

# **TSAKOS ENERGY NAVIGATION LIMITED**

## **(TEN)**

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### **Tsakos Energy Navigation Limited Closes \$85 Million Offering of its 8.75% Series D Cumulative Redeemable Perpetual Preferred Shares**

ATHENS, GREECE, April 29, 2015 – Tsakos Energy Navigation Limited (“TEN”) (NYSE: TNP), a leading crude and product tanker and LNG carrier operator, today announced the closing of its public offering of 8.75% Series D Cumulative Redeemable Perpetual Preferred Shares, which had been upsized to \$85 million, at a price to public of \$25.00 per share.

TEN has granted the underwriters a 30-day option to purchase additional Series D Preferred Shares to cover over-allotments.

TEN intends to use the net proceeds from the offering for general corporate purposes, which may include making vessel acquisitions or investments and repurchases of its common shares and preferred shares. The Series D Preferred Shares have been approved for listing on the New York Stock Exchange.

Morgan Stanley & Co. LLC and UBS Securities LLC acted as joint bookrunners for the offering. Evercore Group L.L.C., Seaport Global Securities LLC, Brock Securities LLC and Axia Capital Markets, LLC acted as co-managers for the offering.

The offering was made only by means of a prospectus supplement and accompanying base prospectus. Copies of the prospectus supplement and the accompanying base prospectus related to the offering may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, telephone: 866-718-1649, email: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com) and UBS Securities LLC, Attention: Prospectus Specialist, 299 Park Avenue, New York, New York, 10171, telephone: 888-827-7275.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

#### **ABOUT TSAKOS ENERGY NAVIGATION**

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, totaling 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 7.7 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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