

Q1 2019 Presentation
MAY 24, 2019



OKEANIS
ECO TANKERS

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Highlights

		Q1 2019	Q4 2018	% Delta
Commercial Performance USD	Suezmax Daily TCE	\$21,900	\$20,260	8%
	Aframax Daily TCE	\$25,800	\$21,060	23%
	Fleetwide Daily TCE	\$23,600	\$20,630	14%
	Fleetwide Daily Opex	\$7,162	\$6,999	2%
	Timecharter Coverage ¹	51%	63%	
Income Statement USDm exc. Earnings / (loss) Per Share (EPS)	TCE Revenue	\$14.9	\$12.2	21%
	Adjusted EBITDA	\$9.0	\$7.1	27%
	Net Profit / (loss)	\$0.5	(\$0.7)	
	Earnings / (loss) Per Share ²	\$0.02	(\$0.03)	
Statement Financial Position USDm	Total Interest Bearing Debt	\$409	\$340	20%
	Total Cash	\$24	\$21	14%
	Total Assets	\$741	\$668	11%
	Total Equity	\$317	\$316	0%
	Leverage ³	55%	50%	

- Net profit of \$0.5 million or \$0.02 per share.
- In January 2019, OET refinanced the M/T Milos for \$49 million.
- In March 2019, OET up-listed to Oslo Axess.
- In April 2019, OET was granted an option by the Alafouz family to acquire two Suezmax NBs under construction at HHI with expected delivery in Q3 2020.
 - The option secures a right for OET, at no cost, to acquire the vessels at the Alafouz family's contract price.
- In May 2019, OET took delivery of its first VLCC from HHI, the Nissos Rhenia.
- Also in May 2019, OET raised \$15 million of equity at NOK 83 per share.

NOTES: 1) Time charter Coverage calculated as time charter days divided by total calendar days.

2) Earnings / (loss) per share based on weighted average number of shares outstanding during the period.

3) Leverage calculated as net debt over net debt plus equity.

Commercial Performance

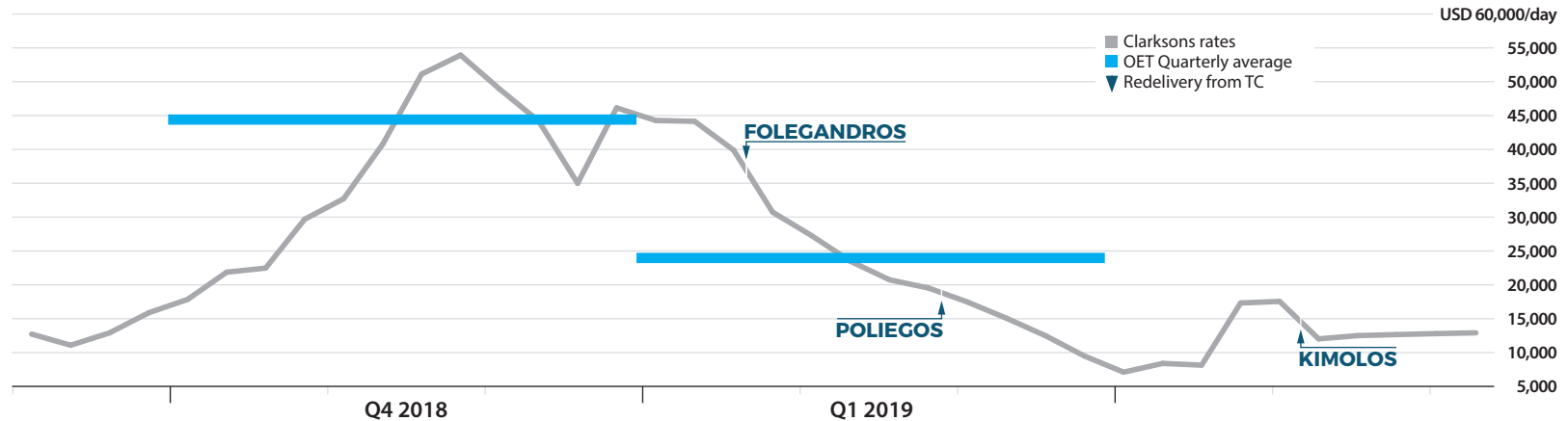
	Q1 2019								
	Suezmax			Aframax			Fleetwide		
	Days	% of Total	TCE Rate	Days	% of Total	TCE Rate	Days	% of Total	TCE Rate
Timecharter	232	64%	\$20,700	90	33%	\$18,500	322	51%	\$20,100
Spot	128	36%	\$24,200	180	67%	\$29,400	308	49%	\$27,200
Total¹	360	100%	\$21,900	270	100%	\$25,800	630	100%	\$23,600
Calendar	360			270			630		
Operating ²	360			270			630		
Utilization	100%			100%			100%		

