

TEN FLEET DATA as of March 16, 2018 ( All vessels are Double-Hull)

	Vessel Name	Built	Dwt	Ice-Class	Current Employment	Expiry Date	Terms	Depreciation Daily	Forthcoming Dry-dockings
<b>VLCC</b>									
1	Hercules I	Jan-17	300,000		Time-Charter	Jul-18	Fixed min-max based on world-scale plus 50% profit share - see notes	9,205	
2	Ulysses	May-16	300,000		Time-Charter	Nov-19	Determinable Rate See notes	9,131	
3	Millennium	Sep-98	301,171 901,171		Spot		Market rate	2,440	
<b>SUEZMAX</b>									
1	Lisboa	Mar-17	157,000		Time-Charter	May-25	\$49,000	10,727	
2	Brasil 2014	Apr-13	155,721		Time-Charter	June-28	\$47,000 (see notes)	10,041	Apr '18
3	Rio 2016	Mar-13	155,709		Time-Charter	May-28	\$47,000 (see notes)	10,011	
4	Eurovision	Jan-13	158,000		Time-Charter	Apr-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	6,013	Apr '18
5	Euro	Sep-12	158,000		Time-Charter	Jul-18	\$33,000. See notes.	5,876	
6	Dimitris P.	Aug-11	157,740		Time-Charter	Aug-23	\$23,000 min. 100% to \$26,000 plus 50% profit share if above.	7,061	
7	Spyros K	May-11	157,648		Time-Charter	May-22	\$23,000 min. 100% to \$26,000 plus 50% profit share if above.	7,003	
8	Antarctic	Apr-07	163,216	1A	Time-Charter	Apr-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	5,688	
9	Arctic	Jan-07	163,216	1A	Time-Charter	Oct-18	\$12,000 min. 100% to \$25,000 plus profit share if above	5,624	
10	Alaska	Feb-06	163,250	1A	Time-Charter	Sep-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	4,979	
11	Archangel	Jan-06	163,216	1A	Time-Charter	May-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	4,998	
12	Eurochampion 2004	Apr-05	164,608	1C	Time-Charter	Jan-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	5,009	
13	Euronike	Sep-05	164,565	1C	Time-Charter	Apr-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	5,008	
14	Silia T	Jun-02	164,286		Spot		Market Rate	3,537	
15	Pentathlon	Aug-09	158,475		Spot		Market Rate	7,061	
16	Decathlon	Jan-12	158,475 2,563,125		Time-Charter	Nov-28	\$14,000 min. 100% to \$29,000 plus 50% profit share if above.	7,267	
<b>AFRAMAX</b>									
1	Bergen TS	Oct-17	112,700		Time-Charter	Oct-22	\$24,151	5,500	
2	Stavanger TS	Jul-17	112,700		Time-Charter	Jul-22	\$24,151	5,599	
3	Oslo TS	May-17	112,700		Time-Charter	May-22	\$24,151	5,637	
4	Sola TS	Apr-17	112,700		Time-Charter	Apr-22	\$23,151	5,572	
5	Marathon TS	Feb-17	112,700		Time-Charter	Feb-22	\$23,500	5,373	
6	Parthenon TS	Nov-16	112,700		Time-Charter	Nov-21	\$22,500	5,322	
7	Leontios H	Oct-16	112,700		Time-Charter	Oct-23	\$22,000	5,354	
8	Thomas Zafiras	Aug-16	112,700		Time-Charter	Aug-23	\$22,000	5,274	
9	Elias Tsakos	Jun-16	112,700		Time-Charter	Jun-23	\$22,000	5,302	
10	Izumo Princess	Mar-07	105,374		Spot		Market Rate	4,922	
11	Sakura Princess	Jun-07	105,365		Spot (COA)		Market Rate	6,145	
12	Maria Princess	Oct-08	105,346		Spot		Market Rate	6,271	
