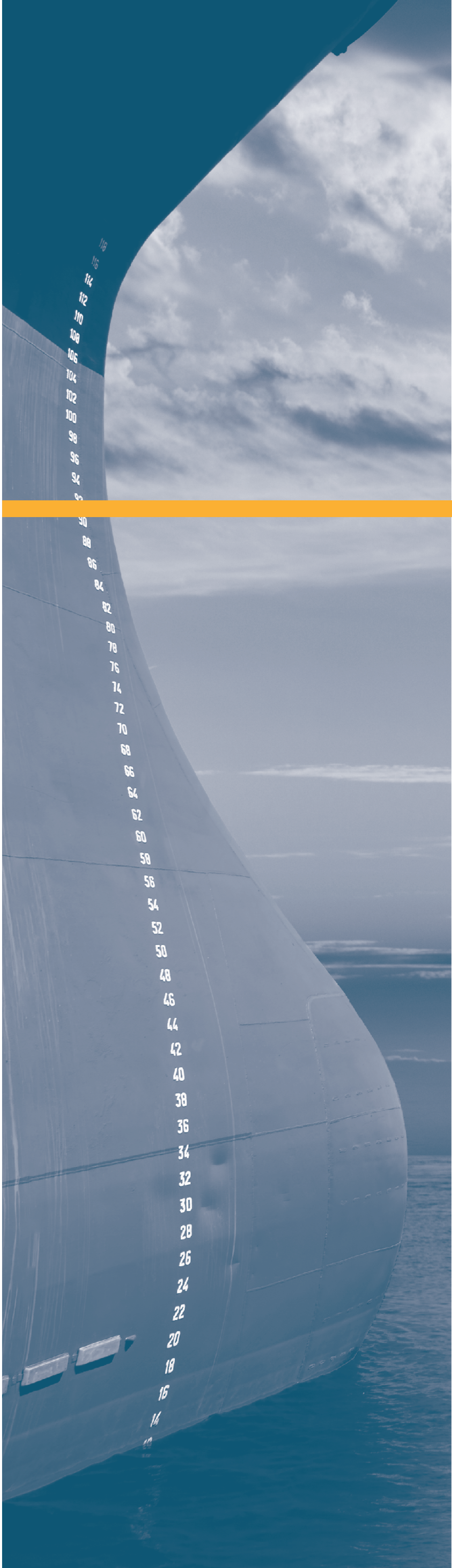

OKEANIS

ECO TANKERS

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Q2 2019

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

GREECE, August 15, 2019 – Okeanis Eco Tankers Corp. ("OET" or the "Company") today reported unaudited interim results for the second quarter and first half year ended June 30, 2019.

HIGHLIGHTS - Q2 2019

- Time charter equivalent ("TCE", a non-IFRS measure) revenue and Adjusted EBITDA (a non-IFRS measure) of $14.4 million and $8.3 million, respectively. Loss for the period of $3.6 million or $0.11 per share (basic & diluted).
- Fleetwide adjusted TCE rate of $20,253 per operating day; VLCC, Suezmax and Aframax TCE rates of $31,800, $19,400 and $18,000 per operating day, respectively.
- Daily vessel operating expenses ("opex", a non-IFRS measure) of $7,660 per calendar day, including management fees.

IMPORTANT HALF-YEAR 2019 EVENTS

- In January 2019, 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, the Company up-listed to Oslo Axess from the Merkur Market.
- 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 expires in November 2019 and 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 its 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.
- In June 2019, the Company took delivery of the second VLCC of its newbuilding program with Hyundai Heavy Industries, Nissos Despotiko (Hull 3013).
- Also in June 2019, the Company entered into and drew down on an $11 million secured loan facility for its scrubber retrofit project from BNP Paribas. The financing carries an interest rate over Libor of 2.00%, a 5-year tenor, and a 4-year repayment profile beginning one year after drawdown.

