



TEN, LTD

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Press Release

TEN, LTD ANNOUNCES LONG -TERM CHARTERS WITH PROFIT SHARING PROVISIONS FOR TWO VLCC TANKERS

Recent Charter Activity Signals Market Recovery

ATHENS, GREECE – November 12, 2021 - TEN, Ltd (“TEN” or the “Company”) (NYSE:TNP) today announced long-term charters for two VLCCs to major oil concerns. The contracts, for minimum three - maximum five years, incorporate profit sharing provisions and are expected to generate gross revenues in excess of \$110 million over their maximum period, excluding additional income that may come from the profit share.

“We are pleased to announce these accretive employments which reflect the positive signs the tankers markets are beginning to exhibit. Such flexible contracts are the backbone of TEN’s tried-and-tested employment strategy that provides downside protection and significant upside potential,” Mr. George Saroglou, COO of TEN commented. “As rate fundamentals turn positive, we are exploring similar opportunities with other high caliber clients which together with our vessels in the spot market and the delivery of our new LNG carrier next quarter, should allow TEN to fully participate in the tanker recovery going forward,” Mr. Saroglou concluded.

ABOUT TEN

TEN, founded in 1993 is one of the first and most established public shipping companies in the world. TEN’s diversified energy fleet currently consists of 71 double-hull vessels totaling 8.0 m dwt. Its newbuilding program includes one LNG carrier, one suezmax DP2 shuttle tanker and four dual-fuel LNG powered aframax vessels.

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.

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

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