

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

Domicile

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

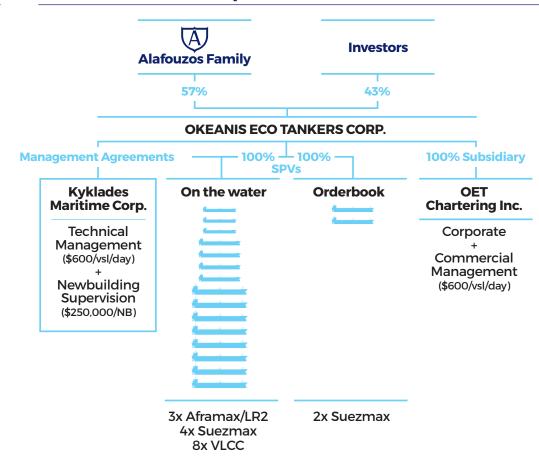
Fleet

- Three Aframax/LR2 vessels with an average age of 5 years.
- Four Suezmax vessels with an average age of 3 years.
- Two Suezmax NBs delivering in Sep. 2020.
- Eight VLCC vessels with an average age of 0.5 years.
- 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 12 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 14 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.



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?	1Q20	2Q20	3Q20	4Q20	Charterer	Expiry
Aframax/LR2	Nissos Heraclea	HHI	Korea	2015-07	114,322	Yes	2Q20	Yes	\$19,450				Total	Mar-20
	Nissos Therassia	HHI	Korea	2015-01	114,322	Yes	1Q20	Yes						
	Nissos Schinoussa	HHI	Korea	2015-09	114,322	Yes	2Q20	Yes						
	Milos	SSME	Korea	2016-10	157,537	Yes	Yes	Yes	\$19,000+	50% P.S. ¹			Vitol	Jul-20
Suezmax	Poliegos	SSME	Korea	2017-01	157,537	Yes	Yes	Yes						
	Kimolos	JMU	Japan	2018-05	159,159	Yes	Yes	Yes						
	Folegandros	JMU	Japan	2018-09	159,159	Yes	Yes	Yes						
	Nissos Ios	HHI	Korea	2020-09	157,971	Yes	Yes	Yes						
	Nissos Sikinos	HHI	Korea	2020-09	157,971	Yes	Yes	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
VLCC	Nissos Santorini	HHI	Korea	2019-07	318,953	Yes	Yes	Yes		\$35	,315²		Koch	Jul-24
	Nissos Antiparos	HHI	Korea	2019-07	318,953	Yes	Yes	Yes		\$35	,315²		Koch	Jul-24
	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	Time charter fixed period					
	Nissos Anafi	HHI	Korea	2020-01	318,953	Yes	Yes	Yes	Time charter fixed period with profit split Spot					

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 has underperformed tanker peers by 10-22% in 2020...

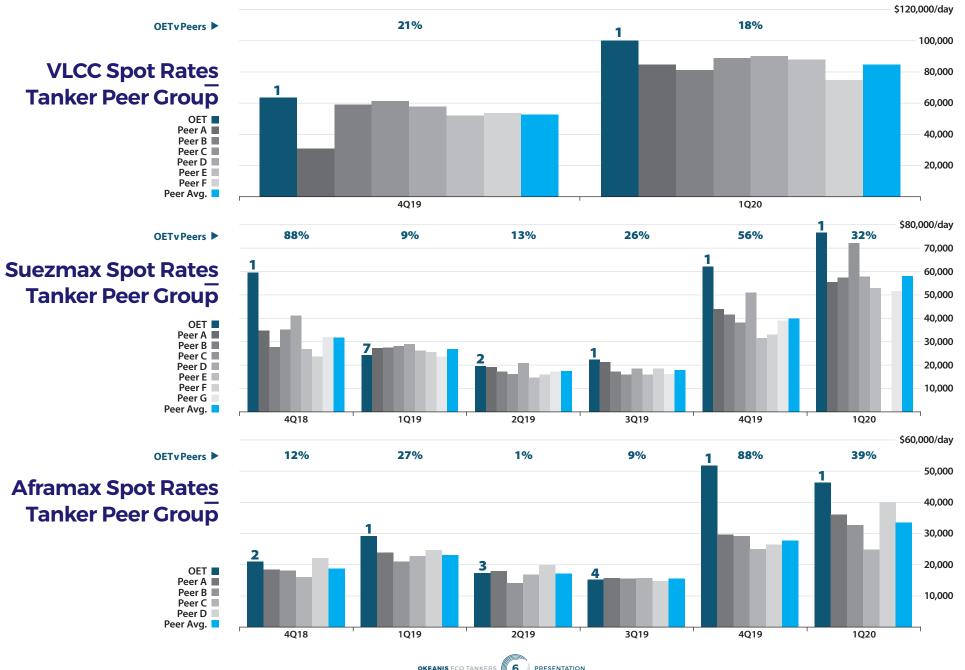
Relative illiquidity and lack of dividends contribute to underperformance but gap still too wide

