

TEN FLEET DATA as of December 20, 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	Hercules I	Jan-17	300,000		Time-Charter	Nov-21	\$30,625 (see notes)	9,205	
2	Ulysses	May-16	<u>300,000</u> 600,000		Time-Charter	Jan-20	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		Time-Charter	Aug-21	min20k, fr 20-33k 90%own10%chrt, fr 33-53k 50-50% then over 53k 100% fr chrt	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.	5,688	
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.	-	April 20
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.	-	September 20
14	Silla T	Jun-02	164,286		Time-Charter	Feb-20	\$23,850	1,488	June 20
15	Pentathlon	Aug-09	158,475		Time-Charter	Oct-20	\$28,000	7,061	
16	Decathlon	Jan-12	<u>158,475</u> 2,563,725		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	Mediterranean Voyager	Oct-19	115,000		Bare-boat	Oct-24	\$14,225	5,400	
2	Bergen TS	Oct-17	112,700	1B	Time-Charter	Oct-22	\$24,151	5,500	
3	Stavanger TS	Jul-17	112,700	1B	Time-Charter	Jul-22	\$24,151	5,599	
4	Oslo TS	May-17	112,700	1B	Time-Charter	May-22	\$24,151	5,637	
5	Sola TS	Apr-17	112,700	1B	Time-Charter	Apr-22	\$23,151	5,572	
6	Marathon TS	Feb-17	112,700		Time-Charter	Feb-22	\$23,500	5,373	
7	Parthenon TS	Nov-16	112,700		Time-Charter	Nov-21	\$22,500	5,322	
8	Leontios H	Oct-16	112,700		Time-Charter	Oct-23	\$22,000	5,354	
9	Thomas Zafiras	Aug-16	112,700		Time-Charter	Aug-23	\$22,000	5,274	
10	Elias Tsakos	Jun-16	112,700		Time-Charter	Jun-23	\$22,000	5,302	
11	Izumo Princess	Mar-07	105,374		Time-Charter	Aug-20	\$15,450	4,922	
12	Sakura Princess	Jun-07	105,365		Spot		Market Rate	6,145	
13	Maria Princess	Oct-08	105,346		Spot		Market Rate	6,271	
14	Nippon Princess	Nov-08	105,392		Spot		Market Rate	6,263	
15	Ise Princess	Jul-09	105,361		Spot		Market Rate	6,331	
16	Asahi Princess	Sep-09	105,372		Time-Charter	Apr-20	\$14,950	6,353	
17	Sapporo Princess	Apr-10	105,354		Spot		Market rate	6,379	April 20
18	Uruga Princess	Jul-10	<u>105,344</u> 1,972,208		Spot (COA)		Market rate	6,375	July 20
<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	117,055	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/chrt, 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/chrt, 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	
6	Chantal	May-09	74,329		Time-Charter	May-21	\$13,000 min - \$23,000 max	5,667	
7	Selini (49% owned by FLOPEC)	Jan-09	74,296		Time-Charter	Feb-22	\$14,833 (see notes)	3,109	
8	Salamina (49% owned by FLOPEC)	Feb-09	74,251		Time-Charter	Apr-22	\$14,833 (see notes)	3,089	
9	Andes	Sep-03	68,439		Time-Charter	Mar-20	\$13,500	3,472	
10	Maya (49% owned by FLOPEC)	Jan-03	68,439		Time-Charter	Feb-20	\$13,500	3,425	
11	Inca (49% owned by FLOPEC)	Mar-03	68,439		Spot		Market rate	3,485	
<b>HANDYMAX (PRODUCTS)</b>									
1	Aris	Apr-05	53,107	1A	Time-Charter	May-20	\$14,350	5,584	April 20
2	Ajax	Mar-05	53,095	1A	Time-Charter	Sep-20	\$13,800	5,635	March 20
3	Afrodite	Aug-05	53,082	1A	Time-Charter	Aug-20	\$13,800	5,494	August 20
4	Artemia	Aug-05	53,039	1A	Time-Charter	Apr-20	\$13,717 (see notes)	5,492	August 20
5	Ariadne	Nov-05	53,021	1A	Time-Charter	May-20	\$13,800	5,519	November 20
6	Apollo	May-05	<u>53,148</u> 318,493	1A	Time-Charter	Apr-20	\$13,500	5,584	May 20
<b>HANDYSIZE (PRODUCTS)</b>									
1	Boisporos	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	<u>37,432</u> 260,226		Spot		Market Rate	2,646	April 20
<b>LNG (LIQUEFIED NATURAL GAS)</b>									
1	Maria Energy	Oct-16	93,600		Time-Charter	Mar-21	\$68,000 (see notes)	15,514	
2	Neo Energy	Feb-07	<u>85,602</u> 179,202		Time-Charter	Mar-21	\$42,000	11,621	
65			<b>7,043,835</b>						
<b>VESSELS UNDER CONSTRUCTION</b>									
	Vessel Name	Delivery	Dwt	Price \$m	Extras	Paid to date	Remaining 2019	2020	2021
1	HN 5036	Q1 2020	115,000	51.7	0.1	20.7	0.0	31.1	
2	HN 8041	Q3 2020	158,000	65.5	4.9	14.6	0.0	55.8	
3	HN 8042	Q4 2020	158,000	65.5	2.5	14.1	0.0	53.9	
4	HN 3157(LNG)	Q4 2021	81,500	190.0	0.0	9.3	0.0	46.2	134.5
4	VESSELS UNDER CONSTRUCTION:		512,500	372.7	7.5	58.7	0.0	187.0	134.5
69	TOTAL FLEET:		7,556,335						

**NOTES TO DATA (December 20, 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. TERN undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

**Q4 crude and product spot rates higher than rates achieved in the previous fourth quarter.**

In Q4, 49 vessels were operating on time-charter at rates indicated above and 16 were on profit-share arrangements.

