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Press Release
November 30, 2017

TEN LTD. REPORTS NINE MONTHS AND THIRD QUARTER 2017 RESULTS AND DECLARES DIVIDEND OF $0.05 PER COMMON SHARE

Expected 30% increase in revenues from completion of growth program

New charters bring fleet's long term contracts to 78% - $1.3 billion in minimum revenue backlog

Athens, Greece – November 30, 2017- TEN, Ltd. (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the nine months and third quarter ended September 30, 2017.

NINE MONTHS 2017 RESULTS

TEN's net income in the first nine months of 2017 was $17.7 million. Operating income was $60.3 million.

Earnings before interest, taxes, depreciation and amortization (EBITDA) totaled $163.3 million. All the vessels generated positive EBITDA in the nine months apart from two aframaxes which underwent dry-docking in the second quarter.

The daily time charter equivalent rate per vessel for the Company's diversified fleet was $19,141 and fleet utilization was at 96.4%.

TEN and its technical managers maintained costs under control with average daily operating expenses per vessel at $7,640, a 2.5% reduction compared to the equivalent nine months of 2016. Vessel overhead costs per ship per day also experienced significant reductions. From $1,357 in the 2016 nine-month period to $1,126 in the same period 2017, a 17.0% reduction.

The addition of nine new vessels since September 30, 2016 increased depreciation and dry-docking amortization costs to $102.5 million compared to $81.7 million for the same period of 2016.

Interest and finance costs reached $43.1 million, mainly due to the increased size of fleet relating to the new vessels and to general rate of interest increases, while capitalized interest fell as the newbuilding program approached its end.

"With 9-month profits and an improving fourth quarter, we expect TEN to record another positive year in its 24-year long history," Mr. George Saroglou, Chief Operating Officer of TEN stated. "With 30.0% fleet expansion concluded in the last 18 months and now the whole fleet in full force, TEN is strategically positioned to take advantage of the improving environment and be a prime beneficiary going forward," Mr. Saroglou concluded.

THIRD QUARTER 2017 RESULTS

Operating income amounted to $11.3 million, a 6.2% increase over the third quarter of 2016, mainly due to the additional vessels in the fleet. The sustained softness in the spot markets during the summer months, the costs associated with the new deliveries and the bringing forward of three drydockings, in order to secure the vessels availability for the seasonally stronger fourth quarter, led to TEN incurring net losses of $3.4 million.

Market conditions in general remained difficult throughout the third quarter, primarily due to a concentrated period of global vessel deliveries in an otherwise light tanker orderbook, seasonal refinery outages, high oil inventories and to an extent OPEC production cuts. Nevertheless, TEN's fleet operated at 95.5% utilization in the third quarter of 2017, during which TEN operated on average a fleet of 63.7 vessels. With such high utilization rates, underscoring the quality of both vessels and TEN's operational ability together with the benefit of having all fully employed 15 newbuildings contributing to the bottom line unlike prior quarters, the upcoming periods should reflect such positivity. With these 15 vessels expected to increase the Company's revenues by 30.0%, TEN cash build-up and dividend payments will be further solidified.

Revenues, net of voyage expenses (bunker, port expenses and commissions), amounted to $96.9 million, an 18.4% increase from the third quarter of 2016 due mainly to the nine newbuilding vessels delivered to TEN since the end of the 2016 third quarter.

Operating costs per day per vessel declined nearly 2.0% to $7,474 with savings on repair spares, insurance costs, lubricants, sundry expenses and general economies of scale associated to the increase of the fleet.

Vessels on time charter accounted for 70.0% of third quarter 2017 operating days compared to 59% in the 2016 third quarter and generated enough gross revenue to cover virtually all of the voyage, operating, overhead and net financial costs of the whole fleet, including vessels on spot.

EBITDA amounted to $48.0 million in the third quarter of 2017, an 18.4% increase over the 2016 third quarter.

The newbuilding aframax *Stavanger TS* was delivered in the third quarter and the last vessel in the 15-vessel newbuilding program, the aframax *Bergen TS*, was delivered in October. These vessels, with their long-term industrial contracts, will provide new sources of revenue in the fourth quarter and beyond, contributing to an expected improvement in overall revenues resulting from the increases in freight rates already being witnessed.

Depreciation and dry-docking amortization costs were approximately $35.9 million, an increase mainly as a result of the new vessels delivered to the fleet during the twelve months prior to September 30, 2017.

Daily overhead costs per vessel fell to $1,085, a 13.1% decrease from the 2016 third quarter.

Although lower from the 2017 second quarter, interest and finance costs amounted to $15.4 million, an increase from the previous 2016 third quarter due to the necessary financing raised for the new vessels and rising global interest rates.

Cash balance as of September 30, 2017 was $225.9 million. With the newbuilding program having now been completed, no new debt is expected to be drawn in the foreseeable future. Therefore, it is expected that debt levels and finance costs will decline further. Net debt to capital at the end of the third quarter was at comfortable 51.5%.