13	Nippon Princess	Nov-08	105,392		Spot		Market Rate	6,263	Nov '18
14	Ise Princess	Jul-09	105,361		Spot (COA)		Market Rate	6,331	
15	Asahi Princess	Sep-09	105,372		Time-Charter	Dec-18	\$15,000	6,353	
16	Sapporo Princess	Apr-10	105,354		Spot		Market rate	6,379	
17	Uruga Princess	Jul-10	105,344 1,857,208		Spot		Market rate	6,375	
<b>AFRAMAX LR (PRODUCTS)</b>									
1	Proteas	May-06	117,055	1A	Time-Charter	May-18	\$29,900	7,307	
2	Promitheas	Aug-06	117,055	1A	Time-Charter	May-18	\$29,900	7,413	
3	Proponis	Oct-06	117,055 351,165	1A	Time-Charter	May-18	\$29,900	7,461	
<b>PANAMAX (PRODUCTS)</b>									
1	Sunray	Aug-16	74,200		Time-Charter	Feb-21	min 16,700 upto 18,000 60-40% for owners/chrters, thereafter 50-50%	4,951	
2	Sunrise	Sep-16	74,200		Time-Charter	Mar-21	min 16,700 upto 18,000 60-40% for owners/chrters, thereafter 50-50%	4,955	
3	Selecao	Feb-08	74,296		Time-Charter	Jun-21	\$13,000min-\$23,000max	5,956	
4	Socrates	Mar-08	74,327		Time-Charter	Jun-21	\$13,000min-\$23,000max	5,939	
5	World Harmony	Apr-09	74,200		Time-Charter	Mar-21	\$13,000min-\$23,000max	5,673	
6	Chantal	May-09	74,329		Time-Charter	May-21	\$13,000min-\$23,000max	5,667	
7	Selini	Jan-09	74,296		Time-Charter	Sep-18	\$12,550 min. 50% profit share if above	5,803	
8	Salamina	Feb-09	74,251		Spot		Market rate	5,795	
9	Andes	Sep-03	68,439		Time-Charter	Sep-19	\$18,500	3,472	Sep '18
10	Maya (49% owned by FLOPEC)	Jan-03	68,439		Time-Charter	Jan-19	\$12,000	3,425	
11	Inca (49% owned by FLOPEC)	Mar-03	68,439 799,416		Time-Charter	Mar-19	\$18,500	3,485	
<b>HANDYMAX (PRODUCTS)</b>									
1	Aris	Apr-05	53,107	1A	Time-Charter	May-20	\$14,350	5,584	
2	Ajax	Mar-05	53,095	1A	Time-Charter	Sep-18	\$12,900	5,635	
3	Afrodite	Aug-05	53,082	1A	Time-Charter	Mar-18	\$14,000	5,494	
4	Artemis	Aug-05	53,039	1A	Spot		Market Rate	5,492	
5	Ariadne	Nov-05	53,021	1A	Time-Charter	Jun-18	\$14,000	5,519	
6	Apollon	May-05	53,149 318,493	1A	Time-Charter	Apr-18	\$14,000	5,584	
<b>HANDYSIZE (PRODUCTS)</b>									
1	Bosporos	Aug-07	37,275	1B	Spot		Market Rate	4,992	
2	Byzantion	May-07	37,275	1B	Spot		Market Rate	4,932	
3	Aegeas	Apr-07	37,061	1A	Spot		Market Rate	3,341	
4	Andromeda	Mar-07	37,061	1A	Spot		Market Rate	3,308	
5	Amphitrite	May-06	37,061	1A	Spot		Market Rate	3,280	
6	Arion	Oct-06	37,061	1A	Spot		Market Rate	3,288	
7	Didimon	Jan-05	37,432 260,226		Time-Charter	Dec-19	\$13,400	2,646	
<b>LNG (LIQUEFIED NATURAL GAS)</b>									
1	Maria Energy	Oct-16	93,600		Time-Charter	Mar-19	\$43,000 (see notes)	15,514	
2	Neo Energy	Feb-07	85,602 179,202		Time-Charter	Oct-18	\$19,450 (see notes)	11,621	
65			7,230,006						

**NOTES TO DATA (16 March 2018):**

Except for any historical information included below, the matters indicated below are forward-looking and involve risks and uncertainties that could cause actual amounts to differ materially from those below.

