OKEANIS

ECO TANKERS

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Q1 2019

Okeanis Eco Tankers Corp. Reports Unaudited Interim Condensed Results for the First Fiscal Quarter of 2019

HIGHLIGHTS

- Time charter equivalent ("TCE") revenue and adjusted EBITDA of $14.9 million and $9.0 million, respectively. Profit for the quarter of $0.5 million or $0.02 per share (basic & diluted).
- Fleetwide TCE rate of $23,600 per operating day; Suezmax TCE rate of $21,900 per operating day and Aframax TCE rate of $25,800 per operating day.
- Daily operating expenses (opex) of $7,162 per calendar day, including management fees.
- In January 2019, Okeanis Eco Tankers Corp. ("OET" or the "Company") entered into a sale and lease back arrangement with Ocean Yield Malta Limited for the re-financing of M/T Milos.
- In March 2019, OET up-listed to Oslo Axess from the Merkur Market.

	Q1 2019	Q4 2018	% DELTA
Commercial Performance *USD per day*			
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%
Time charter Coverage[1]	51%	63%	
Income Statement *USDm exc. EPS*			
TCE Revenue[2]	$14.9	$12.2	21%
Adjusted EBITDA	$9.0	$7.1	27%
Net profit/(loss)	$0.5	($0.7)	
Earnings/(Loss) Per Share[3]	$0.02	($0.03)	
Balance Sheet *USDm*			
Total Interest Bearing Debt	$409	$340	20%
Total Cash[4]	$24	$21	14%
Total Assets	$741	$668	11%
Total Equity	$317	$316	0%
Leverage[5]	55%	50%	

The Company's unaudited interim condensed consolidated financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). Alternative performance measures are used in this report to supplement the Company's financial statements.

1 Time charter Coverage calculated as time charter days divided by total calendar days.
2 TCE Revenue is calculated as revenue less voyage expenses and commisions.
3 Earnings/(loss) per share based on weighted average number of shares outstanding during the period.
4 Cash and Cash Equivalents and Restricted Cash.
5 Leverage calculated as net debt over net debt plus equity.

Daily TCE (Time Charter Equivalent)

Daily time charter equivalent (TCE) rate is an alternative performance measure of the average daily revenue generated by a vessel. TCE rate is a shipping industry performance measure used primarily to compare period to period changes in a shipping company's performance despite changes in the mix of charter types (such as time charters, voyage charters) under which the vessels may be employed between the periods. TCE rate is calculated by dividing revenue, less voyage expenses and commissions, by the number of operating days (calendar days less aggregate technical offhire days) for the relevant time period. Our method of calculating TCE rate may not be the same as the one used by other shipping companies.

Under IFRS 15, in a voyage charter (or spot) agreement, revenue recognition and performance obligations begin to be satisfied from the commencement of the loading of a cargo to completion of discharge of the cargo. This methodology is termed the load-to-discharge method of accounting. During Q1 2019, the Company incurred a high number of ballast days to reposition two of its Suezmax vessels redelivering from their respective expiring time charters into loading regions. The elevated number of ballast days adversely impacted our Suezmax spot TCE rate for the quarter. Additionally, the two Suezmax vessels redelivered to the Company after the seasonal strength in crude tanker spot rates witnessed in late 2018 had receded, limiting our ability to capture the prevailing rates of the spot market in early 2019.

The following table sets forth our computation of the TCE rate, including a reconciliation of revenues to the TCE rate (unaudited) for the period presented:

USD	THREE MONTHS ENDED MARCH 31, 2019
Revenue	$19,239,560
Commissions	(203,621)
Voyage expenses	(4,174,667)
TCE Revenue	**$14,861,272**
Calendar days	630
Less: Technical off-hire days	—
Operating days	**630**
Daily TCE	**$23,589**

