



TSAKOS ENERGY NAVIGATION LIMITED

(TEN)

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Press Release
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TSAKOS ENERGY NAVIGATION ANNOUNCES THE SALE AND LEASEBACK OF TWO SUEZMAX TANKERS

Sale to generate \$16.0 million in free cash

ATHENS, GREECE – January 10, 2018 - Tsakos Energy Navigation Limited (“TEN” or the “Company”) (NYSE:TNP) today announced that it has sold for \$65.2 million gross, through a five-year sale and leaseback transaction, the 2005-built Suezmax tankers *Eurochampion 2004* and *Euronike*. The sale proceeds have been used to reduce debt and add \$16.0 million of cash to TEN’s balance sheet. The vessels were delivered to their new owners in late December 2017.

“Following the 15-vessel renewal program that was completed last quarter, the sale and purchase of vessels remains an integral part of TEN’s strategy to maintain its owned fleet modernity and enhance liquidity,” Mr. George Saroglou, COO of TEN commented.

ABOUT TEN

TEN, established 25 years ago, is one of the first and most established public shipping companies in the world today. TEN’s fleet 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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