**Estimated Off-hire in Q4:**

Lost days on repositioning voyages: *Chantal*: 12, *Pentathlon*: 4, *Amphitrite*: 6 days.

**Charters with escalation clauses and adjustments:**

*Neo Energy's* charter rate: was renewed to \$42,000 for two plus one optional year.

*Maria Energy's* charter rate: One year at \$68,000. According to addendum signed on 3/12/19 new rate from 1/4/20 for 1 year will be 74,400, plus optional periods (1 year 79,000, 2 year 80,000)

*Hercules I* charter rate: \$30,625 until November 11, 2021. 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 Q3 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 Q3 2019 was approx. \$23,800.

**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 (*Eurovision, Euro, Antarctic, Arctic, Alaska, Archangel, Eurochampion 2004, Euronike, Decathlon, Sunray, Sunrise*).

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, Seleccion, 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. *Seleccion* -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 Q4 expected finance costs are as follows:

\$m estimate

Loan Interest		15.6
Interest payable/(receivable) in Q4 on all interest rate swaps		-0.1
Loan expense amortization, bank charges, other finance costs expensed	Mostly non-cash	1.0
Capitalized interest (4 vessels under construction)		-0.3
Bunker hedges (non-hedging criteria) valuation movements (positive)	Non-cash	-1.0
Bunker hedges cash payable		0.4
Total expected finance costs		<u>15.6</u>

**Interest and investment income:** Interest earned on bank deposits is expected to amount to \$0.5m in Q4.

**New deliveries (See table)**

TEN has under construction one aframax tanker and two suezmax tankers to be chartered to a US oil major upon delivery and has signed a shipbuilding contract for the construction on one 174,000 cbm LNG carrier from Hyundai Heavy Industries. The Company's equity contribution for the four vessels under construction amounts to \$29.4m, as of December 20, 2019. Debt financing, including pre-delivery financing, of \$41.4million has been agreed for the aframax vessel and \$110.7million for the two suezmaxes. The amount of \$29.3million has been drawn to date for all three vessels. No financing has been arranged for the LNG carrier.

**Liquidity:**

As at December 20, 2019, TEN had approximately \$180m in cash and other liquid assets.

Loan movements in Q4:	\$m
Outstanding debt at September 30, 2019	1,540.3
Scheduled repayments	-33.3
Drawdowns	71.0
Prepayments	-59.3
Expected outstanding debt at December 31, 2019	<u>1,518.7</u>

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

	2020	2021	2022	2023	2024
Scheduled repayments	172	155	140	119	72
Balloons	<u>36</u>	<u>99</u>	<u>24</u>	<u>228</u>	<u>179</u>
	208	254	164	347	251

It is expected that all balloons will be refinanced.

In Q3, time-chartered vessels generated enough revenue to cover all cash expenses, as follows:

	\$m
Revenue generated by vessels on time-charter	88.7
Operating Expenses	45.0
Commission Expenses	4.8
Charter-in hire	2.7
Finance Expenses, cash net of interest income	17.0
Overhead expenses	6.6
Total expenses	<u>76.1</u>
Surplus	12.6
Revenue generated by spot vessels after bunker and port expenses	<u>16.7</u>
Total cash generation after expenses	<u>29.3</u>

This is not an indication of what we might expect for Q4, although we do expect that time-charter revenue will be considerably in excess of cash expenses.

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

A dividend of \$0.05 per common share was paid on December 18, 2019.

Dividends on 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.

On September 25, 2019, the Company raised \$35m Series G Redeemable Convertible Perpetual Preferred Shares through a private placement.

Preferred dividends, like common stock dividends, do not impact the income statement. However, preferred dividends are included in the calculation of eps. For Q4 therefore, it is expected that an amount of \$9.2m (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.

Given current remaining life potential scenarios for vessels, there is no indication of vessel value impairment in Q4, nor do we anticipate any such impairment in Q4. However, there may be opportunities to sell certain older vessels if current buoyant market conditions continue through Q1, but any decision to sell a vessel at a price lower than book value could result in an impairment charge.

**Minority interest.** Amount due from the non-controlling interest in Q4 is estimated to be \$0.2m, being net gain attributable to the non-controlling interest which owns 49% of *Maya*, *Inca*, *Selini* and *Salamina*.

**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.

**Cargo:** Although the LR2s and LR1s are designated product carriers, much of their activity during Q4 is for the transportation of crude or fuel oil.