

TSAKOS ENERGY NAVIGATION LTD  
Form FWP  
March 29, 2017

*Issuer Free Writing Prospectus*

*Filed Pursuant to Rule 433*

*Registration Statement No. 333-196839*

*Dated March 29, 2017*

*Relating to Preliminary Prospectus Supplement dated March 29, 2017*

**Tsakos Energy Navigation Limited**

**Series E Fixed-to-Floating Cumulative Redeemable Perpetual Preferred Shares**

**FINAL TERM SHEET**

Dated March 29, 2017

Issuer:	Tsakos Energy Navigation Limited
Securities Offered:	Series E Fixed-to-Floating Cumulative Redeemable Perpetual Preferred Shares, par value \$1.00 per share, liquidation preference \$25.00 per share (the Series E Preferred Shares )
Trade Date:	March 29, 2017
Settlement Date:	April 5, 2017 (T+5)
Offering Size:	4,000,000 Series E Preferred Shares (\$100,000,000 aggregate liquidation preference) (or 4,600,000 Series E Preferred Shares (\$115,000,000 aggregate liquidation preference) if the underwriters exercise their option to purchase additional shares in full)
Maturity:	Perpetual
Conversion, Exchange and Preemptive Rights:	Will not have any conversion or exchange rights, or be subject or entitled to preemptive rights.
Dividend Payment Dates:	Quarterly on February 28, May 28, August 28 and November 28, commencing May 28, 2017 (each, a Dividend Payment Date ).
Dividends:	Will accrue and be cumulative from the date the Series E Preferred Shares are originally issued and will be payable on each Dividend Payment Date, when, as and if declared by Issuer s board of directors.
Dividend Rate:	From and including the Settlement Date to, but excluding, May 28, 2027 (the Fixed Rate Period ), the dividend rate for the Series E Preferred Shares will be 9.25% per

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annum per \$25.00 of liquidation preference per share (equal to \$2.3125 per annum per share). From and including May 28, 2027 (the Floating Rate Period ), the dividend rate will be a floating rate equal to three-month LIBOR plus a spread of 6.881% per annum per \$25.00 of liquidation preference per share.

Optional Redemption: At the option of the Issuer anytime on or after May 28, 2027, in whole or in part, at a redemption price of \$25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption.

Issue Price: \$25.00 per share

Day Count: Fixed Rate Period: 30/360

Floating Rate Period: actual/360

Net Proceeds to the Issuer (before expenses): \$97,007,500 (or \$111,535,000 if the underwriters exercise their option to purchase additional shares in full)

Joint Bookrunners: Morgan Stanley & Co. LLC, UBS Securities LLC, J.P. Morgan Securities LLC, Stifel, Nicolaus & Company, Incorporated and Citigroup Global Markets Inc.

Co-Manager: DVB Capital Markets LLC

Ratings: The Series E Preferred Shares will not be rated by a nationally recognized statistical rating organization.

Listing: The Issuer intends to file an application to list the Series E Preferred Shares on the New York Stock Exchange under the symbol TNP PR E .

CUSIP/ISIN: G9108L 157 / BMG9108L 1578

### Changes to Preliminary Prospectus Supplement

1. Entities affiliated with the Tsakos Holdings Foundation, which is the Issuer's largest shareholder, intend to purchase 200,000 of the Series E Fixed-to-Floating Cumulative Redeemable Perpetual Preferred Shares sold in this offering.
2. The underwriters will not receive an underwriting discount or commission on the sale of any shares to entities affiliated with the Tsakos Holdings Foundation.

**Other financial information presented in the preliminary prospectus supplement is deemed to have changed to the extent affected by the changes described herein.**

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The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the prospectus may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, telephone: 1-866-718-1649, email: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); UBS Securities LLC, Attention: Prospectus Specialist, 1285 Avenue of the Americas, New York, NY 10019, telephone: 1-888-827-7275; J.P. Morgan Securities LLC, Attention: Investment Grade Syndicate Desk, 383 Madison Avenue, New York, NY 10179, telephone: 1-212-834-4533; Stifel, Nicolaus & Company, Incorporated, One South Street, 15th Floor, Baltimore, MD 21202, Attn: Syndicate Department, telephone: 1-855-300-7136, e-mail: [syndprospectus@stifel.com](mailto:syndprospectus@stifel.com); or Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-800-831-9146, email: [prospectus@citi.com](mailto:prospectus@citi.com).

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