NOTES: 1) Daily TCE rates based on operating days.

2) Operating days calculated as calendar days less aggregate offhire days.

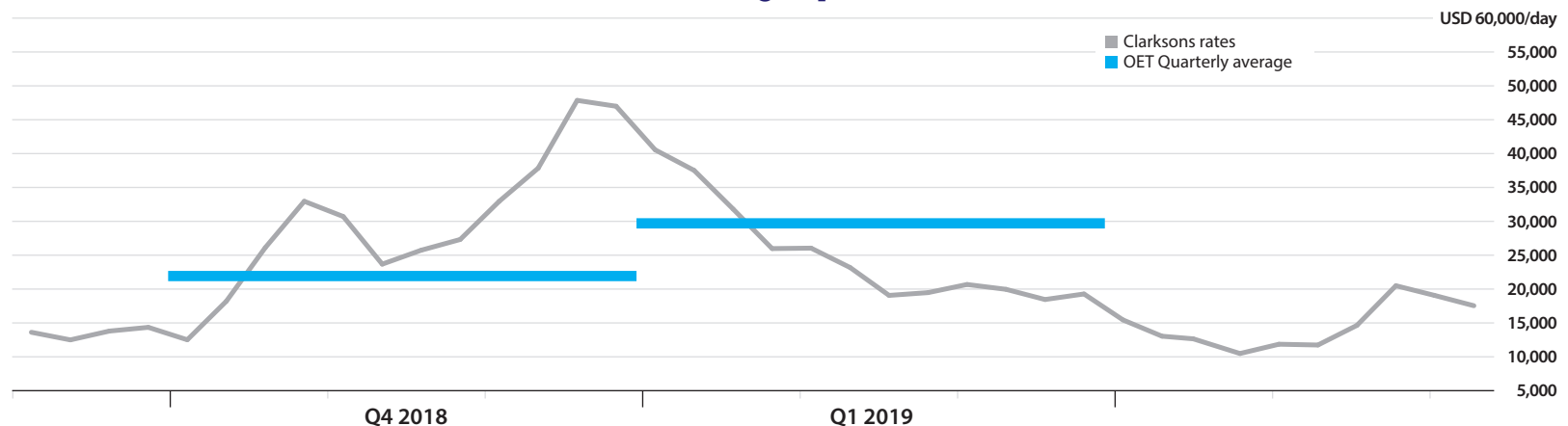
Spot Market Development

Suezmax Daily Spot Rates



- 3x Suezmaxes currently trading in the spot market after recently being redelivered from their TCs.
 Folegandros - January 11, 2019 • Poliegos - February 10, 2019 • Kimolos - April 21, 2019
- Redelivery of Folegandros & Poliegos after late 2018 rally results in misleading view of Q1 2019 Suezmax spot rates.
- Ballast days incurred to reposition vessels after TC redelivery also adversely impacted results under load-to-discharge accounting, driving deviation from previous guidance.

Aframax Daily Spot Rates



- 2x Aframaxes trading in the spot market since inception.
- OET generated the highest spot rates in the Aframax/LR2 segment among listed peers in Q4 2018 & Q1 2019.

