six months 2016 of $41.8 million ($0.39 per basic and diluted share)
- Net income in the second quarter 2016 of $16.4 million ($0.15 per basic and diluted share).
- EBITDA of $110.8 million for the first six months of 2016. EBITDA of $51.3 million for the second quarter 2016.
- Fleet utilization at 96.4% for Q2 2016 and 1.7% reduction in daily vessel operating expenses
- First six months 2016 average time charter equivalent rate per vessel per day at $22,477
- Total fleet contracted revenue at minimum $1.4 billion and average fleet charter employment 2.8 years.
- Strong balance sheet and cash liquidity at $262.5 million as of June 30, 2016.
- Pro-forma fleet of 65 vessels, totaling 7.2 million dwt, consisting of 47 tankers for trade in the crude space, three shuttle tankers, 13 tankers carrying products and two LNG vessels.
- Long term FSU fixture for LNG carrier *Neo Energy*
- Dividend of $0.08 per common share scheduled for November 2016. Including this payment, TEN's total distributions, since 2002, have reached $10.36.

Athens, Greece – September 9, 2016-Tsakos Energy Navigation Limited (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter and six months ended June 30, 2016.

SECOND QUARTER 2016 RESULTS

TEN generated net income of $16.4 million in the second quarter of 2016. Basic and diluted earnings per share amounted to $0.15 after taking into account $4.0 million in preferred stock dividends.

TEN's fleet continued to operate at almost full utilization in the second quarter. Excluding the LNG carrier *Neo Energy*'s necessary repositioning voyage for her next employment, the productivity of the core fleet was 98% net of scheduled dry-dockings. TEN, in the second quarter 2016, operated, on average, a fleet of 50.5 vessels compared to 50.0 vessels in the second quarter 2015.

Revenues, net of voyage expenses (bunker, port expenses and commissions), amounted to $94.8 million, a reduction from the 2015 second quarter due to the repositioning voyage of the *Neo Energy*.

The average daily time charter equivalent (TCE) rate (voyage revenue less voyage expenses) was $21,602 in the second quarter of 2016 including the repositioning of the LNG vessel.

Earnings before interest, depreciation and amortization (EBITDA) amounted to $51.3 million in the second quarter of 2016. Apart from *Neo Energy* and a vessel undergoing dry-docking in the quarter, all the vessels generated positive EBITDA in the second quarter of 2016.

The newly built VLCC *Ulysses* was delivered in mid second-quarter and had a spot charter which contributed nearly $1.0 million to the bottom line of the second quarter. Following completion of that voyage in early July, the vessel started a 40-month charter to a Far Eastern end user at an accretive rate. The newbuilding aframax *Elias Tsakos* was delivered to its charterer, Statoil, just two days before the second quarter-end and its sister vessel the *Thomas Zafiras* together with the LR1 product carrier, *Sunray*, were delivered in August 2016. We have two further aframaxes and an LR1 product carrier scheduled for delivery in the third and fourth quarter of this year. As all seven of the aforementioned deliveries have long-term employments, they should have a positive impact on the quarterly results going forward.

Although the size of the fleet compared to the second quarter of 2015 increased with the addition of two new suezmaxes and a VLCC, the average daily operating expenses per vessel fell by nearly 2% to $8,026, mainly due to proactive cost controls by our technical managers.

Depreciation and dry-docking amortization costs were approximately $27 million in both second quarters, the depreciation on newer vessels offset by 2015 disposals.

Interest and finance costs in the second quarter of 2016 were $8.0 million, effectively the same as in the 2015 second quarter, with modest interest increases on loans and swaps and negative bunker hedge valuations being offset by much reduced cash payments on those bunker hedges. During the same period, G&A costs totaled $7.5 million which included management fees, incentive awards and marketing costs.

TEN's balance sheet remained strong with cash balances at a healthy $262.5 million. In addition, as of June 30, 2016, TEN has undrawn bank facilities totaling $452 million, relating to thirteen vessels under construction, of which $37 million has since been drawn for the recent deliveries. Net debt to capital at the end of the second quarter of 2016 was 47.8%. The share buy-back program in Q2 2016 totaled $11.8 million, with a further $2.1 million in the third quarter of 2016.

SIX MONTHS 2016 RESULTS

TEN's net income in the first six months of 2016 was $41.8 million. Basic and diluted earnings per share amounted to $0.39 after taking into account $7.9 million in preferred stock dividends. Operating income for the same period was $57.4 million and EBITDA $110.8 million as our fleet maintained its positive performance despite the repositioning voyage of the LNG carrier Neo Energy which was necessary for its new employment as a floating storage unit in the Far East. As a result, the average daily time charter equivalent rate per vessel was $22,477.

Vessel operating expenses for the first six months of 2016 fell to $71.1 million from $73.1 million in the first six months of 2015, a 2.8% reduction, despite an increase in the fleet. On a daily basis, average operating costs per vessel for the six months decreased to $7,958 from $8,080 in the prior equivalent period, due to savings achieved by our technical managers.

