TEN, Ltd.

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Press Release
March 24, 2021

TEN LTD. REPORTS RESULTS FOR 2020 AND FOURTH QUARTER DECLARES DIVIDEND OF $0.10 PER COMMON SHARE

40% increase in profitability y.o.y

$1 billion in minimum contracted revenue including NEW LNG charters

Over $200 million in debt and preferred repayment in 2020

Positive industry fundamentals for 2021

Fleet renewal on target

Crew health and safety remains a priority

Athens, Greece – March 24, 2021- TEN, Ltd. (TEN) (NYSE: TNP) (the "Company") reports results (unaudited) for the fourth quarter and the year ended December 31, 2020.

FINANCIAL RESULTS FOR THE YEAR 2020

In 2020, TEN earned a net income of $59.2 million before non-cash charges of $35.2 million, compared to $42.7 million net income in 2019 excluding non-cash impairment charge of $27.6 million, a $16.5 million improvement on a year-to-year basis.

Voyage revenues rose to $644.1 million, a $46.7 million increase over 2019, despite the materially reduced global oil demand the pandemic created for most of 2020. In addition, and in view of this lackluster freight environment, TEN advanced nine of its vessels through their obligatory dry-dockings, so as to have them available for healthier charters once the markets rebound. Moreover, the Company is maintaining a significantly higher number of vessels in the spot market, compared to 2019, pending time charter rates to reflect the global economic turnaround a post-Covid-19 environment is expected to create. We are beginning to see signs of that forming in the first quarter and the Company is already taking advantage of that eventuality.

With still many vessels in the fleet operating in attractive time-charters, TEN managed a 94.2% utilization and an average daily TCE per vessel of $23,638 in 2020, an 11% improvement over the previous year. (Total revenues included a significant contribution from the two LNG carriers of $42.1 million.)

TEN achieved operating income of $96.7 million in 2020, compared to $85.9 million in 2019, a 12.6% increase, despite the turbulence the pandemic created to world economies.

Adjusted EBITDA increased to $267 million, $10.0 million higher than in 2019. The Company had a comfortable $172 million cash surplus at year-end after having redeemed all $50 million worth of Series C perpetual preferred stock, in similar fashion with the $50 million Series B perpetual preferred stock redemption a year earlier. A total $100 million preferred shares redemptions, from cash at hand, in a space of about 14 months, in addition to $161 million of scheduled debt repayments in 2020.

Voyage expenses were controlled to $145.3 million in 2020, despite the increased spot vessel activity.

Operating expenses decreased to $179.2 million from the 2019 level, despite a higher number of vessels in operation in 2020. On a daily average per vessel basis, operating expenses were $7,821 per day across our diversified fleet.

Total debt fell by a net $34.8 million despite raising $137 million of new loans, including predelivery financing, at competitive terms, relating to the delivery of our new buildings and our vessels under construction. We also took advantage of low interest rates to refinance loans at considerably better terms, resulting in an extra $43.4 million of cash being made available.

Interest and Finance costs in 2020 were down by $4.1 million from the 2019 level to $70.6 million due to a reduction in spreads and lower margins through various refinancing's.

FOURTH QUARTER 2020 RESULTS

In the fourth quarter of 2020, the full impact of the economic lockdown was evident in the tanker rates. In view of the above, the Company brought forward the dry-docking of five vessels, originally scheduled for 2021, into the fourth quarter. Despite the weak market, the impact was mitigated by revenues generated by our vessels on fixed-time charter contracts, which allowed the Company to reach revenues of $131.6 million, an EBIDTA of $32.5 million, resulting to a net loss of $11.4 million before non-cash charges.

Total operating costs remained at the same level as the 2019 fourth quarter at $45.7 million, although five of our vessels underwent their scheduled drydocking in the fourth quarter of 2020, compared to only one vessel for the same period of 2019. Daily average operating costs per vessel increased by only $185 per day, due to the valued efforts of our technical managers who had also to adjust to the harsh conditions of the Covid-19 implications, relating to crew safety and repatriation expenses that had become very challenging in today's environment.

G&A expenses remained the same at $7.2 million, and depreciation and amortization were slightly lower at $34.6 million due to vessels sold in the prior 2020 quarters.

Finance costs were at $9.2 million, down by $4.5 million from the 2019 fourth quarter due to reduced outstanding debt, lower interest rates and positive bunker hedge valuations.

Management remains confident, along with most of our peers, that the tight fundamentals relating to vessel supply, oil demand, oil production and inventories have started to re-align, resulting in stronger rates going forward. In quarter four, the Company successfully completed its four-vessel new building program to a renowned oil major with the delivery of two eco-designed Suezmax vessels, with a maximum of 10 years employment.

Dividend – Common Shares
The Company will pay a dividend of $0.10 per common share in June 2021. Inclusive of this payment, TEN has returned to common shareholders close to $500 million in total dividends since its listing on the NYSE in 2002.

