



Disclaimer

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This presentation includes non-IFRS financial measures. Our reconciliations of IFRS financial measures to non-IFRS financial measures can be found in the appendix of our unaudited interim condensed consolidated financial statements. These non-IFRS financial measures should not be considered as an alternative to IFRS financial measures.



OET Overview & Structure

Overview

- OET incorporated in 2018 in the Marshall Islands.
- Listed on Oslo Axess under ticker OET-OAX.

Fleet

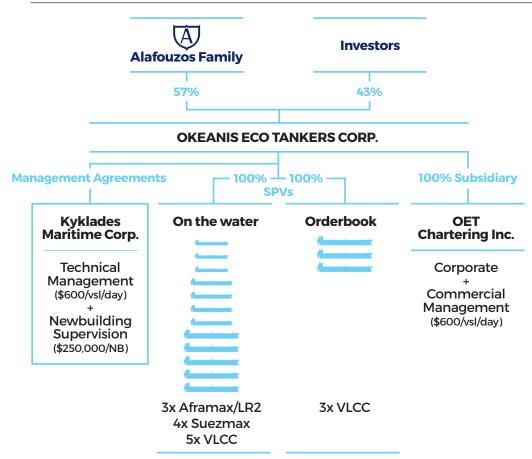
Domicile

- Three Aframax/LR2 vessels with an average age of 4 years.
- Four Suezmax vessels with an average age of 2 years.
- Eight VLCC vessels delivered/delivering from HHI in 2019.
- All vessels owned through Liberian/M.I. SPVs.

Management

- Corporate and commercial management is provided by OET Chartering Inc., a fully owned subsidiary of OET.
- Kyklades Maritime Corporation, a management company fully owned by the Alafouzos family, provides technical management for the OET fleet.

Corporate Structure



Management Team

CEO Ioannis A. Alafouzos began his career in shipping in 1981 and has over 40 years of experience in all facets of the industry. Mr. Alafouzos founded Kyklades Maritime Corporation in 1994. He holds an MA from Oxford University in History of Economics. coo Aristidis Alafouzos has over 10 years of shipping experience in operations and chartering. Previously, he has worked on the ACM S&P desk. Mr. Alafouzos is a director at Gard P&I Ltd., a VC of the Hellenic Mediterranean Panel of Intertanko, a member of the DNV GL Greek committee, and holds MSc in Shipping, Trade and Finance from Cass Business School.

CFO John Papaioannou has over 12 years of shipping experience in finance, capital markets and research. He was previously the head of strategy, research and IR at BW LPG in Singapore. He holds a Bachelor's degree in Finance from Boston University, an M.S.c. in Investment Management from Cass Business School and is a CFA charterholder.





OET Fleet Overview

Fleet Attributes

- Attractive mix of crude tanker vessels Future-proof specifications All vessels with eco design
 - All vessels built at first class S. Korean and Japanese yards
 - Entire fleet to be scrubber fitted All vessels have BWTS installed •

