



**OKEANIS**  
ECO TANKERS

# NON-DEAL ROADSHOW

October, 2022



# Disclaimer

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# EXECUTIVE SUMMARY

## MARKET UPDATE

## APPENDIX



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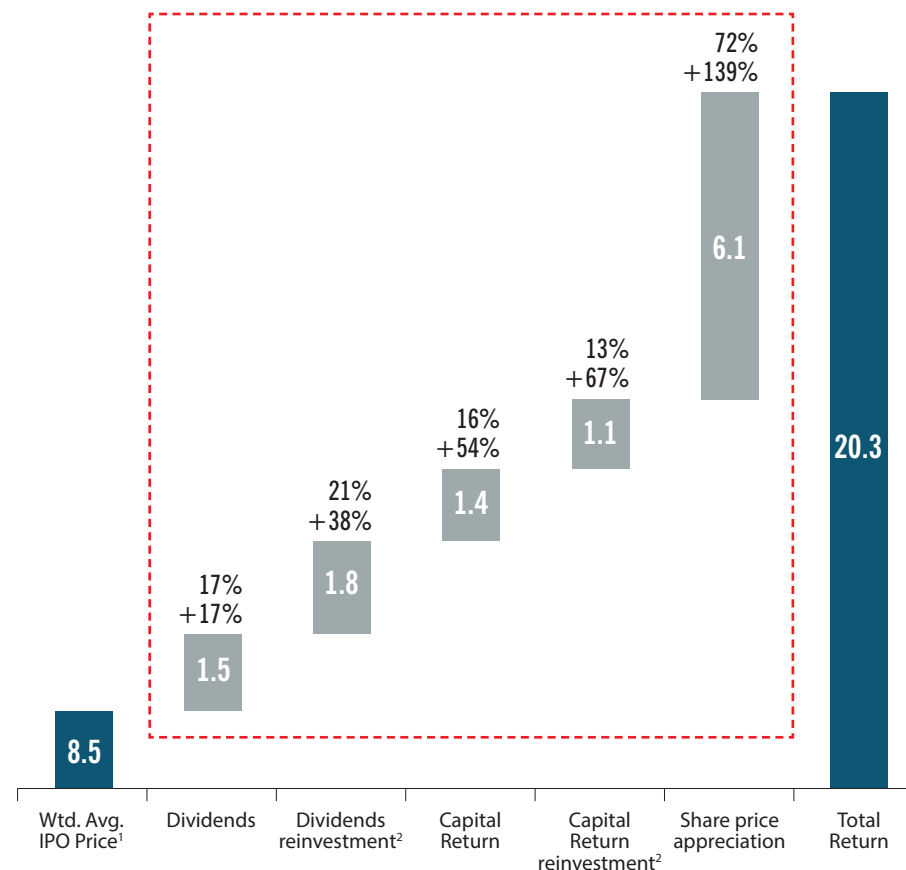
# The Only Publicly Listed Platform With Pure Eco, Scrubber-Fitted Tankers

OET has delivered **139%** total shareholder return<sup>2,4</sup> since IPO in July 2018

## At a glance

Ticker	OET
Stock Exchange	Oslo Børs
IPO/Follow-on (July/December 2018)	NOK 72 - \$100m/ NOK 66 - \$30m
Fully underwritten equity by Sponsor (May 2019)	NOK 85 - \$15m
Free float <sup>3</sup>	~43%
3Q22 average \$ daily volume	~\$900,000
Weighted average buyback price	695,892 Shares/ NOK 62.9
Total shareholder return <sup>4</sup> since listing	139%

## Total shareholder return<sup>4</sup> at **139%** since IPO (\$ps)



SOURCES: Eikon, OET.

NOTES: <sup>1</sup> Weighted average IPO price based on initial offering of \$100m at NOK 72.00/\$8.77 per share and secondary offering of \$30m at NOK 66.00/\$7.67 per share.