Dividend – Common Shares

The Company will pay a dividend of $0.05 per common share on December 29 2017, to shareholders of record as of December 21, 2017. Inclusive of this distribution, TEN will have distributed $10.61 per share in uninterrupted dividends to its common shareholders since the Company's listing on the NYSE in March 2002.

Since the beginning of 2017, the Company has sold 2,488,717 common shares from Treasury Stock and 24,803 Series D preferred shares.

Operational Highlights

Staring at the end of November 2017, the Company fixed one suezmax and one handymax product tanker for one year and three years respectively, the former with profit sharing provisions, to significant end users. Prior to these charters, both vessels were operating in the spot market. As a result of these contracts and further underlining the Company's strategy to safeguard cash flow generation and visibility, with a footing on the upside, the fleet under secured contracts increased to 78.0% with $1.3 billion in minimum revenues.

Corporate Strategy

With the completion of the largest growth program in TEN's 24-year history, management continues to position the Company to take advantage of healthier markets as the current rate of newbuilding deliveries should be abating over the coming few months. Primary focus has been placed on contracts with profit sharing provisions that, on the one hand, cover vessel expenses while on the other secure a notable participation in market upturns. As a result, the number of days in the 2017 third quarter that vessels operated on such flexible contracts increased by over 72.0% when compared to last year's third quarter. The prevalence of such contracts as well as long charters to solid oil concerns, highlights TEN's emphasis on strengthening the industrial nature of its operations in order to smooth out the inevitable cyclicality of the industry while providing its investors with cash flow visibility, security and upside potential.

Top line aside, management, in close cooperation with the technical managers for the fleet, continue to implement cost effective measures to address all issues arising from vessel operations so to continue creating savings that positively impact the Company's bottom line.

With 30% revenue expansion expected in 2018 just from the full operations of the new vessels and tangible signs of market improvements, TEN remains well positioned to comfortably navigate the upcoming quarters and take advantage of opportunities as they appear.

Conference Call:
As previously announced, today, Thursday, November 30, 2017 at 9:00 a.m Eastern Time, TEN will host a conference call to review the results as well as management's outlook for the business. The call, which will be hosted by TEN's senior management, may contain information beyond that which is included in the earnings press release.

Conference Call details:
Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 866 819 7111 (US Toll Free Dial In), 0800 953 0329 (UK Toll Free Dial In) or +44 (0)1452 542 301 (Standard International Dial In). Please quote "Tsakos" to the operator.

A telephonic replay of the conference call will be available until Thursday, December 7, 2017 by dialling 1 866 247 4222 (US Toll Free Dial In), 0800 953 1533 (UK Toll Free Dial In) or +44 (0)1452 550 000 (Standard International Dial In). Access Code: 90295809#

Simultaneous Slides and Audio Webcast:
There will also be a simultaneous live, and then archived, slides webcast of the conference call, available through TEN's website (www.tenn.gr). The slides webcast will also provide details related to fleet composition and deployment and other related company information. This presentation will be available on the Company's corporate website reception page at www.tenn.gr. Participants for the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

ABOUT TEN
TEN, founded in 1993, is one of the first and most established public shipping companies in the world today. TEN's fleet consists of 65 double-hull vessels, constituting a mix of crude tankers, product tankers and LNG carriers, totaling 7.2 million dwt. Of these, 47 vessels trade in crude, 13 in products, three are shuttle tankers and two are LNG carriers.

COMPANY'S GROWTH TIME-TABLE

#	Vessel Name	Type	Dwt	Delivery	Status	LT Contracts
1	**Ulysses**	**VLCC**	**300,000**	**May 2016**	**Delivered**	**Yes**
2	**Elias Tsakos**	**Aframax**	**112,700**	**June 2016**	**Delivered**	**Yes**
3	**Thomas Zafiras**	**Aframax**	**112,700**	**Aug 2016**	**Delivered**	**Yes**
4	**Leontios H**	**Aframax**	**112,700**	**Oct 2016**	**Delivered**	**Yes**
5	**Parthenon TS**	**Aframax**	**112,700**	**Nov 2016**	**Delivered**	**Yes**
6	**Sunray**	**Panamax LR1**	**74,200**	**Aug 2016**	**Delivered**	**Yes**
7	**Sunrise**	**Panamax LR1**	**74,200**	**Sep 2016**	**Delivered**	**Yes**
8	**Maria Energy**	**LNG**	**93,616**	**Oct 2016**	**Delivered**	**Yes**
9	**Hercules I**	**VLCC**	**300,000**	**Jan 2017**	**Delivered**	**Yes**
10	**Marathon TS**	**Aframax**	**112,700**	**Feb 2017**	**Delivered**	**Yes**
11	**Lisboa**	**DP2 Shuttle**	**157,000**	**Mar 2017**	**Delivered**	**Yes**
12	**Sola TS**	**Aframax**	**112,700**	**Apr 2017**	**Delivered**	**Yes**
13	**Oslo TS**	**Aframax**	**112,700**	**May 2017**	**Delivered**	**Yes**
14	**Stavanger TS**	**Aframax**	**112,700**	**July 2017**	**Delivered**	**Yes**
15	**Bergen TS**	**Aframax**	**112,700**	**Oct 2017**	**Delivered**	**Yes**