Fleet Status / Employment

Туре	Name	Yard	Country	Built	DWT	Eco-Design?	Scrubber?	BWTS?	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	Charterer	Expiry
Aframax/LR2	Nissos Heraclea	HHI	Korea	2015-07	114,322	Yes	Upon redely	Yes		\$19,450					Total	Mar-20
	Nissos Therassia	HHI	Korea	2015-01	114,322	Yes	4Q19	Yes								
	Nissos Schinoussa	HHI	Korea	2015-09	114,322	Yes	4Q19	Yes								
Suezmax	Milos	SSME	Korea	2016-10	157,537	Yes	Yes	Yes	\$19,000	+ 50% Pro	ofit share ¹				Vitol	Mar-20
	Poliegos	SSME	Korea	2017-01	157,537	Yes	Yes	Yes								
	Kimolos	JMU	Japan	2018-05	159,159	Yes	3Q19	Yes								
	Folegandros	JMU	Japan	2018-09	159,159	Yes	3Q19	Yes								
	Nissos Rhenia	HHI	Korea	2019-05	318,953	Yes	Yes	Yes			\$35	,315²			Koch	May-24
	Nissos Despotiko	HHI	Korea	2019-06	318,953	Yes	Yes	Yes			\$35	,315²			Koch	Jun-24
	Nissos Santorini	HHI	Korea	2019-07	318,953	Yes	Yes	Yes			\$35	,315²			Koch	Jul-24
VLCC	Nissos Antiparos	HHI	Korea	2019-07	318,953	Yes	Yes	Yes			\$35	,315²			Koch	Jul-24
VLCC	Nissos Donoussa	HHI	Korea	2019-08	318,953	Yes	Yes	Yes								
	Nissos Kythnos	HHI	Korea	2019-09	318,953	Yes	Yes	Yes								
	Nissos Keros	HHI	Korea	2019-10	318,953	Yes	Yes	Yes		ne charter fixed ne charter fixed	d period d period with _l	profit split				
	Nissos Anafi	HHI	Korea	2019-12	318,953	Yes	Yes	Yes								

NOTES: 1) \$19,000/day base rate with 50% profit share thereafter.

- 2) · Average time charter ("TC") rate for 5 year duration.
 - The TC rate will be adjusted upwards to \$37,115/day (vs \$32,615/day) per vessel for years three, four and five.
 - OET will have the option to cancel the TC at its discretion from the end of year three until the expiry of the charter without any penalty or premium payable to Koch.





OET Corporate Governance

Structural Alignments

- Half of the board consists of "Investor Directors" -- independent fund managers whose managed funds are investors in OET
- Four out of six directors are significant shareholders in OET (72% cumulative)
- One share, one vote
- No staggered Board
- No anti-takeover provisions

Discount Control Mechanism ("DCM")

- Beginning in 1/1/2021, OET will conduct a formal quarterly process by which our NAV per share is calculated and compared to our market price
- If there is more than an insignificant discount, then OET's BoD
 will vote on selling one or more vessels and using the proceeds
 to [i] distribute a special dividend or [ii] repurchase shares

Special Subcommittee of the Board ("SSB")

- Membership consists of three investor directors and Ioannis Alafouzos
- Inbound M&A interest will be handled by the SSB, who will evaluate proposals and negotiate directly with would-be acquirers
- Must approve all new share issuances and new vessel acquisitions -designed to prevent non-accretive "growth" transactions

Monetization Strategy

- OET intends to capitalize on a strengthening tanker market and a once-in-a-generation disruption in bunker fuel regulations that will benefit tankers greatly
- The founding shareholder has a long track record of successful asset plays in the tanker sector; OET will follow a similar strategy
- OET intends to implement a full dividend payout policy upon delivery of newbuildings

OET is aligned with and committed to creating value for its shareholders



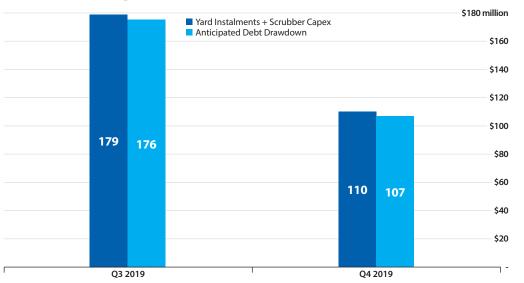


Financing & Remaining Capex Overview

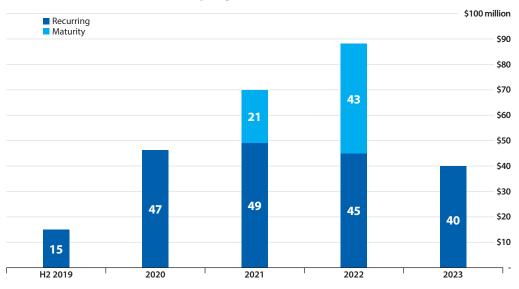
Debt Snapshot (as of June 30, 2019)

