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Press Release
November 26, 2019

TEN LTD REPORTS RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2019

Profitable 9-Month Net Income – Strong Year End Expectations

Fivefold Increase in Operating Income Y-o-Y – TEN Outperforms Spot Market by 20%

$144 Million Year-on-Year Debt and Preferred Shares Reduction

$0.05 Common Stock Dividend Payable in December 2019

Fleet Fully Prepared for IMO 2020 Deadline

Athens, Greece – November 26, 2019 -TEN, Ltd (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter and nine months ended September 30, 2019.

NINE MONTHS 2019 SUMMARY RESULTS

TEN earned gross revenues of $422.1 million, 12.2% higher than in the equivalent nine-month period of 2018 and achieved a net income of $2.0 million in the nine months of 2019 compared to a loss of $36.1 million in the nine months of 2018, a positive swing of $38.1 million between the two nine-month periods.

Operating income totaled $58.5 million, a five-fold increase over the equivalent 2018 nine-month period, while adjusted EBITDA reached $167.1 million, 34% more than in the 2018 nine-month period.

The daily time charter equivalent rate per vessel neared $20,000 in the nine months of 2019, a 16% increase over the equivalent 2018 period, due to achieving better results in the spot market, earning higher profit share and arranging new time charters with substantially higher rates.

Average daily operating expenses per vessel remained at competitive levels, decreasing to $7,679 in the 2019 nine-month period from $7,755 in the 2018 nine-month period, despite seven scheduled dry-dockings during the 2019 nine-month period.

General and administrative expenses for the nine-month period of 2019, which include management fees (the management fee per vessel being unchanged for over 10 years) and office expenses, remained at effectively the same level as in the nine-month period of 2018. Average daily overhead cost per vessel also remained at a low level of $1,166.

Finance costs, net of interest income, increased by $8.8 million in the nine-month period of 2019 as compared to the respective period in 2018, mainly due to a reduction of bunker hedge cash receipts by $7.2 million and a decrease in bunker hedge valuations by $2.7 million. However, interest payable on our loans remained stable. Since the end of September 2018, the Company has reduced outstanding indebtedness by $94 million. Overall, over the last 12 months and including the full repayment of the Series B Preferred Shares, TEN reduced its overall credit obligations by $144 million and maintained strong liquidity of $177 million. In addition, several loans were refinanced since the beginning of 2019 with substantially lower margins, which will continue to result in reduced interest expenses going forward.

In line with its stated policy, TEN expanded its strategic alliance with a major oil concern by ordering four new tankers against long term employment, built to the most up-to-date specifications. Of these four, the first was recently delivered and immediately commenced its long-term charter, with the rest scheduled for delivery within 2020. TEN also added two of its vessels to its existing joint venture with a major South American state entity.

Q3 2019 SUMMARY RESULTS

With the same number of vessels as in the 2018 third quarter, TEN earned higher revenues when compared to that third quarter. $131.0 million in the 2019 third quarter versus $126.5 million, or a 3.6% increase. Average daily TCE rates reached $18,837 from $16,547 in the same quarter of 2018, a 13.8% increase.

Operating income amounted to $11.7 million for the third quarter of 2019, a six-fold increase over the operating income of the third quarter of 2018. EBITDA increased to $47.1 million, 16.6% higher than in the third quarter of 2018, with cash holdings at September 30, 2019 amounting to $177.0 million.

In preparation of the IMO January 1st, 2020 Sulphur deadline and to take advantage of the traditional slower third quarter, TEN purposely brought forward five dry dockings resulting in a lower utilization and a net loss of $9.5 million which was still a significant improvement from the $14.6 million net loss of 2018 third quarter. This was mainly due to adverse seasonal factors that affected all companies operating in the tanker space, and especially those, unlike TEN, without adequate time-charter security.

TEN's revenue generated by time charter contracts (including $3.6 million in profit share) alone amounted to over $88.7 million in the third quarter of 2019, 9.7% higher than in the third quarter of 2018, while pure spot charters contributed $42.3 million, a sizable proportion of the total gross revenue, before voyage expenses. The two LNG carriers, which both enjoyed significant increases in rates in 2019, together provided over $10.1 million of revenue in this third quarter of 2019 compared to $5.8 million in the third quarter of 2018.