Depreciation and dry-docking amortization costs amounted to $53.0 million, similar to the 2015 first half year. General and administrative expenses totaled $12.9 million, an increase over the first half of 2015, due to second quarter payments described above.

Interest and finance costs decreased to $16.0 million from $16.4 million in the first six months of 2016, mainly due to the reduced cash payments on bunker hedges partly offset by negative valuations on those hedges, while increased loan interest was offset by capitalized interest relating to the newbuilding projects and improved interest rate swap valuations.

Dividend – Common Shares

The Company will pay a dividend of $0.08 per common share on November 10, 2016 to shareholders of record as of November 4, 2016. Inclusive of this distribution, TEN will have distributed in total $10.355 per share in uninterrupted dividends to its common shareholders since the Company's listing on the NYSE in March 2002.

Operational Activities

Following the successful long-term charter of the 2007-built LNG carrier *Neo Energy,* the vessel has now entered a long term fixture for a significant Far Eastern gas concern. The contract, which is expected to commence in October upon completion of the vessel's dry-docking and floating storage preparation, has a two year minimum duration that could stretch to 2.5 years if the charterer exercises a renewal option at a higher rate. This new charter relationship will be inaugurated with the vessel performing a time charter voyage for the charterer and upon expiration of that, the vessel will act as a Floating Storage Unit for the remainder of the fixture.

Together with these new charters, the Company's total contracted revenues, over a pro forma fleet of 65 vessels, amount to a minimum of $1.4 billion with an average charter employment of 2.8 years.

Corporate Strategy

2016 is a landmark year for TEN as the Company growth program, the largest since inception in 1993 is coming to fruition. With the acquisition of nine vessels this year and seven new vessels expected in 2017, the majority under long term accretive employment, TEN solidifies and enhances itself as one of the world's leading tanker operators able to service the seaborne transportation needs of international oil importers and exporters. With oil prices still at low levels with no signs today of reaching the lofty heights of 2014, a significant part of the world's orderbook already absorbed, and few vessels expected to be ordered in the next eighteen months, the tanker markets should return to healthier levels in the near future albeit with the customary and expected aberrations that characterize the seasonality of the industry.

Management continues to place more emphasis on longer term contracts and expects that by year-end, the fleet available days under such secured employment will approach the 70% mark from close to 60% today. With the end of the summer months upon us, the Atlantic basin alleviating the supply disruptions evident in the last couple of quarters and winter looming, management feels confident that the spot market will recalibrate to higher levels.

On the LNG front after the recent placement of the 2007-built *Neo Energy* on a floating storage contract, management is in firm discussions with major end-users regarding the employment of its upcoming LNG carrier, the 174,000cbm TFDE *Maria Energy*. Given the strong interest shown by gas companies and the bright prospects of the LNG market, we expect the vessel to enter her employment concurrently with her delivery in October 2016.

On the divestment front, the Company remains active in exploring opportunities to sell assets whose age profile no longer correspond to the profile management has set for TEN's owned fleet particularly with the advent of new deliveries over the next five quarters.

"TEN is in the midst of its largest growth program since inception. With the introduction of the new vessels under long term contracts to major end users, we expect TEN's value to grow significantly," stated Mr. Nikolas P. Tsakos, President and CEO of TEN and current Chairman of INTERTANKO. "Our strategy to position TEN as a major industrial shipping concern with a strong balance sheet, low leverage and a well diversified modern fleet is well on its way," Mr. Tsakos concluded.

As previously announced, today, September 9, 2016 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 this 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, September 16, 2016 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 one VLCC, one LNG carrier, seven Aframax tankers, a Suezmax DP2 shuttle tanker and one LR1 product tanker all 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, 47 vessels trade in crude, 13 in products, three are shuttle tankers and two are LNG carriers. All of TEN's tanker newbuildings except the one remaining VLCC *Hercules* and the LNG carrier *Maria Energy* are fixed on long-term project businesses. As of September 2016, about 60% of 2016 fleet available days, assuming nine deliveries, are on secured contracts with an average length of 2.5 years and minimum gross revenues of about $1.4 billion.

