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Press Release
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TEN LTD. REPORTS FOURTH QUARTER PROFITS AND YEAR END 2018 RESULTS AND DECLARES DIVIDEND OF $0.05 PER COMMON SHARE

$66m EBITDA in Profitable Fourth Quarter Before Non-Cash Impairment

Healthy EBITDA and Positive Cash Operating Income in a Challenging 2018

$1.2 billion in Minimum Contracted Revenue including Accretive LNG Charters

Favorable Market Prospects Continue

Athens, Greece – March 29, 2019- TEN, Ltd. (TEN) (NYSE: TNP) (the "Company") reports results (unaudited) for fourth quarter and year ended December 31, 2018.

FOURTH QUARTER 2018 RESULTS

In the fourth quarter of 2018, TEN Ltd. generated positive operating income of $26.3 million and net income of $2.8 million, before non-cash impairment charges, and including a $10.8 million non-cash bunker hedging charge that has already reversed as described below.

Total gross revenues increased by 14.3% to $153.8 million compared to the fourth quarter of 2017 due to a much-improved crude tanker market as global oil demand continued to strengthen and oil supplies, especially from the U.S., increased while the additions of new vessels to the global fleet slowed down.

As a result, 33 tankers operating on spot-related charters during the quarter, including vessels on profit-sharing contracts, were able to generate increased freight income. In particular, eight suezmaxes on such profit-sharing charters earned twice the amount of the agreed minimum hire-rate. These factors helped increase the average daily TCE per vessel in the fleet by 17% to $21,439 in the quarter.

In addition, the two LNG carriers also earned higher rates in the fourth quarter of 2018 than in the 2017 fourth quarter. Since the beginning of 2019, the hire-rates for our LNG vessels have increased substantially.

Adjusted EBITDA amounted to $66.3 million, 25.3% higher than the 2017 fourth quarter, with almost all vessels generating positive adjusted EBITDA. Compared to the third quarter of 2018, the fleet generated close to $26 million more adjusted EBITDA, a 64% increase.

In line with the Company's operating model, vessels on fixed term time charters alone continued to generate enough gross revenue to cover the entire fleet's operating, overhead and cash finance expenses while the spot vessels added a further $22 million revenue, net of voyage expenses.

Depreciation and amortization costs were at $37.2 million, a small increase over the fourth quarter of 2017 mainly due to higher dry-docking amortization.

Fleet operating expenses, despite a larger number of vessels during the quarter, fell by 2.5% compared with the fourth quarter of 2017 assisted by tight cost controls, lower insurance and lubricant expenses and a strengthening of the U.S. dollar. On a per vessel basis, such expenses translate to $7,715 per day, a decrease from the fourth quarter of 2017.

Finance and interest costs were at $26.2 million, partly as a result of a $10.8 million non-cash decrease in valuations of bunker hedges due to a sudden decline in oil prices at the very end of the year, offsetting on the bottom line the actual cash gains of about $10.0 million earned in 2018 on these hedges. In addition, interest rates increased in the year, but were offset to an extent by the impact of a rapidly declining outstanding debt.

2018 YEAR RESULTS

In 2018, TEN produced total voyage revenues of $529.9 million, slightly higher than in 2017. The first three quarters of the year saw a difficult market with healthier rates evident only in the fourth quarter, as the market at last benefited from a positive turn-around instigated by a fast declining orderbook, increased scrapping and a surge in US oil exports which in large part nullified the renewed production cuts by OPEC.

In this challenging and unpredictable environment and as a result of TEN's solid employment strategy, the Company generated $38.2 million in operating income, before non-cash charges, and adjusted EBITDA of $190.7 million.

The average daily time charter equivalent rate per vessel per day was $18,226 with fleet utilization again at a high 96.2% as a result of the Company's time-charter policy and the excellent and long-standing relationship with many high-end charterers across the globe.

Average daily operating expenses per vessel in 2018 remained at about the same level as in 2017 at $7,745 per day. Vessel overhead costs (mainly G&A expenses and management fees) per ship per day averaged $1,152, similar to that of 2017 despite the higher number of vessels in the fleet.

