



TSAKOS ENERGY NAVIGATION LIMITED (TEN)

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Press Release
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TEN Ltd. Declares Dividend on its 8.00% Series B and 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, January 11, 2017 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading crude, product, and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.50 per share for its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the “Series B Preferred Shares”; NYSE; TNPPRB) and approximately \$0.5547 per share for its 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”; NYSE; TNPPRC).

Each dividend is for the period from the most recent dividend payment date on October 30, 2016 through January 29, 2017.

The dividend on the Series B Preferred Shares will be paid on January 30, 2017 to all holders of record of Series B Preferred Shares as of January 27, 2017. The dividend on the Series C Preferred Shares will be paid on January 30, 2017 to all holders of record of Series C Preferred Shares as of January 25, 2017. Dividends on the Series B and C Preferred Shares are payable quarterly in arrears on the 30th day (unless the 30th falls on a weekend or public holiday, in which case the payment date is moved to the next business day) of January, April, July and October of each year, when, as and if declared by TEN’s board of directors. This is the 15th dividend on the Series B and the 13th dividend on the Series C since their commencement of trading on the New York Stock Exchange.

TEN has 2,000,000 Series B Preferred Shares and 2,000,000 Series C 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 one VLCC, five Aframax tankers and a Suezmax DP2 shuttle tanker 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.

COMPANY'S GROWTH TIME-TABLE

#	Vessel Name	Type	Dwt	Delivery	Status	Employment
1	Ulysses	VLCC	300,000	May 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	Nov 2016	Delivered	Yes
6	Sunray	Panamax LR1	74,200	Aug 2016	Delivered	Yes
7	Sunrise	Panamax LR1	74,200	Sep 2016	Delivered	Yes
8	Maria Energy	LNG	93,616	Oct 2016	Delivered	Yes
9	Hercules	VLCC	300,000	Q1 2017	TBD	In Negotiations
10	Lisboa City	DP2 Shuttle	157,000	Q1 2017	TBD	Yes
11	Marathon TS	Aframax	112,700	Q1 2017	TBD	Yes
12	Sola TS	Aframax	112,700	Q2 2017	TBD	Yes
13	Oslo TS	Aframax	112,700	Q2 2017	TBD	Yes
14	Stavanger TS	Aframax	112,700	Q3 2017	TBD	Yes
15	Bergen TS	Aframax	112,700	Q4 2017	TBD	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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