



TEN, Ltd.

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Press Release
June 21, 2018

TEN Ltd. Announces Pricing of its Public Offering of its Series F Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, June 21, 2018 – TEN Ltd. (“TEN”) (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, today announced the pricing of its public offering of its Series F Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares, par value \$1.00 per share, liquidation preference \$25.00 per share (“Series F Preferred Shares”). TEN will issue 5,400,000 Series F Preferred Shares at a price to the public of \$25.00 per share. Dividends will be payable on the Series F Preferred Shares to July 30, 2028 at a fixed rate equal to 9.50% per annum and from July 30, 2028, if not redeemed, at a floating rate. In connection with the offering, TEN has granted the underwriters a 30-day option to purchase 810,000 additional Series F Preferred Shares, which, if exercised in full, would result in total gross proceeds of \$155,250,000.

TEN intends to use the net proceeds from the offering for general corporate purposes, which may include making vessel acquisitions and/or strategic investments and preferred share redemptions. Following the offering, TEN intends to file an application to list the Series F Preferred Shares on the New York Stock Exchange.

The offering is expected to close on or about June 28, 2018.

Morgan Stanley, UBS Investment Bank, J.P. Morgan, Citigroup and Credit Suisse are acting as joint bookrunners for the offering. Berenberg Capital Markets LLC, Brock Securities and BNP Paribas are acting as co-managers for the offering.

When available, copies of the prospectus supplement and accompanying base prospectus related to the offering may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, telephone: 1-866- 718-1649, email: prospectus@morganstanley.com; UBS Securities LLC, Attention: Prospectus Specialist, 1285 Avenue of the Americas, New York, NY 10019, telephone: 1-888-827- 7275; J.P. Morgan Securities LLC, Attention: Investment Grade Syndicate Desk, 383 Madison Avenue, New York, NY 10179, telephone: 1-212-834-4533; Citigroup Global

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Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-800-831-9146, email: prospectus@citi.com; or Credit Suisse Securities (USA) LLC, One Madison Avenue, Floor 1B, New York, NY 10010, 1-800-221-1037, email: newyork.prospectus@credit-suisse.com.

This offering is subject to customary closing conditions.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may be made only by means of a prospectus supplement and accompanying base prospectus.

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 pro forma fleet, including two Aframax tankers under construction, consists of 66 double-hull vessels, constituting a mix of crude tankers, product tankers and LNG carriers, totaling 7.2 million dwt. Of these, 49 vessels trade in crude, 13 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 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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