



TSAKOS ENERGY NAVIGATION LIMITED (TEN)

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Press Release
July 9, 2018

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

ATHENS, GREECE, July 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 April 30, 2018 through July 29, 2018.

The dividend on the Series B Preferred Shares will be paid on July 30, 2018 to all holders of record of Series B Preferred Shares as of July 27, 2018. The dividend on the Series C Preferred Shares will be paid on July 30, 2018 to all holders of record of Series C Preferred Shares as of July 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 21st dividend on the Series B and the 19th 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 and celebrating this year 25 years as a public company, is one of the first and most established public shipping companies in the world today. TEN’s fleet currently consists of 66 double-hull vessels, including two aframax tankers under construction, constituting a mix of crude tankers, product tankers and LNG carriers, totalling 7.2 million dwt. Of the fleet in the water, 46 vessels trade in crude, 13 in products, three are shuttle tankers and two are LNG carriers.

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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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