TSAKOS ENERGY NAVIGATION LIMITED (TEN)

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Press Release
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TSAKOS ENERGY NAVIGATION REPORTS SOLID FIRST QUARTER 2016 FINANCIAL RESULTS AND DECLARES NEXT DIVIDEND

Dividend payments continue uninterrupted since inception
New $0.08 per share dividend brings total payments to $10.275 per common share
Commencement of TEN's pivotal growth phase with delivery and charter of first VLCC
$1.5 billion in minimum contracted revenues

FIRST QUARTER AND RECENT HIGHLIGHTS

- Net income of $25.4 million or $0.25 per basic and diluted share
- EBITDA of $60 million - All vessels earned positive EBITDA
- 95.3% utilization from 99.3% in the first quarter of 2015 due to accelerated dry dockings for regulatory upgradings
- Daily time charter equivalent ("TCE") revenues of $23,378 per ship against operating expenses of $7,890 per ship per day
- Charter coverage, to date, at 57.4% for 2016 – Total fleet fixed minimum revenues at $1.5 billion with average contract duration of 2.4 years
- Strong balance sheet – Low net debt to capital at 44.6% - Cash liquidity at $276 million as of March 31, 2016
- Dividend of $0.08 per common share paid on April 7, 2016 and new dividend of $0.08 per common share declared for payment on August 10, 2016
- 15 vessel fully financed newbuilding program of which 12 vessels with long term contracts with expected annual EBITDA contributions of $100 million
- Pro-forma fleet of 65 vessels, totaling 7.2 million dwt, consisting of 47 tankers for trade in the crude space, three shuttle tankers (excluding one option vessel), 13 tankers carrying products and two LNG vessels
- Share buyback continuous with acquisition of 2.21 million common shares

Athens, Greece - May 31, 2016--Tsakos Energy Navigation Limited (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the first quarter ended March 31, 2016.

TEN achieved net income of $25.4 million in the first quarter of 2016. Basic and diluted earnings per share were $0.25 for the first quarter 2016.

The first quarter 2016 revenues, net of voyage expenses (bunker, port expenses and commissions) amounted to $99.6 million. TEN operated an average of 49.6 vessels during the period ended March 31, 2016 compared to 50.0 in the first quarter of 2015. Two modern suezmax crude carriers, *Pentathlon* and *Decathlon*, were delivered to the Company in November, 2015 and February, 2016, respectively. Going forward, the two new suezmaxes, which earned healthy rates in the spot market in the first quarter of 2016, are expected to make a significant contribution to revenue.

In a relatively strong market, supported by low oil prices and buoyant demand, the fleet earned healthy rates during the first quarter of 2016 achieving an average daily TCE rate of $23,378. Overall earnings, however, were affected by a number of factors that specifically impacted revenue, apart from some softening in rates compared to the prior first quarter.

Firstly, the Company brought forward the scheduled dry dockings of three suezmaxes in order to install necessary regulatory upgradings, which is expected to result in significant future cost savings. As a consequence, those vessels lost 121 operating days in the first quarter 2016, equating to approximately $3.5 million in forfeited net revenues compared to their prior first quarter utilization. These lost days were mainly responsible for the reduced fleet utilization in the quarter to a level of 95.3%. Lost days in the first quarter of 2015, by contrast, were minimal.

In addition, the LNG carrier *Neo Energy* completed its long term, lucrative time charter in mid-February 2016, resulting in a further $3.9 million reduction in net revenue compared to the 2015 first quarter figure. The vessel is currently employed on a spot contract.

There were savings in respect of the Company's expenses, apart from the reduction of fuel costs which is reflected in net revenue. Total operating expenses amounted to $34.9 million in the first quarter of 2016, a 3.0% reduction from $36.0 million in the first quarter of 2015, despite the addition of one extra vessel. Average daily operating costs per vessel fell to $7,890 in the first quarter of 2016 as compared to $7,995 in the first quarter of 2015, mainly due to a stronger US dollar and effective technical management.

G&A expenses remained stable between the first quarters of 2016 and 2015, apart from a $1.1 million incentive award paid in the first quarter of 2015. Such awards are made solely as determined by the Board of Directors, which has not made such a determination in 2016, to date.

Interest and finance costs in the first quarter 2016 amounted to $7.9 million, compared to $8.5 million in the first quarter of 2015. Bunker hedge valuations and cash receipts were more favorable than in the previous first quarter. The previous year's first quarter finance costs included a write-off of finance related project expenses, which was not repeated in the first quarter of 2016.