TEN undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

**Q1 - the overall picture for the quarter is not expected to be significantly different from the prior quarter, due to a continuing soft market.**

Vessels engaged on spot voyages accounted for about one quarter of the total fleet.

**Off-hire in Q1:**

The following vessels expect to lose the indicated number of estimated days during Q1 due to dry docking: *Eurovision 20, Maya 15, Selecao 15, Inca 15, Socrates 15.*

Costs incurred which specifically relate to the dry-dock for survey purposes (i.e. they would not otherwise have been incurred) are deferred, i.e. they are capitalized and amortized over the period to the next survey dry-docking. During dry-docking other costs are often incurred which do not relate to the survey. Such costs are expensed immediately. As a consequence, daily operating costs of a vessel during a quarter in which it undertakes a dry-dock are expected to be approx. 30% higher than usual.

**Charters with escalation clauses and adjustments:**

*Euro* From Dec.2015 to July 2018. Rate for first 12 months: \$35,000, for second 12 months: \$32,500, for last 6 months: \$30,000. For accounting purposes, recognized on straight-line basis throughout charter: \$33,000 per day. *Neo Energy's* charter is for two years. Charterer has the option for an additional six months at \$47,500

*Maria Energy* started its charter December 1, 2016 at \$18,000 for two months, then increased to \$34,000 until end March 2018. An average accounting rate of approx. \$29,620 is used until end March 201

From April 1 a one year time-charter at \$43,000 starts. At the end there are two one year options, the first at \$68,000, the second at \$80,000. Option rates are not taken into account when calculating the fixed period average. The time-charter rates for the shuttle-tankers *Rio 2016* and *Brasil 2014* are adjusted periodically to take account of rising expenses. By Q4 they had reached \$53,590 and 52,170 respectively

**Charters with alternative periods / determinable rates**

VLCC *Ulysses* is chartered at a rate based on a specific formula for which permission for public disclosure has not been given. Actual TCE rate achieved in 2017 was approx. \$35,70

**Profit sharing arrangements:**

For vessels on a monthly profit-share arrangement, the profit-share is based on a commonly accessible index and therefore is determinable at any month end.

For vessels on a six-monthly profit-share arrangement, the profit-share is determined on a fixed date, by recalculating the monthly average of the past six monthly actual rates (*Spyros K, Dimitris P*), or as determined by an independent brokers' panel at the end of the six months (*World Harmony, Chantal*).

Until the rate has been determined only the minimum rate is accounted for (minimums are shown on the preceding Fleet Data Sheet).

Determination dates: *Spyros K and Dimitris P* - 30 June and 31 December. *World Harmony* - April 30 and October 31. *Chantal* - June 30 and December 31.

Note that *Hercules I* rate is a minimum world-scale 50, maximum 80 based on trade route TD3 plus profit-share 50-50 above on a monthly basis.

There is no indication of significant profit-share to date in Q1.

**General and administrative expenses (our overhead costs) include:**

Management fees - monthly fees are \$27,500 per vessel and \$20,400 for vessels on bare-boat charter (\$36,350 for *Neo Energy* and *Maria Energy*, LNG carriers and \$35,000 each for the three shuttle tankers).

Administrative/office costs - audit/legal fees, director fees/expenses, investor relations costs, office supplies, advertising, project costs, D&O insurance, sundry.

Average total expenditure on Administrative/office costs per quarter is approx. \$1.0m.

Management Incentive award is subject to BOD approval. The amount is amortized throughout the year in which it is determined. It is expected that an amount of approximately \$50k will be included in G&A expenses in Q1.