LT: Long-Term

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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Selected Consolidated Financial and Other Data

(In Thousands of U.S. Dollars, except share, per share and fleet data)

STATEMENT OF OPERATIONS DATA	Three months ended September 30 (unaudited) 2017	2016	Nine months ended September 30 (unaudited) 2017	2016
Voyage revenues	$ 124,244	$ 109,183	$ 394,665	$ 351,126
Voyage expenses	27,327	27,345	85,531	74,818
Vessel operating expenses	43,380	36,491	127,285	107,587
Depreciation and amortization	35,914	28,639	102,502	81,682
General and administrative expenses	6,357	6,095	19,024	18,985
Total expenses	112,978	98,570	334,342	283,072
Operating income	11,266	10,613	60,323	68,054
Interest and finance costs, net	(15,409)	(9,845)	(43,147)	(25,804)
Interest income	382	183	813	444
Other, net	812	1,327	866	1,309
Total other expenses, net	(14,215)	(8,335)	(41,468)	(24,051)
Net (loss)/income	(2,949)	2,278	18,855	44,003
Less: Net (income) attributable to the noncontrolling interest	(409)	(268)	(1,160)	(154)
Net (loss)/income attributable to Tsakos Energy Navigation Limited	$ (3,358)	$ 2,010	$ 17,695	$ 43,849
Effect of preferred dividends	(6,642)	(3,969)	(17,134)	(11,906)
Net (loss)/income attributable to common stockholders of Tsakos Energy Navigation Limited	$ (10,000)	$ (1,959)	561	31,943
Earnings per share, basic and diluted	$ (0.12)	$ (0.02)	$ 0.01	$ 0.37
Weighted average number of common shares, basic and diluted	84,698,376	83,781,640	84,319,077	85,302,696

BALANCE SHEET DATA	September 30 2017	December 31 2016
Cash	225,885	197,773
Other assets	169,998	186,210
Vessels, net	3,026,434	2,677,061
Advances for vessels under construction	27,312	216,531
Total assets	$ 3,449,629	$ 3,277,575
Debt, net of deferred finance costs	1,811,135	1,753,855
Other liabilities	117,470	106,270
Stockholders' equity	1,521,024	1,417,450
Total liabilities and stockholders' equity	$ 3,449,629	$ 3,277,575

OTHER FINANCIAL DATA		Three months ended September 30		Nine months ended September 30	
		2017	2016	2017	2016
Net cash from operating activities		$ 28,662	$ 44,889	$ 139,569	$ 138,151
Net cash used in investing activities		$ (36,100)	$ (95,792)	$ (257,320)	$ (351,916)
Net cash (used in)/provided by financing activities		$ (37,217)	$ 17,026	$ 135,727	$ 144,139
TCE per ship per day		$ 17,430	$ 17,608	$ 19,141	$ 20,773
Operating expenses per ship per day		$ 7,474	$ 7,620	$ 7,640	$ 7,840
Vessel overhead costs per ship per day		$ 1,085	$ 1,249	$ 1,126	$ 1,357
		8,559	8,869	8,766	9,197
FLEET DATA					
Average number of vessels during period		63.7	53.1	61.9	51.1
Number of vessels at end of period		64.0	55.0	64.0	55.0
Average age of fleet at end of period	Years	7.6	8.1	7.6	8.1
Dwt at end of period (in thousands)		7,125	5,896	7,125	5,896
Time charter employment - fixed rate	Days	2,258	1,805	6,610	5,124
Time charter employment - variable rate	Days	1,670	970	4,547	2,617
Period employment (coa) at market rates	Days	276	224	817	676
Spot voyage employment at market rates	Days	1,396	1,701	4,307	5,016
Total operating days		5,600	4,700	16,281	13,433
Total available days		5,861	4,881	16,896	13,994
Utilization		*95.5%*	*96.3%*	*96.4%*	*96.0%*

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP measures used within the financial community may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods as well as comparisons between the performance of Shipping Companies. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. We are using the following Non-GAAP measures:

(i) TCE which represents voyage revenues less voyage expenses divided by the number of operating days.
(ii) Vessel overhead costs are General & Administrative expenses, which also include Management fees, Stock compensation expense and Management incentive award.
(iii) Operating expenses per ship per day which exclude Management fees, General & Administrative expenses, Stock compensation expense and Management incentive award.
Non-GAAP financial measures should be viewed in addition to and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

The Company does not incur corporation tax.