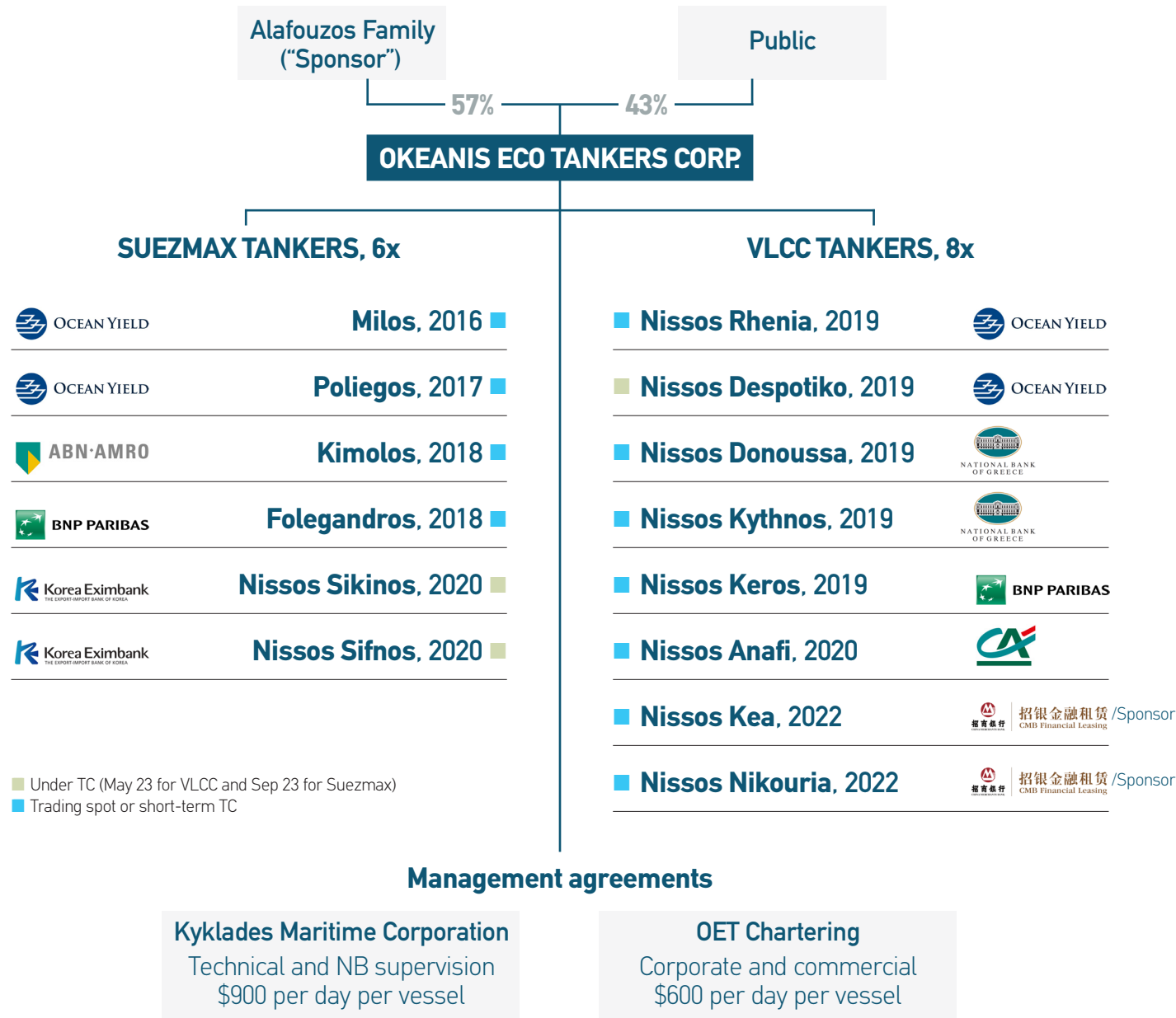
<sup>2</sup> Assuming 100% of dividends & capital distributions reinvested into stock; dividends tax rate at 15%.

Illustrative breakdown between actual distributions and reinvestment.

<sup>3</sup> Net of Alafouz family.

<sup>4</sup> In \$ terms, exit price on Friday, October 7, 2022 at NOK 156.60/\$14.59.

# Corporate, Debt and Chartering Structure



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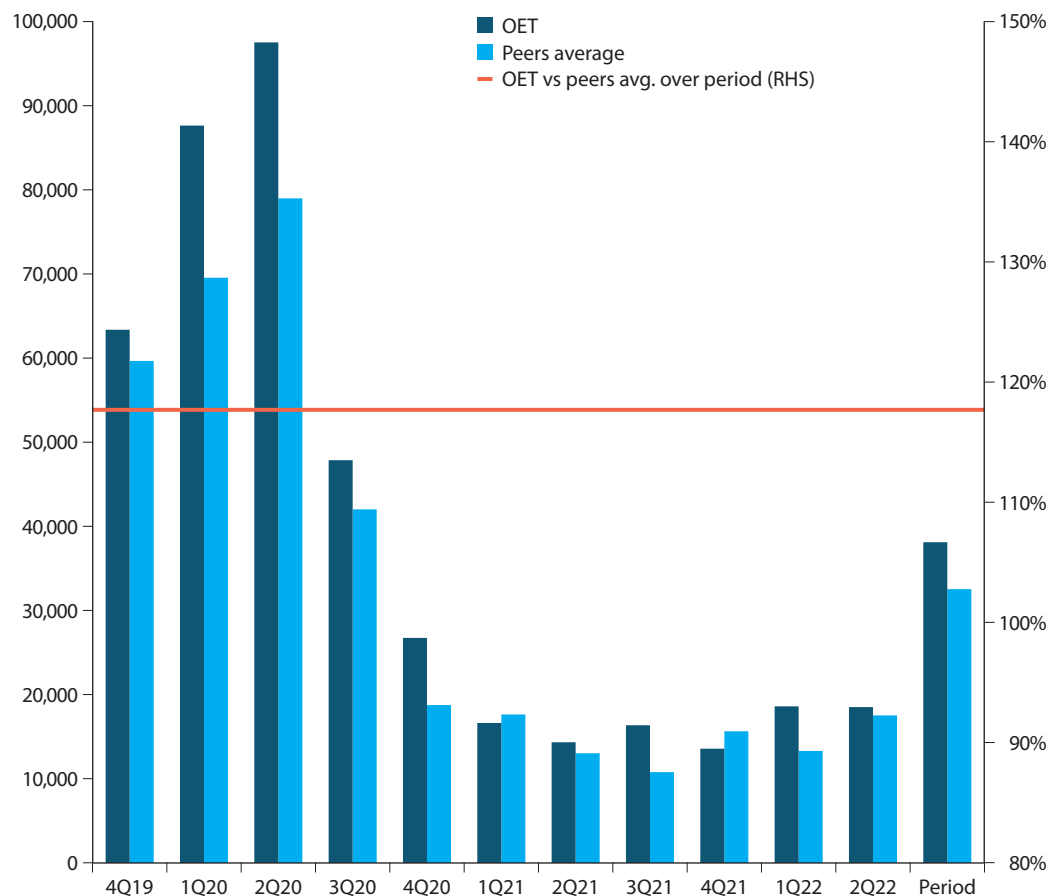