**Finance costs:** In Q1 expected finance costs are as follows

	\$m estimate
Loan Interest	16.0
Interest payable in Q1 on all interest rate swaps	0.7
Loan expense amortization, bank charges, other finance costs expensed	0.9
Bunker hedges (non-hedging criteria) valuation movements (positive)	-0.6
Total expected finance costs	<u>17.0</u>

**Interest and investment income:** Interest earned on bank deposits is expected to amount to \$0.3m in Q1.

**New deliveries:**

The Company has now completed its newbuilding program and there are no further capital commitments in this respect

**Liquidity:**

As at March 14, 2018, TEN had approximately \$178m in cash and other liquid assets.

Loan movements in Q1:	\$m
Outstanding debt at December 31, 2017	1,763.1
Scheduled repayments	<u>-41.9</u>
Expected outstanding debt at March 31, 2018	<u>1,721.2</u>

Expected annual loan amortization, based on the current schedule, i.e. assuming no new projects, that all forthcoming balloons are refinanced in full, and ignoring amortization of the new refinancing, are as follows:

	2018	2019	2020	2021
	\$182m	\$143m	\$132m	\$113m

Balloons payable in 2018 total approximately \$210m. Formal arrangements have already been agreed to refinance \$180m, and agreement reached informally regarding the remainder, all at favourable term

In Q4, time-chartered vessels generated enough cash to cover all expenses, as follows:

	\$m
Revenue generated by vessels on time-charter	90.5
Operating Expenses	46.6
Commission Expenses	5.0
Finance Expenses, net	12.9
Overhead expenses	7.3
	<u>71.8</u>
Surplus	18.7
Revenue generated by spot vessels after bunker and port expenses	<u>20.8</u>
Total cash generation after expenses	<u>39.5</u>

This is not an indication of what we might expect for Q1, although we do expect that the pattern of time-charter revenue cover over expenses will be similar.

At December 31, there were \$86.3m shares outstanding.

A dividend of \$0.05 per common share was declared on March 12, 2018 for payment on May 10, 2018.

Preferred and Common Dividends are subject to declaration by the Company's Board of Directors.

Dividends on the 8.0% Series B Preferred Shares and the 8 7/8% Series C Preferred Shares are paid quarterly in arrears on the 30<sup>th</sup> day of January, April, July and October.

Dividends on the 8.75% Series D Preferred Shares are paid quarterly in arrears on the 28th day of February, May, August and November of each year

Dividends on the 9.25% Series E Preferred Shares are paid quarterly in arrears on the 28th day of August, November, February and May of each year,

Preferred dividends, like common stock dividends, do not impact the income statement. However, preferred dividends are included in the calculation of eps. For Q1 therefore, it is expected that an amount of \$6.6m (payments and accruals) will be included in the numerator when calculating eps

**Vessel values:** We regularly perform cash flow tests to assess whether the estimated future cash flow to be generated by each of our vessels is in excess of the net book value

of those vessels. As at December, 31, there were two vessels that had book values that needed to be written down to fair market value. Further tests will be performed as at the end of Q1. We do not expect there may be any further impairment charges relating to the vessels in our fleet.

**Minority interest.** Net income in Q1 is expected to be reduced by \$0.5m, being net income attributable to the non-controlling interest which owns 49% of *Maya* and *Inca*.

**Leases:** As part of the recent sale and leaseback arrangement, TEN has sold the suezmaxes, *Eurochampion 2004* and *Euronike*, to a third party and chartered them back on a bare-boat charter for 5 years at \$14, 825 per day.

TEN has no capital or finance leases. The charters are accounted for as operating leases.

These are the only vessels chartered-in. There are no charters considered as finance leases. The implementation of a new accounting standard in 2019 may change the accounting treatment currently used

**Cargo:** Although the LR2s and LR1s are designated product carriers, much of their activity during Q1 is for the transportation of crude or fuel oil.