EBITDA and Adjusted EBITDA

Earnings before interest, tax, depreciation and amortization (EBITDA) is an alternative performance measure, derived directly from the statement of profit or loss and other comprehensive income by adding back to profit/(loss) depreciation, amortization, interest and finance costs and subtracting interest income. Adjusted EBITDA is defined as EBITDA before impairment losses, non-recurring items and foreign exchange gains/(losses). Furthermore, EBITDA and adjusted EBITDA have certain limitations in use and should not be considered alternatives to profit/(loss), operating profit, cash flows from operations or any other measure of financial performance presented in accordance with International Financial Reporting Standards ("IFRS"). EBITDA and adjusted EBITDA exclude some, but not all, items that affect profit/(loss). Our method of computing EBITDA and adjusted EBITDA may not be consistent with similarly titled measures of other companies and, therefore, might not be comparable with other companies.

The following table sets forth a reconciliation of profit to EBITDA and adjusted EBIDTA for the period presented:

USD	THREE MONTHS ENDED MARCH 31, 2019
Profit	$486,204
Depreciation and amortisation	3,803,338
Interest and other finance costs	4,805,457
Interest income	(42,122)
EBITDA	**$9,052,877**
Foreign exchange gain	(5,399)
Adjusted EBITDA	**$9,047,478**

Daily Opex

Daily opex are calculated by dividing vessel operating expenses plus technical management fees by calendar days, for the relevant time period.

The following table sets forth our computation of daily opex (unaudited) for the period presented:

USD	THREE MONTHS ENDED MARCH 31, 2019
Vessel operating expenses	$4,133,785
Management fees	378,000
Total vessel operating expenses	**$4,511,785**
Calendar days	630
Daily Opex	**$7,162**

SUBSEQUENT EVENTS

- In April 2019, the Company was granted an option by the Alafouzos family to acquire two Suezmax newbuilding vessels to be constructed at Hyundai Heavy Industries with expected delivery dates in the third quarter of 2020. The option secures a right for the Company, at no cost, to acquire the vessels at the Alafouzos family's contract price.
- In May 2019, the Company took delivery of the first VLCC from its newbuilding program with Hyundai Heavy Industries, Nissos Rhenia (Hull 3012).
- Also in May 2019, the Company successfully conducted a private placement, raising net proceeds of $15 million through the placement of 1,580,000 new shares at a subscription price of NOK 83 per share.

FINANCIAL & OPERATIONAL REVIEW

Revenues for Q1 2019 of $19.2 million, up from $16.3 million in Q4 2018. The 18% increase was mainly due to an increase in spot rates and in the number of vessels operating in the spot market.

Voyage expenses for Q1 2019 of $4.2 million, up from $3.9 million in Q4 2018. The 6% increase was mainly due to an increase in the number of vessels operating in the spot market.

Vessel operating expenses for Q1 2019 of $4.1 million, the same as for Q4 2018.

Depreciation and amortisation for Q1 2019 of $3.8 million, down from $3.9 million in Q4 2018.

General and administrative expenses for Q1 2019 of $1.3 million, up from $0.6 million in Q4 2018. The increase was mainly due to an increase in non-recurring professional fees and to the disbursement of annual cash bonuses to shore-based staff.

Interest and finance costs for Q1 2019 of $4.8 million, up from $4.0 million in Q4 2018. The 21% increase was primarily attributable to an increase in interest bearing debt and fees in connection with newly signed loan agreements. Total indebtedness as of March 31, 2019 of $408.6 million, up from $339.9 million as of December 31, 2018.

The Company generated profit in Q1 2019 of $0.5 million, or $0.02 per basic and diluted share, compared to a loss in Q4 2018 of ($0.7) million, or ($0.03) per basic and diluted share.

Net cash provided by operating activities in Q1 2019 of $4.9 million related to profit of $0.5 million and a quarter on quarter decrease in non-cash net working capital.

Net cash used in investing activities in Q1 2019 of $65.4 million, mainly related to yard instalments for VLCC newbuildings and deposits paid for scrubbers.

Net cash provided by financing activities in Q1 2019 of $64.4 million mainly comprising $103.5 million related to issuance of debt, partially offset by $34.9 million related to scheduled repayment of long-term debt and the full repayment of the loan of Omega One Marine Corp. (M/T Milos) with ABN Amro.