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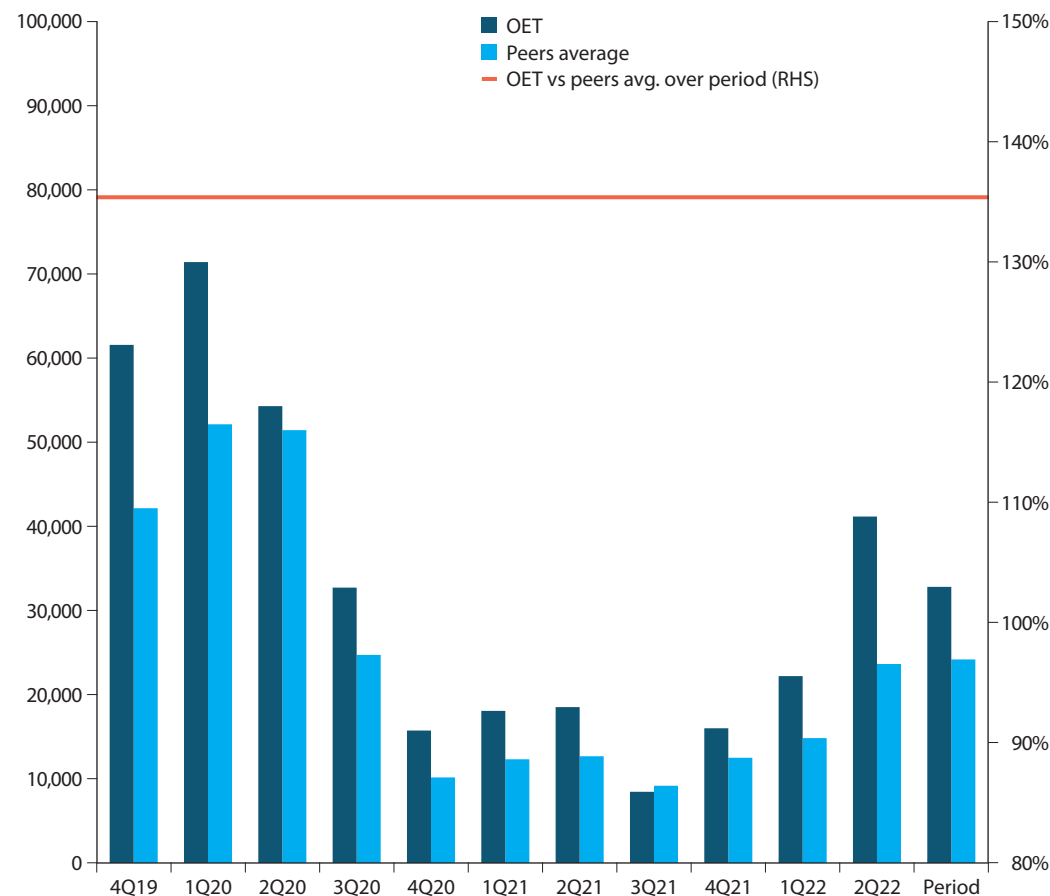
# OET Commercial Performance

OET achieving best commercial results, outperforming peers in the spot market:  
~120% on VLCCs and 136% on Suezmaxes since inception

## VLCC spot market performance (\$pd)



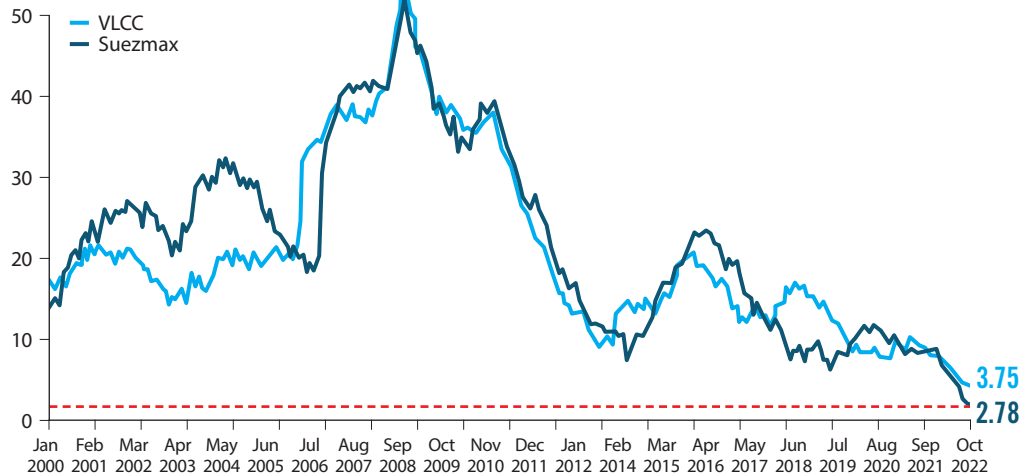
## Suezmax spot market performance (\$pd)



