



TEN, Ltd.

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Press Release
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TEN Ltd. Announces Exercise of Underwriters' Over-Allotment Option for Series F Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares

ATHENS, GREECE, July 10, 2018 – TEN Ltd. (“TEN”) (NYSE: TNP), a leading diversified crude, product and LNG tanker operator, today announced that the underwriters of its public offering of Series F Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares (“Series F Preferred Shares”) have successfully exercised a portion of their option to purchase additional Series F Preferred Shares to cover over-allotments and have purchased an additional 600,000 Series F Preferred Shares. The public offering price was \$25.00 per share. Including this additional \$15.0 million of Series F Preferred Shares which closed today, the gross proceeds of the offering now total \$150.0 million.

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. The Series F Preferred Shares are listed on the New York Stock Exchange.

Morgan Stanley, UBS Investment Bank, J.P. Morgan, Citigroup and Credit Suisse acted as joint bookrunners for the offering. Berenberg Capital Markets LLC, BNP Paribas and Brock Securities acted 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 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 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, 48 vessels trade in crude and 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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