As of March 31, 2019, the Company's cash balance (including restricted cash) was $24.0 million, compared to $21.1 million as of December 31, 2018.

As of May 24, 2019, the Company had 32,890,000 total shares outstanding.

PRESENTATION

OET will not be hosting a presentation or webcast to discuss the company's results for the period ended March 31, 2019. Investors and analysts are urged to contact the company directly with any queries or feedback, or to organize a telephonic meeting with management. The accompanying presentation to the Q1 2019 condensed consolidated interim financial information may be accessed on the Company's website, www.okeanisecotankers.com.

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Report on Review of Interim Financial Information

To the Shareholders
of Okeanis Eco Tankers Corp.

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Okeanis Eco Tankers Corp. and its subsidiaries (the "Group") as of March 31, 2019 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows for the three-month period then ended, and selected explanatory notes, as set out on pages 11 to 17 (the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte Certified Public Accountants S.A.

May 24, 2019
Athens, Greece

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTE	THREE MONTHS ENDED MARCH 31, 2019
Revenue		$19,239,560
Operating expenses		
Commissions		(203,621)
Voyage expenses		(4,174,667)
Vessel operating expenses		(4,133,785)
Management fees	6	(378,000)
General and administrative expenses		(1,302,009)
Depreciation and amortization	3	(3,803,338)
Total operating expenses		**($13,995,420)**
Operating profit		**$5,244,140**
Other income / (expenses)		
Interest income		42,122
Interest and other finance costs		(4,805,457)
Foreign exchange gain		5,399
Total other expenses		**($4,757,936)**
Profit for the period		**$486,204**
Other comprehensive income		—
Total comprehensive income for the period		**$486,204**
Attributable to the owners of the Group		*$486,204*
Earnings per share - basic & diluted	9	0.02
Weighted average no. of shares - basic & diluted		31,310,000

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	NOTE	AS OF MARCH 31, 2019	AS OF DECEMBER 31, 2018
ASSETS			
Non-current assets			
Vessels, net	3	$394,784,871	$396,373,905
Vessels under construction	4	302,451,713	238,211,812
Other fixed assets		67,897	47,059
Deferred financing fees		1,655,938	552,188
Restricted cash		2,000,000	3,000,000
Total non-current assets		**$700,960,419**	**$638,184,964**
Current assets			
Inventories		$3,350,577	$2,687,170
Trade and other receivables		7,519,673	3,319,348
Claims receivable		4,924,142	4,925,568
Prepaid expenses and other current assets		1,370,184	902,853
Current accounts due from related parties	6	396,291	396,291
Cash & cash equivalents		21,994,746	18,082,979
Total current assets		**$39,555,613**	**$30,314,209**
TOTAL ASSETS		**$740,516,032**	**$668,499,173**
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' equity			
Share capital		$31,310	$31,310
Additional paid-in capital		319,357,218	319,357,218
Accumulated losses		(2,532,551)	(3,018,755)
Total shareholders' equity		**$316,855,977**	**$316,369,773**
Non-current liabilities			
Long-term borrowings, net of current portion	5	$382,314,730	$317,802,753
Total non-current liabilities		**$382,314,730**	**$317,802,753**
Current liabilities			
Trade payables		$12,189,882	$6,835,666
Accrued expenses		1,583,305	1,728,163
Deferred revenue		570,000	1,064,850
Current accounts due to related parties	6	712,622	2,612,524
Current portion of long-term borrowings	5	26,289,516	22,085,444
Total current liabilities		**$41,345,325**	**$34,326,647**
TOTAL LIABILITIES		**$423,660,055**	**$352,129,400**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**$740,516,032**	**$668,499,173**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

USD, EXCEPT SHARE AMOUNTS	NUMBER OF SHARES	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL (NOTE 7)	ACCUMULATED LOSSES	TOTAL
Balance - January 1, 2019	**31,310,000**	**31,310**	**319,357,218**	**(3,018,755)**	**316,369,773**
Profit for the period	—	—	—	486,204	486,204
Balance - March 31, 2019	**31,310,000**	**31,310**	**319,357,218**	**(2,532,551)**	**316,855,977**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

