TEN, Ltd.
367 Syngrou Avenue, 175 64 P. Faliro, Hellas
Tel: 30210 94 07 710-3, **Fax:** 30210 94 07 716, **e-mail:** ten@tenn.gr
Website: http://www.tenn.gr

Press Release
June 15, 2018

TEN LTD REPORTS FIRST QUARTER 2018 RESULTS AND DECLARES DIVIDEND OF $0.05 PER COMMON SHARE

TEN's Tanker Fleet Outperforms Spot Market by over 100%

$1.3 Billion in Minimum Contracted Revenues over 2.5yrs Average TC Duration

Strategic Agreement with Oil Major for Two New Aframaxes on Long Term Contracts

Athens, Greece – June 15, 2018 -TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter ended March 31, 2018.

Q1 2018 Summary Results
TEN generated gross revenues of $125.7 million, an Operating Income of $5.6 million and incurred a net loss of $11.9 million in the first quarter of 2018. EBITDA (Earnings before interest, taxes, depreciation and amortization) totaled $41.8 million

Following the Company's long-term strategy, with 80% of the fleet employed during the first quarter on secured revenue contracts, TEN was able to successfully manage the impact of an exceptionally poor spot market, in which rates, in all categories of vessels, reached historic lows. Over that period, TEN's fleet averaged $17,771 per day in time charter equivalent earnings against approximately $8,700 per day average market spot rates during the quarter. An outperformance by over 100%.

Five vessels underwent scheduled dry-docking within the first quarter. Four of these vessels were under attractive time-charters, and therefore lost the revenue that would otherwise have been earned during the period they were out of service.

Despite the state of the market and dry-dockings, fleet utilization in the first quarter was a healthy 96% consistent with the above 95% utilization that TEN has maintained through the cycles in recent years.

Average rates achieved by TEN's fleet, due to the majority of vessels operating on time-charters, were more than double the available market spot rates in the first quarter. The vessels on time charter alone generated $86.0 million of gross revenue, enough to cover all the operating, overhead and finance costs of the whole fleet. In the crude tanker sector in particular, TEN's time charter equivalent earnings were materially higher than average market spot rates during the quarter. TEN's vessels on spot charter, despite the severe softness in that market, contributed an additional $18.0 million of revenue after bunker and port expenses.

Depreciation and dry-docking amortization costs increased to $35.8 million due to the addition of new vessels into the fleet and recent dry-dockings. Subsequent to the period, one vessel, the 20-year old VLCC *Millennium,* was sold for recycling, releasing $7.4 million of free cash after sale expenses and the corresponding debt repayment of $10.2 million.

Interest and finance costs totaled $17.9 million. Apart from loans relating to the delivery of new vessels, LIBOR has also increased, although margins in recent loan refinancing have fallen. Also, there was an increase in non-cash negative valuations in bunker hedges compared to valuations received in the first quarter of 2017. Given recent oil price movements, it is currently expected that there will be both bunker hedge cash gains and positive valuations in the second quarter of 2018. In addition, capitalization of interest ceased at the end of 2017 upon completion of the new building program.

Cash balances amounted to $178.3 million with net debt to capital at March 31, 2018 at 51%. TEN continues to maintain a perfect debt service record and a sustainable dividend.

"Navigating one of the weakest quarters in recent memory, TEN's operating strategy of keeping the majority of the fleet on long term contracts significantly benefited our revenues and protected us from the pressure the markets were applying on companies with heavy exposure to the spot market. The fleet's time charter earnings were more than double the average market spot rates during the first quarter and hence alleviating any sustained pressure on the Company's results," Mr. George Saroglou, COO of TEN commented. "Looking ahead with Q1 firmly behind us, the accelerated scrapping of late, the deceleration in global fleet growth, the positive global oil demand and the continuing increases in US crude oil exports, point to more favorable market fundamentals for Q2 and beyond. TEN's modern and diversified fleet with the ability to capture market upturns, puts us in a unique position to generate stronger revenues when markets turn while at the same time maintain and solidify our Company's healthy financial position," Mr. Saroglou concluded.

