TEN, Ltd.

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Press Release
September 15, 2017

TEN LTD. REPORTS SIX MONTHS AND SECOND QUARTER 2017 PROFITS AND DECLARES NEW DIVIDEND OF $0.05 PER SHARE

22 new long-term charters commenced since January 2017

$1.4 billion in minimum contracted future revenues

RECENT HIGHLIGHTS

- EBITDA of $115.4 million for the first six months of 2017 and $53.7 million for the second quarter of 2017
- Net income of $21.1 million for the first six months of 2017 and $3.6 million for the second quarter of 2017
- Average time charter rate per vessel per day at $20,038 for first six months 2017
- A further 3% reduction in daily vessel operating expenses to $7,729 for first six months of 2017
- Continuous high fleet utilization at 96.8% for first six months of 2017
- 22 new charters since January 2017 - Results in more than 75% long term coverage
- Total fleet contracted revenues at minimum $1.4 billion excluding profit sharing
- Strong balance sheet and cash liquidity at $258.2 million as of June 30, 2017
- Pro-forma fleet of 65 vessels, totaling 7.2 million dwt, consisting of 47 tankers for trade in the crude space, three shuttle tankers, 13 tankers carrying products and two LNG vessels. Final new building delivery of the 15 vessel program in Q4 2017
- Dividend of $0.05 per common share to be paid on November 15, 2017 bringing TEN's total distributions per share, since NYSE listing in 2002, to $10.56

Athens, Greece – September 15, 2017- TEN, Ltd. (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the six months and second quarter ended June 30, 2017.

SIX MONTHS 2017 RESULTS

TEN's net income in the first six months of 2017 was $21.1 million or $0.13 per basic and diluted share after taking into account $10.5 million in preferred stock dividends. Operating income was $49.1 million.

Earnings before interest, depreciation and amortization (EBITDA) totaled $115.4 million. The daily time charter equivalent rate per vessel was $20,038 and fleet utilization increased to 96.8% compared to $22,477 and 95.8% respectively in the same period of 2016.

The Company and its technical managers continue to keep costs under control with average daily operating expenses per vessel at $7,729, a 3.0% reduction compared to the same period in 2016.

Depreciation and dry-docking amortization costs amounted to $66.6 million compared to $53.0 million for the same period of 2016, with the increase due to the addition of eleven vessels since the first half of 2016. General and administrative expenses totaled $12.7 million, a reduction of $0.2 million from the same period 2016 mainly due to lower incentive awards and reduced office costs.

Interest and finance costs increased to $27.7 million mainly due to increased indebtedness and loan interest increases, while capitalized interest fell as new vessels were delivered.

Since the beginning of this year, the Company has sold 1,165,717 common shares from Treasury Stock and 24,803 Series D preferred shares, in addition to its underwritten sale of 4,600,000 Series E preferred shares in April 2017.

SECOND QUARTER 2017 RESULTS

TEN generated positive net income of $3.6 million in the second quarter of 2017 or $(0.03) per basic and diluted share after taking into account $6.5 million in preferred stock dividends. Operating income amounted to $19.3 million.

Despite difficult market conditions, TEN's fleet operated at 96.4% utilization in the second quarter of 2017, during which TEN operated, on average, a fleet of 62.3 vessels compared to 50.5 vessels in the second quarter of 2016.

Revenues, net of voyage expenses (bunker, port expenses and commissions), amounted to $104.1 million, an increase of 9.7% from the second quarter of 2016 due mainly to the eleven newbuilding vessels delivered to TEN and now operating in the fleet.

Following the Company's stated policy, all vessels on time charter have together generated enough gross revenue to cover the voyage, operating, overhead and financial costs of the whole fleet, including those on spot.

EBITDA amounted to $53.7 million in the second quarter of 2017. Six vessels underwent scheduled dry-docking during this period.

During the second quarter of 2017, two additional newbuilding aframaxes, *Oslo TS* and *Sola TS*, were delivered to TEN, the newbuilding aframax *Stavanger TS* was delivered in the third quarter and the newbuilding aframax *Bergen TS*, will be delivered in the fourth quarter. These vessels, with their long-term employment to a major European oil concern will have a positive impact on the results in the second half of the year.

Depreciation and dry-docking amortization costs were approximately $34.3 million in the second quarter, increasing mainly as a result of the extra tonnage joining the fleet over the twelve months to June 30, 2017.

Global increases in interest rates and fresh financing relating to the new vessels that joined the fleet, caused interest and finance costs to rise to $15.9 million in the second quarter of 2017.