SELECTED KEY FINANCIAL FIGURES

Commercial Performance *USD per day*	Q2 2019	Q1 2019	*% DELTA*
VLCC Daily TCE*	$31,800	n/a	*n/a*
Suezmax Daily TCE*	$19,400	$21,900	*(11%)*
Aframax Daily TCE*	$18,000	$25,800	*(30%)*
Fleetwide Daily Adjusted TCE*	$20,253	$23,600	*(14%)*
Fleetwide Daily Opex*	$7,660	$7,162	*7%*
Time Charter Coverage*	41%	51%	

* Definitions in section Use and Reconciliation of Alternative Performance Measures at the end of this report

Income Statement *USDm exc. EPS*	Q2 2019	Q1 2019	*% DELTA*
TCE Revenue*	$14.4	$14.9	*(3%)*
Adjusted EBITDA*	$8.3	$9.0	*(8%)*
Net (Loss) / Profit	($3.6)	$0.5	
(Loss) / Earnings Per Share	($0.11)	$0.02	

Balance Sheet *USDm*	JUNE 30, 2019	DECEMBER 31, 2018	*% DELTA*
Total Interest Bearing Debt	$516	$340	*52%*
Total Cash (incl. Restricted Cash)	$19	$21	*(10%)*
Total Assets	$860	$668	*29%*
Total Equity	$328	$316	*4%*
Leverage*	61%	50%	

FINANCIAL & OPERATIONAL REVIEW

Revenues for Q2 2019 of $19.6 million, up from $19.2 million in Q1 2019. The 2% increase was due to the delivery of two VLCC newbuildings (Nissos Rhenia and Nissos Despotiko) during the quarter, partially offset by lower achieved spot rates for both Suezmax and Aframax vessels.

Voyage expenses for Q2 2019 of $4.9 million, up from $4.2 million in Q1 2019. The 17% increase was due to an increase in the number of vessels operating in the spot market during the quarter.

Vessel operating expenses for Q2 2019 of $5.1 million, up from $4.1 million in Q1 2019. The increase was due to the delivery of two VLCC newbuildings (Nissos Rhenia and Nissos Despotiko) during the quarter.

Depreciation and amortisation for Q2 2019 of $4.5 million, up from $3.8 million in Q1 2019. The increase was due to an enlarged fleet.

General and administrative expenses for Q2 2019 of $0.6 million, down from $1.3 million in Q1 2019. The decrease was primarily attributable to the recognition and disbursement of annual cash bonuses to shore-based staff in Q1 2019 and a reduction in professional fees.

Interest and finance costs for Q2 2019 of $7.5 million, up from $4.8 million in Q1 2019. The 56% increase was primarily attributable to an increase in interest bearing debt and fees paid in connection with newly signed loan agreements, partially offset by a decrease in the effective interest rate. Total indebtedness as of June 30, 2019 of $516.2 million, up from $339.9 million as of December 31, 2018.

The Company generated a loss in Q2 2019 of $3.6 million, or $0.11 per basic and diluted share, compared to a profit in Q1 2019 of $0.5 million, or $0.02 per basic and diluted share. The loss is mainly due to an increase in interest and other finance costs in connection with an increase in the indebtedness of the Company and its wholly owned subsidiaries ("the Group").

Net cash provided by operating activities in Q2 2019 of $4.0 million resulting from operating profit (before changes in working capital) of $6.3 million, partially offset by net working capital outflows of $2.3 million.

Net cash flow from operating activities depends upon our overall profitability, market rates for vessels employed on voyage charters, charter rates agreed to for time charters, the timing and amount of payments for expenditures and unscheduled repairs and maintenance, fluctuations in working capital balances and bunker costs.

Net cash used in investing activities in Q2 2019 of $129.1 million primarily related to the payment of delivery instalments for two VLCC newbuildings, pre-delivery progress payments for three VLCC newbuildings under construction, and deposits for exhaust gas cleaning systems ("scrubbers").