Subsequent Events

TEN has signed a long-term contract with a major oil company for two new Aframax tankers. The time charter equivalent income of these two vessels, over the minimum charter period, equates to about $82.0 million.

Dividend – Common Shares

The Company will pay a dividend of $0.05 per common share on August 8, 2018 to shareholders of record as of August 2, 2018. Inclusive of this payment, TEN will have distributed a total of $10.705 per share in uninterrupted dividends to its common shareholders since the Company's listing on the NYSE in March 2002 against an issue price of $7.50.

Conference Call:
As previously announced, today, Friday, June 15, 2018 at 10:00 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 Friday June 22, 2018 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 TSAKOS ENERGY NAVIGATION
TEN, founded in 1993 and celebrating this year 25 years as a public company, is one of the first and most established public shipping companies in the world today. TEN’s fleet currently consists of 66 double-hull vessels, including two aframax tankers under construction, constituting a mix of crude tankers, product tankers and LNG carriers, totalling 7.2 million dwt. Of the fleet in the water, 46 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.

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

TSAKOS ENERGY NAVIGATION LIMITED AND SUBSIDIARIES

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 March 31 (unaudited) 2018	2017
Voyage revenues	$ 125,725	$ 138,242
Voyage expenses	27,276	30,083
Charter hire expense	2,678	-
Vessel operating expenses	47,535	40,011
Depreciation and amortization	35,811	32,291
General and administrative expenses	6,831	6,110
Total expenses	120,131	108,495
Operating income	5,594	29,747
Interest and finance costs, net	(17,945)	(11,864)
Interest income	321	118
Other, net	(335)	(145)
Total other expenses, net	(17,959)	(11,891)
Net (loss) income	(12,365)	17,856
Less: Net loss (income) attributable to the noncontrolling interest	450	(377)
Net (loss) income attributable to Tsakos Energy Navigation Limited	$ (11,915)	$ 17,479
Effect of preferred dividends	(6,642)	(3,969)
Net (loss) income attributable to common stockholders of Tsakos Energy Navigation Limited	$ (18,557)	$ 13,510
(Loss) Earnings per share, basic and diluted	$ (0.21)	$ 0.16
Weighted average number of common shares, basic and diluted	86,324,241	83,966,533

BALANCE SHEET DATA	March 31 2018	December 31 2017
Cash	178,276	197,773
Other assets	141,156	186,210
Vessels, net	2,995,112	2,677,061
Advances for vessels under construction	1,650	216,531
Total assets	$ 3,316,194	$ 3,277,575
Debt, net of deferred finance costs	1,710,548	1,753,855
Other liabilities	122,947	106,270
Stockholders' equity	1,482,699	1,417,450
Total liabilities and stockholders' equity	$ 3,316,194	$ 3,277,575

OTHER FINANCIAL DATA	Three months ended March 31 2018	2017
Net cash from operating activities	$ 24,582	$ 54,454
Net cash used in investing activities	$ (442)	$ (146,637)
Net cash (used in) provided by financing activities	$ (48,538)	$ 54,550
TCE per ship per day	$ 17,771	$ 20,917
Operating expenses per ship per day	$ 8,126	$ 7,584
Vessel overhead costs per ship per day	$ 1,168	$ 1,139
	9,294	8,723

FLEET DATA

Average number of vessels during period		65.0	59.6
Number of vessels at end of period		65.0	61.0
Average age of fleet at end of period	Years	8.0	7.5
Dwt at end of period (in thousands)		7,237	6,216
Time charter employment - fixed rate	Days	2,407	2,055
Time charter employment - variable rate	Days	1,732	1,340
Period employment (coa) at market rates	Days	354	268
Spot voyage employment at market rates	Days	1,131	1,551
Total operating days		5,624	5,214
Total available days		5,850	5,364
Utilization		*96.1%*	*97.2%*

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 revenue days less 84 days lost as a result of calculating revenue on a loading to discharge basis for the first quarter of 2018.

(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.

The Company does not incur corporation tax.