



TEN, LTD

367 Syngrou Avenue, 175 64 P. Faliro, Greece

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

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

Press Release, September 23, 2019

TEN ANNOUNCES PRIVATE PLACEMENT OF \$35 MILLION OF SERIES G REDEEMABLE CONVERTIBLE PERPETUAL PREFERRED SHARES

Athens, Greece— September 23, 2019 — TEN Ltd. (“TEN” or the “Company”) (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, announced today that it has entered into a Share Purchase Agreement with a leading maritime institutional investor for a private placement of 3,500,000 zero coupon Series G Redeemable Convertible Perpetual Preferred Shares (the “Series G Preferred Shares”), at a price of \$10.00 per share.

The Series G Preferred Shares will participate on an as-converted basis in any dividends declared and paid on TEN’s common shares and will be convertible at any time on a three and one-third-for-one basis into TEN common shares. Within the first quarter of 2021, any outstanding Series G Preferred Shares will, subject to certain limitations, be mandatorily exchanged for non-convertible perpetual preferred shares with a 7.50% coupon to be issued by a vessel-owning subsidiary of TEN.

The net proceeds, after deducting estimated fees and expenses, are expected to be approximately \$34.1million. The Company expects to use the net proceeds for general corporate purposes.

The transaction is subject to customary closing conditions and is expected to close in September 2019.

The securities offered in the private placement have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of the Securities Act and applicable state laws.

This release is neither an offer to sell nor a solicitation of an offer to purchase the securities described herein.

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 69 double-hull vessels, including two aframax tankers, two suezmax tankers and one LNG carrier under construction, constituting a mix of crude tankers, product tankers and LNG carriers, totaling 7.6 million dwt. Of the pro forma fleet today, 48 vessels trade in crude, 15 in products, three are shuttle tankers and three are LNG carriers.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. In some cases, predictive, future-tense or forward-looking words such as “believe,” “intend,” “anticipate,” “estimate,” “project,” “forecast,” “plan,” “potential,” “may,” “should” and “expect” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. These forward-looking are not intended to give any assurance as to future results. Assumptions, expectations, projections, intentions and beliefs about future events may, and often do, vary from actual results and these differences can be material. For a discussion of some of the risks and important factors that could affect our future results and financial condition, see our SEC filings, including, but not limited to, the prospectus described in this press release.

For further information please contact:

Company

TEN, Ltd.
George Saroglou
COO
+30210 94 07 710
gsaroglou@tenn.gr

Investor Relations / Media

Capital Link, Inc.
Nicolas Bornozis
Markella Kara
+212 661 7566
ten@capitallink.com