Subsequent Events
As of March 2021, the Company successfully re-chartered and agreed new employment contracts for nine vessels to major oil companies, including all three of its LNG carriers and vessels under construction. The minimum gross revenues to be generated by the LNG fleet, assuming no extension options are exercised, is expected to be around $150 million.

Corporate Strategy
TEN has successfully and profitably navigated these troubled waters so far. Looking ahead, we are fast approaching the point of a global economic restart that should facilitate bringing the barrels of oil missing due to the pandemic back into the markets and reaching their distant consumer destinations. With supply and demand fundamentals still at levels that could have created a tanker super-cycle had it not been for the pandemic, we believe the platform for this long-awaited bounce is set and could arrive with vigor similar to the one currently experienced in the dry bulk and container sector.

Evidence of this turnaround is appearing. Activity from various oil companies is picking up with interest for contracts of over three years increasing. In addition, we are in active negotiations with some of our charterers to extend vessels existing employment at attractive rates.

On the sale & purchase front, the Company will pursue the divestment of some of its second-generation vessels particularly product tankers, while selectively identifying divestiture candidates in both its suezmax and aframax sectors. The maintenance of a modern young fleet remains a top priority and the sale of seven vessels with a 14-years average age in 2020 and their replacement with four newbuildings, two suezmaxes and two aframaxes is a testament to that.

In the meantime, Management's obligation has been the physical and mental well-being of our seafarers, who have experienced extraordinary circumstances over the last 12 months. We would like to thank all involved in operations that have managed to maintain a normal working environment in these unprecedented times and we look forward to better times ahead.

In terms of the recent attention garnered by new energy alternatives and combustion fuels (LNG, ammonia, hydrogen etc), TEN is closely monitoring the situation and has formed a specialized team to oversee developments and suggest ways forward, if and when merited by advances in this area. Any upcoming newbuilding project will be evaluated with this question in mind. It is of interest in this regard that many vessels today continue to be built with conventional fuels technology in place.

"We are delighted to have produced positive results in what was a very turbulent year for the entire world. As we look ahead, we remain confident that the modernity of our fleet, coupled with the flexibility of our employment strategy will allow TEN to be a major beneficiary of the anticipated market upturn", Mr. George Saroglou, COO of TEN commented.

CONFERENCE CALL
As previously announced, today, Wednesday, March 24, 2021 at 10:00 a.m. Eastern Time, TEN will host a conference call to review the results as well as management's outlook for the business. The call, which will be hosted by TEN's senior management, may contain information beyond that which is included in the earnings press release.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 877 553 9962 (US Toll Free Dial In), 0808 238 0669 (UK Toll Free Dial In) or +44 (0)2071 928592 (Standard International Dial In). Please quote "Tsakos" to the operator.

A telephonic replay of the conference call will be available until Wednesday, March 31, 2021 by dialing 1 866 331 1332 (US Toll Free Dial In), 0808 238 0667 (UK Toll Free Dial In) or +44 (0)3333 00 9785 (Standard International Dial In). Access Code: 90295809#

SIMULTANEOUS SLIDES AND AUDIO WEBCAST:
There will also be a simultaneous live, and then archived, slides webcast of the conference call, available through TEN's website (www.tenn.gr). The slides webcast will also provide details related to fleet composition and deployment and other related company information. This presentation will be available on the Company's corporate website reception page at www.tenn.gr. Participants for the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

ABOUT TSAKOS ENERGY NAVIGATION
TEN, founded in 1993 and celebrating this year 28 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, totaling 7.5 million dwt.

TEN's Growth Program

#	Name	Type	Delivery	Status	Employment
1	TENERGY	LNG	2021	Under Construction	Yes
2	PORTO	DP2 Shuttle	2022	Under Construction	Yes

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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TSAKOS ENERGY NAVIGATION LIMITED AND SUBSIDIARIES

Selected Consolidated Financial and Other Data

(In Thousands of U.S. Dollars, except share, per share and fleet data)