G&A costs totaled $6.6 million, a reduction of $0.9 million from the same period of 2016, mainly due to a reduced incentive award and to savings on office costs.

TEN's balance sheet remained strong with cash balances at $258.2 million, a similar figure to cash balances at the end of the second quarter of 2016. With the capital expenditure program completed bar two vessels, as of June 30, 2017, TEN had undrawn bank facilities totaling $46.7 million, relating to the vessels at the time, still to be delivered. Net debt to capital at the end of the second quarter was at a comfortable 50.8%, despite the debt necessary for the new vessels.

Dividend – Common Shares

The Company will pay a dividend of $0.05 per common share on November 15, 2017, to shareholders of record as of November 9, 2017. Inclusive of this distribution, TEN will have distributed $10.56 per share in uninterrupted dividends to its common shareholders since the Company's listing on the NYSE in March 2002.

Operational Highlights

In the first two quarters of the year, 22 new time charter contracts to international oil concerns have commenced including new strategic relationships with major end users. This brings the time charter coverage of the fleet to more than 75%.

Corporate Strategy

With our growth program through a series of 15 purposely built newbuildings almost complete, management is focusing on the most efficient employment of the fleet, particularly in view of the upcoming winter months which are customarily the stronger periods, in terms of rates. In addition, with 2018 expected to be a year in which the impact of the concentrated deliveries to the global fleet experienced in 2017 will start to wane, the Company's employment policy will focus on taking advantage of such uptick without weakening its fleet's tried and tested policy of having a blend of charters to safeguard a consistent, solid and visible cash flow. This blend has recently been enriched through a number of profit sharing charters with various international oil concerns in order to capture the expected upside while safeguarding healthy revenue streams going forward. In addition to the above, the existing secured contracts cover all of Company's operating expenses, allowing management to explore attractive employment and growth opportunities as they appear.

Apart from solidifying the earning capabilities of the fleet, management, in close cooperation with the fleet's technical managers, will continue to implement cost effective ways to operate the vessels in order to keep expenses in check, while maintaining the highest standards in terms of safety and environmental protection. The result of such a hands-on approach, epitomizing good vessel management, has been the reduction of the fleet's average operating expenses per vessel by 3% in the first six months.

With $258 million of cash reported at the end of the second quarter, TEN will continue to be receptive to growth opportunities that would improve the fleet's already young age profile, while further entrenching the Company's position as a carrier of choice to blue chip global oil concerns.

Apart from growth, management is also exploring various ways and opportunities to divest a number of its first generation vessels, which will also generate free cash for further investments.

"TEN's industrial shipping model is continuously reinforced with over 75% of the fleet on long term employment, including profit sharing provisions. This offers cash flow stability, visibility and substantial upside potential," Mr. George Saroglou, Chief Operating Officer of TEN stated. "The continuous appetite of global oil concerns to cover their long term needs with solid charters is a positive sign for upcoming developments in the global oil markets. TEN, with one of the youngest fleets in international tanker shipping, will be well positioned to benefit from expected market upturns," Mr. Saroglou concluded.

Conference Call:
As previously announced, today, Friday, September 15, 2017, at 10:00 a.m. Eastern Time, TEN will host a conference call to review the results as well as management's outlook for the business. The call, which will be hosted by TEN's senior management, may contain information beyond that which is included in the earnings press release.

Conference Call details:
Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 866 819 7111 (US Toll Free Dial In), 0800 953 0329 (UK Toll Free Dial In) or +44 (0)1452 542 301 (Standard International Dial In). Please quote "Tsakos" to the operator.

A telephonic replay of the conference call will be available until Friday, September 22, 2017 by dialling 1 866 247 4222 (US Toll Free Dial In), 0800 953 1533 (UK Toll Free Dial In) or +44 (0)1452 550 000 (Standard International Dial In). Access Code: 90295809#

Simultaneous Slides and Audio Webcast:
There will also be a simultaneous live, and then archived, slides webcast of the conference call, available through TEN's website (www.tenn.gr). The slides webcast will also provide details related to fleet composition and deployment and other related company information. This presentation will be available on the Company's corporate website reception page at www.tenn.gr. Participants for the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

ABOUT TEN
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 one aframax tanker under construction, consists of 65 double-hull vessels, constituting a mix of crude tankers, product tankers and LNG carriers, totaling 7.2 million dwt. Of these, 47 vessels trade in crude, 13 in products, three are shuttle tankers and two are LNG carriers.

