



# TSAKOS ENERGY NAVIGATION LIMITED (TEN)

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Press Release  
April 13, 2017

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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, April 13, 2017 – TEN Ltd. (“TEN”) (NYSE: TNP) (the “Company”), a leading diversified 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 January 30, 2017 through April 29, 2017.

The dividend on the Series B Preferred Shares will be paid on May 1, 2017 to all holders of record of Series B Preferred Shares as of April 28, 2017. The dividend on the Series C Preferred Shares will be paid on May 1, 2017 to all holders of record of Series C Preferred Shares as of April 26, 2017. Dividends on the Series B and C Preferred Shares are payable quarterly in arrears on the 30<sup>th</sup> day (unless the 30<sup>th</sup> 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 16<sup>th</sup> dividend on the Series B and the 14<sup>th</sup> 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. TEN’s pro-forma fleet, including three Aframax tankers 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.

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## 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 I	VLCC	300,000	Jan 2017	Delivered	Yes
10	Marathon TS	Aframax	112,700	Feb 2017	Delivered	Yes
11	Lisboa	DP2 Shuttle	157,000	Mar 2017	Delivered	Yes
12	Sola TS	Aframax	112,700	Apr 2017	Delivered	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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