Net income before interest, depreciation and amortization (EBITDA) amounted to $60 million in the first quarter of 2016. All the vessels generated positive EBITDA in the first quarter 2016 despite dry-dockings and contractual expiry of time charters.

We have arranged financing at competitive terms for each of our newbuildings subject only to final and customary approvals relating to a loan for the LNG carrier and one VLCC under construction. Much of the new building yard instalments have been paid by pre-delivery financing. In total, the newbuilding program amounts to an investment of almost $1,070 million of which approximately $800 million will be financed by committed bank loans, $190 million of which has already been drawn down by March 31, 2016. In this program, the Company has invested about $175 million from its own cash as at March 31, 2016 and a further $95 million remains to be paid from own cash over the next 18 months. Cash holdings currently stand at $270 million.

The delivery of the new VLCC *Ulysses* took place on May 16 and entered an attractive spot contract however management is pursuing employment opportunities in the time charter market. Deliveries of our remaining newbuildings will commence in mid-June. By the end of 2016, four aframaxes and two LR1 product carriers will have been delivered, all with accretive time-charters attached. In addition, later this year, the VLCC *Hercules* and the LNG carrier *Maria Energy* will be delivered and management is in active negotiations for securing employment for both.

Share Buyback Program

The Company has an active common share buyback program of $20 million. As at May 27, 2016, the Company has acquired as treasury stock, 2.21 million shares for a total amount of $12.9 million.

Dividend – Common Shares

The Company will pay a second dividend for 2016 of $0.08 per common share on August 10, 2016 to shareholders of record as of August 3, 2016. Management's recommendation for the following two dividends will be for payment in October and December 2016.

Inclusive of this distribution, TEN will have distributed in total $10.275 per share in dividends to its common shareholders since the Company was listed on the NYSE in March 2002.

Corporate Strategy

2016 signifies the most pivotal year in TEN's growth since inception and the tanker market remains in equilibrium. Of note, the second quarter continues to exhibit signs of a good market with tanker charter rates, across the board, providing healthy returns for companies, like TEN, which seek to take advantage of market volatility and peaks while smoothing out the cyclicality of the tanker market. With its modern fleet, operational excellence and balanced fleet deployment strategy, TEN is the trading partner of choice for high quality global end-users and for investors looking for healthy returns supported by income sustainability, responsible growth and attractive, while manageable, long-term dividends. Executing this model, at this juncture, TEN will continue to shift its employment policy towards predominantly longer term charters and lock into the attractive levels currently on offer. The Company will continue to maintain a notable presence in the spot market to take advantage of possible rate spikes through attractive short term contracts, primarily by its aframaxes, handysize product tankers and to some extent its suezmaxes. Time-charters with profit-sharing arrangements will also continue to feature highly in TEN's employment strategy as the element of securing the downside with options on the upside characterizes TEN's historical operational philosophy.

Looking ahead, the growth of the Company remains on schedule. The first of its two VLCC newbuildings, *Ulysses*, was delivered in May 2016 from Hyundai Heavy Industries in South Korea and is currently on a spot contract at an attractive rate. Management is considering alternatives for longer term contracts for this vessel and will advise its investor base as to its progress in due course. The second VLCC, *Hercules*, is expected to join the fleet in the fourth quarter of this year. In addition, the first aframax on a long term contract to Statoil is scheduled to be delivered in the third week of June which will kick-off the delivery process for the nine aframax tankers being built for this eminent company. Four such aframaxes are due for delivery in 2016 with a further five in 2017. In total, all nine aframaxes for the Statoil business are expected to contribute approximately $45m of EBITDA to the Company in their first year of full operations.

On the specialized vessels' front, TEN remains committed to its LNG presence and is investigating opportunities for long term charters or conversion possibilities for its 2007-built 150,000cbm *Neo Energy,* currently in a spot contract, to a floating storage and regasification unit ("FSRU"), while for its 174,000cbm TFDE *Maria Energy*, with expected delivery in the third quarter of 2016 management is in active discussions with several end users for the long term charter of the vessel. In addition, as proof of its commitment, the Company is starting to build up its own expertise in LNG carrier technical management.

The Company's third DP2 Shuttle tanker is scheduled to be delivered in early 2017 and will enter long term employment with a European oil concern for a minimum of eight years with expected revenues in excess of $140 million. As a result, by early 2017, nine new vessels would have entered TEN's operating fleet, the majority under long term contracts, which will augment the Company's cash generating ability, to be further boosted by the remaining six vessels to be delivered in that year all generating new revenue from solid counterparties.