USD	THREE MONTHS ENDED MARCH 31, 2019
Cash Flow from Operating Activities	
Profit for the period	$486,204
Adjustments to reconcile profit to net cash provided by operating activities:	
Depreciation	3,803,338
Interest expense	3,779,615
Interest income	(42,122)
Amortization of loan financing fees	877,374
Total reconciliation adjustments	**$8,418,205**
Changes in working capital:	
Trade and other receivables	(4,200,325)
Prepaid expenses and other current assets	(467,330)
Inventories	(663,407)
Trade and other payables	5,804,509
Deferred revenue	(494,850)
Accrued expenses	(125,883)
Claims receivable	1,426
Interest paid	(3,815,090)
Total changes in working capital	**($3,960,950)**
Net cash provided by operating activities	**$4,943,459**
Cash Flow From Investing Activities	
Payments for vessels and vessels under construction	(66,400,644)
Dry-docking costs	(51,627)
Payments for other fixed assets	(22,771)
Changes in restricted cash	1,000,000
Interest received	58,622
Net cash used in investing activities	**($65,416,420)**
Cash Flow From Financing Activities	
Proceeds from long term borrowings	103,500,000
Repayments of long term borrowings	(34,874,325)
Payment of loan financing fees	(1,890,750)
Payments for offering expenses	(450,295)
Current account due to related parties	(1,899,902)
Net cash provided by financing activities	**$64,384,728**
Net change in cash and cash equivalents	*3,911,767*
Cash and cash equivalents at beginning of period	18,082,979
Cash and cash equivalents at end of period	**$21,994,746**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

1 General Information

OKEANIS ECO TANKERS CORP. was founded on April 30, 2018 as a private limited corporation under the laws of the Republic of the Marshall Islands whose shares are listed on Oslo Axess. OET is majority controlled by Glafki Marine Corporation ("Glafki") through voting interest. The Company was founded for the purpose of acquiring an ownership interest in sixteen companies, fifteen of which owned a vessel on the water or a newbuilding under construction and a commercial management company (OET Chartering Inc.), collectively the "Contributed Companies". The principal activity of the subsidiaries is to own, charter out and operate tanker vessels.

These unaudited interim condensed consolidated financial statements were approved and authorized for issue by the Company's Board of Directors (the "Board") on May 23, 2019.

2 General Accounting Principles

Basis of preparation and consolidation

The consolidated financial statements comprise the financial statements of OET and its wholly owned subsidiaries (collectively the "Group").

The consolidated interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with OET's audited consolidated financial statements included in its 2018 Annual Report. Our interim results are not necessarily indicative of our results for the entire year or for any future period. The same accounting policies and methods of computation used in the 2018 audited consolidated financial statements have been used in these unaudited interim condensed consolidated financial statements, except for the application of IFRS 16 "Leases", which became effective from January 1, 2019. Please refer further below for more information with regards to the adoption of IFRS 16.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the IASB, except for the fact that comparatives for the same quarter of the previous fiscal year are not reflected on these unaudited interim condensed consolidated financial statements, since the Company, as mentioned in Note 1, was founded on April 30, 2018. Further, the unaudited interim condensed consolidated financial statements are expressed in United States Dollars ($) since this is the currency in which the majority of the Company's transactions are denominated. The interim consolidated financial statements have been prepared on the historical cost basis.

Application of new and revised International Financial Reporting Standards

Adoption of IFRS 16 "Leases"

In January 2016, the IASB issued IFRS 16 "Leases", which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. IFRS 16 supersedes the previous leases standard, IAS 17 "Leases", and related interpretations. The standard is effective from January 1, 2019, and affects all leasing contracts in place at the time of adoption, either as a lessee or as a lessor. The Company, as a lessor, time charters its vessels to third parties under leasing arrangements. As a lessee, the Company is not a party to any material contracts.