* Definitions in section Use and Reconciliation of Alternative Performance Measures at the end of this report

Net cash provided by financing activities in Q2 2019 of $120.1 million primarily comprising $113.2 million from issuance of debt and private placement gross proceeds of $15.0 million, partially offset by $4.6 million related to partial repayment of long-term debt.

As of June 30, 2019, the Group's cash balance (including restricted cash) was $19.3 million, compared to $21.1 million as of December 31, 2018.

As of August 15, 2019, the Company had 32,890,000 total shares outstanding.

FLEET

As of June 30, 2019, the Company's fleet comprised 15 vessels, with an aggregate capacity of approximately 3.5 million deadweight tons:

- three Aframax/LR2 vessels with an average age of 4 years
- four Suezmax vessels with an average age of 2 years
- two VLCC vessels with an average age of 0 years
- six VLCC newbuildings under construction at Hyundai Heavy Industries with expected delivery in 2019

PRESENTATION

OET will not be hosting a presentation or webcast to discuss the Company's results for the period ended June 30, 2019. Investors and analysts are urged to contact the Company directly with any queries or feedback, or to organize a telephonic meeting with management.

Please contact:
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Tel: +30 210 480 4099
Email: jvp@okeanisecotankers.com

PRINCIPAL RISKS AND UNCERTAINTIES

The following represent principal risks and uncertainties that might have an effect on our consolidated financial statements for the year ending December 31, 2019:

Liquidity risk

Adverse economic conditions in the tanker freight market where certain of our vessels are operating, delays in collecting receivables from our customers and a resulting unmatched position of assets and liabilities' maturities may subject us to a liquidity risk. The Company is constantly monitoring its liquidity in order to enable the smooth running of its operations and servicing of its loan obligations. Moreover, unencumbered cash, together with cash to be generated from operations, loans in place to cover our capital commitments, and if necessary the utilization of unused sources of liquidity are expected to be sufficient to adequately mitigate liquidity risk. As of today, the Company is in compliance with its loan covenants.

Currency risk

The company does not face currency risk as its principal transactions and borrowings are predominately denominated in US dollars. Management estimates that currency fluctuations will not have a material impact on the Company's operations.

Spot market volatility risk

The cyclical nature of the tanker industry causes significant increases or decreases in the revenue that we earn from our vessels, particularly those vessels that operate in the spot market. In order to avoid exposure to spot market volatility, the Company has established partnerships with some of the most reputable chartering agencies of the industry.

Interest rate risk

LIBOR fluctuations affect interest rates which can expose the Company to increased borrowing costs, given the Company's long-term floating rate debt. Management is closely monitoring the trends in interest rates.

Environmental risk

The Company aspires to have the minimum environmental footprint possible. With its modern vessels and strategic investment in anti-polluting technologies, the Company's fleet is one of the newest in industry. Management estimates that there will not be any changes to the respective legislation in the foreseeable future that could affect the Company's business.

Credit risk

The Company is also exposed to counterparty risk with respect to its customers. If a customer fails to meet its obligations to us or attempts to renegotiate our charter agreements, we could sustain a financial loss. Customer receivables primarily derive from a large and widespread customer base. The Company's customers are mainly multinational oil companies and physical oil trading houses. As of today the Company has no doubtful debts. Furthermore, outstanding balances are monitored on an ongoing basis, and thus management believes that the Company's risk of not collecting its receivables is minimal.

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board.

Having made an assessment of the Company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

The interim financial report for the period ended June 30, 2019, also provides alternative measures of the Company's overall performance, highlighting key business dates and events.

Ioannis Alafouzos
Chairman/CEO

Robert Knapp	*Daniel Gold*	*Joshua Nemser*	*Charlotte Stratos*	*John Kittmer*
Director	Director	Director	Director	Director

OKEANIS

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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 June 30, 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 six-month period then ended, and selected explanatory notes, as set out on pages 7 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.