YTD 2020 Crude Tanker Peer Group Relative Performance (Jan. 1 = 100)



...despite consistent and substantial commercial outperformance

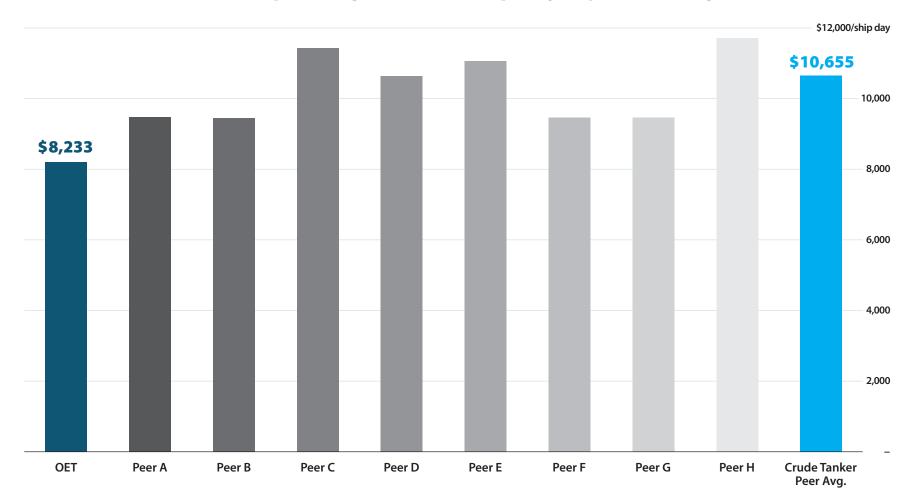
OET is the best performer in the spot market across all vessel sizes



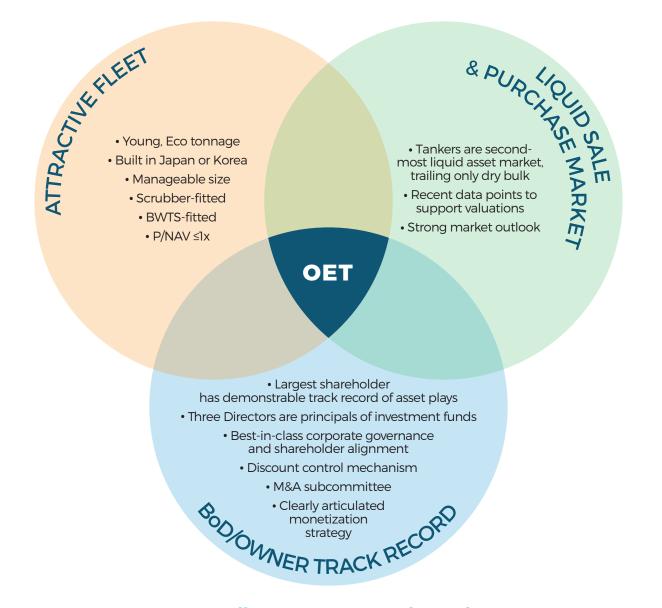
...and industry-leading cost control

OET cost structure is completely aligned with our shareholders

FY 2019 Crude Tanker Peer Operating Costs Per Ship Day (Opex + Management Fees + G&A)