The Company adopted IFRS 16 effective from January 1, 2019, and its implementation did not have a material impact on the consolidated financial statements, since changes for lessors are fairly minor and OET's obligations as a lessee, as noted above, are not significant. The accounting policies applicable to the Company as a lessor are not different from those under IAS 17, and as a result time charter revenue continues to be accounted for as an operating lease under IFRS 16 and is recognized on a straight-line basis over the term of the time charter contract.

There are no other IFRS standards and amendments issued but not yet adopted that are expected to have a material effect on the consolidated financial statements.

3 Vessels, Net

USD	VESSELS' COST	DRY-DOCKING AND SPECIAL SURVEY COSTS	TOTAL
Cost			
Balance, January 1, 2019	**423,373,970**	**5,600,000**	**428,973,970**
Additions	2,160,741	51,627	2,212,368
Balance, March 31, 2019	**425,534,711**	**5,651,627**	**431,186,338**
Accumulated Depreciation			
Balance - January 1, 2019	**(30,064,297)**	**(2,535,768)**	**(32,600,065)**
Depreciation charge for the period	(3,525,238)	(276,164)	(3,801,402)
Balance - March 31, 2019	**(33,589,535)**	**(2,811,932)**	**(36,401,467)**
Net Book Value			
Net Book Value - January 1, 2019	**393,309,673**	**3,064,232**	**396,373,905**
Net Book Value - March 31, 2019	**391,945,176**	**2,839,695**	**394,784,871**

4 Advances for Vessels Under Construction

USD	
Balance - January 1, 2019	**238,211,812**
Capitalized interest	1,907,354
Additions during the period	62,332,547
Balance - March 31, 2019	**302,451,713**

5 Long-Term Borrowings

Please refer to the below summary of the new debt arrangements the Company's subsidiaries entered into during fiscal Q1 2019:

Financing arrangements with Ocean Yield Malta Limited

Omega One Marine Corp (the "Omega One") has entered into a debt financing transaction with Ocean Yield Malta Limited (the "buyer") to refinance the loan facility with ABN AMRO. On January 19, 2019, Omega One transferred the M/T Milos to buyer for $56,000,000, and, as part of the agreement, bareboat chartered the vessel back for a period of 13 years, with penalty free purchase options at the end of the fifth, seventh, tenth and twelfth year. Omega One received $49,000,000 in cash as part of the transaction, with $7,000,000 to be retained by the buyer as a deposit which can be used towards the repurchase of the vessel pursuant to the purchase options. This transaction is treated as a financing transaction and the M/T Milos continues to be recorded as an asset on the consolidated statement of financial position, since the risks and rewards of ownership have effectively remained with Omega One. Pursuant to this financing arrangement, Omega One will pay a daily bareboat charter rate of $12,825, plus interest pursuant to USD Libor adjustment.

Financing arrangements with banks

On January 24, 2019, a wholly owned subsidiary of the Company entered into a loan agreement with BNP Paribas for the financing of Hull 3089. The total proceeds of the loan will be the lower of the 65% of the acquisition price of the vessel, 65% of the firm market value of the vessel and $58,175,000. The loan agreement permits pre-delivery financing. The facility bears annual interest of LIBOR plus a margin of 2.25%.

On February 14, 2019, a wholly owned subsidiary of the Company entered into a loan agreement with ABN Amro for the financing of Hull 3050. The total proceeds of the loan will be the lower of the 60% of the firm market value of the vessel and $59,000,000. The loan agreement permits pre-delivery financing. The facility bears annual interest of LIBOR plus a margin of 2.50%.

On February 27, 2019, a wholly owned subsidiary of the Company entered into a loan agreement with Credit Agricole Corporate and Investment Bank for the financing of Hull 3090. The total proceeds of the loan will be the lower of the 65% of the firm market value of the vessel and $58,000,000. The loan agreement permits pre-delivery financing, includes export credit with Korean Export Import Bank ("KEXIM") and bears annual interest of LIBOR plus a weighted-average margin of 2.09%.