Interest and finance costs increased to $76.8 million due to higher interest rates and a decline in non-cash bunker hedge valuations of $10.8 million that have since been reversed.

TEN continues to retain strong cash liquidity with $220.5 million on the balance sheet at December 31, 2018.

Net debt to capital at the end of 2018 was at a healthy 47.9%. In 2018, total debt was reduced by $156 million, the equivalent of $2.0 extra value per share.

Dividend – Common Shares

The Company will pay a dividend of $0.05 per common share on May 30, 2019 to shareholders of record as of May 24, 2019. Inclusive of this payment, TEN has paid $10.81 in total dividends since its listing on the NYSE in 2002.

Corporate Strategy

The Company continues its long-term repeat employment model having concluded its 30th time charter in the last 15 months. Inclusive of the two recently announced LNG fixtures, which are expected to generate cash inflows of about $60 million, the minimum contracted revenue backlog of TEN currently stands at $1.2 billion. The nine vessels with time charters that expire in 2019 are already in negotiations for extensions at higher rates, reflecting today's improved market prospects.

Five vessels, the *Silia T*, the *Bosporos*, the *Byzantion*, the *Salamina* and the *Selini* have incurred non-cash impairment charges totaling $66 million as they have become potential candidates for sale. This impairment will reduce by $1.0 million TEN's future quarterly depreciation charges.

In addition to replacement tonnage, management continues to actively explore investments in the LNG and shuttle tanker space aiming, as always, at industrial opportunities with long accretive charters. In 2019 four such contracts for aframax and suezmax tankers to major end-users have been concluded.

"With global oil consumption on the rise, driven by Chinese and Indian demand, and the US becoming a leading force in global crude oil exports, freight rates should maintain their upward trajectory by the second half of 2019 and beyond. The low orderbook and the high scrapping levels spurred, to a large extent by the upcoming IMO 2020 regulations, will further support the market to attain higher profitability. As a result, vessels in spot and profit-sharing charters are expected to capture the firming freight market and solidify further the Company's bottom line," Mr. George Saroglou, COO of TEN commented. "The increased appetite of major oil companies for long-term charters in the crude and product sectors, is a strong indicator of a sustainable improvement in market conditions going forward," Mr Saroglou concluded.

TEN's Growth Program

#	Name	Type	Delivery	Status	Employment
1	HN5033	Aframax	2019	Under Construction	Yes
2	HN5036	Aframax	2020	Under Construction	Yes
3	HN8041	Suezmax	2020	Under Construction	Yes
4	HN8042	Suezmax	2020	Under Construction	Yes

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.

ABOUT TSAKOS ENERGY NAVIGATION

TEN, founded in 1993 and celebrating this year 26 years as a public company, is one of the first and most established public shipping companies in the world. TEN's diversified energy fleet currently consists of 68 double-hull vessels, including two aframax and two suezmax tankers under construction, constituting a mix of crude tankers, product tankers and LNG carriers, totaling 7.5 million dwt. Of the proforma fleet today, 48 vessels trade in crude, 15 in products, three are shuttle tankers and two are LNG carriers.

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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)

