

TEN FLEET DATA as of May 10, 2019 ( All vessels are Double-Hull)

	Vessel Name	Built	Dwt	Ice-Class	Current Employment	Expiry Date	Terms	Depreciation Daily	Forthcoming Dry-dockings
<b>VLCC</b>									
1	Heracles I	Jan-17	300,000		Time-Charter	Nov-21	\$30,625 (see notes)	9,205	
2	Ulysses	May-16	<del>300,000</del> 600,000		Time-Charter	Oct-19	Rate based on world scale (see notes)	9,131	
<b>SUEZMAX</b>									
1	Lisboa	Mar-17	157,000		Time-Charter	May-25	\$49,000	10,727	
2	Brasil 2014	Apr-13	155,721		Time-Charter	June-28	\$47,000 (see notes)	10,041	
3	Rio 2016	Mar-13	155,709		Time-Charter	May-28	\$47,000 (see notes)	10,011	
4	Eurovision	Jan-13	158,000		Time-Charter	Sep-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	6,013	
5	Euro	Sep-12	158,000		Spot		Market Rate	5,876	
6	Dimitris P	Aug-11	157,740		Time-Charter	Aug-23	\$23,000 min. 100% to \$26,000 plus 50% profit share if above.	7,061	
7	Spyros K	May-11	157,648		Time-Charter	May-22	\$23,000 min. 100% to \$26,000 plus 50% profit share if above.	7,003	
8	Antarctic	Apr-07	163,216	1A	Time-Charter	Apr-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	5,888	
9	Arctic	Jan-07	163,216	1A	Time-Charter	Mar-20	\$12,000 min. 100% to \$25,000 plus 50% profit share if above.	5,624	
10	Alaska	Feb-06	163,250	1A	Time-Charter	Sep-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	4,979	
11	Archangel	Jan-06	163,216	1A	Time-Charter	May-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	4,998	
12	Eurochampion 2004	Apr-05	164,608	1C	Time-Charter	Jan-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	-	
13	Euronike	Sep-05	164,565	1C	Time-Charter	Apr-20	\$12,000 min. 100% to \$29,000. 50% profit share \$29-39,000. 20% if above.	-	
14	Silia T	Jun-02	164,286		Time-Charter	Oct-19	\$23,850	1,488	
15	Pentathlon	Aug-09	158,475		Spot		Market Rate	7,061	Aug-19
16	Decathlon	Jan-12	<del>158,475</del> 2,563,125		Time-Charter	Apr-20	\$15,000 to \$30,000 100% owners/\$30,000 to \$50,000 50%-50% thereafter 100% charterers	7,267	
<b>AFRAMAX</b>									
1	Bergen TS	Oct-17	112,700	1B	Time-Charter	Oct-22	\$24,151	5,500	
2	Stavanger TS	Jul-17	112,700	1B	Time-Charter	Jul-22	\$24,151	5,599	
3	Oslo TS	May-17	112,700	1B	Time-Charter	May-22	\$24,151	5,637	
4	Sola TS	Apr-17	112,700	1B	Time-Charter	Apr-22	\$23,151	5,572	
5	Marathon TS	Feb-17	112,700		Time-Charter	Feb-22	\$23,500	5,373	
6	Parthenon TS	Nov-16	112,700		Time-Charter	Nov-21	\$22,500	5,322	
7	Leontios H	Oct-16	112,700		Time-Charter	Oct-23	\$22,000	5,354	
8	Thomas Zafiras	Aug-16	112,700		Time-Charter	Aug-23	\$22,000	5,274	
9	Elias Tsakos	Jun-16	112,700		Time-Charter	Jun-23	\$22,000	5,302	
10	Izumo Princess	Mar-07	105,374		Time-Charter	Aug-20	\$15,450	4,922	
11	Sakura Princess	Jun-07	105,365		Spot		Market Rate	6,145	
12	Maria Princess	Oct-08	105,346		Spot		Market Rate	6,271	
13	Nippon Princess	Nov-08	105,392		Spot		Market Rate	6,263	
14	Ise Princess	Jul-09	105,361		Spot		Market Rate	6,331	Jul-19