August 14, 2019
Athens, Greece

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

		FOR THE THREE MONTHS ENDED JUNE 30,		FOR THE SIX MONTHS ENDED JUNE 30,	
	NOTE	2019	2018*	2019	2018*
Revenue		$19,569,742	$378,867	$38,809,302	$378,867
Operating expenses					
Commissions		(224,331)	(8,891)	(427,952)	(8,891)
Voyage expenses		(4,930,170)	(38,485)	(9,104,837)	(38,485)
Vessel operating expenses		(5,054,105)	(116,730)	(9,187,890)	(116,730)
Management fees	6	(430,200)	(10,800)	(808,200)	(10,800)
Depreciation and amortization		(4,507,146)	(106,508)	(8,310,484)	(106,508)
General and administrative expenses		(596,835)	(14,107)	(1,898,844)	(14,107)
Total operating expenses		($15,742,787)	($295,521)	($29,738,207)	($295,521)
Operating profit		$3,826,955	$83,346	$9,071,095	$83,346
Other income / (expenses)					
Interest income		41,628	121	83,750	121
Interest and other finance costs		(7,495,067)	(120,720)	(12,300,524)	(120,720)
Foreign exchange gain		8,657	—	14,056	—
Total other expenses		($7,444,782)	($120,599)	($12,202,718)	($120,599)
Loss for the period		($3,617,827)	($37,253)	($3,131,623)	($37,253)
Other comprehensive income		—	—	—	—
Total comprehensive loss for the period		($3,617,827)	($37,253)	($3,131,623)	($37,253)
Attributable to the owners of the Group		*($3,617,827)*	*($37,253)*	*($3,131,623)*	*($37,253)*
Loss per share - basic & diluted	9	(0.11)	(0.00)	(0.10)	(0.00)
Weighted average no. of shares - basic & diluted		32,100,000	16,000,000	31,705,000	16,000,000

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

* The amounts presented in the unaudited interim condensed consolidated statements of profit or loss and other comprehensive income for the three and six month periods ended June 30, 2019 are not comparable to those of the prior fiscal year due to the fact that the Company was incorporated on April 30, 2018 and began its operations on June 28, 2018.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	NOTE	(UNAUDITED) AS OF JUNE 30, 2019	(AUDITED) AS OF DECEMBER 31, 2018
ASSETS			
Non-current assets			
Vessels, net	3	$570,473,687	$396,373,905
Vessels under construction	4	253,748,459	238,211,812
Other fixed assets		66,583	47,059
Deferred financing fees	5	1,787,938	552,188
Restricted cash		2,260,000	3,000,000
Total non-current assets		$828,336,667	$638,184,964
Current assets			
Inventories		$3,809,676	$2,687,170
Trade and other receivables		5,332,383	3,319,348
Claims receivable		2,723,481	4,925,568
Prepaid expenses and other current assets		1,779,470	902,853
Current accounts due from related parties	6	1,322,791	396,291
Cash & cash equivalents		16,993,294	18,082,979
Total current assets		$31,961,095	$30,314,209
TOTAL ASSETS		$860,297,762	$668,499,173
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' equity			
Share capital		$32,890	$31,310
Additional paid-in capital		334,355,638	319,357,218
Accumulated losses		(6,150,378)	(3,018,755)
Total shareholders' equity		$328,238,150	$316,369,773
Non-current liabilities			
Long-term borrowings, net of current portion	5	$485,499,437	$317,802,753
Total non-current liabilities		$485,499,437	$317,802,753
Current liabilities			
Trade payables		$12,270,319	$6,835,666
Accrued expenses		1,410,479	1,728,163
Deferred revenue		2,022,146	1,064,850
Current accounts due to related parties	6	134,632	2,612,524
Current portion of long-term borrowings	5	30,722,599	22,085,444
Total current liabilities		$46,560,175	$34,326,647
TOTAL LIABILITIES		$532,059,612	$352,129,400
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		$860,297,762	$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	ACCUMULATED LOSSES	TOTAL
Balance - April 30, 2018 (inception date)	—	—	—	—	—
Issuance of shares on incorporation	10,000	10	—	—	10
Issuance of shares in exchange for acquisition of ownership in contributed companies	15,990,000	15,990	194,752,976	—	194,768,966
Loss for the period	—	—	—	(37,253)	(37,253)
Balance - June 30, 2018	16,000,000	16,000	194,752,976	(37,253)	194,731,723
Balance - January 1, 2019	31,310,000	31,310	319,357,218	(3,018,755)	316,369,773
Issuance of shares in third offering at NOK 83 per share	1,580,000	1,580	14,998,420	—	15,000,000
Loss for the period	—	—	—	(3,131,623)	(3,131,623)
Balance - June 30, 2019	32,890,000	32,890	334,355,638	(6,150,378)	328,238,150

