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TEN Ltd Reports Profits for the Second Quarter and Six Months Ended June 30, 2019

Continuous Profitability – TEN Outperformed Spot Market by 38%

43% EBITDA Increase to $120m and Debt Reduction of $142m Y-o-Y

Further Expansion in LNG Sector

Redemption at par of $50 million Series B Preferred Shares

ATHENS, Greece, Sept. 06, 2019 (GLOBE NEWSWIRE) -- TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter and half-year ended June 30, 2019.

SIX MONTHS 2019 SUMMARY RESULTS

TEN earned gross revenues of $291 million, 17% higher from the same period in 2018 and net income of $11.5 million compared to a loss of $21.5 million in the first six months of 2018, a $33 million positive swing.

Operating income totaled $46.8 million, a near five-fold increase over the equivalent period in 2018 while adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization) climbed to $120 million, 43% higher than in the first six months of 2018.

The daily time charter equivalent rate per vessel was $20,418, a 17% increase over the equivalent 2018 period and substantially higher than the average spot market rates for the period.

Total operating costs decreased by over 3%. Depreciation and dry-docking amortization costs were also reduced by $2.9 million.

General and administrative expenses decreased by $0.4 million or 3% from the same period in 2018. Daily overhead cost per vessel remained again at competitive levels at $1,142.

Vessel operating expenses decreased by 2.5% from the 2018 six months period due to proactive and efficient management operations conducted by TCM, our technical managers, while daily operating expenses per vessel remained well under $7,800. Most other expense categories (management fees and G&A) remained relatively stable as a result of effective cost controls.

Finance costs increased by $6.1 million mainly due to bunker hedge losses, but interest rate increases were partially offset by the reduction in total outstanding debt by $142 million since the end of the 2018 second quarter.

During the first six months of 2019, TEN continued its stated policy of expanding its strategic alliances by adding four new vessels with long term employment to a major US end user and two vessels to its existing joint venture with a South American entity.

Q2 2019 SUMMARY RESULTS

TEN earned a net income of $0.3 million, a $10 million improvement from the $9.6 million loss in the second quarter of 2018, despite the market softness which followed a strong first quarter, due to continued refinery maintenance, high inventories, excess vessel capacity and oil production cuts.

Adjusted EBITDA increased to $55.8 million, 32% higher than in the 2018 second quarter, helping to boost our cash reserves, which stood at $193 million at the end of June 2019.

Operating income amounted to $19.0 million, a five-fold increase for the operating income of the second quarter of 2018.

TEN's ability to smooth the market's cyclicality was again demonstrated by strong fleet utilization of 96.6% generating gross revenues of $144 million during the second quarter, 16% higher than in the second quarter of 2018. $90 million of this revenue, was from time-charter hire, including profit shares, which covered the cash costs of TEN.

The two LNG carriers, which both enjoyed significant increases in rates since the prior second quarter provided an additional $4.3 million more than in the second quarter of 2018.

Revenues from vessels on spot were $21 million higher. Spot rates achieved by TEN's vessels were on average 30% higher than those achieved by the same vessels in the equivalent period of 2018.

Finance costs increased by $6.5 million. Loan interest remained at about the same as in the 2018 second quarter with rate increases being offset by the reduction in outstanding debt by $142 million since June 30, 2018. Compared to last year's second quarter, bunker hedge gains fell by $2.5 million and negative movements in the value of bunker hedges amounted to a non-cash of $4.8 million.

LNG EXPANSION

TEN proceeded with the order of one-option-one 174,000cbm LNG carrier from Hyundai Heavy Industries in South Korea with expected delivery in the second half of 2021. With this order, the Company's LNG proforma fleet rises to four vessels, two of which are employed on time-chartered contracts with major international natural gas production and trading entities.

TEN continues its stated policy of maintaining a diversified energy fleet with a focus on LNG as an area of growth. Management expects more accretive investments in the sector as that develops.

CORPORATE STRATEGY & OUTLOOK

As we exit the seasonally soft part of the cycle, a confluence of positive events including increased US crude oil exports that lead to increases in ton-mile demand and ultimately reductions in vessel supply, the impact of the IMO 2020 regulations which should facilitate an accelerated departure of older tonnage from the competitive fleet and the historically low orderbook as well as the impact of refineries returning from maintenance, create the springboard for a healthy market going forward. Management is positioning the fleet to take advantage of this upturn by having adequate appropriate vessels in the spot market, which together with those on profit sharing arrangements could provide additional revenue upside for TEN, whose primary model of having enough vessels on secured revenue contracts to cover the entire fleet's expenses remains intact.

TEN's chartering policy enabled the Company to outperform by 38% the spot market and maintain its profitability and therefore making it one of the few companies in its peer group with profits during such a challenging period.

On the growth front, the Company's newbuilding program progresses as planned. The first of two aframaxes on long-term contracts to a major US end user is expected to be delivered in October 2019, with the second in January 2020. Expanding TEN's presence in the developing natural gas sector, management signed a contract for the construction of an additional LNG carrier with an option for one more at competitive prices.