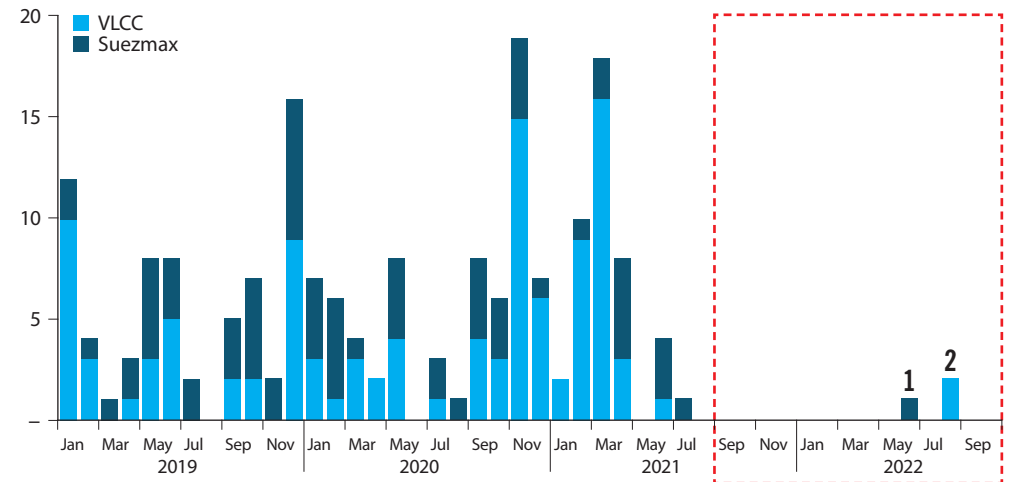
# Supply Side

Historically low orderbook, ~zero contracting, strong scrapping potential and extremely tight yard capacity until 2025 suggest constructive supply side for VLCC and Suezmax vessels for years to come

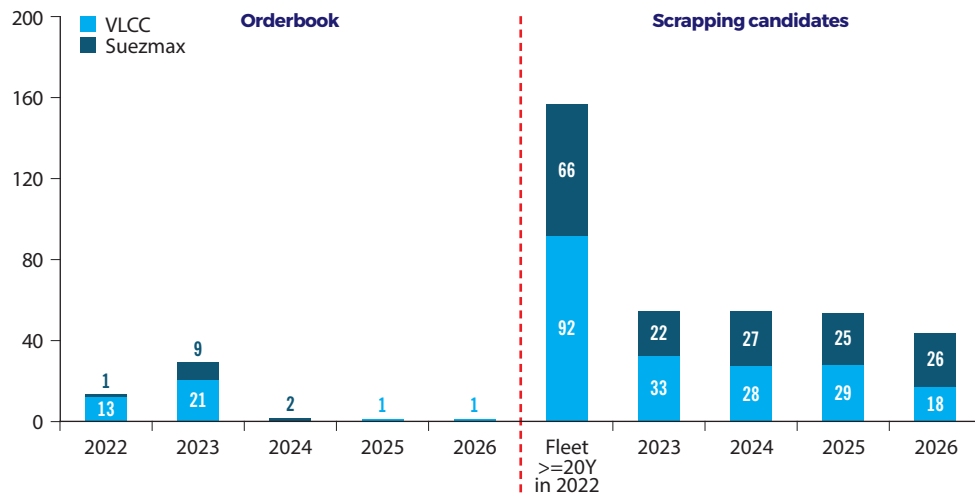
## Historically low orderbook as % of fleet



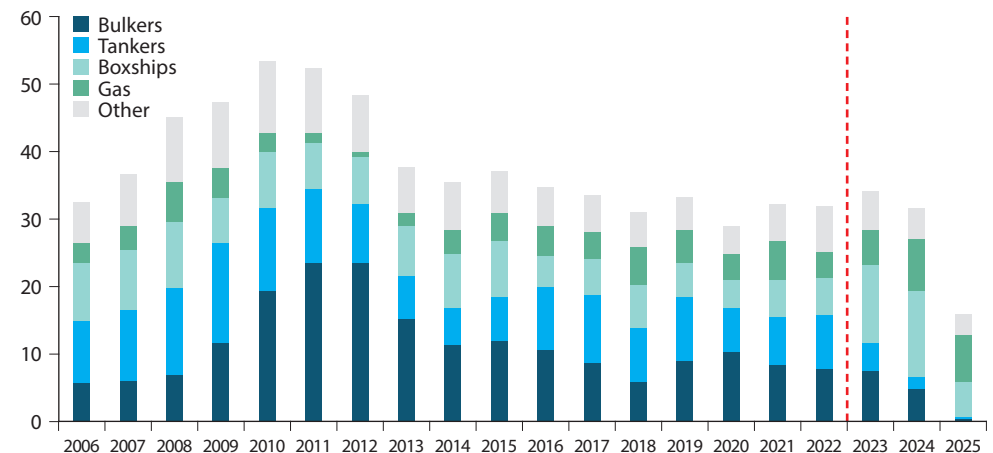
## ~Zero NB contracting (No. vessels)



