



TSAKOS ENERGY NAVIGATION LIMITED

(TEN)

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Press Release
May 22, 2015

TSAKOS ENERGY NAVIGATION REPORTS 156% INCREASE IN Q1 PROFITS, \$0.42 CENTS EPS AND DECLARES NEW DIVIDEND

*Net Income of \$37.3 million from \$14.6 million in Q1 2014 – a 156% increase
EBITDA at \$72 million from \$49 million in Q1 2014 – a 47% increase
\$0.06 new dividend payment per common share
Tanker spot rates continue to rise*

FIRST QUARTER AND RECENT HIGHLIGHTS

- Net income of \$37.3 million compared to \$14.6 million in first quarter 2014 or \$0.42 per basic and diluted share
- EBITDA of \$72.0 million, a 46% Year-on-Year increase from first quarter 2014
- Liquidity at \$290 million
- Time charter equivalent increase to \$25,591 per day versus \$21,569 per day in first quarter 2014
- Operating expenses per ship per day decrease to \$7,995 versus \$8,449 per day in the first quarter of 2014
- 73% of remaining days in 2015 available today for spot or spot related contracts
- Fleet utilization of 99.3%
- Dividend of \$0.06 per common share to be paid on May 28, 2015 and new dividend declaration of \$0.06 per common share declared for payment on September 10, 2015
- Pre-delivery financing arrangements complete for total newbuilding program
- Pro-forma fleet of 64 vessels, totaling 6.7 million dwt, consisting of 44 tankers for trade in the crude space, four shuttle tankers (including one option vessel), 14 tankers carrying products and two LNG vessels

Athens, Greece - May 22, 2015--Tsakos Energy Navigation Limited (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the first quarter ended March 31, 2015.

TEN achieved net income of \$37.3 million in the first quarter 2015 compared to \$14.6 million in the first quarter of 2014, a Year-on-Year increase of 156%.

Basic and diluted earnings per share were \$0.42 for the first quarter 2015.

Revenues, net of voyage expenses (bunker, port expenses and commissions), amounted to \$114.3 million in the first quarter of 2015, \$23.0 million more than in the first quarter of 2014.

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TEN operated an average of 50.0 vessels in the first quarter of 2015, compared to 48.0 in the prior year's first quarter. The timely new acquisitions being the two suezmax crude carriers, *Euro* and *Eurovision*, both delivered to the Company in mid-2014. Fleet utilization was 99.3%, effectively full employment, with only one product carrier entering dry-dock for special-survey purposes in the latter part of the quarter.

The average daily time charter equivalent (TCE) rate (voyage revenue less voyage expenses) was \$25,591 compared to \$21,569 average TCE earned in the first quarter of 2014, an 18.6% improvement.

Low oil prices also pushed fuel costs down. This contributed to a significant fall in overall voyage expenses compared to the prior first quarter.

Total operating expenses amounted to \$36.0 million in the first quarter of 2015, slightly down from \$36.5 million in the first quarter of 2014, despite the addition of the two suezmaxes. Average daily operating costs per vessel fell to \$7,995 in the first quarter of 2015 as compared to \$8,449 and \$8,414 in the first and fourth quarters of 2014, respectively.

Operating income was \$45.7 million in the first quarter of 2015, compared to \$24.5 million in the first quarter of 2014, an increase of 86.5%.

Interest and finance costs in the first quarter amounted \$8.5 million, compared to \$9.5 million in the first quarter of 2014. Reductions in interest charges, the cost of debt being only 2.0% in the quarter, were offset by the expensing of charges relating to deferred finance projects. Expenses relating to bunker swaps were offset by positive valuations.

Net income before interest, depreciation and amortization (EBITDA) amounted to \$72.0 million in the first quarter of 2015, compared to \$49.0 million EBITDA in the first quarter of 2014. Apart from the product carrier entering dry-dock, all the vessels generated positive EBITDA in the first quarter of 2015.

Dividend – Common Shares

As previously announced, the Company will pay a dividend of \$0.06 per common share on May 28, 2015 to shareholders of record as of May 21, 2015.

In addition, the Company's Board of Directors has declared a dividend of \$0.06 per common share outstanding to be paid on September 10, 2015 to shareholders of record as of September 3, 2015. Inclusive of this distribution, TEN will have distributed in total \$10.06 per share in dividends to its shareholders since the Company was listed on the NYSE in March 2002.

Corporate Strategy

During the first quarter of the year and with signs of further strengthening so far this quarter, the crude tanker market continues its solid footing fuelled by low oil prices, scarcity of available tonnage, increased oil supplies and the establishment of new and longer trade routes which positively impact worldwide vessel utilization.

With 23 vessels operating on very accretive spot contracts and 10 under profit-sharing arrangements, TEN remains steadfast in its efforts to fully reap the rewards on offer in the crude space (and with the products market not that far behind). With 73% of 2015 available

days in spot related or flexible charters and most vessels of the fleet at charters well above all-in breakeven rates, management is confident that TEN's increased earnings will be reflected directly to its bottom line and share price.