COMPANY'S GROWTH TIME-TABLE

#	Vessel Name	Type	Dwt	Delivery	Status	LT Contracts
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**	**May 2017**	**Delivered**	**Yes**
14	**Stavanger TS**	**Aframax**	**112,700**	**July 2017**	**Delivered**	**Yes**
15	Bergen TS	Aframax	112,700	Q4 2017	TBD	Yes

LT: Long-Term

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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TSAKOS ENERGY NAVIGATION LIMITED AND SUBSIDIARIES

Selected Consolidated Financial and Other Data

(In Thousands of U.S. Dollars, except share, per share and fleet data)

STATEMENT OF OPERATIONS DATA	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2017	2016	2017	2016
Voyage revenues	$ 132,180	$ 119,851	$ 270,421	$ 241,942
Voyage expenses	28,121	25,020	58,204	47,473
Vessel operating expenses	43,894	36,198	83,905	71,096
Depreciation and amortization	34,298	26,875	66,588	53,043
General and administrative expenses	6,557	7,456	12,667	12,889
Total expenses	112,870	95,549	221,364	184,501
Operating income	19,310	24,302	49,057	57,441
Interest and finance costs, net	(15,873)	(8,012)	(27,738)	(15,959)
Interest income	313	149	431	261
Other, net	199	(29)	54	(18)
Total other expenses, net	(15,361)	(7,892)	(27,253)	(15,716)
Net Income	3,949	16,410	21,804	41,725
Less: Net (income)/loss attributable to the noncontrolling interest	(374)	4	(751)	114
Net Income attributable to Tsakos Energy Navigation Limited	$ 3,575	$ 16,414	$ 21,053	$ 41,839
Effect of preferred dividends	(6,524)	(3,969)	(10,492)	(7,938)
Net (loss)/income attributable to common stockholders of Tsakos Energy Navigation Limited	$ (2,949)	$ 12,445	10,561	33,901
Earnings per share, basic and diluted	$ (0.03)	$ 0.15	$ 0.13	$ 0.39
Weighted average number of common shares, basic and diluted	84,284,281	85,510,215	84,126,285	86,071,582

BALANCE SHEET DATA	June 30 2017	December 31 2016
Cash	258,158	197,773
Other assets	173,534	186,210
Vessels, net	3,000,038	2,677,061
Advances for vessels under construction	51,597	216,531
Total assets	$ 3,483,327	$ 3,277,575
Debt, net of deferred finance costs	1,826,049	1,753,855
Other liabilities	125,474	106,270
Stockholders' equity	1,531,804	1,417,450
Total liabilities and stockholders' equity	$ 3,483,327	$ 3,277,575

OTHER FINANCIAL DATA		Three months ended June 30				Six months ended June 30			
			2017		**2016**		**2017**		**2016**
Net cash from operating activities		$	56,456	$	39,553	$	110,908	$	93,262
Net cash used in investing activities		$	(74,586)	$	(159,392)	$	(221,221)	$	(256,124)
Net cash provided by financing activities		$	122,327	$	106,220	$	172,944	$	127,113
TCE per ship per day		$	19,200	$	21,602	$	20,038	$	22,477
Operating expenses per ship per day		$	7,866	$	8,026	$	7,729	$	7,958
Vessel overhead costs per ship per day		$	1,156	$	1,621	$	1,148	$	1,414
			9,022		9,647		8,877		9,372
FLEET DATA									
Average number of vessels during period			62.3		50.5		61.0		50.1
Number of vessels at end of period			63.0		52.0		63.0		52.0
Average age of fleet at end of period	Years		7.5		8.2		7.5		8.2
Dwt at end of period (in thousands)			7,012		5,633		7,012		5,633
Time charter employment - fixed rate	Days		2,297		1,639		4,352		3,319
Time charter employment - variable rate	Days		1,537		954		2,877		1,647
Period employment (coa) at market rates	Days		273		273		541		452
Spot voyage employment at market rates	Days		1,360		1,566		2,911		3,315
Total operating days			5,467		4,432		10,681		8,733
Total available days			5,671		4,599		11,035		9,113
Utilization			*96.4%*		*96.4%*		*96.8%*		*95.8%*

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP measures used within the financial community may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods as well as comparisons between the performance of Shipping Companies. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. We are using the following Non-GAAP measures:

(i) TCE which represents voyage revenues less voyage expenses divided by the number of operating days.
(ii) Vessel overhead costs are General & Administrative expenses, which also include Management fees, Stock compensation expense and Management incentive award.
(iii) Operating expenses per ship per day which exclude Management fees, General & Administrative expenses, Stock compensation expense and Management incentive award.
Non-GAAP financial measures should be viewed in addition to and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

The Company does not incur corporation tax.