## Orderbook vs scrapping candidates (No. vessels)



## Yard capacity output and forward delivery schedule (CGTm)

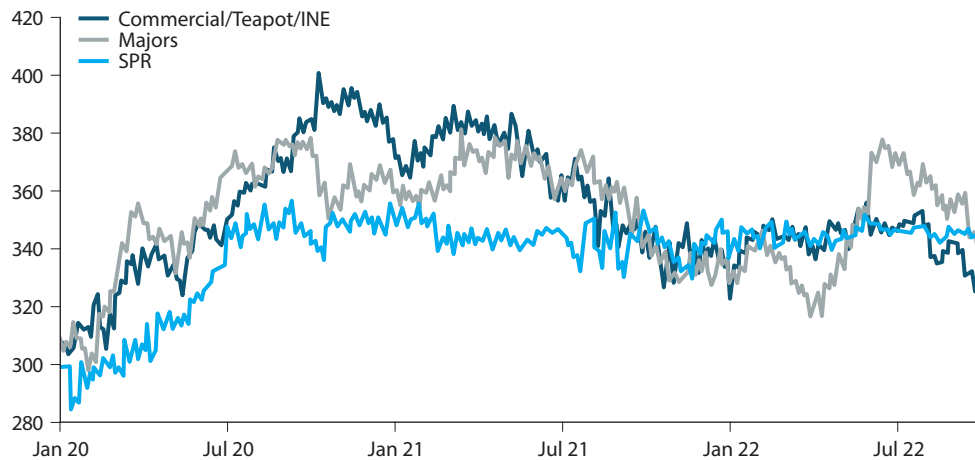




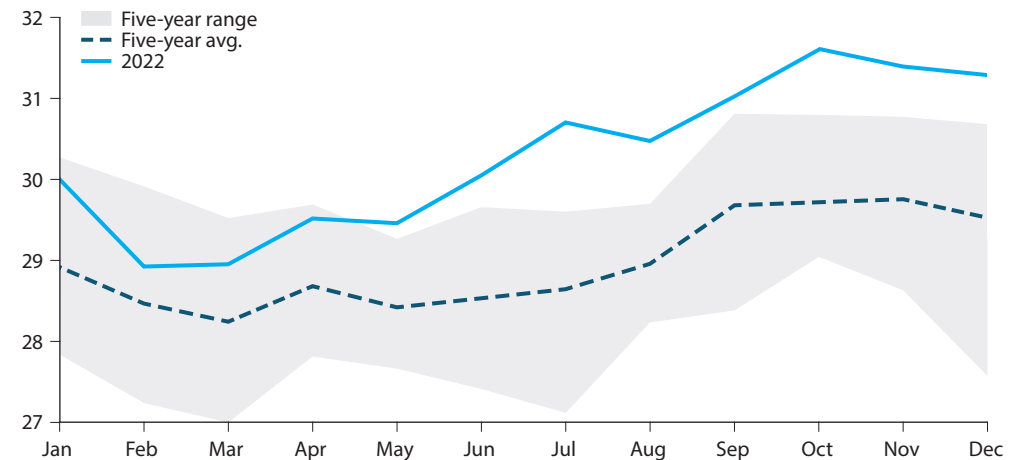
# Chinese Crude Demand

The combination of **Chinese stock depletion**, **elevated crude imports** and **envisaged spike in product export quotas**, supports **long haul trade** benefiting significantly **VLCCs** whilst creates more opportunities for **Suezmaxes** in the West

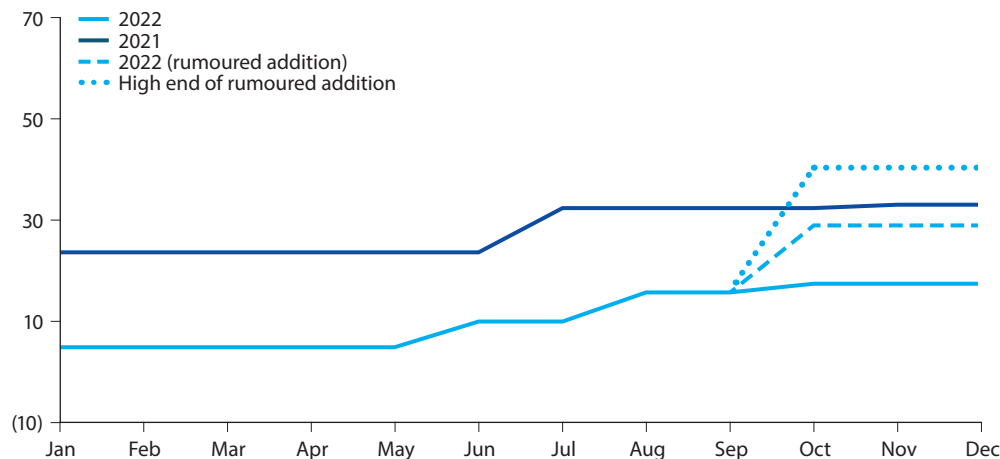
**Chinese crude stocks (mb) drawing fast ...**



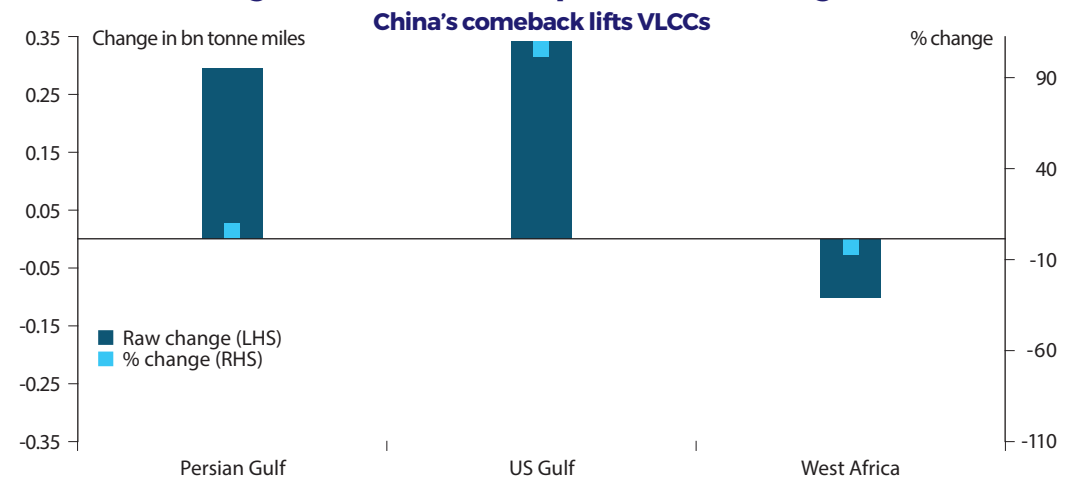
**... Supporting Asian crude buying (mbd) ...**