Financial Review – Income Statement

Income Statement

(Unaudited)
Q1 2019

Jan 1 - Mar 31, 2019

USD Thousands, except per share amounts

TCE Revenue	\$14,861
Vessel operating expenses	(4,134)
Management fees	(378)
General and administrative expenses	(1,302)
EBITDA	\$9,047
Depreciation and amortization	(3,803)
Other non-cash items	-
EBIT	\$5,244
Net interest expense	(4,763)
FX gain	5
Net Profit	\$486
Earnings per share - basic & diluted	\$0.02
Wtd. avg. shares - basic & diluted	31,310,000

- Q1 2019 Fleetwide TCE of \$23,600 per operating day
- Aframax: \$25,800 per operating day
- Suezmax: \$21,900 per operating day
- Fleetwide opex of \$7,162 per calendar day
- Profit of USD 0.5m or USD 0.02 per share



Financial Review – Balance Sheet

Balance Sheet	(Unaudited) Q1 2019 March 31, 2019	(Audited) Q4 2018 December 31, 2018
<i>USD Thousands</i>		
Assets		
Cash & cash equivalents	\$21,995	\$18,083
Restricted cash	2,000	3,000
Vessels	394,785	396,374
Newbuildings	302,452	238,212
Other assets	19,285	12,830
Total Assets	\$740,516	\$668,499
Shareholders' Equity & Liabilities		
Shareholders' equity	\$316,856	\$316,370
Interest bearing debt	408,604	339,888
Other liabilities	15,056	12,241
Total Shareholders' Equity & Liabilities	\$740,516	\$668,499

- Book leverage of 55%
- Total cash (inc. restricted) of USD 24m
- Total assets of USD 741m
- Total interest bearing debt of USD 409m
- Total equity of USD 317m



Financial Review – Cash Flow Statement

Cash Flow Statement

(Unaudited)

Q1 2019

March 31, 2019

USD Thousands

Cash Flow from Operating Activities

Net profit	486
Total reconciliation adjustments	8,418
Total changes in working capital	(3,961)

Net cash provided by operating activities **\$4,943**

Cash Flow from Investing Activities

Investment in newbuildings	(66,401)
Other investing activities	984

Net cash used in investing activities **(\$65,416)**

Cash Flow from Financing Activities

Net changes in debt	68,626
Net changes in equity	-
Financing costs	(2,341)
Other financing activities	(1,900)

Net cash provided by financing activities **\$64,385**

Net change in cash and cash equivalents *3,912*

Cash and cash equivalents at beginning of period 18,083

Cash and cash equivalents at end of period **\$21,995**

- Remaining capex of USD 414m as of March 31, 2019

- Yard instalments: USD 403m
- Scrubbers: USD 11m

- Available capital of USD 437m as of March 31, 2019

- Lease Debt: USD 165m
- Bank Debt: USD 220m
- Cash¹ & Undrawn RCF: USD 52m



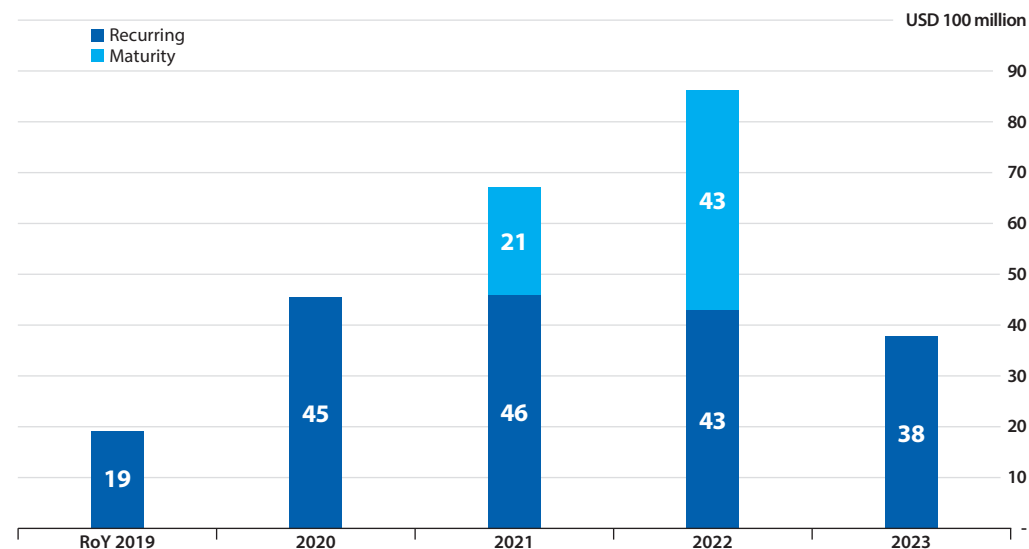
NOTE: 1) Unrestricted cash and inclusive of USD 15m private placement concluded in May 2019.