VESSELS UNDER CONSTRUCTION

#	Vessel Name	Type	Dwt	Delivery	Status	Employment
1	**Ulysses**	**VLCC**	**300,000**	**May 2016**	**Delivered**	**Yes**
2	**Elias Tsakos**	**Aframax**	**112,700**	**June 2016**	**Delivered**	**Yes**
3	**Thomas Zafiras**	**Aframax**	**112,700**	**Aug. 2016**	**Delivered**	**Yes**
4	Leontios H	Aframax	112,700	Q3 2016	TBD	Yes
5	TS Parthenon	Aframax	112,700	Q4 2016	TBD	Yes
6	TS Marathon	Aframax	112,700	Q1 2017	TBD	Yes
7	TS Sola	Aframax	112,700	Q1 2017	TBD	Yes
8	TS Oslo	Aframax	112,700	Q2 2017	TBD	Yes
9	TS Stavanger	Aframax	112,700	Q3 2017	TBD	Yes
10	TS Bergen	Aframax	112,700	Q4 2017	TBD	Yes
11	**Sunray**	**Panamax LR1**	**74,200**	**Aug. 2016**	**Delivered**	**Yes**
12	Sunrise	Panamax LR1	74,200	Q3 2016	TBD	Yes
13	Lisboa City	DP2 Shuttle	157,000	Q1 2017	TBD	Yes
14	*Hercules*	*VLCC*	*300,000*	*Q1 2017*	*TBD*	*In Negotiations*
15	*Maria Energy*	*LNG*	*93,616*	*Q3 2016*	*TBD*	*In Negotiations*

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)

	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
STATEMENT OF OPERATIONS DATA	**2016**	**2015**	**2016**	**2015**
Voyage revenues	$ 119,851	$ 154,020	$ 241,942	$ 302,887
Voyage expenses	25,020	35,248	47,473	69,798
Vessel operating expenses	36,198	37,144	71,096	73,124
Depreciation and amortization	26,875	27,155	53,043	53,243
General and administrative expenses	7,456	5,302	12,889	11,856
Total expenses	95,549	104,849	184,501	208,021
Operating income	24,302	49,171	57,441	94,866
Interest and finance costs, net	(8,012)	(7,940)	(15,959)	(16,427)
Interest income	149	65	261	118
Other, net	(29)	0	(18)	(3)
Total other expenses, net	(7,892)	(7,875)	(15,716)	(16,312)
Net Income	16,410	41,296	41,725	78,554
Less: Net loss/(income) attributable to the noncontrolling interest	4	(10)	114	12
Net Income attributable to Tsakos Energy Navigation Limited	$ 16,414	$ 41,286	$ 41,839	$ 78,566
Effect of preferred dividends	(3,969)	(3,390)	(7,938)	(5,500)
Net Income attributable to common stockholders of Tsakos Energy Navigation Limited	$ 12,445	$ 37,896	33,902	73,066
Earnings per share, basic and diluted	$ 0.15	$ 0.45	$ 0.39	$ 0.86
Weighted average number of common shares, basic and diluted	85,510,215	84,712,295	86,071,582	84,712,295

BALANCE SHEET DATA	June 30 2016	December 31 2015
Cash	262,479	305,006
Other assets	164,751	163,636
Vessels, net	2,224,296	2,053,286
Advances for vessels under construction	406,227	371,238
Total assets	$ 3,057,753	$ 2,893,166
Debt, net of deferred finance costs	1,546,973	1,392,563
Other liabilities	96,824	85,531
Stockholders' equity	1,413,956	1,415,072
Total liabilities and stockholders' equity	$ 3,057,753	$ 2,893,166

OTHER FINANCIAL DATA	Three months ended June 30		Six months ended June 30	
	2016	2015	2016	2015
Net cash from operating activities	$ 39,553	$ 42,105	$ 93,262	$ 97,519
Net cash used in investing activities	$ (159,392)	$ (32,794)	$ (256,124)	$ (76,650)
Net cash provided by financing activities	$ 106,220	$ 69,846	$ 127,113	$ 55,951
TCE per ship per day	$ 21,602	$ 26,721	$ 22,477	$ 26,155
Operating expenses per ship per day	$ 8,026	$ 8,164	$ 7,958	$ 8,080
Vessel overhead costs per ship per day	$ 1,621	$ 1,165	$ 1,414	$ 1,310
	9,647	9,329	9,372	9,390

FLEET DATA					
Average number of vessels during period		50.5	50.0	50.1	50.0
Number of vessels at end of period		52.0	50.0	52.0	50.0
Average age of fleet at end of period	Years	8.2	8.2	8.2	8.2
Dwt at end of period (in thousands)		5,633	5,102	5,633	5,102
Time charter employment - fixed rate	Days	1,639	1,541	3,319	3,241
Time charter employment - variable rate	Days	954	824	1,647	1,752
Period employment (pool and coa) at market rates	Days	273	237	452	417
Spot voyage employment at market rates	Days	1,566	1,843	3,315	3,502
Total operating days		4,432	4,445	8,733	8,912
Total available days		4,599	4,550	9,113	9,050
Utilization		*96.4%*	*97.7%*	*95.8%*	*98.5%*

Non-GAAP Measures

Reconciliation of Net Income to EBITDA

	Three months ended June 30		Six months ended June 30	
	2016	2015	2016	2015
Net Income attributable to Tsakos Energy Navigation Limited	16,414	41,286	41,839	78,566
Depreciation and amortization	26,875	27,155	53,043	53,243
Interest Expense	8,012	7,940	15,959	16,427
EBITDA	$ 51,301	$ 76,381	$ 110,841	$ 148,236

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.