Long-term borrowings, net of current portion and current portion of long-term borrowings are analysed as follows:

USD	LONG-TERM BORROWINGS, NET OF CURRENT PORTION	CURRENT PORTION OF LONG-TERM BORROWINGS	TOTAL
Outstanding loan balance	384,132,644	26,931,267	411,063,911
Loan arrangement fees	(1,817,914)	(641,751)	(2,459,665)
Total	**382,314,730**	**26,289,516**	**408,604,246**

The loans are repayable as follows:

USD	AS OF MARCH 31, 2019
No later than one year	26,931,267
Later than one year and not later than five years	192,220,264
Thereafter	191,912,380
Total	**411,063,911**
Less: Amounts due for settlement within 12 months	(26,931,267)
Long-term borrowings	**384,132,644**

As of March 31, 2019, the Group was in compliance with its loan covenants.

Debt obligations

The table below presents our debt obligations as of March 31, 2019:

VESSEL/HULL NUMBER	OUTSTANDING LOAN BALANCE AS OF MARCH 31, 2019	UNAMORTISED ARRANGEMENT FEES AS OF MARCH 31, 2019	OUTSTANDING LOAN BALANCE, NET OF ARRANGEMENT FEES AS OF MARCH 31, 2019	INTEREST RATE: LIBOR ("L") + MARGIN
Nissos Therassia	27,320,000	25,474	27,294,526	L+2.60%
Nissos Heraclea	31,150,000	149,739	31,000,261	L+2.25%
Nissos Schinoussa	28,940,000	32,795	28,907,205	L+2.60%
Milos	48,666,658	484,530	48,182,128	
Poliegos	43,287,253	461,273	42,825,980	
Kimolos	45,500,000	414,414	45,085,586	L+3.10%
Folegandros	41,000,000	388,966	40,611,034	L+3.10%
Hull 3012	33,000,000	50,829	32,949,170	7.0%
Hull 3013	33,000,000	104,004	32,895,996	7.0%
Hull 3014	33,000,000	124,990	32,875,010	7.0%
Hull 3015	33,000,000	90,651	32,909,349	7.0%
Hull 3050	13,200,000	132,000	13,068,000	L+2.50%
Total	**411,063,911**	**2,459,665**	**408,604,246**	

Unused sources of liquidity

On December 3, 2018, the Company entered into a revolving credit facility agreement with an affiliate of the Company's largest shareholder, Glafki, whereby the Company may borrow an amount of up to $15,000,000. The facility may be used to partially finance the Company's newbuilding program or for other general corporate purposes. The facility bears a fixed annual interest rate of 6.25% on the drawdown amount at each time, with no fixed repayment schedule. The availability period is up to June 30, 2020, which is also the final maturity date of the facility when all outstanding principal and accrued interest is due for repayment. The facility bears no commitment fees. As of today, the Company has not drawn on this facility.

6 Transactions and Balances with Related Parties

The Company has entered into management agreements with OET Chartering Inc. as commercial manager and Kyklades Maritime Corporation ("Kyklades") as technical manager. Kyklades provides the vessels with a wide range of shipping services such as technical support, maintenance and insurance consulting in exchange for a daily fee of $600 per vessel day, which is reflected under management fees in the consolidated statement of profit or loss and other comprehensive income. For the period ended March 31, 2019, total commercial and technical management fees amounted to $378,000.

Below we present and analyze the outstanding amounts due to private, related-party vessel owning companies from the Company, as well as amounts due to members of our Board:

	AS OF MARCH 31, 2019	AS OF DECEMBER 31, 2018
[A] Amounts due to Management Company	205,432	372,184
[B] Amounts due to FRPEs	450,940	2,127,840
Amounts payable to Board of Directors' members	56,250	112,500
Total	**712,622**	**2,612,524**

[A] Amounts due to Management Company represent expenses paid by the Management Company on behalf of the Group and for management services rendered, net of payments made to the Management Company, per the terms of the respective vessel technical management agreements.