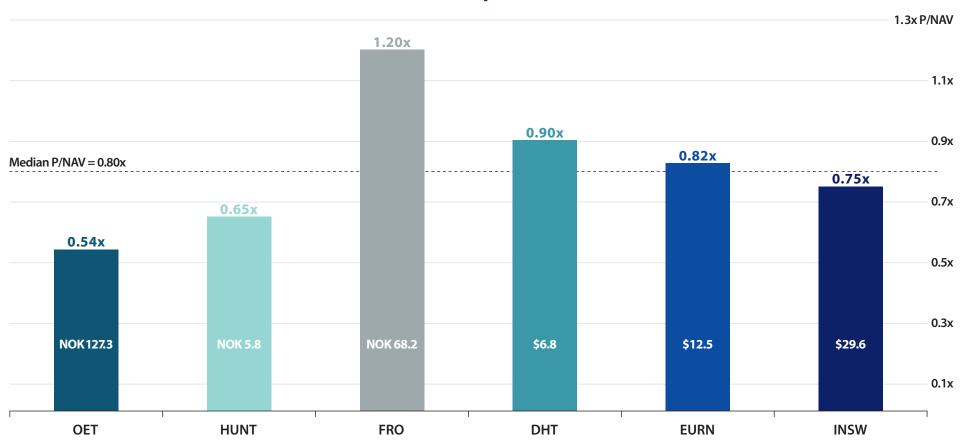
OET ticks all the boxes for a meaningful NAV-based valuation...



Not All NAVs Are Created Equal

...yet OET trades at a ~46% discount to NAV

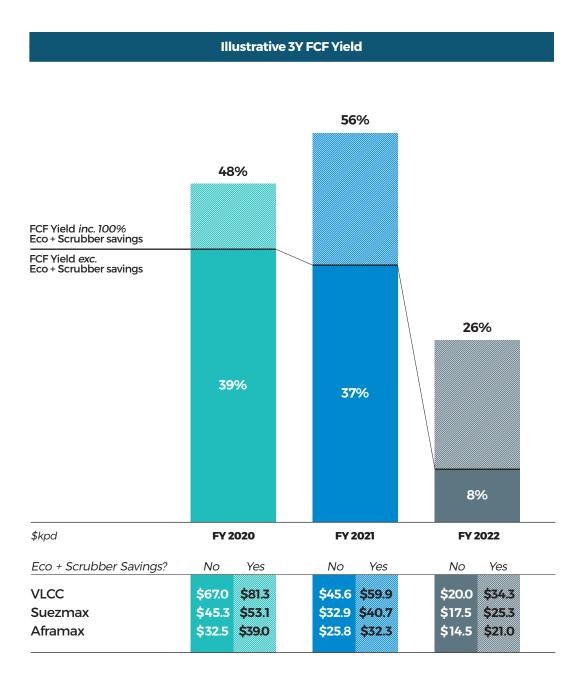
Crude Tanker Peer Group Price to NAV Ratios



OET Can Generate 130% of its Market Cap in Free Cash Flow Through 2022

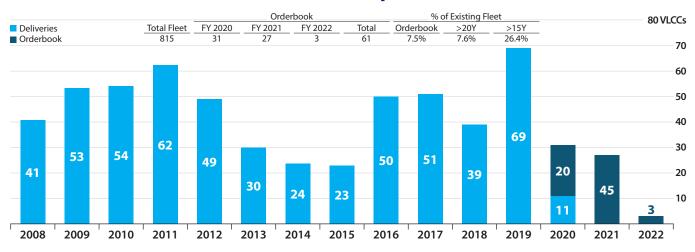
Illustrative 3Y FCF	Unit	FY 2020	FY 2021	FY 2022
Fearnleys spot rate assumptions (exc. Eco + Scrubber savings)				
VLCC	\$/day	\$67,000	\$45,600	\$20,000
Suezmax		\$45,300	\$32,900	\$17,500
Aframax		\$32,500	\$25,800	\$14,500
TCE Revenue (inc. 100% Eco + Scrubber savings)	\$MM	\$263	\$254	\$184
(-) Vessel opex (inc. mgmt fee)	44 44	(43)	(47)	(48)
(-) G&A expense		(3)	(4)	(4)
EBITDA	<i>u u</i>	\$217	\$204	\$133
(-) Interest expense (Libor = 1%)		(40)	(37)	(33)
(-) Debt repayment		(46)	(49)	(44)
(-) Scrubbers & Special Surveys	u u	(10)	(1)	(1)
(-) Equity required for NBs	<i>u u</i>	(19)	_	_
Free Cash Flow to Equity	<i>u u</i>	\$101	\$117	\$55
Market Cap - CoB March 13, 2020	<i>u u</i>	\$210	\$210	\$210
Free Cash Flow Yield (inc. 100% Eco + Scrubber Savings)	%	48%	56%	26%