This strong positioning on the commercial and financial fronts is now allowing management to closely consider attractive opportunities for growth. As stated in the past, all projects that are accretive to TEN's bottom line are candidates for such consideration in order to further enhance TEN's position in the international tanker markets. In addition, management is also evaluating divestment opportunities, particularly for its first-generation tankers, in order to maintain the young age profile of the fleet, create positive capital gains and generate cash for future investments.

The safe and efficient utilization of the fleet remains of paramount importance to the management and TEN will strive to do its utmost to continue to achieve high levels, irrespective of market cycles, now and in the future.

"The first quarter results and the continuous market strengths give us confidence for a very profitable 2015. Looking ahead, the existing supply-demand equilibrium together with the low price of oil enforces our belief that we are in the midst of, finally, a long term up-cycle in the tanker industry," stated Mr. Nikolas P. Tsakos, President and CEO of TEN and current Chairman of INTERTANKO. "If tanker owners refrain from the speculative newbuilding frenzy of the past, the current positive cycle will be prolonged and will substantially increase shareholder value for the long term," Mr. Tsakos added.

Conference Call

As previously announced, today, Friday, May 22, 2015, 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 May 29, 2015 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

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To date, TEN's fleet, including the LNG carrier Maria Energy, nine Aframax crude oil tankers, a Suezmax DP2 shuttle tanker and two LR1 tankers all under construction, consists of 63 double-hull vessels, a mix of crude tankers, product tankers and LNG carriers, totalling 6.52 million dwt. Of these, 44 vessels trade in crude, 14 in products, three are shuttle tankers and two LNG carriers. In addition, TEN has an option to construct another Suezmax DP2 shuttle tanker. The average age of its operational fleet is 7.9 years.

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 and per share data)

STATEMENT OF OPERATIONS DATA	Three months ended March 31 (unaudited)	
	2015	2014
Voyage revenues	\$ 148,867	\$ 130,288
Voyage expenses	34,550	39,008
Vessel operating expenses	35,979	36,500
Depreciation and amortization	26,088	24,855
General and administrative expenses	6,554	5,427
Total expenses	103,171	105,790
Operating income	45,696	24,498
Interest and finance costs, net	(8,487)	(9,526)
Interest income	53	46
Other, net	(3)	(520)
Total other expenses, net	(8,437)	(10,000)
Net Income	37,259	14,498
Less: Net income attributable to the noncontrolling interest	22	69
Net Income attributable to Tsakos Energy Navigation Limited	\$ 37,281	\$ 14,567
Effect of preferred dividends	(2,109)	(2,109)
Net Income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 35,172	\$ 12,458
Earnings per share, basic and diluted	\$ 0.42	\$ 0.19
Weighted average number of common shares, basic and diluted	84,712,295	66,644,613
BALANCE SHEET DATA		
	March 31 2015	December 31 2014
Cash	209,827	214,441
Other assets	101,377	96,548
Vessels, net	2,175,516	2,199,154
Advances for vessels under construction	231,793	188,954
Total assets	\$ 2,718,513	\$ 2,699,097
Debt	1,409,363	1,418,336
Other liabilities	103,593	102,849
Stockholders' equity	1,205,557	1,177,912
Total liabilities and stockholders' equity	\$ 2,718,513	\$ 2,699,097
OTHER FINANCIAL DATA		
	Three months ended March 31	
	2015	2014
Net cash from operating activities	\$ 55,443	\$ 18,763
Net cash used in investing activities	\$ (43,855)	\$ (47,614)
Net cash (used in)/provided by financing activities	\$ (13,925)	\$ 62,945
TCE per ship per day	\$ 25,591	\$ 21,569
Operating expenses per ship per day	\$ 7,995	\$ 8,449
Vessel overhead costs per ship per day	\$ 1,456	\$ 1,256
	9,451	9,705

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FLEET DATA

Average number of vessels during period		50.0	48.0
Number of vessels at end of period		50.0	48.0
Average age of fleet at end of period	Years	7.9	7.3
Dwt at end of period (in thousands)		5,102	4,786
Time charter employment - fixed rate	Days	1,700	1,763
Time charter employment - variable rate	Days	928	790
Period employment (pool and coa) at market rates	Days	180	90
Spot voyage employment at market rates	Days	1,659	1,589
Total operating days		4,467	4,232
Total available days		4,500	4,320
Utilization		99.3%	98.0%

Non-GAAP Measures
Reconciliation of Net Income to EBITDA

	Three months ended	
	March 31	
	2015	2014
Net Income attributable to Tsakos Energy Navigation Limited	37,281	14,567
Depreciation and amortization	26,088	24,855
Interest Expense	8,487	9,526
EBITDA	\$ 71,856	\$ 48,948

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 General & Administrative expenses.
- (iv) EBITDA. See in the table 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.