**... Crude buying backed further by envisaged lift in Chinese products exports quotas (Mt) ...**



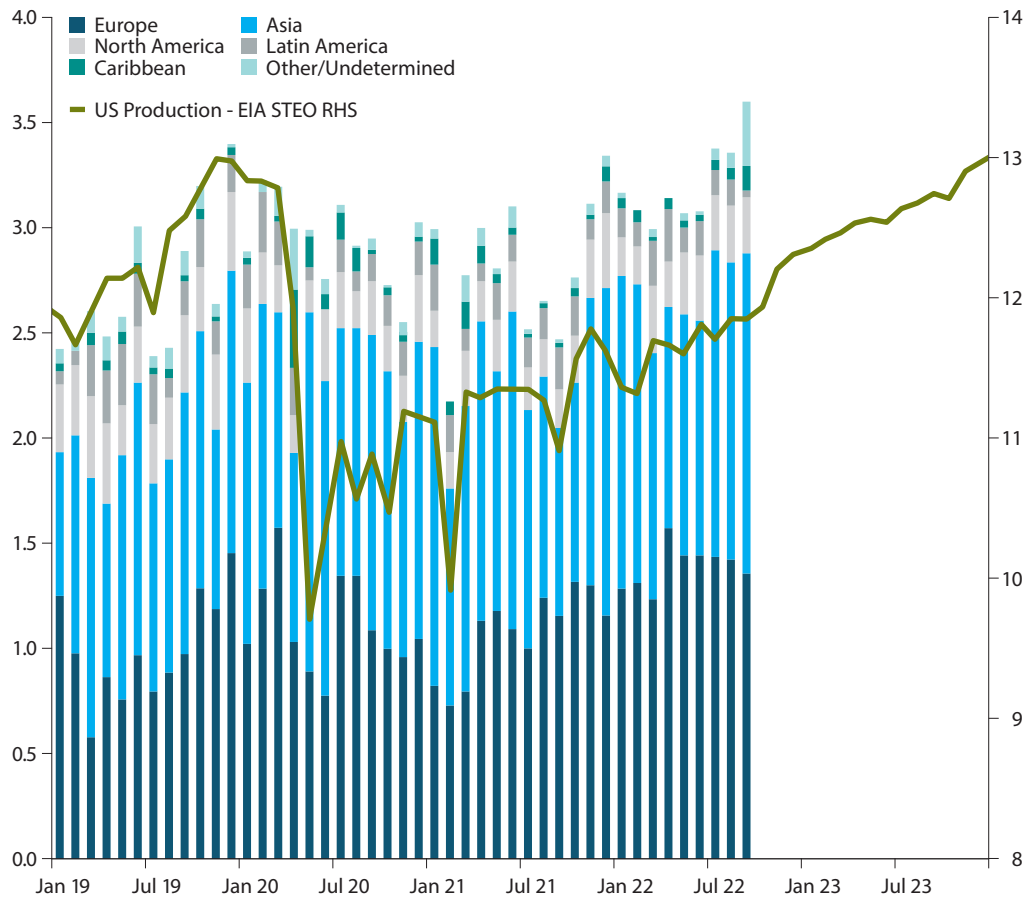
**... Resulting in stronger performance for VLCCs (Change in tonne miles Sep 2022 vs Jan-Aug 2022)**