"With gross fleet revenues up $41 million higher than the end of the second quarter last year, with an equivalent number of vessels, we feel confident that the market is on its way to a healthy recovery and comfortable that our fleet has the capacity to capture market upturns as they develop," Mr. George Saroglou, COO of TEN commented. "TEN is well prepared to take advantage of the positive fundamentals as they unfold and expects such momentum to be translated in increased profits and eventually in a higher share price," Mr. Saroglou concluded.

Conference Call:

As previously announced, today, Friday, September 6, 2019 at 08:30 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 Friday September 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.

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)

	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
STATEMENT OF OPERATIONS DATA	**2019**	**2018**	**2019**	**2018**
Voyage revenues	$ 144,020	$ 123,927	$ 291,064	$ 249,651
Voyage expenses	35,191	29,407	66,755	56,683
Charter hire expense	2,698	2,698	5,367	5,376
Vessel operating expenses	46,072	44,169	89,396	91,704
Depreciation and amortization	34,260	36,621	69,543	72,432
General and administrative expenses	6,797	6,812	13,233	13,643
Loss on sale of vessels	-	364	-	364
Total expenses	125,018	120,071	244,294	240,202
Operating income	19,002	3,856	46,770	9,449
Interest and finance costs, net	(21,262)	(14,783)	(38,855)	(32,728)
Interest income	1,773	389	2,547	711
Other, net	(2)	2	(31)	(333)
Total other expenses, net	(19,491)	(14,392)	(36,339)	(32,350)
Net income (loss)	**(489)**	**(10,536)**	**10,431**	**(22,901)**
Less: Net loss attributable to the noncontrolling interest	794	983	1,106	1,433

Net income (loss) attributable to Tsakos Energy Navigation Limited	$ **305**	$ **(9,553)**	$ **11,537**	$ **(21,468)**
Effect of preferred dividends	(10,204)	(6,713)	(20,408)	(13,355)
Deemed dividend on Series B preferred shares	(2,750)	-	(2,750)	-
Net loss attributable to common stockholders of Tsakos Energy Navigation Limited	$ **(12,649)**	$ **(16,266)**	$ **(11,621)**	$ **(34,823)**
Loss per share, basic and diluted	$ (0.14)	$ (0.19)	$ (0.13)	$ (0.40)
Weighted average number of common shares, basic and diluted	87,751,969	86,942,159	87,678,714	86,634,907

BALANCE SHEET DATA	**June 30 2019**	**December 31 2018**
Cash	192,586	220,526
Other assets	251,060	138,924
Vessels, net	2,673,043	2,829,447
Advances for vessels under construction	48,075	16,161
Total assets	$ 3,164,764	$ 3,205,058
Debt, net of deferred finance costs	1,531,970	1,595,601
Other liabilities	190,005	102,680
Stockholders' equity	1,442,789	1,506,777
Total liabilities and stockholders' equity	$ 3,164,764	$ 3,205,058

OTHER FINANCIAL DATA	**Three months ended June 30**		**Six months ended June 30**	
	2019	**2018**	**2019**	**2018**

Net cash from operating activities		$ 45,366	$ 14,109	$ 84,604	$ 38,691
Net cash (used in) provided by investing activities		$ (12,014)	$ 6,859	$ (32,844)	$ 6,418
Net cash (used in) provided by financing activities		$ (32,520)	$ 83,181	$ (79,700)	$ 34,643
TCE per ship per day		$ 19,783	$ 17,154	$ 20,418	$ 17,463
Operating expenses per ship per day		$ 7,911	$ 7,571	$ 7,717	$ 7,849
Vessel overhead costs per ship per day		$ 1,167	$ 1,168	$ 1,142	$ 1,168
		9,078	8,739	8,859	9,017
FLEET DATA					
Average number of vessels during period		64.0	64.1	64.0	64.6
Number of vessels at end of period		64.0	64.0	64.0	64.0
Average age of fleet at end of period	Years	8.7	7.7	8.7	7.7
Dwt at end of period (in thousands)		6,936	6,936	6,936	6,936
Time charter employment - fixed rate	Days	2,272	2,546	4,665	4,953
Time charter employment - variable rate	Days	1,554	1,575	3,228	3,307
Period employment (coa) at market rates	Days	273	361	453	715
Spot voyage employment at market rates	Days	1,526	1,132	2,854	2,263
Total operating days		5,625	5,614	11,200	11,238
Total available days		5,824	5,834	11,584	11,684
Utilization		*96.6%*	*96.2%*	*96.7%*	*96.2%*

Non-GAAP Measures

Reconciliation of Net income (loss) to Adjusted EBITDA

	Three months ended June 30		Six months ended June 30	
	2019	**2018**	**2019**	**2018**

Net income (loss) attributable to Tsakos Energy Navigation Limited	305	(9,553)	11,537	(21,468)
Depreciation and amortization	34,260	36,621	69,543	72,432
Interest Expense	21,262	14,783	38,855	32,728
Loss on sale of vessel	-	364	-	364
Adjusted EBITDA	$ 55,827	$ 42,215	$ 119,935	$ 84,056

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 is divided by the number of operating days less 124 days lost for the second quarter of 2019 and 214 for the first half of 2019 as a result of calculating revenue on a loading to discharge basis compared to 104 for the second quarter and 188 for the first half 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.