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Press Release
June 6, 2019

TEN LTD REPORTS INCREASED PROFITS FOR FIRST QUARTER 2019

200% Y-o-Y Improvement in Net Income

\$1.2 Billion in Minimum Contracted Revenues over 2.2 years Average TC Duration

*Expanded Strategic Relationship with a State Oil Producer for Two Panamax Tankers
Adds \$31 million in Minimum Gross Revenues*

ATHENS, GREECE, June 6, 2019 -TEN, Ltd (TEN) (NYSE: TNP) (the “Company”) today reported results (unaudited) for the quarter ended March 31, 2019.

Q1 2019 Summary Results

Following the strong fourth quarter of 2018, TEN continues to enjoy positive results in the first quarter of 2019 with a net income of \$11.2 million as a result of improved rate conditions, following the healthy market recovery experienced at the end of 2018.

Gross revenues totaled \$147.0 million, 17.0% higher than in the 2018 first quarter due to improved rates, full employment at 97% and the positioning of suezmax and aframax tankers in the spot market that generated an additional \$18.4 million in revenue over that achieved, by the same vessels, in the first quarter of 2018.

As market conditions improved, profit share arrangements were activated and generated a further \$4.3 million in revenue. In addition, the two LNG carriers produced almost \$3.0 million more in revenues compared to the first quarter of 2018 due to the significant rise in their long-term employment rates.

TEN’s fleet averaged \$21,054 per day in time charter equivalent earnings compared to \$17,771 per day in the first quarter of 2018, an 18.5% increase.

During the first quarter of 2019, 73% of the fleet was employed on secured revenue contracts, again generating enough cash to cover operating expenses, charter-in costs, overhead and finance expenses for all the vessels in the fleet.

Operating Income was at \$27.8 million, five times greater than in the 2018 first quarter and EBITDA (Earnings before interest, taxes, depreciation and amortization) was \$64.1 million, nearly 53% higher over the same period.

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Overall, vessel expenses fell significantly by \$4.2 million, a 9% drop, while daily operating expenses per vessel also fell by 7% to \$7,522, due to savings on stores and repairs, in line with the Company's proactive management practices, as well as the strengthening of the US dollar. G&A costs also experienced a reduction by 6%.

Interest and finance costs were reduced by 2% to \$17.6 million from the 2018 first quarter. Although global interest rates have increased over the preceding twelve months, the average outstanding debt over that period has fallen by \$150 million, keeping overall loan interest at similar levels from the 2018 first quarter.

Total cash balances amounted to \$192 million with net debt to capital at March 31, 2019 at a healthy 47.9%. TEN is servicing its debt impeccably while sustaining a healthy dividend.

Dividend – Common Shares

Following the \$0.05 per share dividend paid on May 30, 2019, the Company's Board of Directors approved the reintroduction of semi-annual dividend payments to be made on the second and fourth quarter of each calendar year. The Company's existing dividend payout policy will remain unchanged.

Corporate Strategy & Outlook

TEN's employment strategy aims to outperform the market at high and low cycles. In 2018, the Company's average time-charter revenues exceeded the spot market by 40% and in the first quarter of 2019 already by 5%. At the same time, immense attention is being paid in maintaining costs under control with a further 9% decrease of operating expenses in the first quarter of 2019.

Debt reduction remains on the forefront of TEN's priorities. Compared to the first quarter of 2018, total debt has been reduced by \$150 million, equivalent to \$2 per share value creation.

TEN is in the final stages of its 19-vessel growth program undertaken at competitive levels during the low levels of the cycle. Of these, 15 ships have been successfully delivered, financed and employed on long-term accretive charters to first class end-users. Within this year and 2020, the remaining four vessels, all fully financed and chartered to major oil concerns for a minimum of five years, will complete the Company's current expansion and secure revenues going forward.

Concurrently with the above, our strong balance sheet allows management to explore further accretive opportunities in the LNG and Shuttle tanker sector.

The market prospects going forward due to the declining orderbook and IMO 2020 disruptions, places TEN in an ideal position to take advantage of the positive environment that is shaping up.