Financing & Remaining Capex Overview

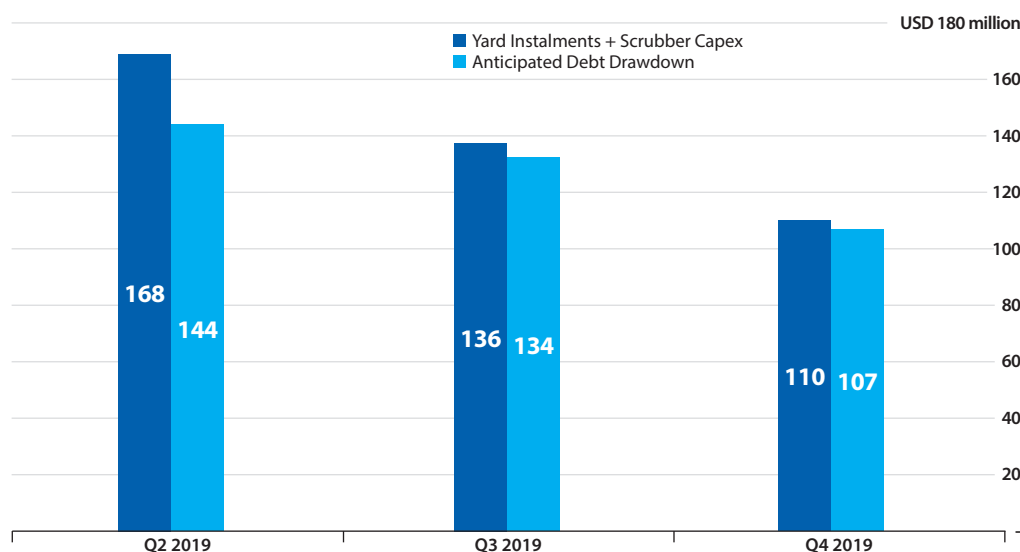
Debt Snapshot (as of March 31, 2019)

Lender & Vessel	Outstanding	Available	Margin	Profile
	USDm	USDm	%	Years
BNP Paribas (Nissos Heraclea)	\$31.0	-	2.25%	17
HSB (Nissos Therassia & Nissos Schinoussa)	56.2	-	2.60%	17
Alpha Bank (Kimolos, Folegandros)	85.7	-	3.10%	20
Ocean Yield (Poliegos & Milos)	91.0	-	4.57%	17
Ocean Yield (4 x VLCC NBs)	131.6	165.0	4.82% ¹	17
Bank Debt (4 x VLCC NBs)	13.1	220.1	2.27%	17
Shareholder Loan	-	15.0	6.25% ²	-
Total	\$408.6	\$400.1	3.60%	17

Repayment Profile



Capex & Debt Draw Schedule



Scrubber Retrofit Schedule

Vessel	Off-hire start	Off-hire days
• Poliegos	Jun-19	30
• Milos	Jul-19	30
• Nissos Therassia ³	Jul-19	35
• Nissos Schinoussa ³	Aug-19	35
• Kimolos	Aug-19	30
• Folegandros	Sep-19	30

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

2) Fixed interest rate.

3) Inclusive of special survey off-hire days.