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

USD	SIX-MONTHS ENDED JUNE 30 2019	2018	APRIL 1 - JUNE 30, 2019 Q2 2019
Cash Flows from Operating Activities			
Loss for the period	($3,131,623)	($37,253)	($3,617,827)
Adjustments to reconcile loss to net cash provided by / (used in) operating activities			
Depreciation	8,310,484	106,508	4,507,146
Interest expense	8,859,023	118,416	5,079,408
Amortization of loan financing fees	1,281,981	1,965	404,607
Interest income	(83,750)	(121)	(41,628)
Foreign exchange differences	(14,056)	—	(8,657)
Total reconciliation adjustments	**$18,353,682**	**$226,768**	**$9,940,876**
Changes in working capital:			
Trade and other receivables	(2,013,035)	400,916	2,187,290
Prepaid expenses and other current assets	(876,617)	466,171	(409,287)
Inventories	(1,122,506)	27,040	(459,099)
Trade payables	3,775,011	349,430	(2,034,024)
Accrued expenses	(317,684)	(2,071,428)	(191,801)
Deferred revenue	957,296	491,350	1,452,146
Claims receivable	2,202,087	—	2,200,661
Interest paid	(8,884,236)	(948,043)	(5,069,146)
Total changes in working capital	**($6,279,684)**	**($1,284,564)**	**($2,323,260)**
Net cash provided by / (used in) operating activities	**$8,942,375**	**($1,095,049)**	**$3,999,789**
Cash Flows From Investing Activities			
Current accounts due from related parties	(926,500)	437,610	(926,500)
Payments for other fixed assets	(21,897)	—	—
Decrease in restricted cash	740,000	—	(260,000)
Dry-dock expenses	(121,257)	—	(69,630)
Payments for vessels and vessels under construction	(194,239,274)	—	(127,838,629)
Interest received	83,750	121	25,128
Net cash (used in) / provided by investing activities	**($194,485,178)**	**$437,731**	**($129,069,631)**
Cash Flows From Financing Activities			
Proceeds from long-term borrowings	216,728,750	—	113,228,750
Repayments of long-term borrowings	(39,507,281)	(3,290,000)	(4,632,956)
Proceeds from private placement	15,000,000	—	15,000,000
Payments for offering expenses	(623,959)	—	(173,664)
Current accounts due to related parties	(2,477,892)	667,104	(577,990)
Payment of loan financing fees	(4,666,500)	—	(2,775,750)
Acquisition of cash and cash equivalents of the Contributed Companies	—	5,666,630	—
Net cash provided by financing activities	**$184,453,118**	**$3,043,734**	**$120,068,390**
Net change in cash and cash equivalents	*(1,089,685)*	*2,386,416*	*(5,001,452)*
Cash and cash equivalents at beginning of period	18,082,979	—	21,994,746
Cash and cash equivalents at end of period	**$16,993,294**	**$2,386,416**	**$16,993,294**

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 JUNE 30, 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 August 14, 2019.