Lender & Vessel	Outstanding	Available	Margin	Profile
	USDm	USDm	%	Years
BNP Paribas (Nissos Heraclea)	\$30.4	-	2.25%	17
HSH (Nissos Therassia & Nissos Schinoussa	n) 55.1	-	2.60%	17
Alpha Bank (Kimolos, Folegandros)	84.7	-	3.10%	20
Ocean Yield (Poliegos & Milos)	89.8	-	4.57%	14
Ocean Yield (4 x VLCC NBs)	212.3	82.5	4.82%1	15
Bank Debt (4 x VLCC NBs)	32.9	200.4	2.27%	17
Scrubber Financing	10.9	-	2.00%	4
Shareholder Loan	-	15.0	6.25%2	-
Total	\$516.2	\$297.9	3.60%	17

Capex & Debt Draw Schedule



Repayment Profile



Covenants

• Minimum asset coverage ratio of 125%	<u> </u>	
 Minimum cash and cash equivalents of \$10MM 	√	
Maximum corporate-level LTV of 75%	_	

NOTE: 1) Pre-delivery financing bears fixed interest rate of 7.00%.

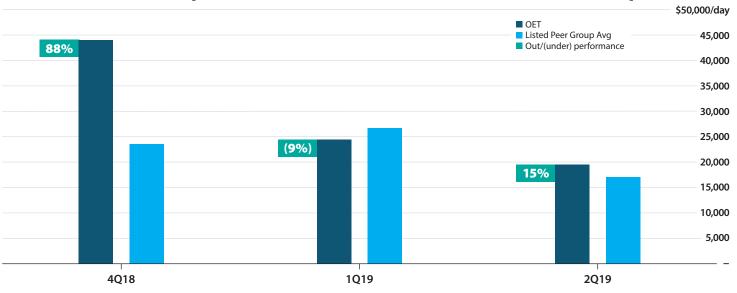
- 2) Fixed interest rate.
- 3) Inclusive of special survey off-hire days.



