

Q2 2019 Presentation
August 15, 2019



OKEANIS
ECO TANKERS

Disclaimer

This presentation (the "Presentation") has been prepared by Okeanis Eco Tankers Corp. (the "Company"). The Presentation reflects the conditions and views of the Company as of the date set out on the front page of this Presentation.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates, sometimes identified by the words "believes", "expects", "intends", "plans", "estimates" and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third-party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. The Company does not provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does the Company accept any responsibility for the future accuracy of the opinions expressed in the presentation or the actual occurrence of the forecasted developments. No obligations are assumed to update any forward-looking statements or to conform to these forward-looking statements to actual results.

The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

Highlights

	Q2 2019	Q1 2019	% Delta
Commercial Performance USD per day	VLCC Daily TCE	\$31,800	n/a
	Suezmax Daily TCE	\$19,400	\$21,900 (11%)
	Aframax/LR2 Daily TCE	\$18,000	\$25,800 (30%)
	Fleetwide Daily Adjusted TCE	\$20,253	\$23,600 (14%)
	Fleetwide Daily Opex	\$7,660	\$7,162 7%
	Timecharter Coverage ¹	41%	51%
Income Statement USDm exc. EPS	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 ²	(\$0.11)	\$0.02
Balance Sheet USDm	Total Interest Bearing Debt	\$516	\$409 26%
	Total Cash (inc. Restricted)	\$19	\$24 (21%)
	Total Assets	\$860	\$741 16%
	Total Equity	\$328	\$317 3%
	Leverage ³	61%	55%

- Net loss of \$3.6 million or \$0.11 per share.
- In April 2019, OET was granted an option by the Alafouzos family to acquire 2x Suezmax NBs under construction at HHI delivering in Q3 2020.
 - The option expires in November 2019 and secures a right for OET, at no cost, to acquire the vessels at the Alafouzos 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.
- In June 2019, OET took delivery of its second VLCC from HHI, the Nissos Despotiko.
- Also in June 2019, OET secured and drew on an \$11 million secured loan facility for its scrubber retrofit project.
 - L+2%, 5-year tenor, and 4-year profile beginning in June 2020.
- In July 2019, OET took delivery of its third and fourth VLCCs from HHI, the Nissos Antiparos and Nissos Santorini.

NOTES: 1) Timecharter 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

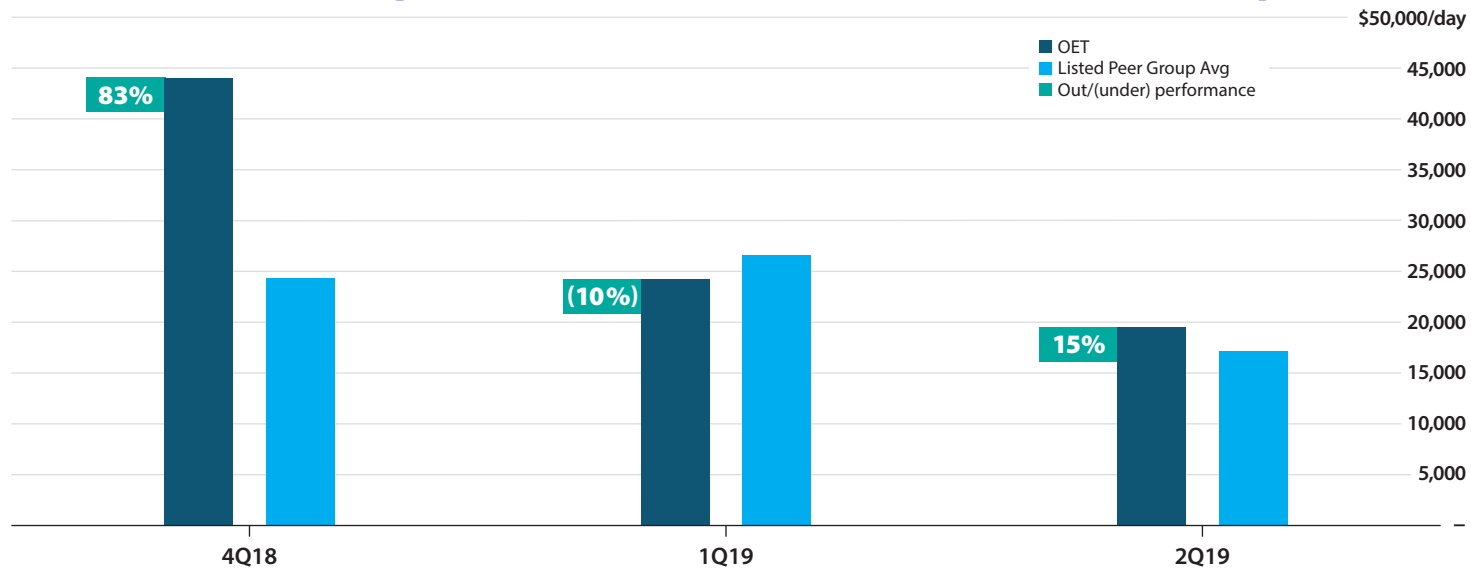
	Q2 2019											
	VLCC			SUEZMAX			AFRAMAX/LR2			FLEETWIDE		
	Days	% of Total	TCE Rate	Days	% of Total	TCE Rate	Days	% of Total	TCE Rate	Days	% of Total	TCE Rate
Timecharter	79	100%	\$31,800	112	33%	\$18,900	91	33%	\$18,900	282	41%	\$22,500
Spot	-			232	67%	\$19,600	182	67%	\$17,500	414	59%	\$18,700
Total¹	79	100%	\$31,800	344	100%	\$19,400	273	100%	\$18,000	696	100%	\$20,300
Calendar	79			364			273			716		
Operating ²	79			344			273			696		
Utilization	100%			95%			100%			97%		