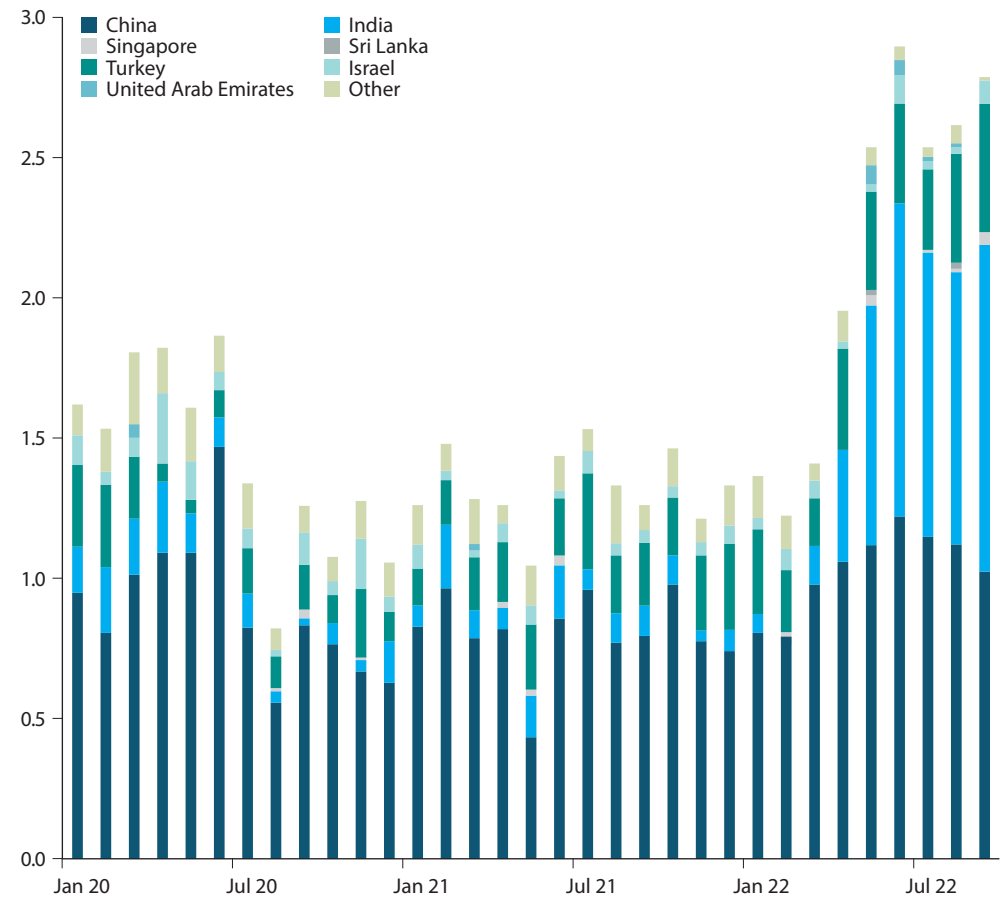
# US Exports and Trade Rerouting

Firm production and exports from the US benefitting tonne miles while trade rerouting amplifies voyage complexity

**US seaborne crude/condensate exports (mbd) poised for record highs in September**



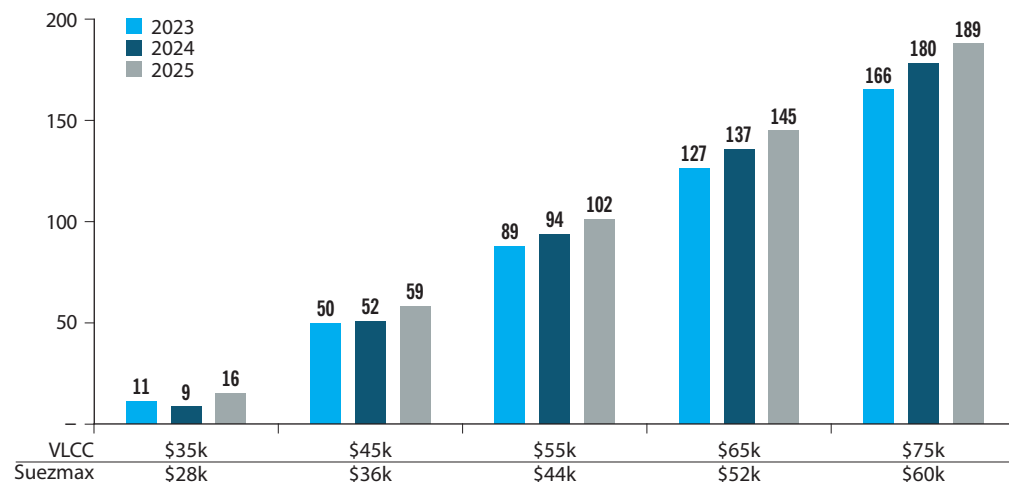
**Russian oil exports (mbd) shift from Europe to longer distances, China and India**



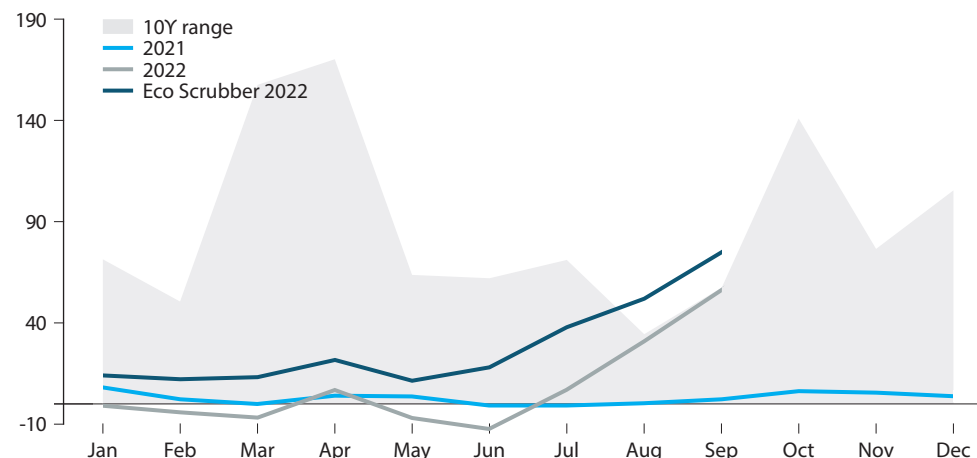
# Free Cash Flow and Profit Sensitivities to Market Rates