Besides the committed growth identified above, management, true to its principal that the sales and purchase activity is an integral part of operations, will continue to explore opportunities to divest certain of its earlier generation vessels in order to lower the current age profile of the fleet, currently on the high side for TEN's standards, while freeing cash, which can be used for a variety of corporate purposes.

"The year started on a positive note both for the tanker markets and the Company. 2016 is a pivotal year for TEN's growth. Over the course of the next eighteen months, our bottom line will be boosted by the deliveries 15 state-of-the-art newbuilding vessels, 12 of which on long period charters with the potential of adding about $100 million in TEN's EBITDA going forward," stated Mr. Nikolas P. Tsakos, President and CEO of TEN and current Chairman of INTERTANKO. "Our tested chartering policy will further solidify our earnings and maintain our continuous and attractive dividend payments regardless of cycles. As a result, such visibility coupled with operational efficiency, targeted cost controls and overall low leverage should eventually be portrayed on TEN's share price," Mr. Tsakos concluded.

Conference Call
As previously announced, today, Tuesday, May 31, 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 Tuesday, June 7, 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
To date, TEN's pro-forma fleet, including one VLCC, nine Aframax crude oil tankers, one LNG carrier, one Suezmax DP2 shuttle tanker and two LR1 tankers all currently 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.

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 March 31 (unaudited) 2016	2015
Voyage revenues	$ 122,091	$ 148,867
Voyage expenses	22,453	34,550
Vessel operating expenses	34,898	35,979
Depreciation and amortization	26,169	26,088
General and administrative expenses	5,432	6,554
Total expenses	88,952	103,171
Operating income	33,139	45,696
Interest and finance costs, net	(7,947)	(8,487)
Interest income	112	53
Other, net	11	(3)
Total other expenses, net	(7,824)	(8,437)
Net Income	25,315	37,259
Less: Net loss attributable to the noncontrolling interest	110	22
Net Income attributable to Tsakos Energy Navigation Limited	$ 25,425	$ 37,281
Effect of preferred dividends	(3,969)	(2,109)
Net Income attributable to common stockholders of Tsakos Energy Navigation Limited	$ 21,456	$ 35,172
Earnings per share, basic and diluted	$ 0.25	$ 0.42
Weighted average number of common shares, basic and diluted	86,632,949	84,712,295

BALANCE SHEET DATA	March 31 2016	December 31 2015
Cash	275,597	305,006
Other assets	156,316	163,636
Vessels, net	2,094,229	2,053,286
Advances for vessels under construction	402,285	371,238
Total assets	$ 2,928,427	$ 2,893,166
Debt, net of deferred finance costs	1,417,250	1,392,563
Other liabilities	90,981	85,531
Stockholders' equity	1,420,196	1,415,072
Total liabilities and stockholders' equity	$ 2,928,427	$ 2,893,166

OTHER FINANCIAL DATA	Three months ended March 31 2016	2015
Net cash from operating activities	$ 53,709	$ 55,413
Net cash used in investing activities	$ (96,732)	$ (43,855)
Net cash provided by/(used in) financing activities	$ 20,893	$ (13,895)
TCE per ship per day	$ 23,378	$ 25,591
Operating expenses per ship per day	$ 7,890	$ 7,995
Vessel overhead costs per ship per day	$ 1,203	$ 1,456
	9,093	9,451

FLEET DATA

Average number of vessels during period		49.6	50.0
Number of vessels at end of period		50.0	50.0
Average age of fleet at end of period	Years	8.6	7.9
Dwt at end of period (in thousands)		5,220	5,102
Time charter employment - fixed rate	Days	1,680	1,700
Time charter employment - variable rate	Days	693	928
Period employment (pool and coa) at market rates	Days	179	180
Spot voyage employment at market rates	Days	1,749	1,659
Total operating days		4,301	4,467
Total available days		4,514	4,500
Utilization		*95.3%*	*99.3%*

Non-GAAP Measures

Reconciliation of Net Income to EBITDA

	Three months ended March 31	
	2016	**2015**
Net Income attributable to Tsakos Energy Navigation Limited	25,425	37,281
Depreciation and amortization	26,169	26,088
Interest Expense	7,947	8,487
EBITDA	$ 59,541	$ 71,856

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.