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Press Release
November 30, 2018

TEN LTD. REPORTS THIRD QUARTER AND NINE MONTHS 2018 RESULTS

Positive Operating Income in a Challenging Environment

$190 million Debt Reduction since Q3 2017

Over 60% Outperformance of Spot Market in Nine Months

$250 million Minimum Additional Revenues From 24 New Charters Over an Average Two-Year Period

10 Vessels to be Re-chartered in a Strong Market

Athens, Greece – November 30, 2018- TEN, Ltd. (TEN) (NYSE: TNP) (the "Company") reports results (unaudited) for third quarter and the nine months ended September 30, 2018.

NINE MONTHS 2018 RESULTS

In the first nine months of 2018, TEN generated positive operating income of $11.5 million and an adjusted EBITDA of $124.5 million. As a result of seven vessels purposely undergoing early dry dockings, as well as programmed vessel repairs and the very weak tanker market, the Company recorded a net loss of $36.1 million. However, with the anticipated market recovery already upon us, the last quarter of the year should reflect the strength currently exhibited in spot rates. In particular, VLCCs in the first nine months of the year averaged about $12,615 per day while today they are at over $56,000. Suezmaxes, during the same period, were at about $8,000 per day and now at $44,000. Similarly, Aframaxes from just over $9,000 per day during the first nine months of 2018 are today over $28,000.

The daily time charter equivalent rate per vessel for the Company's fleet was $17,155 with utilization again at a high 96.2% because of the Company's diversified tonnage and chartering strategy. TEN outperformed the spot market by over 60% in the first nine months of 2018.

TEN and its technical managers were successful in keeping costs under control with average daily operating expenses per vessel at a still healthy $7,755 after bringing forward certain supplies and repairs in order to increase the number of vessel days for the expected market upturn. Vessel overhead costs (mainly G&A expenses and management fees) per ship per day were at $1,125, similar to that of the first nine months of 2017.

The addition of two new vessels, built against long term employment, since September 30, 2017 modestly increased depreciation and dry-docking amortization costs to $109.6 million compared to $102.5 million for the same period of 2017.

Interest and finance costs totaled $50.6 million, due to the loans associated with the newly delivered vessels and to rising short-term US dollar interest rates.

Strong liquidity maintained with $232.6 million in cash on the balance sheet at September 30, 2018.

Net debt to capital at the end of the third quarter 2018 was 46.9% with bank debt at September 30, 2018 totaling $1.63 billion, about $190 million lower (approximately $2.0 per share) from September 30, 2017 and about $50 million less from June 30, 2018. TEN's diversified fleet, with the optionality it offers combined with its flexible chartering strategy ensures that the Company continues to maintain an impeccable debt service record, never failing to meet its obligations irrespective of market conditions.

THIRD QUARTER 2018 RESULTS

In the third quarter of 2018, TEN Ltd. generated positive operating income of $2.0 million and adjusted EBITDA of $40.4 million. The repositioning of two panamax product tankers to the Far East for their upcoming special survey in order to install, in a timely manner, Water Ballast Treatment systems, high oil prices that added over $5.0 million to voyage costs, as well as the prolonged weakness particularly in the products market, resulted to the Company incurring a net loss of $14.6 million. However, TEN's fleet is already taking advantage of the much firmer rates seen in the fourth quarter.

TEN's diversified fleet, in the third quarter of 2018, continued to operate at high utilization levels of 96.2% as a result of a majority of our vessels trading crude. During the quarter, TEN operated, on average, a fleet of 64.0 vessels, 13 of which were in product trades.

Fleet revenues, net of voyage expenses (bunker, port expenses and commissions), amounted to $92.6 million, a relatively modest reduction from the third quarter of 2017 due to higher expenses that stemmed from vessels operating primarily in the products spot market as increased bunker costs, owing to higher oil prices, added over $5.0 million to voyage costs.

Vessels on time charter accounted for approximately 68.0% of operating days in the third quarter of 2018 again generating enough gross revenue to cover all the voyage, operating and overhead expenses of the whole fleet, including vessels on spot.

Depreciation and dry-docking amortization were $37.1 million, mainly due to new vessel deliveries since the 2017 third quarter.