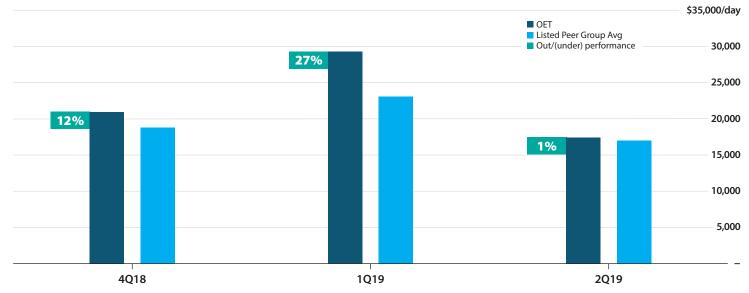


OET Commercial Performance Since Listing

Suezmax Spot Market Performance - OET v Peer Group



Aframax/LR2 Spot Market Performance - OET v Peer Group

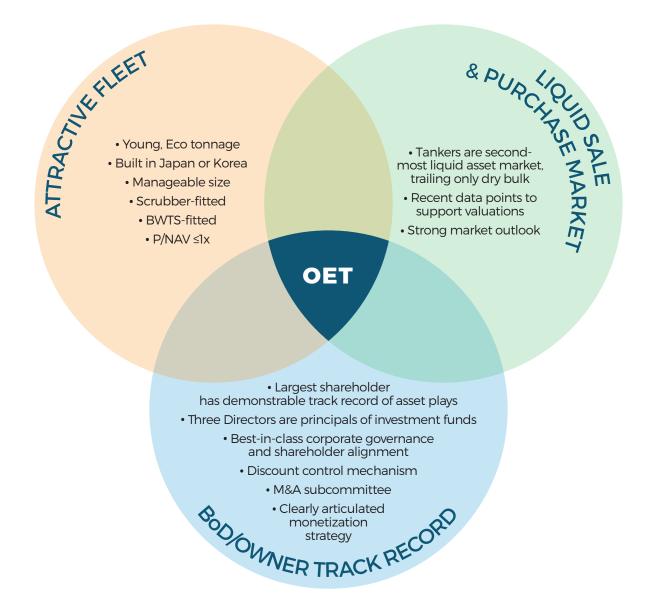








OET Ticks All Boxes For Meaningful NAV-based Valuation



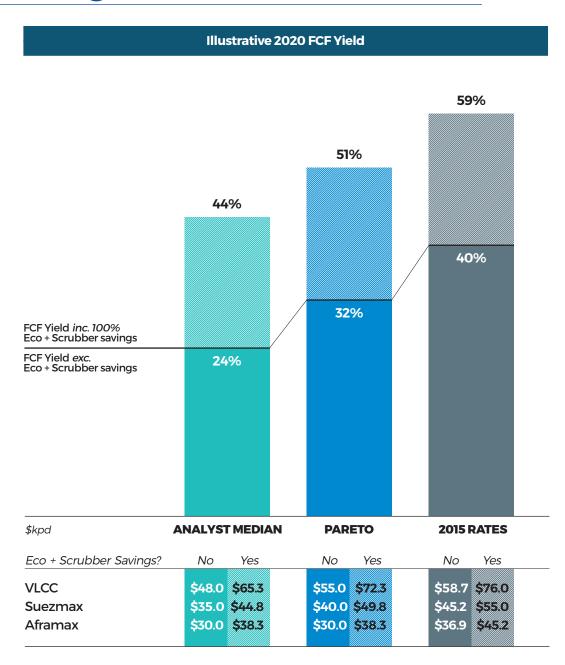
Not All NAVs Are Created Equal



OET Well Positioned to Generate Significant Free Cash Flow

Illustrative 2020 FCF Sensitivity	Unit	Analyst Median	Pareto	2015 Rates
Spot TCE rate assumptions (exc. Eco + Scrubber savings)				
VLCC	\$/day	\$48,000	\$55,000	\$58,700
Suezmax	и и	\$35,000	\$40,000	\$45,200
Aframax		\$30,000	\$30,000	\$36,900
TCE Revenue (inc. 100% Eco + Scrubber savings)	\$MM	\$243	\$261	\$280
(-) Vessel opex	и и	(41)	(41)	(41)
(-) G&A expense	и и	(3)	(3)	(3)
EBITDA	и и	\$199	\$216	\$236
(-) Interest expense (Libor = 2%)	и и	(44)	(44)	(44)
(-) Debt repayment	и и	(47)	(47)	(47)
(-) Maintenance capex	и и	(2)	(2)	(2)
Free Cash Flow to Equity	и и	\$106	\$124	\$143
Market Cap as of Sep 6, 2019	и и	\$242	\$242	\$242
Free Cash Flow Yield	%	44%	51%	59%

Eco + Scrubber Assumptions	Calculation	VLCC	Suezmax	Aframax
Sailing Days	А	325	295	275
Bunker Fuel Consumption (tons/day @ 12.5 knots)				
Korean/Japanese Non-eco	В	65.0	43.0	40.0
Korean/Japanese Eco	С	42.5	31.3	30.3
Incremental for Scrubber	D	3.0	2.0	2.0
Daily Eco fuel savings	E (B-C)	22.5	11.8	9.8
Cal'20 Rotterdam Bunker Prices (\$/t	ton)			
VLSFO	F	\$470	\$470	\$470
HFO (380cst)	G	\$245	\$245	\$245
Spread	H (F-G)	\$225	\$225	\$225
Eco Daily Savings	I (A*E*F/365)	\$9,400	\$4,500	\$3,500
Scrubber Daily Savings	J (A*C-D*H / 365)	\$7,900	\$5,300	\$4,800
Eco + Scrubber Daily Savings	I+J	\$17,300	\$9,800	\$8,300







Tanker Market Forces

Market Headwinds...
...Turning to Tailwinds

Strong fleet growth in H1 2019...

