



TSAKOS ENERGY NAVIGATION LIMITED (TEN)

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

ATHENS, GREECE, January 9, 2018 – 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 Series B Cumulative Redeemable Perpetual Preferred Shares (the “Series B Preferred Shares”; NYSE; TNPPRB) and approximately \$0.5547 per share for its 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, 2017 through January 29, 2018.

The dividend on the Series B Preferred Shares will be paid on January 30, 2018 to all holders of record of Series B Preferred Shares as of January 29, 2018. The dividend on the Series C Preferred Shares will be paid on January 30, 2018 to all holders of record of Series C Preferred Shares as of January 25, 2018. 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 19th dividend on the Series B and the 17th 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 fleet consists of 65 double-hull vessels, constituting a mix of crude tankers, product tankers and LNG carriers, totalling 7.2 million dwt. Of these, 47 vessels trade in crude, 13 in products, three are shuttle tankers and two are LNG carriers.

Visit our company website at: <http://www.tenn.gr>

COMPANY'S DELIVERED GROWTH PROGRAM

| # | 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 | May 2017 | Delivered | Yes |
| 14 | Stavanger TS | Aframax | 112,700 | July 2017 | Delivered | Yes |
| 15 | Bergen TS | Aframax | 112,700 | Oct 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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