



TSAKOS ENERGY NAVIGATION LIMITED (TEN)

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Press Release
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TEN, LTD Declares Dividend on its 8.75% Series D Cumulative Perpetual Preferred Shares

ATHENS, GREECE, February 10, 2017 – TEN Ltd. (“TEN”) (NYSE: TNP), a leading crude, product, and LNG tanker operator, today announced that its Board of Directors declared a cash dividend of \$0.546875 per share for its 8.75% Series D Cumulative Perpetual Preferred Shares (the “Series D Preferred Shares”; NYSE; TNPPRD) for the period from November 28, 2016 through February 27, 2017. The dividend will be paid on February 28, 2017 to all holders of record of the Series D Preferred Shares as of the third business day prior to the dividend payment date, which is February 23, 2017.

Dividends on the Series D Preferred Shares will be payable quarterly in arrears on the 28th day (unless the 28th falls on a weekend or public holiday, in which case the payment date is moved to the next business day) of February, May, August and November of each year when, as and if declared by TEN’s Board of Directors. This is the seventh dividend on the Series D Preferred Shares.

TEN has 3,400,000 Series D Preferred Shares outstanding as of the date of this press release.

ABOUT TSAKOS ENERGY NAVIGATION

TEN, founded in 1993, is one of the first and most established public shipping companies in the world today. The Company’s pro-forma fleet, including five Aframax crude tankers and a Suezmax DP2 shuttle tanker which are under construction, consists of 65 double-hull vessels, constituting a mix of crude tankers, product tankers and LNG carriers, totalling 7.2 million dwt. Of these, 45 vessels trade in crude, 15 in products, three are shuttle tankers and two are LNG carriers. All of TEN’s tanker newbuildings are fixed on long-term project businesses.

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NEWBUILDINGS DELIVERED & VESSELS UNDER CONSTRUCTION

#	Vessel Name	Type	Dwt	Delivery	Status	Employment
1	Ulysses	VLCC	300,000	June 2016	Delivered	Yes
2	Elias Tsakos	Aframax	112,700	June 2016	Delivered	Yes
3	Thomas Zafiras	Aframax	112,700	Aug 2016	Delivered	Yes
4	Leontios H	Aframax	112,700	Oct 2016	Delivered	Yes
5	Parthenon TS	Aframax	112,700	Q4 2016	Delivered	Yes
6	Marathon TS	Aframax	112,700	Q1 2017	TBD	Yes
7	Sola TS	Aframax	112,700	Q1 2017	TBD	Yes
8	Oslo TS	Aframax	112,700	Q2 2017	TBD	Yes
9	Stavanger TS	Aframax	112,700	Q3 2017	TBD	Yes
10	Bergen TS	Aframax	112,700	Q4 2017	TBD	Yes
11	Sunray	Panamax LR1	74,200	Aug 2016	Delivered	Yes
12	Sunrise	Panamax LR1	74,200	Sep 2016	Delivered	Yes
13	Maria Energy	LNG	93,616	Oct 2016	Delivered	Yes
14	Lisboa	DP2 Shuttle	157,000	Q1 2017	TBD	Yes
15	Hercules I	VLCC	300,000	Q1 2017	Delivered	Yes

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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