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Press Release
March 15, 2016

TEN REPORTS FIVEFOLD INCREASE IN ANNUAL EARNINGS OF $1.69p/s AND SOLID FOURTH QUARTER PROFITS OF $0.41p/s

33% increase in common share dividend distributions for Q1 2016

2016 a landmark year for TEN with highest organic growth so far
$1.5 billion in minimum contracted revenues

Strong market fundamentals fueled by low oil prices

2015 AND RECENT HIGHLIGHTS

- Net income of $158.2 million ($1.69 per share) compared to $33.5 million ($0.32 per share) for 2014, a fivefold increase
- Net income in the fourth quarter 2015 of $39.6 million ($0.41 per share) compared to $13.5 million ($0.14 per share) in fourth quarter 2014, a threefold increase
- EBITDA of $292.1 million in 2015 against $179.5 million in 2014, a 63% increase
- Strong balance sheet – Historical low Net Debt/Capital at 43.6% - Current cash liquidity at $305 million
- Daily time charter equivalent increased by 30.8% to $25,940 per vessel for the year 2015 versus $19,834 per vessel per day in 2014 - Operating expenses declined by 3.4% to $7,933 per vessel per day for the year 2015 versus $8,209 per vessel per day in 2014
- Full fleet utilization of 98% for the fourth quarter and for the year 2015
- Charter coverage at 60% for 2016 with newbuilding introductions - Total fleet fixed revenue minimum $1.5 billion with average contract duration of 2.7 years
- Increased sale & purchase activity with acquisition of four modern vessels, two of which newbuilding resales and sale of two older tankers with a $2.1 million capital gain
- 15-vessel newbuilding program, 12 with long term charters and finance arranged for all vessels - Milestone growth with nine vessels delivering in 2016
- Pro-forma fleet of 65 vessels, totaling 7.2 million dwt, consisting of 47 tankers currently trading in crude, three shuttle tankers, 13 tankers in oil products operations and two LNG vessels
- Issuance of 2.6 million common shares in July at $9.80 per share for the partial payment of two VLCC newbuilding resales and $20 million share buy-back program, started in January 2016, at an average price, to date of $5.66 per common share
- A 33% increase to $0.08 per common share for first dividend of 2016 to be paid on April 7. Uninterrupted dividends totaling $10.20 per share since NYSE listing

Athens, Greece – March 15, 2016--Tsakos Energy Navigation Limited (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter and year ended December 31, 2015.

FOURTH QUARTER 2015 RESULTS

In the fourth quarter of 2015, TEN's net income amounted to $39.6 million compared to $13.5 million in the fourth quarter of 2014, an almost threefold increase. Diluted and basic earnings per share amounted to $0.41 after taking into account the effect of $4.0 million in preferred stock dividends.

Earnings before interest, depreciation and amortization (adjusted EBITDA) amounted to $74.7 million compared to $55.4 million adjusted EBITDA in the fourth quarter of 2014, a 35% increase. All vessels in the fleet, apart from two undergoing scheduled dry-dockings, generated positive EBITDA.

Revenues, net of voyage expenses (bunker, port expenses and commissions) in the fourth quarter of 2015, totaled $112.9 million, a 13.5% increase over the fourth quarter of 2014, despite the sale of two vessels during the third quarter of 2015. The strong market for crude oil tankers arising from low oil prices continued unabated, while fuel costs for all vessels that operated in the lucrative spot market remained low. TEN's product carriers continued to generate positive returns making attractive contributions to our bottom line.

TEN's fleet continued to operate at near full utilization at 98%, despite three dry-dockings. TEN operated a fleet of 48.6 vessels on average in the fourth quarter of 2015, compared to an average of 50.0 vessels in the fourth quarter of 2014, the difference being the disposal of one 2002-built suezmax tanker (*Triathlon*) and one 2004-built handysize product carrier (*Delphi*). The newly acquired 2009-built suezmax, *Pentathlon*, joined the fleet in November and immediately commenced lucrative trades in the spot market.