15	Asahi Princess	Sep-09	105,372		Time-Charter	Apr-20	\$14,950	6,353	Jul-19
16	Sapporo Princess	Apr-10	105,354		Spot		Market rate	6,379	
17	Uruga Princess	Jul-10	<del>105,344</del> 1,857,208		Spot (COA)		Market rate	6,375	
<b>AFRAMAX LR (PRODUCTS)</b>									
1	Proteas	May-06	117,055	1A	Spot		Market Rate	7,307	
2	Promitheas	Aug-06	117,055	1A	Spot		Market rate	7,413	
3	Proponis	Oct-06	<del>117,055</del> 351,165	1A	Spot		Market rate	7,461	
<b>PANAMAX (PRODUCTS)</b>									
1	Sunray	Aug-16	74,200		Time-Charter	Feb-21	\$16,700 min up to \$18,000 60-40% for owners/chtrs, thereafter 50-50%	4,951	
2	Sunrise	Sep-16	74,200		Time-Charter	Mar-21	\$16,700 min up to \$18,000 60-40% for owners/chtrs, thereafter 50-50%	4,955	
3	Selecao	Feb-08	74,296		Time-Charter	Jun-21	\$13,000 min - \$23,000 max	5,956	
4	Socrates	Mar-08	74,327		Time-Charter	Jun-21	\$13,000 min - \$23,000 max	5,939	
5	World Harmony	Apr-09	74,200		Time-Charter	Mar-21	\$13,000 min - \$23,000 max	5,673	May-19
6	Chantal	May-09	74,329		Time-Charter	May-21	\$13,000 min - \$23,000 max	5,667	Jun-19
7	Selini	Jan-09	74,296		Time-Charter	Feb-22	\$14,833 (see notes)	3,109	
8	Salamina	Feb-09	74,251		Time-Charter	Apr-22	\$14,833 (see notes)	3,089	
9	Andes	Sep-03	68,439		Time-Charter	Sep-19	\$12,000	3,472	
10	Maya (49% owned by FLOPEC)	Jan-03	68,439		Time-Charter	Aug-19	\$12,000	3,425	
11	Inca (49% owned by FLOPEC)	Mar-03	<del>68,439</del> 799,416		Spot		Market rate	3,485	
<b>HANDYMAX (PRODUCTS)</b>									
1	Aris	Apr-05	53,107	1A	Time-Charter	May-20	\$14,350	5,584	
2	Ajax	Mar-05	53,095	1A	Time-Charter	Sep-20	\$13,800	5,635	
3	Afrodite	Aug-05	53,082	1A	Time-Charter	Aug-20	\$13,800	5,494	
4	Artemis	Aug-05	53,039	1A	Time-Charter	Apr-20	\$13,717 (see notes)	5,492	
5	Ariadne	Nov-05	53,021	1A	Time-Charter	May-20	\$13,800	5,519	
6	Apollon	May-05	<del>53,149</del> 316,493	1A	Time-Charter	Apr-20	\$13,500	5,584	
<b>HANDYSIZE (PRODUCTS)</b>									
1	Bosporos	Aug-07	37,275	1B	Spot		Market Rate	1,854	
2	Byzantion	May-07	37,275	1B	Spot		Market Rate	1,893	
3	Aegeas	Apr-07	37,061	1A	Spot		Market Rate	3,341	
4	Andromeda	Mar-07	37,061	1A	Spot		Market Rate	3,308	
5	Amphitrite	May-06	37,061	1A	Spot		Market Rate	3,280	
6	Arion	Oct-06	37,061	1A	Spot		Market Rate	3,288	
7	Didimon	Jan-05	<del>37,432</del> 260,226		Time-Charter	Dec-19	\$13,400	2,646	
<b>LNG (LIQUEFIED NATURAL GAS)</b>									
1	Maria Energy	Oct-16	93,800		Time-Charter	Mar-20	\$68,000 (see notes)	15,514	
2	Neo Energy	Feb-07	<del>85,602</del> 179,202		Time-Charter	Mar-21	\$42,000	11,621	
64			6,928,835						
<b>VESSELS UNDER CONSTRUCTION</b>									
	Vessel Name	Delivery	Dwt	Price \$m	Extras	Paid to date	Remaining 2019	2020	
1	HN 5036	Q1 2020	115,000	51.7	0.1	10.3	10.3	31.2	
2	HN 5033	Q4 2019	115,000	51.7	0.1	10.3	41.5	0.0	
3	HN 8041	Q3 2020	158,000	65.5	4.9	7.6	7.0	55.8	
4	HN 8042	Q4 2020	158,000	65.5	2.5	7.4	6.7	53.9	
4	VESSELS UNDER CONSTRUCTION:		546,000	234.4	7.6	35.6	65.5	140.9	
68	TOTAL FLEET:		7,474,835						

