

**TEN FLEET DATA as of October 26, 2020 ( 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	299,010		Time-Charter	Nov-21	\$30,625 (see notes)	9,205	
2	Ulysses	May-16	299,010 598,020		Spot		Market Rate	9,131	
<b>SUEZMAX</b>									
1	Apollo Voyager	Sep-20	157,135		Bare-boat	Sep-25	\$20,776	10,500	
2	Lisboa	Mar-17	155,723		Time-Charter	May-25	\$49,000	10,727	
3	Brasil 2014	Apr-13	155,721		Time-Charter	June-28	\$47,000 (see notes)	10,041	
4	Rio 2016	Mar-13	155,709		Time-Charter	May-28	\$47,000 (see notes)	10,011	
5	Eurovison	Jan-13	158,000		Time-Charter	Nov-20	\$12,000 min up to \$29,000 100% owners, \$29,000 to \$39,000, 50%-50%, thereafter 80%-20%	6,013	
6	Euro	Sep-12	158,000		Time-Charter	Aug-21	\$20,000 min, 90%-10% for owners/charterers \$20,000 to \$33,000, 50%-50% \$33,000 to \$53,000, thereafter 100% charterers	5,876	
7	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	
8	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	
9	Antarctic	Apr-07	163,216	1A	Spot		Market Rate	5,688	
10	Arctic	Jan-07	163,216	1A	Time-Charter	Mar-21	\$17,500 min up to \$25,000 100% owners, 50-50% up to \$35,000, thereafter 25%-75% for owners/charterers.	5,624	
11	Alaska	Feb-06	163,250	1A	Spot		Market Rate	-	
12	Archangel	Jan-06	163,216	1A	Spot		Market Rate	-	
13	Eurochampion 2004	Apr-05	164,608	1C	Spot		Market Rate	-	
14	Euronike	Sep-05	164,565	1C	Spot		Market Rate	-	October '20
15	Pentathlon	Aug-09	164,236		Spot		Market Rate	7,061	
16	Decathlon	Jan-12	164,274 2,566,257		Spot		Market Rate	7,267	
<b>AFRAMAX</b>									
1	Mediterranean Voyager	Oct-19	116,166		Bare-boat	Oct-24	\$14,225	5,400	
2	Caribbean Voyager	Jan-20	115,000		Bare-boat	Jan-25	\$14,225	5,400	
3	Bergen TS	Oct-17	113,039	1B	Time-Charter	Oct-22	\$24,151	5,500	
4	Stavanger TS	Jul-17	112,700	1B	Time-Charter	Jul-22	\$24,151	5,599	
5	Oslo TS	May-17	112,700	1B	Time-Charter	May-22	\$24,151	5,637	
6	Sola TS	Apr-17	112,700	1B	Time-Charter	Apr-22	\$23,151	5,572	
7	Marathon TS	Feb-17	112,700		Time-Charter	Feb-22	\$23,500	5,373	
8	Parthenon TS	Nov-16	112,700		Time-Charter	Nov-21	\$22,500	5,322	
9	Leontios H	Oct-16	112,700		Time-Charter	Oct-23	\$22,000	5,354	
10	Thomas Zefiras	Aug-16	112,700		Time-Charter	Aug-23	\$22,000	5,274	
11	Elias Tsakos	Jun-16	112,700		Time-Charter	Jun-23	\$22,000	5,302	
12	Izumo Princess	Mar-07	105,374		Spot		Market Rate	3,843	
13	Sakura Princess	Jun-07	105,365		Time-Charter	Dec-20	\$42,500	3,780	
14	Maria Princess	Oct-08	105,346		Spot		Market Rate	6,271	
15	Nippon Princess	Nov-08	105,392		Spot (COA)		Market Rate	6,263	
16	Ise Princess	Jul-09	105,361		Spot		Market Rate	6,331	
17	Asahi Princess	Sep-09	105,372		Spot		Market Rate	6,353	
18	Sapporo Princess	Apr-10	105,354		Spot		Market rate	6,379	October '20
19	Uruga Princess	Jul-10	105,344 2,088,713		Spot		Market rate	6,375	November '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	Preponitis	Oct-06	117,055 351,165	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/chtrrs, 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/chtrrs, 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		Spot		Market rate	3,472	
10	Miva (49% owned by FLOPEC)	Jan-03	68,439		Spot		Market rate	3,425	
11	Inca (49% owned by FLOPEC)	Mar-03	68,439 799,416		Spot		Market rate	3,485	
<b>HANDYMAX (PRODUCTS)</b>									
1	Aris	Apr-05	53,107	1A	Spot		Market rate	5,584	October '20
2	Ajax	Mar-05	53,095	1A	Time-Charter	Aug-21	\$13,800	5,635	
3	Afrodite	Aug-05	53,082	1A	Spot		Market Rate	5,494	November '20
4	Artemis	Aug-05	53,039	1A	Spot		Market rate	5,492	
5	Ariadne	Nov-05	53,021	1A	Spot		Market Rate	5,519	
6	Apollon	May-05	53,149 318,493	1A	Spot		Market rate	5,584	November '20
<b>HANDYSIZE (PRODUCTS)</b>									
1	Bosporos (49% owned by FLOPEC)	Aug-07	37,244	1B	Time-Charter	Aug-22	\$15,000 (see notes)	1,892	
2	Byzantion (49% owned by FLOPEC)	May-07	37,275	1B	Time-Charter	May-22	\$15,000 (see notes)	1,933	
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	37,061 222,763	1A	Spot		Market Rate	3,288	
<b>LNG (LIQUEFIED NATURAL GAS)</b>									
1	Maria Energy	Oct-16	93,600		Time-Charter	Apr-21	\$74,400 (see notes)	15,514	
2	Neo Energy	Feb-07	85,602 179,202		Time-Charter	Apr-21	\$42,000 (see notes)	11,621	
65			7,124,029						
<b>VESSELS UNDER CONSTRUCTION</b>									
Vessel Name	Delivery	Dwt	Price \$m	Extras	Paid to date	Remaining 2020	2021	2022	
1	HN 8042 - TBN Artemis Voyager	Q4 2020	158,000	65.5	3.3	27.6	41.2	0.0	0.0
2	HN 3157(LNG)	Q4 2021	81,500	190.0	0.0	18.5	37.0	134.5	0.0
3	HN 5800 (DP2 Shuttle tanker)	Q2 2022	155,000	92.7	0.0	9.3	0.0	9.3	74.1
3	<b>VESSELS UNDER CONSTRUCTION:</b>		<b>394,500</b>	<b>348.2</b>	<b>3.3</b>	<b>55.4</b>	<b>78.2</b>	<b>143.8</b>	<b>74.1</b>
68	<b>TOTAL FLEET:</b>		<b>7,518,529</b>						