...Fleet growth slowing and scrapping candidate pool increasing

Flat ton-mile demand growth...

...Ton-mile demand from USGC, North Sea & Brazil export volumes

Low refinery throughput and high outages to prepare for IMO...

...IMO preparation is over and refinery throughput set to rise

Weaker than expected oil demand growth YTD 2019...

...Q4 2019 oil demand growth forecasts are being revised upwards

Fewer than expected tankers went off-hire for scrubber retrofit...

...Majority of tanker scrubber retrofits occurring in H2 2019

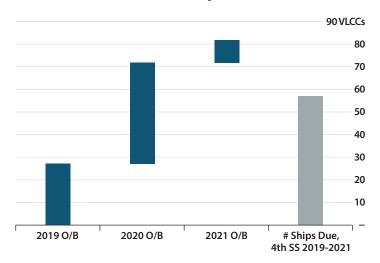


Headwind to Tailwind #1: Fleet Growth & Age Structure

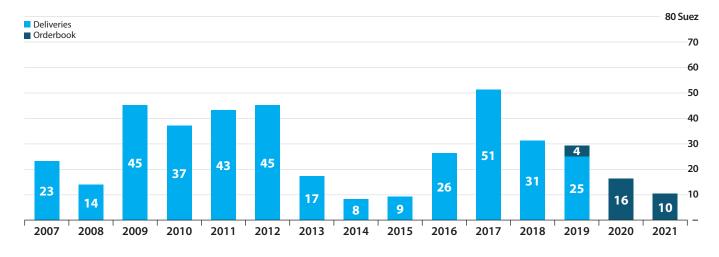
VLCC Historical & Anticipated Deliveries



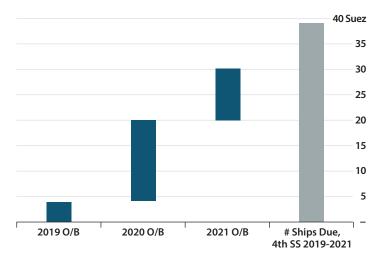
VLCC Orderbook v Scrap Candidate Pool



Suezmax Historical & Anticipated Deliveries



Suezmax Orderbook v Scrap Candidate Pool





Headwind to Tailwind #2: Ton Mile Demand

U.S. Gulf Coast

Permian-to-Gulf Coast crude pipeline projects adding ~5mmbpd of capacity

- Cactus II 2019
 - EPIC 2019
- Gray Oak 2020
 - Jupiter 2020
- Wink-to-Webster 2021
 - Seahorse 2021

North Sea

First phase of Johan Sverdrup adding ~0.4mmbpd of capacity

- Medium grade crude
- Set for export to Asian markets

Brazil

Buzios & FPSOs adding ~0.5mmbpd of capacity

- Medium grade crude
- Set for export to Asian markets



OKEANIS ECO TANKERS



Headwind to Tailwind #3: Refinery Activity

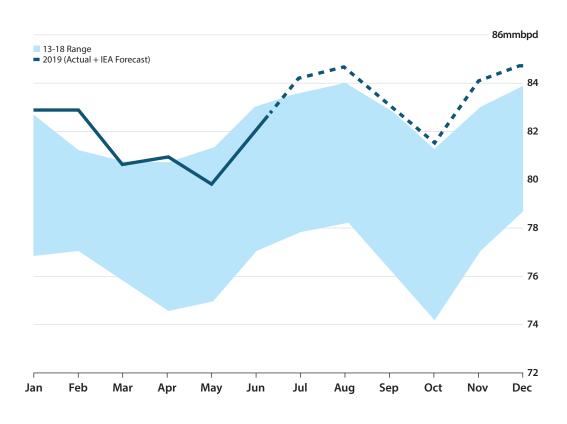
Outages set to reduce dramatically this winter...