Operating costs were relatively stable at $7,568 per day per vessel despite the bringing forward of supplies and an earlier than scheduled dry docking in order for the vessels to be available for the expected market recovery. Sound housekeeping also led to daily overhead costs (office G&A, management fees) to fall by 4% to an average of $1,041 per day per vessel.

Dividend – Common Shares
The Company will to pay a dividend of $0.05 per common share on December 6, 2018. During the third quarter of 2018, the Company issued 268,192 common shares using Treasury Stock.

Operational Highlights
The Company recently concluded the 24th charter of the year thus far, the majority of on contracts with upward rate optionality. With an average charter period of two years, these charters combined will generate additional cash income of at least $250 million bringing the amount of contracted revenue, without incorporating expected proceeds from profit sharing contracts which are now fully in force, to a minimum of $1.15 billion. In addition, and in the backdrop of an improving market environment, management is negotiating new employment, focusing on upside potential, for 10 vessels with contracts expiring in the near future.

Corporate Strategy
As we approach the end of 2018, the signs that the worst is behind are becoming increasingly evident. Global oil demand is continuing its upward trajectory, US crude exports are soaring and finding new destinations in China and India and the global tanker fleet where most of that oil will be shipped is tightening. As scrapping outpaces new deliveries and the much-discussed IMO 2020 sulphur regulations will create supply distortions, the outlook for tankers looks more positive, than over the past three quarters.

In view of this upturn, management will keep a close eye on developments and refine its employment approach accordingly in order to maximize returns to shareholders, but still maintain a strong complement of vessels on long-term secured contracts to cover the whole fleet's expenses. Moreover, cash generation and preservation will remain high on the agenda and therefore efficient, effective and safe vessel management will continue to be pursued vigorously, something the Company has taken pride in since inception.

As asset prices are expected to recover from the recent weakness, management will consider divesting some of its early generation tankers while looking for replacement tonnage.

On the growth front, the LNG and shuttle tanker space remain of firm interest and management is actively exploring industrial opportunities to grow without endangering the healthy balance sheet of the corporation. TEN's two LNG carriers are employed on contracts that reflect the strong tailwinds currently in existence in that market.

"With three difficult quarters of 2018 now behind us, TEN is already taking advantage of the strong rates available in the fourth quarter. With market fundamentals such as stronger oil demand, lower vessel capacity and adequate oil supplies, particularly from the US, positively affecting tanker trades, this current upturn seems sustainable," Mr. George Saroglou, Chief Operating Officer of TEN stated. "In addition, with the positive, for owners with young tonnage, disruptions the IMO 2020 rules would create in the vessel supply and demand balance, TEN will be well poised to take advantage of the strong freight environment. The number of vessels in the spot market, those on profit-share arrangements and the 10 ships that will be available for re-charter after expiration of current term employment reinforces this optimism," Mr. Saroglou concluded.

CONFERENCE CALL

As previously announced, today, Friday, November 30, 2018 at 9:00 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.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 (877) 553-9962 (US Toll Free Dial In), 0(808) 238- 0669 (UK Toll Free Dial In) or +44 (0) 2071 928592 (Standard International Dial In). Please quote "Tsakos" to the operator.