Preliminary Thoughts on Capital Allocation

Capital Return Policy

Type

Cash dividend

Frequency

Quarterly

Metric

Free Cash Flow to Equity

Payout

100% following modest reserve build-up

Implementation

By late 2019 – early 2020

Conditions

Board approval, subject to consideration of:

- *Market conditions (e.g., prevailing spot and time charter rates)*
- *Company cash position and near-term capital requirements*

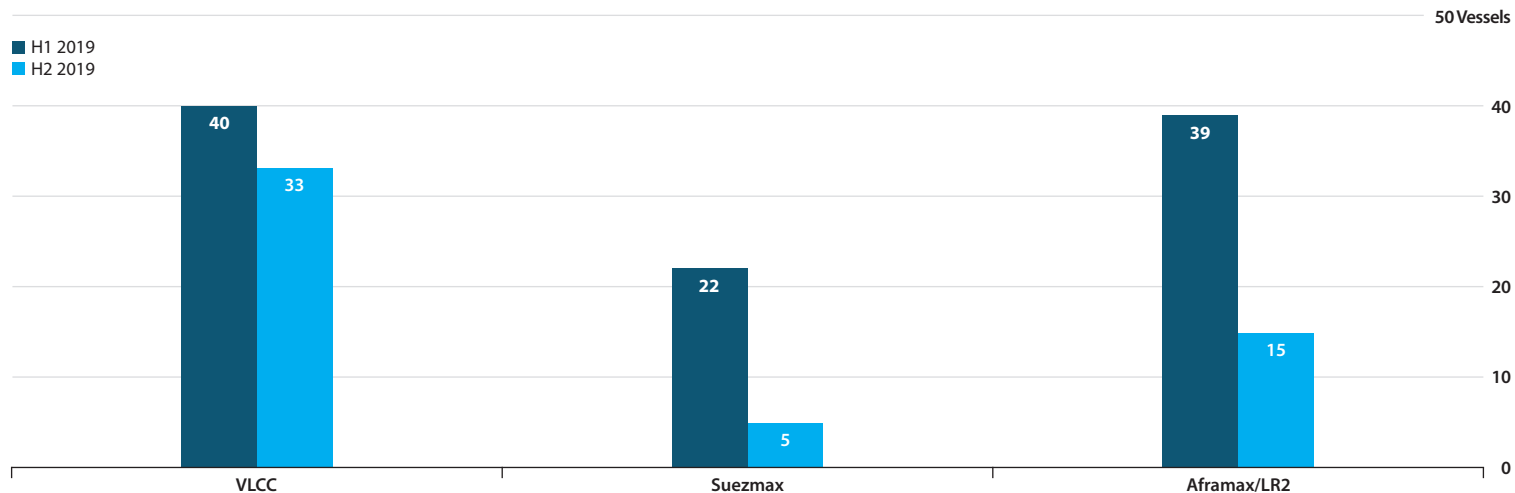
Discount Control Mechanism (“DCM”)

- Beginning in Jan. 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.
- Implementation has been achieved via Board resolution.