2 General Accounting Principles

Basis of preparation and consolidation

The consolidated financial statements comprise the financial statements of 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 and prior period unaudited interim condensed consolidated financial statements filed with the Norwegian Financial Supervisory Authority. 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, and 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 interim consolidated financial statements.

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, currency risk, interest risk and liquidity risk. Since the half-year condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at 31 December 2018. There have been no significant changes in any risk management policies since year end.

3 Vessels, Net

USD	VESSELS' COST	DRY-DOCKING AND SPECIAL SURVEY COSTS	TOTAL
Cost			
Balance - April 30, 2018 (inception date)	—	—	—
Transfer of vessels at cost on acquisition of contributed companies	355,126,673	4,800,000	359,926,673
Transfers from Vessels under construction	67,289,036	800,000	68,089,036
Additions	958,261	—	958,261
Balance - December 31, 2018	**423,373,970**	**5,600,000**	**428,973,970**
Transfers from Vessels under construction	177,103,845	2,000,000	179,103,845
Additions	3,181,952	121,257	3,303,209
Balance - June 30, 2019	**603,659,767**	**7,721,257**	**611,381,024**
Accumulated Depreciation			
Balance - April 30, 2018 (inception date)	—	—	—
Transfer of vessels at cost on acquisition of contributed companies	(23,277,682)	(1,997,656)	(25,275,338)
Depreciation charge for the period	(6,786,615)	(538,112)	(7,324,727)
Balance - December 31, 2018	**(30,064,297)**	**(2,535,768)**	**(32,600,065)**
Depreciation charge for the period	(7,708,039)	(599,233)	(8,307,272)
Balance - June 30, 2019	**(37,772,336)**	**(3,135,001)**	**(40,907,337)**
Net Book Value - December 31, 2018	**393,309,673**	**3,064,232**	**396,373,905**
Net Book Value - June 30, 2019	**565,887,431**	**4,586,256**	**570,473,687**

4 Advances for Vessels Under Construction

USD	
Balance - April 30, 2018 (inception date)	—
Transfer of advances for vessels under construction at cost on acquisition	113,793,354
Capitalized Interest	1,264,441
Additions during the period	191,243,053
Transfers during the period	(68,089,036)
Balance - December 31, 2018	**238,211,812**
Capitalized Interest	4,183,973
Additions during the period	190,456,519
Transfers during the period	(179,103,845)
Balance - June 30, 2019	**253,748,459**

5 Long-Term Borrowings

Please refer to the below summary of new debt arrangements the Company entered into during fiscal Q2 2019:

Scrubber financing

On June 27, 2019, the Company entered into and drew on an $11 million secured loan facility to retrofit scrubbers on six of its vessels (two Aframax/LR2s and four Suezmaxes) from BNP Paribas. The facility carries an interest rate over Libor of 2.00%, a 5-year tenor, and a 4-year repayment profile beginning one year after drawdown.

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

USD	LONG-TERM BORROWINGS, NET OF CURRENT PORTION	CURRENT PORTION OF LONG-TERM BORROWINGS	TOTAL
As of June 30, 2019			
Outstanding loan balance	490,294,356	31,385,349	521,679,705
Loan financing fees	(4,794,919)	(662,750)	(5,457,669)
Total	**485,499,437**	**30,722,599**	**516,222,036**

The loans are repayable as follows:

USD	AS OF JUNE 30, 2019
No later than one year	31,385,349
Later than one year and not later than five years	195,034,127
Thereafter	295,260,229
Total	**521,679,705**
Less: Amounts due for settlement within 12 months	(31,385,349)
Long-term borrowings	**490,294,356**

As at June 30, 2019, the Group was in compliance with its loan covenants.