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
Assumed Bunker Prices (\$/ton)				
MGO	F	\$450	\$450	\$450
HFO (380cst)	G	\$300	\$300	\$300
Spread	H (F-G)	\$150	\$150	\$150
Eco Daily Savings	I (A × E × F / 365)	\$9,000	\$4,300	\$3,300
Scrubber Daily Savings	J (A × C-D × H / 365)	\$5,300	\$3,500	\$3,200
Eco + Scrubber Daily Savings	K (I + J)	\$14,300	\$7,800	\$6,500

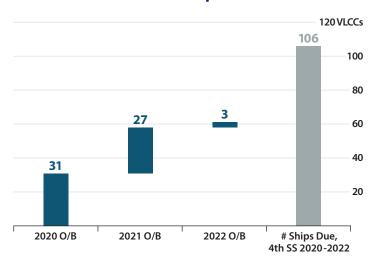


Tanker orderbook is at historical lows and with massive scrapping potential

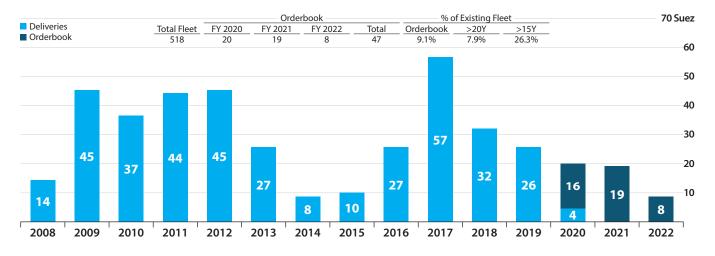
VLCC Historical & Anticipated Deliveries



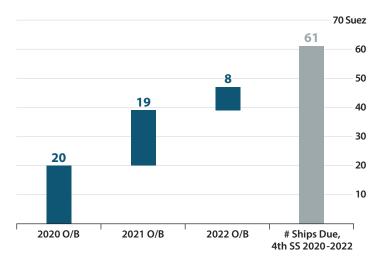
VLCC Orderbook v Scrap Candidate Pool



Suezmax Historical & Anticipated Deliveries



Suezmax Orderbook v Scrap Candidate Pool



Tanker ton-mile demand will grow as volume growth in West meets demand in East

U.S. Gulf Coast

Permian-to-Gulf Coast crude pipeline projects adding <u>~5mmbpd</u> of capacity

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

SOURCES: EIA, company analysis.

North Sea

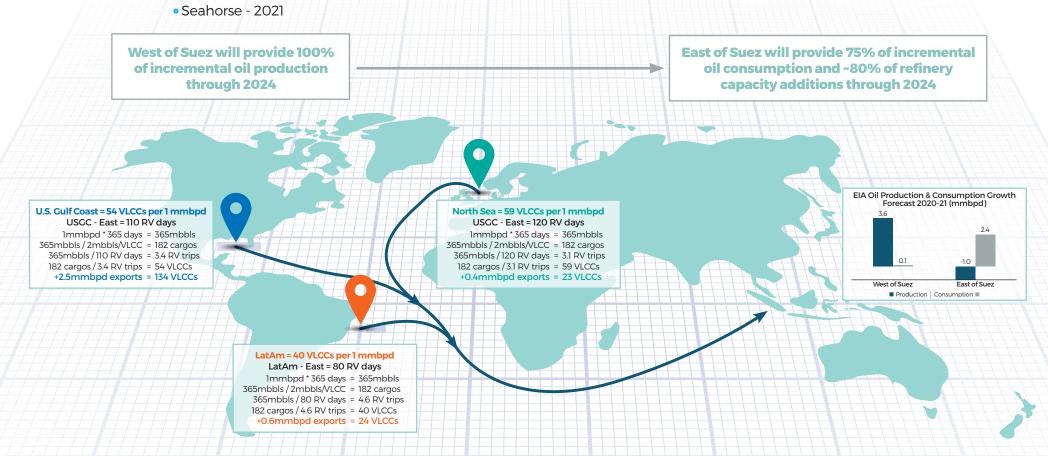
First phase of Johan Sverdrup adding ~0.4mmbpd of capacity

