



TSAKOS ENERGY NAVIGATION LIMITED (TEN)

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Press Release
March 6, 2020

TEN LTD ANNOUNCES SALE OF FIVE TANKERS, THREE SUEZMAXES AND TWO HANDYSIZE PRODUCT CARRIERS AND DATE OF FOURTH QUARTER AND YEAR END DECEMBER 31, 2019 FINANCIAL RESULTS, CONFERENCE CALL AND WEBCAST

***Sale to add \$47 million in free cash
\$58 million in debt reduction***

ATHENS, GREECE – March 6, 2020 - Tsakos Energy Navigation Limited (“TEN” or the “Company”) (NYSE:TNP) today announced the sale of three suezmax crude carriers, as well as the agreement to sell two product carriers for a total price of \$104 million. These sales, in aggregate, will add \$47 million of free cash and will reduce associated debt by \$58 million.

“Regardless of the short-term challenges the market is facing due to the coronavirus, longer-term market prospects remain positive. The above transactions enable the Company to proceed with its policy of maintaining a modern fleet through strategic sales of first-generation vessels,” Mr. George Saroglou, COO of TEN commented. “With a strong balance sheet and growing cash reserves, a young fleet much in demand by high-end charterers and timely divestment of assets, TEN remains focused on healthy shareholders returns and responsible growth when opportunities arise,” Mr. Saroglou concluded.

TEN will report earnings for the fourth quarter and year end December 31, 2019 prior to the open of the market in New York on Tuesday, March 24, 2020.

That same morning, at 9:00 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 that which is included in the earnings press release.

Visit our company website at: <http://www.tenn.gr>

Conference Call details:

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1877 55 39962 (US Toll Free Dial In), 0808 2380 669 (UK Toll Free Dial In) or +44 (0)2071 928592 (Standard International Dial In). Please quote "Tsakos" to the operator.

A telephonic replay of the conference call will be available until Tuesday, March 31, 2019 by dialing 1866 331 1332 (US Toll Free Dial In), 0808 2380 667 (UK Toll Free Dial In) or +44 (0)3333 00 9785 (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 TEN

TEN, founded in 1993 and celebrating this year 27 years as a public company, is one of the first and most established public shipping companies in the world. TEN's diversified energy fleet currently consists of 69 double-hull vessels, including two suezmax tankers and one LNG carrier under construction, constituting a mix of crude tankers, product tankers and LNG carriers, totalling 7.6 million dwt. Of the proforma fleet today, 48 vessels trade in crude, 15 in products, three are shuttle tankers and three 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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