**NOTES TO DATA (May 10, 2019):**

Except for any historical information included below, the matters indicated below are forward-looking and involve risks and uncertainties that could cause actual amounts to differ materially from those below. TEN undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

**Q1 crude and product spot rates higher than rates achieved in the previous first quarter.**

**Off-hire in Q1: 2 vessels in dry-dock.**

*Selini* lost 11 days and *Salamina* 4 days during Q1 due to dry docking.

Lost days on repositioning voyages: *Salamina*: 37, *Arion*: 14, *Bosporos*: 11, *Sapporo Princess*: 12, *Silia T*:8, *Byzantion*: 8, *Amphitrite*: 6, *Promitheas*: 6, *Proteas*: 4, *Aegeas*: 7. Lost days on repairs *Didimon* 6 days.

Costs incurred which specifically relate to the dry-dock for survey purposes (i.e. they would not otherwise have been incurred) are deferred, i.e. they are capitalized and amortized over the period to the next survey dry-docking. During dry-docking other costs are often incurred which do not relate to the survey. Such costs are expensed immediately. As a consequence, daily operating costs of a vessel during a quarter in which it undertakes a dry-dock are expected to be approx. 30% higher than usual.

**Charters with escalation clauses and adjustments:**

*Neo Energy's* charter rate: \$38,000 until March 30, 2019, then renewed for \$42,000 for two plus one optional year.

*Maria Energy's* charter rate: \$43,000 until end of March 2019. Then, one year at \$68,000 plus one optional year at \$80,000.

*Hercules I* charter rate: \$30,625 until November 11, 2019. Then, one year option at \$34,500, second year option at \$37,000 and third year option at \$39,000

Option rates are not taken into account when calculating the fixed period average.

The time-charter rates for the shuttle-tankers *Rio 2016* and *Brasil 2014* are adjusted periodically to take account of rising expenses. By Q1 they had reached approximately \$52,000

*Selini & Salamina* 1st year: minimum rate at \$14,000 - maximum \$24,000, 2nd year: minimum rate at \$15,000 - maximum \$25,000, 3rd year: minimum rate at \$15,500- maximum \$25,500

For accounting purposes, minimum revenue is recognised on a straight line basis i.e. \$14,833 from delivery of the vessel until the end of charter

*Artemis* charter rate: \$13,125 until March 31, 2019, then \$14,250 for six months plus six months at \$14,375.

For accounting purposes, minimum revenue is recognised on a straight line basis i.e. \$13,717 from delivery of the vessel until the end of charter

**Charters with alternative periods / determinable rates**

VLCC *Ulysses* is chartered at a rate based on a specific formula for which permission for public disclosure has not been given. Actual TCE rate achieved in Q1 2019 was approx. \$25,500.

**Profit sharing arrangements:**

For vessels on a monthly profit-share arrangement, the profit-share is based on a commonly accessible index and therefore is determinable at any month end.

For vessels on a six-monthly profit-share arrangement, the profit-share is determined on a fixed date, by recalculating the monthly average of the past six monthly actual rates (*Spyros K, Dimitris P*),

or as determined by an independent brokers' panel at the end of the six months (*World Harmony, Chantal, Socrates, Selecao, Selini, Salamina*).

Until the rate has been determined only the minimum rate is accounted for (minimums are shown on the preceding Fleet Data Sheet).

Determination dates:*Spyros K* and *Dimitris P* -30 June and 31 December. *World Harmony* -23 April and 23 October. *Chantal* -10 June and 10 December. *Socrates* - 7 July and 7 January . *Selecao* -30 July and 30 January.

*Selini*-1 August and 1 February. *Salamina* -27 October and 27 April.

**General and administrative expenses (our overhead costs) include:**

Management fees - monthly fees are \$27,500 per vessel, \$36,877 for *Neo Energy* and *Maria Energy*, LNG carriers and \$35,000 each for the three shuttle tankers.

Administrative/office costs - audit/legal fees, director fees/expenses, investor relations costs, office supplies, advertising, project costs, D&O insurance, sundry.

Average total expenditure on Administrative/office costs per quarter is approx. \$1.0m.