Debt obligations

VESSEL/HULL NUMBER	OUTSTANDING LOAN BALANCE AS OF JUNE 30, 2019	OUTSTANDING LOAN FINANCING FEES AS OF JUNE 30, 2019	OUTSTANDING NET OF LOAN FINANCING FEES AS OF JUNE 30, 2019
Nissos Therassia	26,780,000	22,989	26,757,011
Nissos Heraclea	30,560,000	137,158	30,422,842
Nissos Schinoussa	28,400,000	30,212	28,369,788
Milos	48,008,467	475,139	47,533,328
Poliegos	42,736,712	450,062	42,286,650
Kimolos	45,000,000	399,042	44,600,958
Folegandros	40,500,000	374,772	40,125,228
Nissos Rhenia	74,703,760	1,725,773	72,977,987
Nissos Despotiko	75,062,016	1,743,269	73,318,747
Hull 3014	33,000,000	5,262	32,994,738
Hull 3015	33,000,000	38,991	32,961,009
Hull 3050	13,200,000	132,000	13,068,000
Hull 3051	10,953,750	552,188	10,401,562
Hull 3089	4,475,000	581,750	3,893,250
Hull 3090	4,300,000	522,000	3,778,000
Scrubber Financing	11,000,000	55,000	10,945,000
Total	**521,679,705**	**7,245,607**	**514,434,098**
Plus: Deferred financing fees included in non current assets			1,787,938
Total			**516,222,036**

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. 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. a fully owned subsidiary 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, which is reflected under management fees in the consolidated statement of profit or loss and other comprehensive income. For the six months ended June 30, 2019, total technical management fees amounted to $808,200.

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

	AS OF JUNE 30, 2019	AS OF DECEMBER 31, 2018
[A] Amounts due to Management Company	4,101	372,184
[B] Amounts due to FRPEs, net	18,031	2,127,840
Amounts payable to Board of Directors' members	112,500	112,500
Total	**134,632**	**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 SA ("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 non-eco vessel owning companies, 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 Bank ASA 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".

On May 14, 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.

As of June 30, 2019, the Company had 32,890,000 shares outstanding.

8 Commitments and Contingencies

Commitments under shipbuilding contracts
As of June 30, 2019, the Group had commitments under six shipbuilding contracts for the acquisition of six VLCC newbuildings which amounted to $279,338,500 all due within a year.

Commitments under time charter agreements
Future minimum contractual charter receivable revenue, based on vessels' committed non-cancellable, long-term time charter agreements, net of address commissions, were as follows, as of June 30, 2019:

Less than one year	$33,760,998
One to three years	20,999,335
Total	**$54,760,333**

The respective amount for the first quarter of 2019 was $14,517,645. The increase was due to the delivery of two VLCC newbuildings (Nissos Rhenia and Nissos Despotiko) that immediately entered into long term time charters during the quarter.

Commitments under 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 scrubbers for vessels Nissos Therassia, Nissos Schinoussa, Milos, Poliegos, Kimolos and Folegandros. The contractual commitment for these scrubbers, including hardware, installation and yard costs, as at June 30, 2019 amounted to $9,915,574 all due within a year.

9 Earnings / (Loss) per Share

Basic and diluted loss per share for the three and six months periods ended June 30, 2019, and for the period from inception to June 30, 2018 are presented below:

Loss per Share, Basic

USD PER SHARE	FOR THE THREE MONTHS ENDED JUNE 30, 2019	FOR THE PERIOD APRIL 30 - JUNE 30, 2018	FOR THE SIX MONTHS ENDED JUNE 30, 2019	FOR THE PERIOD APRIL 30 - JUNE 30, 2018
From continuing operations	(0.11)	(0.00)	(0.10)	(0.00)
Loss per share, basic and diluted	**(0.11)**	**(0.00)**	**(0.10)**	**(0.00)**

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

USD PER SHARE	FOR THE THREE MONTHS ENDED JUNE 30, 2019	FOR THE PERIOD APRIL 30 - JUNE 30, 2018	FOR THE SIX MONTHS ENDED JUNE 30, 2019	FOR THE PERIOD APRIL 30 - JUNE 30, 2018
Loss for the period attributable to the Owners of the Group	(3,617,827)	(37,253)	(3,131,623)	(37,253)
Weighted average number of common shares outstanding in the period	32,100,000	16,000,000	31,705,000	16,000,000
Loss per share, basic and diluted	**(0.11)**	**(0.00)**	**(0.10)**	**(0.00)**

10 Subsequent Events

In July 2019, the Company took delivery of the third and fourth VLCCs of its newbuilding program with Hyundai Heavy Industries, Nissos Santorini (Hull 3014) and Nissos Antiparos (Hull 3015).