Global refinery outages (planned and unplanned)

12.0mmbpd 2015 2016 2018 2019 10.0 8.0 2.0 52 13 16 37 Week

...leading to ramp in refinery throughput in H2

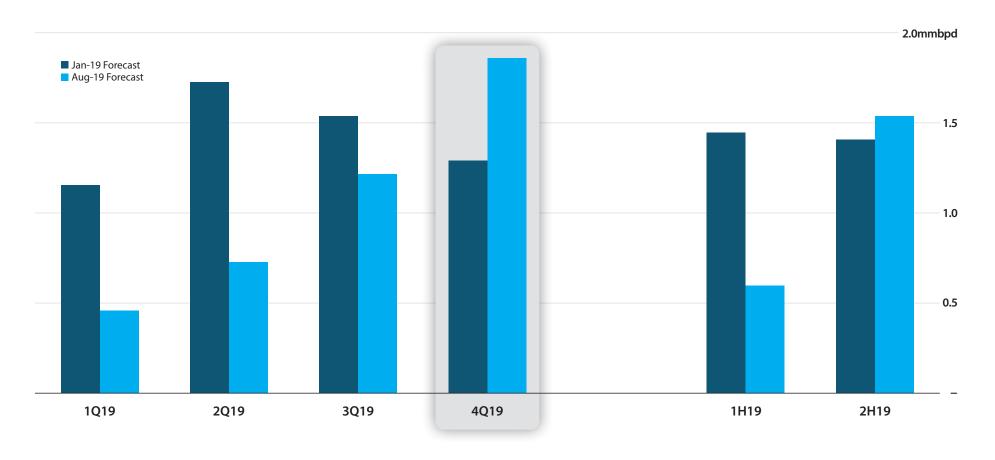
Global refinery throughput





Headwind to Tailwind #4: Oil Demand

IEA Oil Demand Growth Forecast



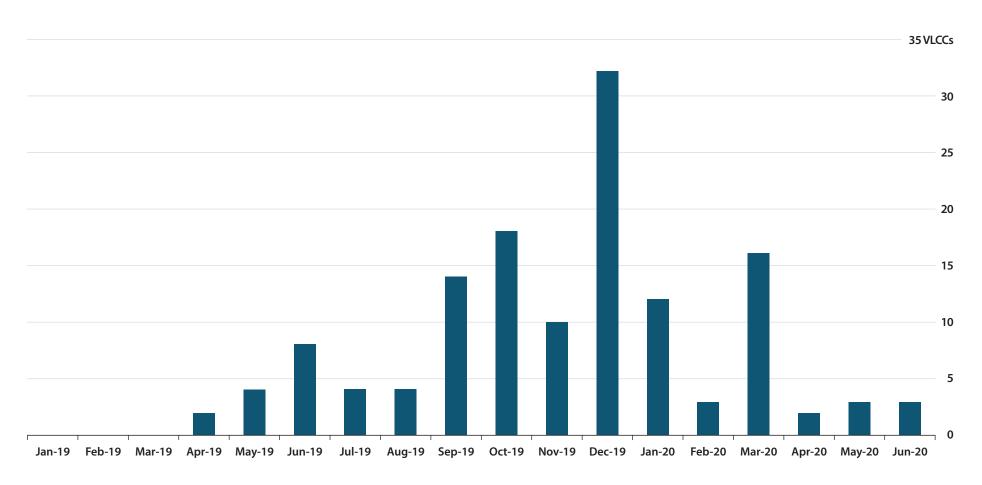
While H1 2019 oil demand growth has disappointed, the IEA forecast for H2 2019 remains very strong





Headwind to Tailwind #5: Scrubber Retrofit Off-Hire

VLCCs Going Off-Hire for Scrubber Retrofit



Retrofitting set to reduce fleet by 15 VLCC-equivalents and 10 Suezmax-equivalents