[B] "FRPEs" are "Family Related Party Entities" – principally non-eco vessel owning companies privately owned by the Alafouzos family. In the period prior to the contribution of the Contributed Companies from Okeanis Marine Holdings ("OMH") to the Company (i.e., when they were beneficially owned 100% by OMH), for the sake of operational convenience various expenses or other liabilities of the Contributed Companies were paid by the FRPEs and recorded as unsecured amounts payable, with no fixed terms of payment, from the Contributed Companies to the FRPEs. Examples of the types of expenses and liabilities giving rise to such payables due to the FRPEs include, without limitation: (i) bunker fuel (ii) port expenses; and, (iii) canal fees.

Current accounts due from FRPEs represent amounts provided to a non-eco vessel owning company, privately owned by members of the Alafouzos family, for working capital purposes. All balances noted above are unsecured and with no fixed terms of payment.

7 Share Capital and Additional Paid-in Capital

OET common shares have been registered under the laws of the Republic of the Marshall Islands. Pursuant to an agreement with DNB Bank ASA ("DNB"), DNB is recorded as the sole shareholder in the records of the Company and maintains, in its role as VPS registrar, a sub-register of shareholders in the VPS where the ownership of the shares is registered in book-entry form under their ISIN MHY641771016. On June 29, 2018, the administration of Oslo Børs ASA resolved to admit OET's common shares for listing on the Merkur Market.

The first day of trading of the common shares on the Merkur Market was on July 3, 2018. The common shares traded on the Merkur Market under the trading symbol, "OET-ME". The Company has one class of shares. All the shares rank in parity with one another. Each share carries the right to one vote in a meeting of the shareholders and all shares are otherwise equal in all respects.

On March 5, 2019, the board of directors of the Oslo Stock Exchange approved the Company's listing application to trading on Oslo Axess. All the shares will rank in parity with one another and carry one vote per share. Trading in the shares on Oslo Axess commenced on March 8, 2019, under the trading symbol "OET".

8 Commitments and Contingencies

Commitments under shipbuilding contracts

Commitments under eight shipbuilding contracts for the acquisition of eight VLCC newbuildings were $402,690,000 as of March 31, 2019, all due within a year.

Commitments under time charter agreements

Future minimum contractual charter receivable revenue, based on vessels committed on non-cancellable, long-term time charter agreements, net of address commissions, were $14,517,645 as of March 31, 2019, all due within a year.

Commitments under exhaust gas cleaning system ("scrubber") agreements

On October 5, 2018, the Company entered into a series of supply contracts with Ecospray Technologies S.R.L. for the supply of six scrubber systems for vessels Nissos Therassia, Nissos Schinoussa, Milos, Poliegos, Kimolos and Folegandros. The contractual commitment for these scrubbers, including hardware and installation costs, as of March 31, 2019 amounted to $10,537,192.

9 Earnings per Share

Basic earnings per share for the three months ended March 31, 2019, are presented below:

Earnings per Share, Basic

USD PER SHARE	THREE MONTHS ENDED MARCH 31, 2019
From continuing operations	0.02
Earnings per share, basic	**0.02**

The profit and weighted average number of common shares used in the calculation of basic earnings per share are as follows:

USD, EXCEPT FOR SHARE AMOUNTS	Q1 2019
Profit for the period attributable to the owners of the Group	486,204
Weighted average number of common shares outstanding in the period	31,310,000
Total basic earnings per share	**0.02**

During the three-month period ended March 31, 2019, there were no potentially anti-dilutive instruments affecting weighted average number of shares, and hence diluted earnings per share equals basic earnings per share for the period presented.

10 Subsequent Events

In April 2019, the Company was granted an option by the Alafouzos family to acquire two Suezmax newbuilding vessels to be constructed at Hyundai Heavy Industries with expected delivery dates in the third quarter of 2020. The option secures a right for the Company, at no cost, to acquire the vessels at the Alafouzos family's contract price.

In May 2019, the Company took delivery of the first VLCC of the newbuilding program with Hyundai Heavy Industries, Nissos Rhenia (Hull 3012).

Also in May 2019, the Company successfully conducted a private placement, raising gross proceeds of $15,000,000 through the placement of 1,580,000 new shares at a subscription price of NOK 83 per share.

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