



## **TEN, Ltd.**

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Press Release  
December 23, 2020

### **TEN LTD ANNOUNCES 24-TO-36 MONTH CHARTERS WITH MAJOR OIL CONCERN**

#### ***\$20.0 million in minimum gross revenues***

ATHENS, GREECE – December 23, 2020 - TEN, Ltd (“TEN” or the “Company”) (NYSE: TNP) today announced 24-month charters extensions with profit sharing provisions for two product tankers to a major oil concern. Excluding options for an additional 12-month period at expiration of this fixture, the combined minimum revenues from these contracts are expected at around \$20.0 million. Should the additional options get exercised, the total minimum revenues could surpass \$32 million.

“Following our stated policy, these charters to first-class counterparties provide earnings visibility and upside potential. This flexibility has become the cornerstone of our strategy over the years and has served the Company well in navigating smoothly the market cyclicality,” Mr. George Saroglou, Chief Operating Officer of TEN stated. “As we leave 2020 behind us, we look forward to 2021 with renewed optimism and hope knowing that TEN, with the fleet it operates and the client base it has, will be a prime beneficiary of the expected economic resurgence in a safe and healthy world. We wish everyone good health and happiness for the festive season and the New Year,” Mr. Saroglou concluded.

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

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Visit our company website at: <http://www.tenn.gr>

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