Although spot days decreased by 18.8%, revenue generated by this type of employment was over $40 million. This is partly attributed to our smaller product carriers, which achieved higher TCE results compared to the 2018 third quarter.

Operating expenses remained at almost the same levels compared to the 2018 third quarter, despite the pre-mentioned dry dockings. Average daily costs per vessel was at $7,603 per day.

Finance costs increased by $4.3 million, impacted by a $3.0 million decrease in bunker hedge cash receipts. Negative movements of bunker hedge valuations of $2.3 million were partially offset by $1.5 million reductions in loan interest as a result of reduced average outstanding debt and lower average margins.

LNG EXPANSION

In the summer of 2019, TEN ordered one-option-one 174,000cbm LNG carrier from Hyundai Heavy Industries in South Korea with expected delivery, the first, in the second half of 2021 and the second, in the first half of 2022. With this order, if the option is exercised, the Company's LNG proforma fleet increases to four vessels, two of which are currently 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 intends to explore accretive investments in the sector as it develops.

DIVIDEND – COMMON SHARES

The Company will pay a dividend of $0.05 per common share on December 18, 2019, to shareholders of record as of December 12, 2019.

In July 2019, TEN fully repaid, at par, its 8.0% $50 million Series B Preferred Shares and reduced its Preferred shares exposure by the equivalent amount.

CORPORATE STRATEGY & OUTLOOK

With the end of the third quarter, the freight market, initially for crude carriers and followed by products, exhibited a strength unseen for years signaling what every commentator of the tanker industry was expecting, namely, the beginning of the strongest upcycle in decades.

With US crude exports consistently above three million barrels per day, from close to one million just two years back, and on an upward trajectory, with the IMO 2020 rules days away before implementation and the low orderbook, there are elements of sustainability that were missing in previous upturns. Certain geopolitical incidents surrounding temporary events like sanctions may impact the crude tanker freight environment in a positive manner. However, they should not be relied on for long term investments in the sector.

In the backdrop of this positive environment, TEN remains firmly positioned to take advantage of the strengthening freight market by virtue of its significant number of vessels in spot trades and vessels on time charter contracts with profit sharing provisions. In addition, 23 vessels will be up for re-charter during 2020 bringing the fleet with capacity to capture this upside to about 75%. The vessels on fixed revenue time charter contracts provide solid cash flow generation that covers the entire fleet's expenses and protect the company from prolonged downturns as in the recent past.

In terms of growth, management remains focused on expanding its presence in the specialized sectors it currently engages in, LNG and shuttle tankers, while in parallel exploring opportunities in the conventional tanker space which will continue to form the backbone of the enterprise. Concurrently with growth, certain vessel divestment opportunities, particularly for prior generation tankers, are being explored in order to maintain the young age profile and modernity of the fleet, characteristics TEN has always been known for.

"TEN has used the slow period of the third quarter to prepare the fleet for the IMO 2020 regulations and avoid downtime in the firm rate environment that we are currently experiencing. Due to favorable fundamentals, we expect the strong market to continue in 2020 and beyond," Mr. George Saroglou, COO of TEN commented. "With a modern fleet, steady income streams, strong cash balances and appetite for responsible growth coupled with 23 vessels that open up for charter renewals in what should be a strong 2020, we expect TEN to be a major beneficiary in the strong freight market we are witnessing," Mr. Saroglou concluded.

CONFERENCE CALL

As previously announced, today, Tuesday, November 26, 2019 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 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 Tuesday, December 3, 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 70 double-hull vessels (pro-forma), constituting a mix of crude tankers, product tankers and LNG carriers (including an LNG newbuilding option), totaling 7.8 million dwt.