A telephonic replay of the conference call will be available until December 7, 2018, by dialling 1(866) 331-1332 (US Toll Free Dial In), 0(808) 238-0667 (UK Toll Free Dial In) or +44 (0) 3333 009785 (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 diversified energy 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 today, 48 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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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 September 30 (unaudited) 2018	Three months ended September 30 (unaudited) 2017	Nine months ended September 30 (unaudited) 2018	Nine months ended September 30 (unaudited) 2017
Voyage revenues	$ 126,473	$ 124,244	$ 376,124	$ 394,665
Voyage expenses	33,877	27,327	90,560	85,531
Charter hire expense	2,728	-	8,102	-
Vessel operating expenses	44,562	43,380	136,266	127,285
Depreciation and amortization	37,141	35,914	109,573	102,502
General and administrative expenses	6,128	6,357	19,770	19,024
Loss on sale of vessel	-	-	364	-
Total expenses	124,436	112,978	364,635	334,342
Operating income	2,037	11,266	11,489	60,323
Interest and finance costs, net	(17,855)	(15,409)	(50,583)	(43,147)
Interest income	964	382	1,675	813
Other, net	8	812	(325)	866
Total other expenses, net	(16,883)	(14,215)	(49,233)	(41,468)
Net (loss) income	(14,846)	(2,949)	(37,744)	18,855
Less: Net loss (income) attributable to the noncontrolling interest	258	(409)	1,691	(1,160)
Net (loss) income attributable to Tsakos Energy Navigation Limited	$ (14,588)	$ (3,358)	$ (36,053)	$ 17,695
Effect of preferred dividends	(10,204)	(6,642)	(23,559)	(17,134)
Net (loss) income attributable to common stockholders of Tsakos Energy Navigation Limited	$ (24,792)	$ (10,000)	$ (59,612)	$ 561
(Loss) Earnings per share, basic and diluted	$ (0.28)	$ (0.12)	$ (0.69)	$ 0.01
Weighted average number of common shares, basic and diluted	87,556,541	84,698,376	86,945,494	84,319,077

BALANCE SHEET DATA	September 30 2018	December 31 2017
Cash	232,568	202,673
Other assets	143,898	140,909
Vessels, net	2,927,106	3,028,404
Advances for vessels under construction	12,376	1,650
Total assets	$ 3,315,948	$ 3,373,636
Debt, net of deferred finance costs	1,623,515	1,751,869
Other liabilities	104,149	113,629
Stockholders' equity	1,588,284	1,508,138
Total liabilities and stockholders' equity	$ 3,315,948	$ 3,373,636

OTHER FINANCIAL DATA	Three months ended September 30 2018	Three months ended September 30 2017	Nine months ended September 30 2018	Nine months ended September 30 2017
Net cash (used in) from operating activities	$ (3,746)	$ 28,662	$ 34,945	$ 139,569
Net cash (used in) provided by investing activities	$ (1,046)	$ (36,100)	$ 5,372	$ (257,320)
Net cash (used in) provided by financing activities	$ (45,066)	$ (37,217)	$ (10,423)	$ 135,727
TCE per ship per day	$ 16,547	$ 17,430	$ 17,155	$ 19,141
Operating expenses per ship per day	$ 7,568	$ 7,474	$ 7,755	$ 7,640
Vessel overhead costs per ship per day	$ 1,041	$ 1,085	$ 1,125	$ 1,126
	8,609	8,559	8,880	8,766

FLEET DATA

Average number of vessels during period		64.0	63.7	64.4	61.9
Number of vessels at end of period		64.0	64.0	64.0	64.0
Average age of fleet at end of period	Years	8.0	7.6	8.0	7.6
Dwt at end of period (in thousands)		6,936	7,125	6,936	7,125
Time charter employment - fixed rate	Days	1,987	2,258	6,940	6,610
Time charter employment - variable rate	Days	1,869	1,670	5,176	4,547
Period employment (coa) at market rates	Days	276	276	991	817
Spot voyage employment at market rates	Days	1,530	1,396	3,793	4,307
Total operating days		5,662	5,600	16,900	16,281
Total available days		5,888	5,861	17,572	16,896
Utilization		*96.2%*	*95.5%*	*96.2%*	*96.4%*

Non-GAAP Measures

Reconciliation of Net (loss) income to Adjusted EBITDA

	Three months ended September 30		Nine months ended September 30	
	2018	**2017**	**2018**	**2017**
Net (loss) income attributable to Tsakos Energy Navigation Limited	(14,588)	(3,358)	(36,053)	17,695
Depreciation and amortization	37,141	35,914	109,573	102,502
Interest Expense	17,855	15,409	50,583	43,147
Loss on sale of vessel	-	-	364	-
Adjusted EBITDA	$ 40,408	$ 47,965	$ 124,467	$ 163,344

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 operating days less 254 days lost as a result of calculating revenue on a loading to discharge basis for the first nine months half of 2018 and 66 days for the third 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.

(iv) EBITDA. See above for reconciliation to net (loss) income.

Non-GAAP financial measures should be viewed in addition to and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

The Company does not incur corporation tax.