The average daily time charter equivalent (TCE) rate (voyage revenue less voyage expenses) was $25,977 compared to $22,142 average TCE earned in the fourth quarter of 2014, a 17.3% increase.

Total operating expenses declined to $33.1 million in the fourth quarter of 2015, from $38.7 million in the fourth quarter of 2014, a 14.5% reduction. This reduction was due to the disposal of the two vessels, tight cost controls and the appreciation of the US dollar versus the Euro since the end of 2014, which helped to reduce crew expenses and the costs of dry-dockings in Europe.

Depreciation and dry-docking amortization costs remained relatively stable between the fourth quarters of 2015 and 2014, apart from a $0.4 million increase in dry-docking amortization.

G&A costs, which include management fees, fell by 4.2% from the fourth quarter of 2014, to $5.1 million in the fourth quarter of 2015, due to reduced management fees arising from the sale of vessels, and reduced directors and security offering related expenses.

Operating income for the fourth quarter of 2015 amounted to $48.1 million, 64.5% more than the $29.2 million achieved in the fourth quarter of 2014, generated by the increase in revenue, and the reduction in expenses.

Interest and finance costs almost halved to $8.5 million in the fourth quarter of 2015 compared to $15.6 million in the fourth quarter of 2014, primarily due improved bunker hedge valuations. Net debt to capital at the end of the fourth quarter 2015 reached its lowest point of the decade at 43.6%, while cash liquidity at December 31, 2015, totaled $305.0 million or $3.49 per share.

YEAR 2015 RESULTS

TEN achieved net income of $158.2 million in 2015, a nearly fivefold increase from the $33.5 million achieved in 2014. Operating income for the same period was $188.1 million compared to $76.0 million in 2014. The healthy global demand for oil continued throughout the four quarters of 2015 and continues into 2016, fostered by the low price of crude. Throughout the year, TEN operated and positioned its diversified fleet of young vessels to take advantage of market conditions, enjoying effectively full employment at 98%.

As a result, in 2015, TEN achieved net revenue (after commission and other voyage expenses) of $455.8 million, 31.4% more than in 2014. The average daily time charter equivalent rate per vessel during 2015 was $25,940, compared to $19,834 in 2014, a 30.8% increase.

Vessel operating expenses incurred in 2015 totaled $142.1 million, down $4.8 million from 2014. Daily operating costs per vessel for the year 2015 fell by 3.4% to $7,933.

Earnings before interest, depreciation and amortization (adjusted EBITDA) amounted to $292.1 million in 2015 compared to $179.5 million in 2014, a 62.7% increase.

Depreciation and dry-docking amortization costs amounted to $105.9 million, an increase of $3.0 million mainly due to the addition of the two suezmax tankers acquired in mid-2014 and the further suezmax acquired in November 2015, plus extra dry-docking amortization in 2015.

G&A expenses totaled $21.8 million in 2015, compared to $21.0 million in 2014.

Interest and finance costs totaled $30.0 million in 2015, a 30.4% decrease from 2014 mainly due to lower interest rate margins, improved bunker hedge valuations offset partly by increased cash payments on those hedges, plus the impact of the $3.2 million gain on a prepaid loan in the third quarter of 2015.

Common Share Dividend / Share Buyback / Other

The Company paid a quarterly dividend of $0.06 per common share in 2015 or $0.24 in total. A 33% increase in dividends to $0.08 per common share was recently announced to be applied from the first dividend payment of 2016, payable on April 7, 2016. The remaining dividends for 2016 are intended for payment in July, September and December. Inclusive of the upcoming April distribution, TEN will have paid about $10.20 per share in total common stock dividends since its NYSE listing in March 2002 ($7.50 listed price, split adjusted).

In line with the previously announced $20.0 million share repurchase program, the Company to date has acquired in the open market about 1.1 million shares of its outstanding common stock at an average price of $5.66 per share. The intention of management is to continue with such program, which could also extend to purchases of the Company's outstanding preferred shares, but always subject to market conditions and general corporate requirements.