“With cash flow generation clearly better compared to the 2018 first quarter and market dynamics shaping favorably, TEN's ability to capture the expected market upside remains strong.” Mr. George Saroglou, COO of TEN commented. “TEN's employment strategy resulting to almost full fleet utilization coupled with the second phase of our fully financed fully

employed organic growth, allow us to remain confident for the future and to continue rewarding our shareholders with attractive dividends,” Mr. Saroglou concluded.

TEN’s Growth Program

#	Name	Type	Delivery	Built	Financed	Employment
1	HN5033	Aframax	Oct. 2019	South Korea	Yes	Yes
2	HN5036	Aframax	2020	South Korea	Yes	Yes
3	HN8041	Suezmax	2020	South Korea	Yes	Yes
4	HN8042	Suezmax	2020	South Korea	Yes	Yes

Conference Call:

As previously announced, today, Thursday, June 6, 2019 at 09:00 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: 1 877 55 39962 (US Toll Free Dial In), 0808 2380 669 (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 Thursday June 13, 2019 by dialing 1 866 331 1332 (US Toll Free Dial In), 0808 2380 667 (UK Toll Free Dial In) or +44 (0)3333 00 9785 (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 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.

Company

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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	
	March 31 (unaudited)	
	2019	2018
Voyage revenues	\$ 147,046	\$ 125,725
Voyage expenses	31,566	27,276
Charter hire expense	2,669	2,678
Vessel operating expenses	43,324	47,535
Depreciation and amortization	35,285	35,811
General and administrative expenses	6,436	6,831
Total expenses	<u>119,280</u>	<u>120,131</u>
Operating income	<u>27,766</u>	<u>5,594</u>
Interest and finance costs, net	(17,593)	(17,945)
Interest income	774	321
Other, net	(29)	(335)
Total other expenses, net	<u>(16,848)</u>	<u>(17,959)</u>
Net income (loss)	10,918	(12,365)
Less: Net loss attributable to the noncontrolling interest	311	450
Net income (loss) attributable to Tsakos Energy Navigation Limited	\$ <u>11,229</u>	\$ <u>(11,915)</u>
Effect of preferred dividends	(10,204)	(6,642)
Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 1,025	\$ (18,557)
Income (Loss) per share, basic and diluted	\$ 0.01	\$ (0.21)
Weighted average number of common shares, basic and diluted	<u>87,604,645</u>	<u>86,324,241</u>

BALANCE SHEET DATA	March 31	December 31
	2019	2018
Cash	191,754	220,526
Other assets	165,152	138,924
Vessels, net	2,797,040	2,829,447
Advances for vessels under construction	<u>36,782</u>	<u>16,161</u>
Total assets	\$ <u>3,190,728</u>	\$ <u>3,205,058</u>
Debt, net of deferred finance costs	1,559,696	1,595,601
Other liabilities	131,573	102,680
Stockholders' equity	<u>1,499,459</u>	<u>1,506,777</u>
Total liabilities and stockholders' equity	\$ <u>3,190,728</u>	\$ <u>3,205,058</u>

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OTHER FINANCIAL DATA	Three months ended	
	March 31	
	2019	2018
Net cash from operating activities	\$ 39,238	\$ 24,582
Net cash used in investing activities	\$ (20,830)	\$ (441)
Net cash used in financing activities	\$ (47,179)	\$ (48,538)
TCE per ship per day	\$ 21,054	\$ 17,771
Operating expenses per ship per day	\$ 7,522	\$ 8,126
Vessel overhead costs per ship per day	\$ 1,117	\$ 1,168
	8,639	9,294

FLEET DATA

Average number of vessels during period		64.0	65.0
Number of vessels at end of period		64.0	65.0
Average age of fleet at end of period	Years	8.5	8.0
Dwt at end of period (in thousands)		6,936	7,237
Time charter employment - fixed rate	Days	2,393	2,407
Time charter employment - variable rate	Days	1,674	1,732
Period employment (coa) at market rates	Days	180	354
Spot voyage employment at market rates	Days	1,328	1,131
Total operating days		5,575	5,624
Total available days		5,760	5,850
Utilization		96.8%	96.1%

(i) TCE which represents voyage revenues less voyage expenses divided by the number of operating days less 90 days lost as a result of calculating revenue on a loading to discharge basis for the first quarter of 2019 and 84 days 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.

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.