**Finance costs:** In Q1 expected finance costs are as follows:

	\$m estimate
Loan Interest	18.8
Interest payable/(receivable) in Q1 on all interest rate swaps	0.1
Loan expense amortization, bank charges, other finance costs expensed	1.0
Capitalized interest (4 vessels under construction)	-0.2
Bunker hedges (non-hedging criteria) valuation movements (negative)	-2.5
Bunker hedges cash receivable (positive)	0.3
Total expected finance costs	<u>17.5</u>

**Interest and investment income:** Interest earned on bank deposits is expected to amount to \$0.8m in Q1.

**New deliveries (See table)**

TEN has contracts for the building of two aframax tankers and two suezmax tankers to be chartered to a US oil major upon delivery. Debt financing, including pre-delivery financing, of \$82.7 million has been agreed for the aframax vessels. \$10.3 million has been drawn to date. TEN is finalizing negotiations for the financing of the suezmaxes with terms to be agreed shortly.

**Liquidity:**

As at March 31, 2019, TEN had approximately \$192m in cash and other liquid assets.

Loan movements in Q1:	\$m
Outstanding debt at December 31, 2018	1,607.1
Scheduled repayments	-41.2
Drawdowns	155.8
Prepayments	-150.6
Expected outstanding debt at March 31, 2019	<u>1,571.1</u>

Expected annual loan amortization, based on the current schedule, including recent refinancings and prepayments (in US\$ millions):

	2019	2020	2021	2022
Scheduled repayments	123	172	147	122
Balloons	-	40	139	121
	<u>123</u>	<u>212</u>	<u>286</u>	<u>243</u>

It is expected that all balloons will be refinanced. Balloon amounting to \$80 million for 2019 has been refinanced.

In Q4, time-chartered vessels generated enough revenue to cover all cash expenses, as follows:

	\$m
Revenue generated by vessels on time-charter	94.5
Operating Expenses	45.6
Commission Expenses	5.4
Charter-in hire	2.7
Finance Expenses, cash net of interest income	11.2
Overhead expenses	7.1
Total expenses	<u>72.0</u>
Surplus	22.5
Revenue generated by spot vessels after bunker and port expenses	<u>29.9</u>
Total cash generation after expenses	<u>52.4</u>

This is not an indication of what we might expect for Q1, although we do expect that the pattern of time-charter revenue cover over cash expenses will be similar to Q4.

A dividend of \$0.05 per common share is payable on May 30, 2019.

Preferred and Common Dividends are subject to declaration by the Company's Board of Directors

Dividends on the 8.0% Series B Preferred Shares and the 8 7/8% Series C Preferred Shares are paid quarterly in arrears on the 30<sup>th</sup> day of January, April, July and October.

Dividends on the 8.75% Series D Preferred Shares are paid quarterly in arrears on the 28th day of February, May, August and November of each year

Dividends on the 9.25% Series E Preferred Shares are paid quarterly in arrears on the 28th day of August, November, February and May of each year.

Dividends on the 9.50% Series F Preferred Shares are paid quarterly in arrears on the 30th day of October, January, April and July of each year.

Preferred dividends, like common stock dividends, do not impact the income statement. However, preferred dividends are included in the calculation of eps. For Q1 therefore, it is expected that an amount of \$10.2m (payments and accruals) will be included in the numerator when calculating eps.

**Vessel values:** We regularly perform cash flow tests to assess whether the estimated future cash flow to be generated by each of our vessels is in excess of the net book value of those vessels.

**Minority interest.** Amount due from the non-controlling interest in Q1 is expected to be \$0.3m, being net loss attributable to the non-controlling interest which owns 49% of *Maya* and *Inca*.

**Leases - charter-in hire \$2.7m per quarter, per vessel.**

As part of the December 21, 2017 sale and leaseback arrangement, TEN has sold the suezmaxes, *Eurochampion 2004* and *Euronike*, to a third party and chartered them back on a bare-boat charter for 5 years at \$14,825 per day, per vessel. There are no repurchase options or purchase obligations and therefore these charters are accounted for as operating leases. These are the only chartered-in vessels in the fleet. There are no other charters considered as capital or finance leases. The implementation of a new accounting standard in 2019 may change the accounting treatment currently used.

**Cargo:** Although the LR2s and LR1s are designated product carriers, much of their activity during Q1 is for the transportation of crude or fuel oil