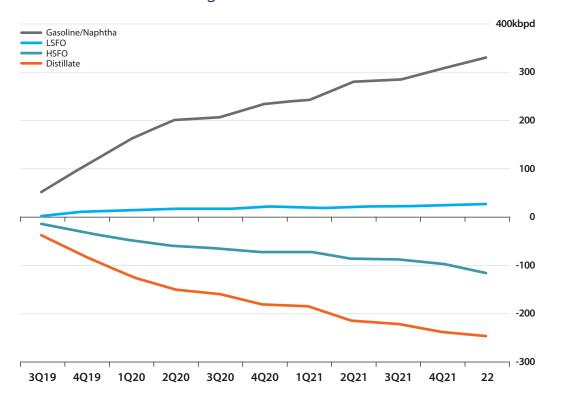




The Wildcard: Return of OPEC Barrels

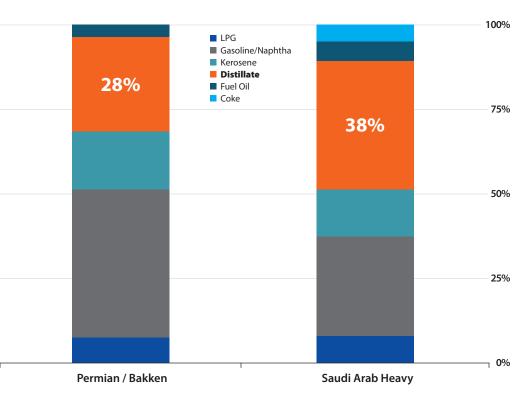
Lighter crude slate results in less distillates

Cumulative extra annual production of refined products from lighter slate vs 1H19 base



Lighter crude slate = relatively more crude runs required to produce distillates

Complex refinery yield basis different crude slates



3.5 barrels of Permian-grade crude needed to produce 1 barrel of distillates vs. 2.6 barrels of Saudi-grade crude





OET Emissions Reporting

- OET committed to transparent reporting and reduction of carbon emissions •
- OET adheres to the ABS Monitoring Reporting and Verification Regulation (MRV) framework •

Reporting Measure	Calculation	VLCC	Suezmax	Aframax/LR2	OET Fleet
Number of vessels in operation at end of reporting period		2	4	3	9
Fleet average age at end of reporting period		0.3 yrs	1.9 yrs	4.3 yrs	2.3 yrs
Percentage of vessels equipped with scrubbers at end of reporting	100%	50%	-	44%	
CO ₂ emissions generated from vessels (metric tons)					
Laden Condition		18,300	30,200	28,200	76,700
All Conditions		18,300	44,600	42,200	105,100
Fleet Annual Efficiency Ratio (AER) ¹					
CO ₂ emissions - all conditions (from above)	А	18,300	44,600	42,200	105,100
Design deadweight tonnage (DWT)	В	319,000	158,400	114,300	179,400
Total distance travelled (nautical miles)	С	41,300	130,100	117,300	288,700
Fleet AER for the period	A/(B*C)	1.4 g/ton-mile	2.2 g/ton-mile	3.1 g/ton-mile	2.3 g/ton-mile
Fleet Energy Efficiency Operational Indicator (EEOI) ²					
CO ₂ emissions - all conditions (from above)	А	18,300	44,600	42,200	105,100
Weighted avg. cargo transported for the period (metric tons)	D	204,900	133,600	85,200	423,700
Laden distance travelled (nautical miles)	Е	32,000	90,500	72,400	194,900
Fleet EEOI for the period	A/(D*E)	2.8 g/cargo ton-mile	3.7 g/cargo ton-mile	6.8 g/cargo ton-mile	4.5 g/cargo ton-mile

NOTES: 1) Annual Efficiency Ratio is a measure of carbon efficiency using the parameters of fuel consumption, distance travelled, and design deadweight tonnage.

²⁾ Energy Efficiency Operational Indicator is a tool for measuring the CO2 gas emissions in a given time period per unit transport work performed. This calculation is performed as per IMO MEPC.1/Circ684. Reporting period is January 1, 2019 through August 31, 2019.



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