



# TSAKOS ENERGY NAVIGATION LIMITED (TEN)

367 Syngrou Avenue, 175 64 P. Faliro, Hellas  
Tel: 30210 94 07 710-3, Fax: 30210 94 07 716, e-mail: [ten@tenn.gr](mailto:ten@tenn.gr)  
Website: <http://www.tenn.gr>

Press Release  
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## TEN, LTD. ANNOUNCES NEW CHARTER FOR PRODUCT TANKER AND SALE OF OLDEST VLCC

ATHENS, GREECE – April, 26, 2018 - TEN, Ltd. (“TEN” or the “Company”) (NYSE:TNP) today announced a minimum 12 maximum 24-months charter to a well-known oil major for an MR product tanker and the sale of the fleet’s oldest vessel, the VLCC Millennium for recycling purposes. The fixture of the MR is expected to generate approximately \$10.0 million of gross revenues over the extended duration of the contract while the sale of the VLCC will generate \$7.5 million of free cash after repayment of applicable debt.

“The Millennium has operated flawlessly and profitably since her newbuilding delivery exactly 20 years ago and was much in demand by many significant oil concerns throughout her life. The attractive price achieved combined with her age, provided us with the right opportunity to take advantage of the very strong recycling market, something other owners should consider as well” Mr. George Saroglou, COO of TEN commented. “The fixture of the product tanker on the other hand, highlights TEN’s continuity and operational model as it provides security and visibility of cash flows and the enhancement of an existing relationship with a blue-chip client, this time on the product space,” Mr. Saroglou concluded.

### ABOUT TSAKOS ENERGY NAVIGATION

TEN, founded in 1993, is one of the first and most established public shipping companies in the world today. TEN’s fleet consists of 64 double-hull vessels, constituting a mix of crude tankers, product tankers and LNG carriers, totalling 6.9 million dwt. Of these, 46 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

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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.

For further information please contact:

#### **Company**

Tsakos Energy Navigation Ltd.  
George Saroglou  
COO  
+30210 94 07 710  
gsaroglou@tenn.gr

#### **Investor Relations / Media**

Capital Link, Inc.  
Nicolas Bornozis  
Paul Lampoutis  
+212 661 7566  
[ten@capitallink.com](mailto:ten@capitallink.com)