In July 2015 TEN issued 2.6 million common shares at $9.80 per share towards the payment of two VLCC newbuilding resales.

Corporate Strategy
2015 was the best performing year in recent times assisted by low crude prices, robust world oil demand and equilibrium in the tanker fleet. The healthy state of the affairs that the underline business enjoys, surprisingly has yet to be reflected in tanker stocks. Particularly in the second half of 2015, tanker share valuations remarkably resembled an industry in distress.

TEN, entering its 23rd year of operations, has a clear and simple vision to continue its long and successfully tested strategy to operate a diversified fleet of modern tankers with term employment to major end users mixed with exposure to the spot market. As a traditional long term growing energy transporter, TEN has over the years outperformed its segment by establishing solid strategic and accretive relationships with high-end clients and this remains our prime focus.

Going forward, 2016 will be a pivotal years in terms of fleet growth, fleet modernization and securing business for the long run. The timely countercyclical acquisitions and newbuilding orders that were concluded during the last tanker downcycle will be delivered over the next eight quarters. These new acquisitions are fully financed and will enter the tanker market at a period of solid dynamics.

With the supply and demand fundamentals in equilibrium and the appetite of oil majors for long term business strong, we are confident that the tanker markets will remain in healthy territory and TEN's modern fleet will continue to be a prime beneficiary. Management expects in the very near future to conclude additional accretive transactions with major end users further enhancing the Company's bottom line and profitability.

The fleet growth through the new vessel additions that will occur in 2016 will be balanced by timely sales of the Company's first generation vessels.

In terms of operations, TEN will continue its tested strategy of seeking long term contracts since term rates have finally started to mirror the strength of the tanker market reality. With the new vessel introductions this year we expect the annual contracted coverage of the fleet to increase to 60.0%. The secured coverage this time last year was at 45%.

Such employment optimization, allows the Company to fix long term at current elevated levels while preserving the flexibility to capture market peaks through existing flexible contracts, namely time charters with profit sharing provisions, CoAs and spot. Consequently, these new businesses will further secure TEN's solid performance and uninterrupted dividend record going forward.

"As we enter our 23rd year of successful operations, we are pleased to report our strongest results in this decade and look forward to a 2016 as a pivotal year of unprecedented growth. Going forward, TEN will continue its responsible expansion, flexible employment strategy and operational efficiency so as to solidify its bottom line with healthy and sustained revenues from high-end counterparties. TEN has over the years built a distinguished track record and we will do our utmost to maintain and grow such record in the future," Mr. Nikolas P. Tsakos, President and CEO of TEN commented. "Looking ahead, TEN's cash flow generating ability will be enhanced and broadened. In the next eight quarters we will take delivery of 15 fully financed vessels, the majority of which are under long term accretive employment. These will be added to the existing fixed contracts, a number of which on profit sharing arrangements allowing us to benefit from the strong market. Long term employment, proactive and timely cost management and controls, particularly on vessel operations, conservative debt structure (Net Debt/Capital at 43.6%) and solid cash liquidity ($3.50 per share) provide us the required strength to enter our 23rd year of successful operations and offer additional reason on why TEN today is well placed and priced for long term value and yield investors," Mr. Tsakos concluded.

Conference Call

As previously announced, today, Tuesday, March 15, 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 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 March 22, 2016 by dialing 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 two VLCCs, an LNG carrier, nine Aframax crude oil tankers, a Suezmax DP2 shuttle tanker and two LR1 tankers 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.

