



TSAKOS ENERGY NAVIGATION LIMITED (TEN)

367 Syngrou Avenue, 175 64 P. Faliro, Hellas

Tel: 30210 94 07 710-3, Fax: 30210 94 07 716, e-mail: ten@tenn.gr

Website: <http://www.tenn.gr>

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

ATHENS, GREECE, October 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), approximately \$0.5547 per share for its Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”; NYSE; TNPPRC) and approximately \$0.80486 per share for its Series F Cumulative Redeemable Perpetual Preferred Shares (the “Series F Preferred Shares”; NYSE; TNPPRF).

Each dividend of the Series B and C Preferred Shares is for the period from the most recent dividend payment date on July 30, 2018 through October 29, 2018. The dividend of the Series F Preferred Shares is for the period from the original issuance of the Series F Preferred Shares on June 28, 2018 through October 29, 2018.

The dividend on the Series B Preferred Shares will be paid on October 30, 2018 to all holders of record of Series B Preferred Shares as of October 29, 2018. The dividend on the Series C and F Preferred Shares will be paid on October 30, 2018 to all holders of record of Series C and F Preferred Shares as of October 25, 2018. Dividends on the Series B, 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 22nd dividend on the Series B, the 20th dividend on the Series C and the first dividend on the Series F since their commencement of trading on the New York Stock Exchange.

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

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

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.

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.

For further information please contact:

Company

Tsakos Energy Navigation Ltd.
George Saroglou
COO
+30210 94 07 710
gsaroglou@tenn.gr

Investor Relations / Media

Capital Link, Inc.
Nicolas Bornozis
Paul Lampoutis
+212 661 7566
ten@capitallink.com