



TEN, Ltd.

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Press Release
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TEN LTD. REPORTS SUCCESSFUL DELIVERY OF FOUR-VESSEL SERIES WITH LONG-TERM EMPLOYMENT TO OIL MAJOR

\$200 million in minimum TCE earnings

Athens, Greece – November 18, 2020- TEN, Ltd. (TEN) (NYSE: TNP) (the “Company”) today reported the delivery of the last vessel in a four-series newbuilding program, consisting of two suezmaxes and two aframaxes in South Korea, with five-year contracts to an oil major. The minimum Time-Charter Equivalent (“TCE”) revenues expected from these four purpose-built vessels over their minimum five-year employment is \$200 million. The Company continues its current growth program with the construction of two vessels in the specialized shipping sectors, namely DP2 shuttle tankers and LNG, both with long term employment.

“We are delighted to have successfully completed this latest phase of our growth program ahead of schedule and our congratulations go to the yard for their commitment and professionalism during these challenging times with the global pandemic. The caliber of the charterer along with the duration of the contract is a testament of TEN’s standing as a premier international energy transporter and highlights the Company’s long-established industrial model,” Mr. George Saroglou, Chief Operating Officer of TEN stated. “With one DP2 suezmax shuttle tanker and one LNG carrier still under construction, we are looking forward to further expanding TEN’s operational reach beyond conventional sectors and offer investors wider latitude on the fleet’s earnings generation capabilities,” Mr. Saroglou completed.

ABOUT TEN

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 one LNG carrier and one suezmax DP2 shuttle tanker 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

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obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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