Significant cash flow generation potential at current market

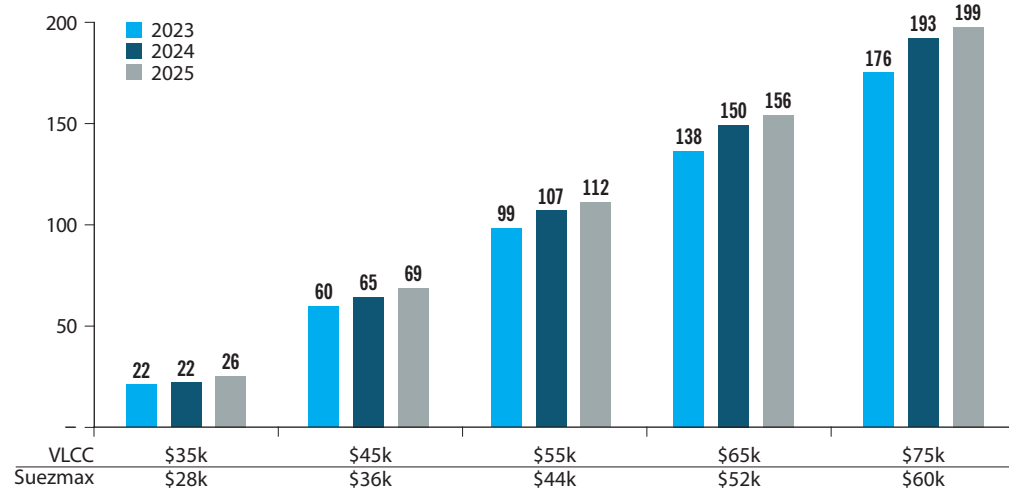
## OET free cash flow<sup>1</sup> sensitivities (\$m)



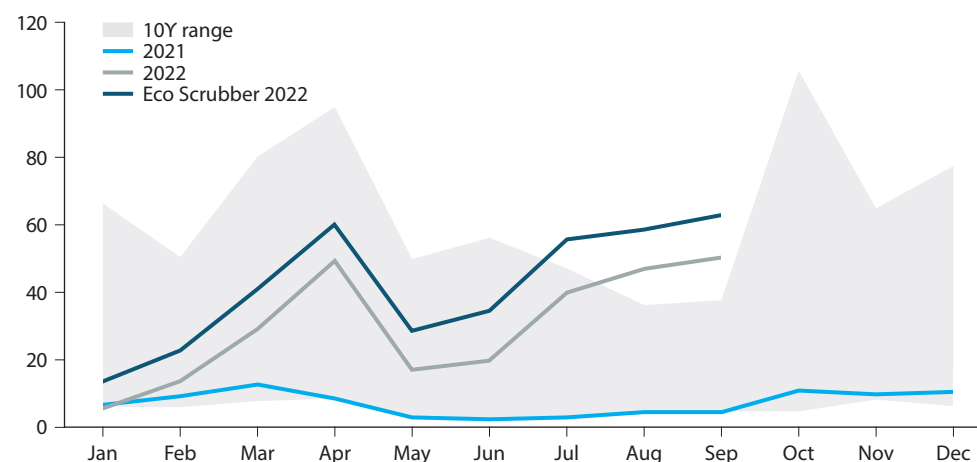
## VLCC earnings (\$kpd)



## OET profit<sup>1</sup> sensitivities (\$m)



## Suezmax earnings (\$kpd)



SOURCES: Clarksons Research, OET.

NOTE: 1 Assuming: 3.5% flat base rate for all periods, 97.5% utilisation on gross rates, debt refinancing at equal terms, excludes sponsor debt.















# EXECUTIVE SUMMARY MARKET UPDATE **APPENDIX**



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# Current Fleet List

Very attractive mix of crude tanker vessels built at first class yards  
with super eco design & scrubber-fitted

No.	Vessel Name	Asset Type	Asset Size	Built	Age	Yard	Ownership	Scrubber	Eco Design
1	Milos	Suezmax	157,539	2016	6	Sungdong 	100%	Yes	Yes
2	Poliegos	Suezmax	157,539	2017	5	Sungdong 	100%	Yes	Yes
3	Nissos Sikinos	Suezmax	157,447	2020	2	HSHI 	100%	Yes	Yes
4	Nissos Sifnos	Suezmax	157,447	2020	2	HSHI 	100%	Yes	Yes
5	Kimolos	Suezmax	159,159	2018	4	JMU 	100%	Yes	Yes
6	Folegandros	Suezmax	159,221	2018	4	JMU 	100%	Yes	Yes
7	Nissos Rhenia	VLCC	318,744	2019	3	HHI (Ulsan) 	100%	Yes	Yes
8	Nissos Despotiko	VLCC	318,744	2019	3	HHI (Ulsan) 	100%	Yes	Yes
9	Nissos Donoussa	VLCC	318,953	2019	3	HHI (Ulsan) 	100%	Yes	Yes
10	Nissos Kythnos	VLCC	318,953	2019	3	HHI (Ulsan) 	100%	Yes	Yes
11	Nissos Keros	VLCC	318,953	2019	3	HHI (Ulsan) 	100%	Yes	Yes
12	Nissos Anafi	VLCC	318,953	2020	2	HHI (Ulsan) 	100%	Yes	Yes
13	Nissos Kea	VLCC	300,323	2022	-	HHI (Ulsan) 	100%	Yes	Yes
14	Nissos Nikouria	VLCC	300,323	2022	-	HHI (Ulsan) 	100%	Yes	Yes
<b>Aggregate</b>			<b>3,462,298</b>		<b>3<sup>1</sup></b>				



NOTE: 1 DWT weighted average age.





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