	Three months ended December 31 (unaudited)		Year ended December 31 (unaudited)	
STATEMENT OF OPERATIONS DATA	**2018**	**2017**	**2018**	**2017**
Voyage revenues	**$ 153,755**	**$ 134,517**	**$ 529,879**	**$ 529,182**
Voyage expenses	34,790	27,873	125,350	113,403
Charter hire expense	2,719	311	10,822	311
Vessel operating expenses	45,428	46,579	181,693	173,864
Depreciation and amortization	37,225	36,518	146,798	139,020
General and administrative expenses	7,261	7,300	27,032	26,324
Total expenses	127,423	118,581	491,695	452,922
Operating income	**26,332**	**15,936**	**38,184**	**76,260**
Interest and finance costs, net	(26,226)	(13,693)	(76,809)	(56,839)
Interest income	832	268	2,507	1,082
Other, net	1,730	598	1,405	1,464
Total other expenses, net	(23,664)	(12,827)	(72,897)	(54,293)
Net income (loss)	**2,668**	**3,109**	**(34,713)**	**21,967**
Less: Net loss (income) attributable to the noncontrolling interest	148	(413)	1,839	(1,573)
Net income (loss) attributable to Tsakos Energy Navigation Limited	**$ 2,816**	**$ 2,696**	**$ (32,874)**	**$ 20,394**
Loss on sale of vessels	-	(3,860)	(364)	(3,860)
Vessel impairment charge	(65,965)	(8,922)	(65,965)	(8,922)
Effect of preferred dividends	(10,204)	(6,642)	(33,763)	(23,776)
Net loss attributable to common stockholders of Tsakos Energy Navigation Limited	**$ (73,353)**	**$ (16,728)**	**$ (132,966)**	**$ (16,164)**
Loss per share, basic and diluted	$ (0.84)	$ (0.19)	$ (1.53)	$ (0.19)
Weighted average number of common shares, basic and diluted	87,604,645	85,884,192	87,111,636	84,713,572

BALANCE SHEET DATA	**December 31 2018**	**December 31 2017**
Cash	220,526	202,673
Other assets	138,924	140,909
Vessels, net	2,829,447	3,028,404
Advances for vessels under construction	16,161	1,650
Total assets	$ 3,205,058	$ 3,373,636
Debt, net of deferred finance costs	1,595,601	1,751,869
Other liabilities	102,680	113,629
Stockholders' equity	1,506,777	1,508,138
Total liabilities and stockholders' equity	$ 3,205,058	$ 3,373,636

		Three months ended December 31		Year ended December 31	
OTHER FINANCIAL DATA		**2018**	**2017**	**2018**	**2017**
Net cash from operating activities		$ 39,000	$ 31,259	$ 73,945	$ 170,827
Net cash (used in) provided by investing activities		$ (5,552)	$ 15,522	$ (179)	$ (241,797)
Net cash (used in) provided by financing activities		$ (45,490)	$ (69,993)	$ (55,913)	$ 75,870
TCE per ship per day		$ 21,439	$ 18,343	$ 18,226	$ 18,931
Operating expenses per ship per day		$ 7,715	$ 7,823	$ 7,745	$ 7,688
Vessel overhead costs per ship per day		$ 1,233	$ 1,226	$ 1,152	$ 1,152
		8,948	9,049	8,897	8,840
FLEET DATA					
Average number of vessels during period		64.0	62.7	64.3	62.6
Number of vessels at end of period		64.0	65.0	64.0	65.0
Average age of fleet at end of period	Years	8.2	7.7	8.2	7.7
Dwt at end of period (in thousands)		6,936	7,237	6,936	7,237
Time charter employment - fixed rate	Days	2,660	2,499	9,600	9,109
Time charter employment - variable rate	Days	1,288	1,810	6,464	6,357
Period employment (coa) at market rates	Days	224	276	1,215	1,093
Spot voyage employment at market rates	Days	1,501	1,229	5,294	5,536
Total operating days		5,673	5,814	22,573	22,095
Total available days		5,888	5,954	23,460	22,850
Utilization		*96.3%*	*97.6%*	*96.2%*	*96.7%*

Non-GAAP Measures
Reconciliation of Net income (loss) to Adjusted EBITDA

	Three months ended December 31		Year ended December 31	
	2018	**2017**	**2018**	**2017**
Net income (loss) attributable to Tsakos Energy Navigation Limited	2,816	2,696	(32,874)	20,394
Depreciation and amortization	37,225	36,518	146,798	139,020
Interest Expense	26,226	13,693	76,809	56,839
Adjusted EBITDA	$ 66,267	$ 52,907	$ 190,733	$ 216,253

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 378 days lost as a result of calculating revenue on a loading to discharge basis for the year ended December 31, 2018 and 124 days for the fourth 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 income (loss).

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.