



# **TSAKOS ENERGY NAVIGATION LIMITED**

## **(TEN)**

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Press Release  
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### **TEN, LTD ANNOUNCES REDEMPTION OF \$50.0 MILLION 8.0% SERIES B CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES**

ATHENS, GREECE – August 1, 2019 - TEN, Ltd (“TEN” or the “Company”) (NYSE:TNP) today announced the completion, on July 30, 2019, of its full redemption of its \$50.0 million 8.0% Series B Cumulative Redeemable Perpetual Preferred Shares which were issued on May 10, 2013. The Series B issuance highlighted TEN’s ability to access alternative pockets of growth capital, at competitive rates. TEN’s track record in rewarding shareholders with uninterrupted and healthy common and preferred stock dividends through market cycles, enabled the Company to tap this pool of capital as TEN embarked on its biggest expansion phase, with the building of 19 modern tankers under long-term accretive contracts.

“In addition to the positive rate environment for our fleet, the redemption of the Series B preferred shares will result in \$4.0 million cost savings straight to our bottom line. This significant milestone highlights TEN’s ability to raise competitive capital, at all times, for growth. Our 19-fleet expansion program is close to completion while our total fleet has \$1.2 billion in minimum contracted revenues with an average charter duration of 2.2 years,” Mr. Nikolas P. Tsakos, President & CEO of TEN commented. “Our strong balance sheet allows TEN to explore additional accretive growth opportunities and take advantage of the positive rate environment that is shaping up. The fact that the Series B traded at or above par for most of its life underscores that the bond created between TEN and its investor base remains solid,” Mr. Tsakos concluded.

#### **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, totalling 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

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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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