	Three months ended December 31 (unaudited)		Year ended December 31 (unaudited)	
STATEMENT OF OPERATIONS DATA	**2020**	**2019**	**2020**	**2019**
Voyage revenues	$ 131,632	$ 175,386	$ 644,135	$ 597,452
Voyage expenses	39,905	28,914	145,267	125,802
Charter hire expense	5,569	2,728	21,602	10,822
Vessel operating expenses	45,765	46,070	179,205	180,233
Depreciation and amortization	34,625	35,359	137,100	139,424
General and administrative expenses	7,181	7,321	29,040	27,696
Loss on sale of vessels	3,401	-	6,451	-
Impairment charges	15,327	27,613	28,776	27,613
Total expenses	151,773	148,005	547,441	511,590
Operating income (loss)	(20,141)	27,381	96,694	85,862
Interest and finance costs, net	(9,249)	(13,735)	(70,579)	(74,723)
Interest income	160	456	1,071	3,694
Other, net	(341)	(791)	36	(825)
Total other expenses, net	(9,430)	(14,070)	(69,472)	(71,854)
Net income (loss)	**(29,571)**	**13,311**	**27,222**	**14,008**
Less: Net (income) loss attributable to the noncontrolling interest	(552)	(194)	(3,220)	1,118
Net income (loss) attributable to Tsakos Energy Navigation Limited	$ **(30,123)**	$ **13,117**	$ **24,002**	$ **15,126**
Effect of preferred dividends	(8,313)	(9,788)	(36,579)	(40,400)
Deemed dividend on Series B preferred shares	-	-	-	(2,750)
Deemed dividend on Series C preferred shares	-	-	(2,493)	-
Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited, basic	$ **(38,436)**	$ **3,329**	$ **(15,070)**	$ **(28,024)**
Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited, diluted	$ **(38,436)**	$ **3,329**	$ **(15,070)**	$ **(28,024)**
Earnings (Loss) per share, basic	$ (2.10)	$ 0.18	$ (0.80)	$ (1.58)
Earnings (Loss) per share, diluted	$ (2.10)	$ 0.18	$ (0.80)	$ (1.58)
Weighted average number of common shares, basic	18,265,735	18,102,068	18,768,599	17,751,585
Weighted average number of common shares, diluted	18,265,735	18,102,068	18,768,599	17,751,585

BALANCE SHEET DATA	December 31 2020	December 31 2019
Cash	171,771	197,770
Other assets	281,512	261,607
Vessels, net	2,615,112	2,633,251
Advances for vessels under construction	49,030	61,475
Total assets	$ 3,117,425	$ 3,154,103
Debt, net of deferred finance costs	1,500,357	1,534,296
Other liabilities	235,250	147,488
Stockholders' equity	1,381,818	1,472,319
Total liabilities and stockholders' equity	$ 3,117,425	$ 3,154,103

OTHER FINANCIAL DATA	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
Net cash from operating activities	$ 18,234	$ 62,976	$ 205,416	$ 184,349
Net cash used in investing activities	$ (24,337)	$ (41,908)	$ (94,613)	$ (102,205)
Net cash used in financing activities	$ (58,619)	$ (302)	$ (136,802)	$ (104,900)
TCE per ship per day	$ 18,274	$ 25,576	$ 23,638	$ 21,378
Operating expenses per ship per day	$ 8,013	$ 7,828	$ 7,821	$ 7,716
Vessel overhead costs per ship per day	$ 1,190	$ 1,228	$ 1,221	$ 1,182
	9,203	9,056	9,042	8,898

FLEET DATA					
Average number of vessels during period		65.6	64.8	65.0	64.2
Number of vessels at end of period		66.0	65.0	66.0	65.0
Average age of fleet at end of period	Years	9.3	9.1	9.3	9.1
Dwt at end of period (in thousands)		7,277	7,051	7,277	7,051
Time charter employment - fixed rate	Days	2,008	2,647	8,961	9,737
Time charter employment - variable rate	Days	1,141	1,733	5,589	6,550
Period employment (coa) at market rates	Days	89	169	323	799
Spot voyage employment at market rates	Days	2,260	1,313	7,521	5,456
Total operating days		5,498	5,862	22,394	22,542
Total available days		6,032	5,960	23,781	23,432
Utilization		*91.1%*	*98.4%*	*94.2%*	*96.2%*

Non-GAAP Measures

Reconciliation of Net income (loss) to Adjusted EBITDA

	Three months ended December 31		Year ended December 31	
	2020	**2019**	**2020**	**2019**
Net income (loss) attributable to Tsakos Energy Navigation Limited	(30,123)	13,117	24,002	15,126
Depreciation and amortization	34,625	35,359	137,100	139,424
Interest Expense	9,249	13,735	70,579	74,723
Loss on sale of vessels	3,401	-	6,451	-
Impairment charges	15,327	27,613	28,776	27,613
Adjusted EBITDA	$ 32,479	$ 89,824	$ 266,908	$ 256,886

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP measures used within the financial community may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods as well as comparisons between the performance of Shipping Companies. Management also uses these non-GAAP financial measures in making financial, operating, and planning decisions and in evaluating the Company's performance. We are using the following Non-GAAP measures:

(i) TCE which represents voyage revenue less voyage expenses is divided by the number of operating days less 299 days lost for the fourth quarter and 917 days for the year of 2020 as a result of calculating revenue on a loading to discharge basis, compared to 107 for the fourth quarter of 2019 and 446 for the year of 2019.

(ii) Vessel overhead costs are General & Administrative expenses, which also include Management fees, Stock compensation expense and Management incentive award.

(iii) Operating expenses per ship per day which exclude Management fees, General & Administrative expenses, Stock compensation expense and Management incentive award.

(iv) EBITDA. See above for reconciliation to net income.

Non-GAAP financial measures should be viewed in addition to and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

The Company does not incur corporation tax.