- Medium grade crude
- Set for export to Asian markets

Brazil & Guyana

Buzios & FPSOs adding ~0.6mmbpd of capacity

- Medium grade crude
- Set for export to Asian markets



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PRESENTATION

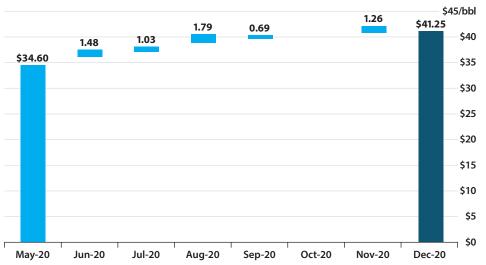
OKEANIS ECO TANKERS

Tankers the Big Winner of OPEC Oil Price War

Twofold market support: [1] return of OPEC barrels & [2] contango leading to floating storage

Forward curve in contango, creating floating storage opportunities...





...older, thirsty VLCCs will be used as storage, supporting spot market

Floating Storage Economics

Floating Storage Cost	s	\$1.0	02/bbl/month		
Daily TC rate: Days: VLCC cargo:			\$60,000 30 2mmbls		
Freight cost:		\$0.9	90/bbl/month		
Oil price: Cargo value: Cost of capital:			\$34.60/bbl \$69.2mm 4.0%		
Finance cost:		\$0.12/bbl/month			
	Current	Cost	Profit/(Loss)		
3-month spread:	\$4.30/bbl	\$3.05/bbl	\$1.25/bbl		

Saudis will lift output by 2.7mmbpd in April, generating demand for 62 VLCCs... ... Saudi demand lifts VLCC utilization by 8.5% to 94.5%, supporting spot rates of ~\$180kpd

AG-China VLCC Demand Generation

AO CHIHA VECC DEHIANG GENERALION

Route: Arabian Gulf - China

Distance: 5,800 nautical miles

Round Voyage Days: 45 days

Annual Trips: 8 trips (365 days per year/45 RV days)

VLCCs Required

per 1mmbpd: 23 VLCCs (182 cargoes/8 trips)

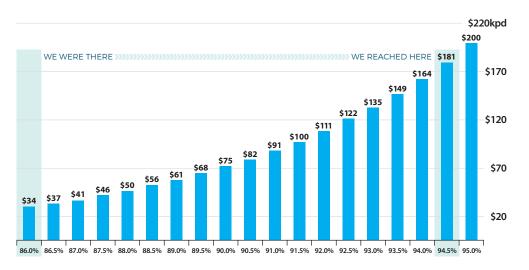
Incremental Saudi

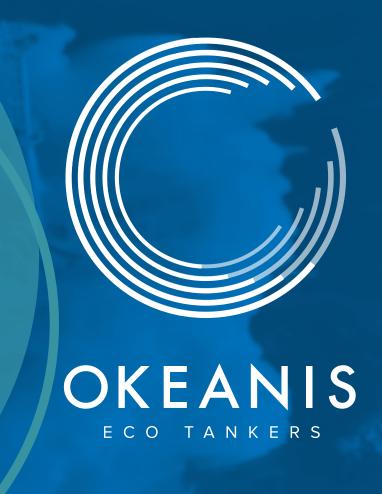
Exports: 2.7mmbpd

Demand,

VLCC-Equivalents: 62 VLCCs (23×2.7mmbpd)

VLCC Utilization vs. Spot Rates





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