In August 2019, the Company completed the installation of a scrubber on the Suezmax M/T Poliegos and docked the Suezmax M/T Milos for her scrubber installation.

USE AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

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.

Daily TCE and Adjusted Daily TCE

Time charter equivalent rate, or TCE rate, is an alternative performance measure of the average daily revenue performance of 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 ("TCE Renenue"), by the number of operating days (calendar days less aggregate technical off-hire days) for the relevant time period. Adjusted time charter equivalent rate, or adjusted TCE rate, is defined the same way as TCE rate is, with the only difference being to exclude voyage expense items that are non-recurring (i.e., bunker fuel deliveries to charterers). Our method of calculating TCE and adjusted TCE rate may not be the same method as the one used by other shipping companies.

The following table sets forth our computation of TCE and Adjusted TCE rates, including a reconciliation of revenues to the TCE and Adjusted TCE rates (unaudited) for the periods presented:

USD	FOR THE SIX-MONTHS ENDED JUNE 30 2019	2018	APRIL 1 - JUNE 30, 2019 **Q2 2019**
Revenue	$38,809,302	$378,867	$19,569,742
Voyage expenses	(9,104,837)	(38,485)	(4,930,170)
Commissions	(427,952)	(8,891)	(224,331)
Time charter equivalent revenue	**$29,276,513**	**$331,491**	**$14,415,241**
Calendar days	1,346	18	716
Technical off-hire days	(20)	—	(20)
Operating days	**1,326**	**18**	**696**
Daily TCE	**$22,079**	**$18,416**	**$20,712**
Adjust for:			
Delivery of bunkers to time charterers	($318,849)	—	($318,849)
Adjusted Time charter equivalent revenue	**$28,957,664**	**$331,491**	**$14,096,392**
Adjusted Daily TCE	**$21,838**	**$18,416**	**$20,253**

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 and other income. Adjusted EBITDA is defined as EBITDA before 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 EBITDA for the periods presented:

USD	FOR THE SIX-MONTHS ENDED JUNE 30 2019	2018	APRIL 1 - JUNE 30, 2019 **Q2 2019**
Loss for the period	(3,131,623)	(37,253)	(3,617,827)
Depreciation and amortization	8,310,484	106,508	4,507,146
Interest and finance costs	12,300,524	120,720	7,495,067
Interest income	(83,750)	(121)	(41,628)
EBITDA	**$17,395,635**	**$189,854**	**$8,342,758**
(Gain) on foreign exchange	(14,056)	—	(8,657)
Adjusted EBITDA	**$17,381,579**	**$189,854**	**$8,334,101**

Daily Opex

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

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

USD	FOR THE SIX-MONTHS ENDED JUNE 30 2019	2018	APRIL 1 - JUNE 30, 2019 **Q2 2019**
Vessel operating expenses	$9,187,890	$116,730	$5,054,105
Management fees	808,200	10,800	430,200
Total vessel operating expenses	**$9,996,090**	**$127,530**	**$5,484,305**
Calendar days	1,346	18	716
Daily Opex	**$7,427**	**$7,085**	**$7,660**
Daily Opex excluding management fees	**$6,826**	**$6,485**	**$7,059**

Time Charter Coverage

Time Charter Coverage represents the percentage of days the fleet was on time charter and is calculated as time charter days divided by total calendar days.

Leverage

Leverage is calculated as net debt divided by net debt plus equity.

OKEANIS

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