**NOTES TO DATA (October 26, 2020):**

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. TEN undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

**Q3 crude spot rates at low levels.**

In Q3, 25 vessels were operating on time-charter at rates indicated above, 11 vessels were on profit-share arrangements and 29 vessels on the spot market.

**Estimated Off-hire in Q3:**

Lost days on repositioning voyages: *Apollon*: 26, *Uraga Princess*: 12, *Andromeda*: 10, Aegeas: 7, *Archangel*: 7, *Maria Princess*: 16, *Ariadne*: 56, *Antarctic*: 5 days.

Lost days on drydocking: *Eurochampion 2004*: 43 days, *Aris*: 27 days, *Ajax*: 30 days.

**Charters with escalation clauses and adjustments:**

*Neo Energy's* charter rate: was renewed to \$42,000 for two plus one optional year at \$50,000.

*Maria Energy's* charter rate: One year at \$74,400 plus optional periods (1st year at \$79,000, 2nd year at \$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 \$53,000.

*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. \$14,904 from delivery of the vessel until the end of charter.

**Charters with alternative periods / determinable rates**

*Byzantion and Bosphoros*: if vessels will trade CPP then charter period will be extended to April 2024.

**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, Arctic, 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, Selecao, 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. *Selecao* - 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, \$37,280 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. \$1.0 million, excluding management awards. An award has been determined in 2020 and amortized \$0.75million per quarter over the year.

