



# TSAKOS ENERGY NAVIGATION LIMITED (TEN)

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Press Release  
June 22, 2020

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## **TEN Ltd. Announces Reverse Stock Split to be Effective July 1, 2020**

ATHENS, GREECE – June 22, 2020 – TEN Ltd. (the “Company” or “TEN”) (NYSE: TNP) today announced a one-for-five (1-for-5) reverse share split of the Company’s common shares. The Company’s shareholders approved the reverse share split at the Company’s annual meeting of shareholders held on May 28, 2020.

The reverse share split will take effect, and the Company’s common shares will begin trading on a split-adjusted basis on the New York Stock Exchange (“NYSE”), as of the opening of trading on or about July 1, 2020. The CUSIP number of G9108L173 will be assigned to the Company’s common shares when the reverse share split becomes effective.

When the reverse share split becomes effective, every five (5) of the Company’s common shares will be combined into one common share, with a corresponding increase in the par value per share to \$5.00 per share. This will reduce the number of authorized common shares from 175 million to 35 million and the number of outstanding common shares from approximately 95 million common shares to approximately 19 million common shares.

No fractional shares will be issued in connection with the reverse share split. Shareholders who would otherwise hold a fraction of a share of a common share of the Company will receive a cash payment in lieu thereof at a price equal to that fraction of a share to which the shareholder would otherwise be entitled, multiplied by the closing price of the Company’s common shares on the NYSE on June 30, 2020 (as adjusted for the reverse split).

Shareholders holding physical share certificates for common shares will receive instructions from Computershare Trust Company, LLC, the Company’s exchange agent, regarding the process for exchanging their shares. Shareholders with shares held in book-entry form or through a bank, broker, or other nominee are not required to take any action and will see the consequence of the reverse share split reflected in their accounts on or after July 1, 2020. Beneficial holders may contact their bank, broker, or nominee for more information.

The purpose for seeking shareholder approval to effect the reverse share split was to increase the market price of the Company’s common shares. The Company believes that the increased market price for its common shares that is expected as a result of implementing the reverse

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share split will improve the marketability and liquidity of the Company's common shares and will encourage interest and trading in the Company's common shares.

Additional information about the reverse share split can be found in the Company's proxy statement mailed to shareholders on or about April 22, 2020, as supplemented on May 6, 2020, copies of which were furnished to the U.S. Securities and Exchange Commission (the "Commission") on April 23, 2020 and May 7, 2020, respectively, on the Company's respective Reports on Form 6-K and is available on the Commission's website at [www.sec.gov](http://www.sec.gov).

## **ABOUT TSAKOS ENERGY NAVIGATION**

TEN, founded in 1993 and celebrating this year 27 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 suezmax tankers and one LNG carrier under construction, constituting a mix of crude tankers, product tankers and LNG carriers, totalling 7.6 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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