



TSAKOS ENERGY NAVIGATION LIMITED (TEN)

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

ATHENS, GREECE, July 8, 2019 – 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 approximately \$0.5547 per share for its Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”; NYSE; TNPPRC) and \$0.59375 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the “Series F Preferred Shares”; NYSE; TNPPRF).

Each dividend of the Series C and F Preferred Shares is for the period from the most recent dividend payment date on April 30, 2019 through July 29, 2019.

The dividend on the Series C and F Preferred Shares will be paid on July 30, 2019 to all holders of record of Series C and F Preferred Shares as of July 25, 2019. Dividends on the Series C and F 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 23rd dividend on the Series C and the fourth dividend on the Series F since their commencement of trading on the New York Stock Exchange.

As previously announced, TEN has called for redemption all 2,000,000 of its outstanding 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (NYSE: TNP-PB) (the “Series B Preferred Shares”), which will occur on July 30, 2019 (the “Redemption Date”) at a redemption price equal to \$25.00 per share.

July 30, 2019 is also the final dividend payment date for the Series B Preferred Shares. The record date for that dividend is July 29, 2019. Payment of the final dividend of \$0.50 per Series B Preferred Share will be made on the redemption date of July 30, 2019. The dividend is for the period from the most recent dividend payment date on April 30, 2019 through July 29, 2019. Dividends on the Series B Preferred Shares will cease to accumulate from and after the Redemption Date.

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

TEN has 2,000,000 Series B Preferred Shares, 2,000,000 Series C Preferred Shares and 6,000,000 Series F Preferred Shares outstanding as of the date of this press release.

ABOUT TSAKOS ENERGY NAVIGATION

TEN, founded in 1993 and celebrating this year 26 years as a public company, is one of the first and most established public shipping companies in the world. TEN's diversified energy fleet currently consists of 68 double-hull vessels, including two aframax and two suezmax tankers under construction, constituting a mix of crude tankers, product tankers and LNG carriers, totaling 7.5 million dwt. Of the proforma fleet today, 48 vessels trade in crude, 15 in products, three are shuttle tankers and two are LNG carriers.

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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