**Finance costs:** In Q3 expected finance costs are as follows:

		\$million estimate
Loan Interest		9.0
Interest payable/(receivable) in Q3 on all interest rate swaps		3.6
Loan expense amortization, bank charges, other finance costs expensed	Mostly non-cash	1.1
Capitalized interest (3 vessels under construction)		(0.2)
Bunker hedges (non-hedging criteria) valuation movements positive	Non-cash	(0.6)
Bunker hedges cash payable		2.1
Total expected finance costs		<u>15.0</u>

**Interest and investment income:** Interest earned on bank deposits is expected to amount to \$0.5million in Q3.

**New deliveries (See table)**

TEN has under construction one suezmax tanker to be chartered to a US oil major upon delivery, one 174,000 cbm LNG carrier and one DP2 Shuttle tanker (with options for two more, subject to exercise, to be chartered long-term.)

The Company's equity contribution for the three vessels under construction amounts to \$39.8 million, as of September 30, 2020.

Debt financing, including pre-delivery financing, of \$54.4 million has been agreed for the suezmax tanker and \$27.8 million has been agreed to partly finance the LNG carrier.

Financing arrangement for the first shuttle tanker is under discussion with banks.

**Liquidity:**

As at October 22, 2020, TEN had approximately \$230 million in cash and other liquid assets.

Loan movements in Q3:	\$million
Outstanding debt at June 30, 2020	1,469.8
Scheduled repayments	(49.3)
Drawdowns	145.6
Prepayments	(63.2)
Expected outstanding debt at September 30, 2020	<u>1,502.9</u>

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

	Remaining 2020	2021	2022	2023	2024
Scheduled repayments	31.3	158	146	126	82
Balloons	0	80	24	178	179
	<u>31.3</u>	<u>238</u>	<u>170</u>	<u>304</u>	<u>261</u>

It is expected that all balloons will be refinanced.

In Q2, time-chartered vessels generated enough revenue to cover all cash expenses, as follows:

	\$million
Revenue generated by vessels on time-charter	110.7
Operating Expenses	42.7
Commission Expenses	7.1
Charter-in hire	5.4
Finance Expenses, cash net of interest income	13.8
Overhead expenses	7.7
	<u>76.7</u>
Surplus	34.0
Revenue generated by spot vessels after bunker and port expenses	<u>50.8</u>
Total cash generation after expenses	<u>84.8</u>

This is not an indication of what we might expect for Q3, although we do expect that spot revenue will be considerably less than in Q2.

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

Dividends on the 8.875% Series C Preferred Shares are paid quarterly in arrears on the 30th day of January, April, July and October of each year.

On September 30, 2020, the Company announced the redemption of its 2,000,000 Series C Preferred Shares on October 30, 2020.

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.

Dividends on the 9.50% Series F Preferred Shares are paid quarterly in arrears 30th day of January, April, July and October of each year.

On September 25, 2019, the Company raised \$35 million 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 Q3 therefore, it is expected that an amount of \$11.0 million (payments and accruals) will be included in the numerator when calculating eps.

Following the reversed split on July 1, the number of common shares outstanding totaled 19,194,615.

Common shares bought back under the recently announced buy-back program totaled 890,356 common shares at a total cost of \$9.1million, as of October 23, 2020. Shares were acquired as treasury stock. The program continues.

**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 Q3. However, there may also be opportunities to sell certain older vessels if current market conditions continue through Q4, but any decision to sell a vessel at a price lower than book value could result in an impairment charge.

**Minority interest.** Amount due to the non-controlling interest in Q3 is estimated to be \$0.1million, being net gain attributable to the non-controlling interest which owns 49% of *Maya*, *Inca*, *Selini*, *Salamina*, *Byzantion* and *Bosporos*.

**Leases - charter-in hire \$5.4 million per quarter.**

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.

On January 9, 2020, the Company entered into a new sale and leaseback arrangement for two of its suezmaxes, *Archangel* and *Alaska*, to a third party and chartered them back on a bare-boat charter for 5 years at \$14,800 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 Q3 is for the transportation of crude or fuel oil.