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) 2019	Three months ended September 30 (unaudited) 2018	Nine months ended September 30 (unaudited) 2019	Nine months ended September 30 (unaudited) 2018
Voyage revenues	$ 131,002	$ 126,473	$ 422,066	$ 376,124
Voyage expenses	30,132	33,877	96,888	90,560
Charter hire expense	2,728	2,728	8,094	8,102
Vessel operating expenses	44,766	44,562	134,163	136,266
Depreciation and amortization	34,522	37,141	104,065	109,573
General and administrative expenses	7,143	6,128	20,375	19,770
Loss on sale of vessels	-	-	-	364
Total expenses	119,291	124,436	363,585	364,635
Operating income	11,711	2,037	58,481	11,489
Interest and finance costs, net	(22,133)	(17,855)	(60,988)	(50,583)
Interest income	690	964	3,238	1,675
Other, net	(3)	8	(34)	(325)
Total other expenses, net	(21,446)	(16,883)	(57,784)	(49,233)
Net income (loss)	**(9,735)**	**(14,846)**	**697**	**(37,744)**
Less: Net loss attributable to the noncontrolling interest	206	258	1,312	1,691
Net income (loss) attributable to Tsakos Energy Navigation	$ **(9,529)**	$ **(14,588)**	$ **2,009**	$ **(36,053)**
Effect of preferred dividends	(10,204)	(10,204)	(30,613)	(23,559)
Deemed dividend on Series B preferred shares	-	-	(2,750)	-
Net loss attributable to common stockholders of Tsakos	$ **(19,733)**	$ **(24,792)**	$ **(31,354)**	$ **(59,612)**
Loss per share, basic and diluted	$ (0.22)	$ (0.28)	$ (0.36)	$ (0.69)
Weighted average number of common shares, basic and diluted	89,128,732	87,556,541	88,167,365	86,945,494

BALANCE SHEET DATA	September 30 2019	December 31 2018
Cash	177,004	220,526
Other assets	242,638	138,924
Vessels, net	2,643,436	2,829,447
Advances for vessels under construction	73,171	16,161
Total assets	$ 3,136,249	$ 3,205,058
Debt, net of deferred finance costs	1,529,233	1,595,601
Other liabilities	146,765	102,680
Stockholders' equity	1,460,251	1,506,777
Total liabilities and stockholders' equity	$ 3,136,249	$ 3,205,058

OTHER FINANCIAL DATA	**Three months ended September 30 2019**	**2018**	**Nine months ended September 30 2019**	**2018**
Net cash from operating activities	$ 36,769	$ (3,746)	$ 121,373	$ 34,945
Net cash (used in) provided by investing activities	$ (27,453)	$ (1,046)	$ (60,297)	$ 5,372
Net cash used in financing activities	$ (24,898)	$ (45,066)	$ (104,598)	$ (10,423)
TCE per ship per day	$ 18,837	$ 16,547	$ 19,900	$ 17,155
Operating expenses per ship per day	$ 7,603	$ 7,568	$ 7,679	$ 7,755
Vessel overhead costs per ship per day	$ 1,213	$ 1,041	$ 1,166	$ 1,125
	8,816	8,609	8,845	8,880

FLEET DATA				
Average number of vessels during period	64.0	64.0	64.0	64.4
Number of vessels at end of period	64.0	64.0	64.0	64.0
Average age of fleet at end of period	Years 9.0	8.0	9.0	8.0
Dwt at end of period (in thousands)	6,936	6,936	6,936	6,936
Time charter employment - fixed rate	Days 2,425	1,987	7,090	6,940
Time charter employment - variable rate	Days 1,589	1,869	4,817	5,176
Period employment (coa) at market rates	Days 177	276	630	991
Spot voyage employment at market rates	Days 1,289	1,530	4,143	3,793
Total operating days	5,480	5,662	16,680	16,900
Total available days	5,888	5,888	17,472	17,572
Utilization	*93.1 %*	*96.2 %*	*95.5 %*	*96.2 %*

Non-GAAP Measures

Reconciliation of Net income (loss) to Adjusted EBITDA

	Three months ended September 30		Nine months ended September 30	
	2019	**2018**	**2019**	**2018**
Net income (loss) attributable to Tsakos Energy Navigation Limited	(9,529)	(14,588)	2,009	(36,053)
Depreciation and amortization	34,522	37,141	104,065	109,573
Interest Expense	22,133	17,855	60,988	50,583
Loss on sale of vessel	-	-	-	364
Adjusted EBITDA	$ 47,126	$ 40,408	$ 167,062	$ 124,467

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 125 days lost for the third quarter of 2019 and 339 for the first nine months of 2019 as a result of calculating revenue on a loading to discharge basis, compared to 66 for the third quarter and 254 for the first nine months 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.