H2 2019 Tanker Market Outlook

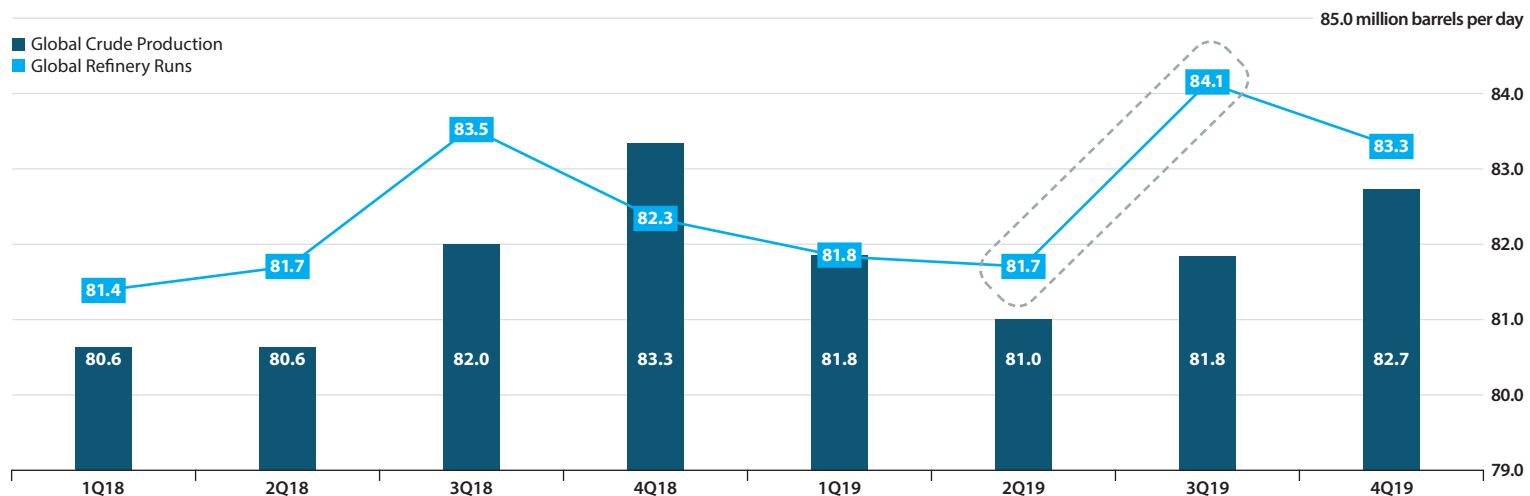
Fleet growth is decelerating...

Net deliveries (actual + scheduled)



...as demand is picking up

IEA global crude production and refinery throughput forecast (May 2019 MOMR)



Summary & Outlook

- We achieved profitability in our second quarter as a public company.
- We have established best-in-class corporate governance by implementing shareholder-friendly policies at the Board level.
- Our sponsor alignment and commitment is unparalleled, and further demonstrated by the recent purchase of new equity at above-market prices.
- We have delivered on all our promises to our shareholders: (1) financing our last four VLCC newbuildings at industry-leading terms, (2) up-listing to a liquid, regulated exchange and (3) demonstrating strong commercial performance and stringent cost control.
- The second quarter of 2019 marks the beginning of our most meaningful growth phase.
- Our VLCCs are on time and on specification, in a rising tanker value environment.
- Management is pleased with OET's trajectory, and our singular focus remains creating significant value for our shareholders during this tanker upcycle.





Appendix

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 •

Charter Coverage Through YE 2020

Type	Name	Yard	Country	Built	DWT	Eco-Design?	Scrubber?	BWTS?	2Q19	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	3Q19	Yes									
	Nissos Schinoussa	HHI	Korea	2015-09	114,322	Yes	3Q19	Yes									
Suezmax	Milos	SSME	Korea	2016-10	157,537	Yes	2Q19	Yes	\$19,000 + 50% Profit share ¹							Vitol	Mar-20
	Poliegos	SSME	Korea	2017-01	157,537	Yes	2Q19	Yes									
	Kimolos	JMU	Japan	2018-05	159,159	Yes	3Q19	Yes								Trafigura	Apr-19
	Folegandros	JMU	Japan	2018-09	159,159	Yes	3Q19	Yes									
VLCC	Nissos Rhenia	HHI	Korea	2019-05	318,953	Yes	Yes	Yes	\$35,315 ²							Koch	May-24
	Nissos Despotiko	HHI	Korea	2019-06	318,953	Yes	Yes	Yes	\$35,315 ²							Koch	Jun-24
	Nissos Santorini	HHI	Korea	2019-06	318,953	Yes	Yes	Yes								Koch	Jun-24
	Nissos Antiparos	HHI	Korea	2019-07	318,953	Yes	Yes	Yes								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									
	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.



OKEANIS
ECO TANKERS

CONTACT

John Papaioannou, CFO
+30 210 480 4099
jvp@okeanisecotankers.com