



TSAKOS ENERGY NAVIGATION LIMITED (TEN)

367 Syngrou Avenue, 175 64 P. Faliro, Hellas
Tel: 30210 94 07 710-3, *Fax:* 30210 94 07 716, *e-mail:* ten@tenn.gr
Website: <http://www.tenn.gr>

Press Release
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TEN Ltd. Announces Long-Term Charters for up to Three N/B Suezmax DP2 Tankers

Adds \$250 million in Minimum Time Charter Income

ATHENS, GREECE – July 9, 2020 - TEN, Ltd (“TEN” or the “Company”) (NYSE:TNP) today announced the contract for the building of up to three suezmax DP2 shuttle tankers on long-term employment to a major European end-user. The vessels will be built in South Korea and the time charter equivalent minimum revenues to be generated over the duration of the respective contracts, should all be exercised, are expected at about \$250 million.

“TEN continues its profitable and market proven policy of attractive long-term charters to grow its fleet at periods of competitive newbuilding prices,” Mr. George Saroglou, COO of TEN commented. “By doubling our presence in this very selective with high-barriers-to-entry sector, we add market share and substantially increase our bottom line. Accretive fleet growth and renewal remains a cornerstone of our strategy which along with healthy dividends and stock buybacks should assist for a more realistic share valuation going forward,” Mr. Saroglou concluded.

ABOUT TSAKOS ENERGY NAVIGATION

TEN, founded in 1993 and celebrating this year 27 years in the capital markets, is one of the first and most established public shipping companies in the world. TEN’s diversified energy fleet currently consists of 65 double-hull vessels in the water, one LNG carrier, two suezmax tankers and up to three suezmax DP2 shuttle tankers under construction, constituting a mix of crude tankers, product tankers and LNG carriers, exceeding 8.0 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.

For further information, please contact:

Company

Tsakos Energy Navigation Ltd.

George Saroglou

COO

+30210 94 07 710

gsaroglou@tenn.gr

Investor Relations / Media

Capital Link, Inc.

Nicolas Bornozis

Markella Kara

+212 661 7566

ten@capitallink.com