

Stock Split**June 30, 2020**

Exchange/Memo ID: 204720

ONN / OCC ID: 47200

**TSAKOS ENERGY NAVIGATION LIMITED - REVERSE SPLIT**

Ex - Distribution Date: 07/01/2020

DESCRIPTION:

Tsakos Energy Navigation Limited (TNP) has announced a 1-for-5 reverse stock split. As a result of the reverse stock split, each TNP Common Share will be converted into the right to receive 0.20 (New) Tsakos Energy Navigation Limited Common Shares. The reverse stock split will become effective before the market open on July 1, 2020.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: 07/01/2020

Option Symbol: TNP becomes TNP1

Underlying Security: TNP remains TNP

CUSIP: G9108L173

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Old Deliverable:

New Deliverable: 20 (New) Tsakos Energy Navigation Limited (TNP) Common Shares

Pricing Considerations: The underlying price for TNP1 will be determined as follows:

$$\text{TNP1} = 0.20 (\text{TNP})$$

Additional Exchange Info: All resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close today, June 30th, 2020.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TNP	C/P	2.50	07/17/2020	TNP1	C/P	2.50	07/17/2020
TNP	C/P	5.00	07/17/2020	TNP1	C/P	5.00	07/17/2020
TNP	C/P	7.50	07/17/2020	TNP1	C/P	7.50	07/17/2020
TNP	C/P	2.50	08/21/2020	TNP1	C/P	2.50	08/21/2020
TNP	C/P	5.00	08/21/2020	TNP1	C/P	5.00	08/21/2020
TNP	C/P	7.50	08/21/2020	TNP1	C/P	7.50	08/21/2020
TNP	C/P	2.50	09/18/2020	TNP1	C/P	2.50	09/18/2020
TNP	C/P	5.00	09/18/2020	TNP1	C/P	5.00	09/18/2020
TNP	C/P	7.50	09/18/2020	TNP1	C/P	7.50	09/18/2020
TNP	C/P	2.50	12/18/2020	TNP1	C/P	2.50	12/18/2020
TNP	C/P	5.00	12/18/2020	TNP1	C/P	5.00	12/18/2020

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TNP	C/P	7.50	12/18/2020	TNP1	C/P	7.50	12/18/2020

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.