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) 2015	Three months ended December 31 (unaudited) 2014	Year ended December 31 (unaudited) 2015	Year ended December 31 (unaudited) 2014
Voyage revenues	$ 143,092	$ 137,448	$ 587,715	$ 501,013
Voyage expenses	30,213	37,966	131,878	154,143
Vessel operating expenses	33,106	38,704	142,117	146,902
Depreciation and amortization	26,568	26,191	105,931	102,891
General and administrative expenses	5,130	5,356	21,787	21,029
Gain on sale of vessels	-	-	(2,078)	-
Total expenses	95,017	108,217	399,635	424,965
Operating income	48,075	29,231	188,080	76,048
Interest and finance costs, net	(8,500)	(15,642)	(30,019)	(43,074)
Interest income	44	196	234	498
Other, net	95	0	128	246
Total other expenses, net	(8,361)	(15,446)	(29,657)	(42,330)
Net Income	39,714	13,785	158,423	33,718
Less: Net income attributable to the noncontrolling interest	(71)	(238)	(206)	(191)
Net Income attributable to Tsakos Energy Navigation Limited	$ 39,643	$ 13,547	$ 158,217	$ 33,527
Effect of preferred dividends	(3,969)	(2,109)	(13,437)	(8,438)
Net Income attributable to common stockholders of Tsakos Energy Navigation Limited	$ 35,674	$ 11,438	144,780	25,089
Earnings per share, basic and diluted	$ 0.41	$ 0.14	$ 1.69	$ 0.32
Weighted average number of common shares, basic and diluted	87,338,652	84,712,295	85,827,597	79,114,401

BALANCE SHEET DATA	December 31 2015	December 31 2014
Cash	305,006	214,441
Other assets	171,166	96,548
Vessels, net	2,053,286	2,199,154
Advances for vessels under construction	371,238	188,954
Total assets	$ 2,900,696	$ 2,699,097
Debt	1,400,094	1,418,336
Other liabilities	85,532	102,849
Stockholders' equity	1,415,070	1,177,912
Total liabilities and stockholders' equity	$ 2,900,696	$ 2,699,097

OTHER FINANCIAL DATA		Three months ended December 31 2015	Three months ended December 31 2014	Year ended December 31 2015	Year ended December 31 2014
Net cash from operating activities		$ 67,922	$ 46,165	$ 234,409	$ 106,971
Net cash used in investing activities		$ (83,244)	$ (35,017)	$ (174,754)	$ (254,307)
Net cash provided by/(used in) financing activities		$ 24,525	$ (13,722)	$ 27,914	$ 187,206
TCE per ship per day		$ 25,977	$ 22,142	$ 25,940	$ 19,834
Operating expenses per ship per day		$ 7,495	$ 8,414	$ 7,933	$ 8,209
Vessel overhead costs per ship per day		$ 1,147	$ 1,164	$ 1,212	$ 1,175
		8,642	9,578	9,145	9,384
FLEET DATA					
Average number of vessels during period		48.6	50.0	49.2	49.0
Number of vessels at end of period		49.0	50.0	49.0	50.0
Average age of fleet at end of period	Years	8.5	7.7	8.5	7.7
Dwt at end of period (in thousands)		5,059	5,102	5,059	5,102
Time charter employment - fixed rate	Days	1,553	1,779	6,174	7,202
Time charter employment - variable rate	Days	788	915	3,408	3,351
Period employment (pool and coa) at market rates	Days	182	184	876	1,018
Spot voyage employment at market rates	Days	1,844	1,615	7,136	5,918
Total operating days		4,367	4,493	17,594	17,489
Total available days		4,473	4,600	17,970	17,895
Utilization		*97.6%*	*97.7%*	*97.9%*	*97.7%*

Non-GAAP Measures

Reconciliation of Net Income to Adjusted EBITDA

	Three months ended December 31 2015	Three months ended December 31 2014	Year ended December 31 2015	Year ended December 31 2014
Net Income attributable to Tsakos Energy Navigation Limited	39,643	13,547	158,217	33,527
Depreciation and amortization	26,568	26,191	105,931	102,891
Interest Expense	8,500	15,642	30,019	43,074
Gain on sale of vessels	-	-	(2,078)	-
Adjusted EBITDA	$ 74,711	$ 55,380	$ 292,089	$ 179,492

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.