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

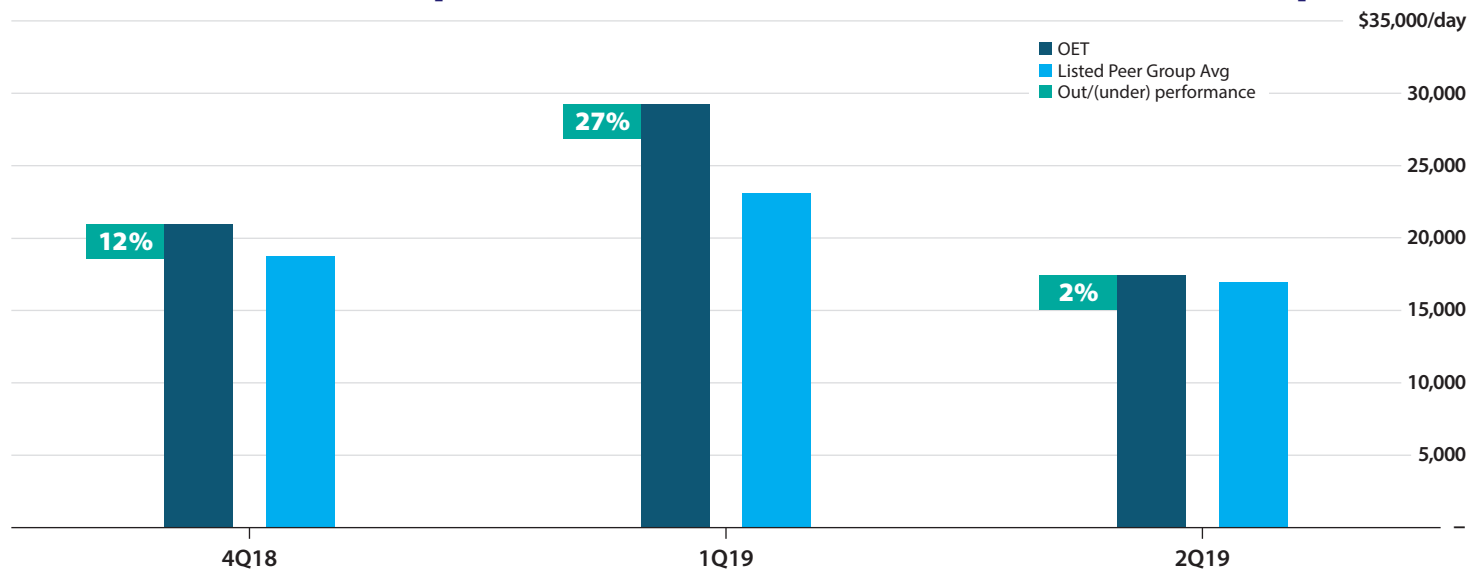
2) Operating days calculated as calendar days less aggregate offhire days.

Spot Market Performance

Suezmax Spot Market Performance – OET v Peer Group



Aframax/LR2 Spot Market Performance – OET v Peer Group



NOTE: Peer group comprises average of DSSI, EURN, FRO, INSW, NAT, STNG, TNK in applicable vessel segments. In instances where competitor operates both Aframax and LR2 vessels, we use the higher of the two daily spot performance figures.

Financial Review – Income Statement

Income Statement

(Unaudited)
Q2 2019
Apr 1 - Jun 30, 2019

USD Thousands, except per share amounts

TCE Revenue	\$14,415
Vessel operating expenses	(5,054)
Management fees	(430)
General and administrative expenses	(597)
EBITDA	\$8,334
Depreciation and amortization	(4,507)
EBIT	\$3,827
Net interest expense	(7,453)
FX gain	9
Net Loss	(\$3,618)
Loss per share - basic & diluted	(\$0.11)
Wtd. avg. shares - basic & diluted	32,100,000

- Q2 2019 Fleetwide TCE of \$20,253 per operating day
- VLCC: \$31,800 per operating day
- Suezmax: \$19,400 per operating day
- Aframax/LR2: \$18,000 per operating day
- Fleetwide opex of \$7,660 per calendar day
- Loss of USD 3.6m or USD 0.11 per share



Financial Review – Balance Sheet

Balance Sheet	(Unaudited) Q2 2019 June 30, 2019	(Audited) Q4 2018 December 31, 2018
<i>USD Thousands</i>		
Assets		
Cash & cash equivalents	\$16,993	\$18,083
Restricted cash	2,260	3,000
Vessels	570,474	396,374
Newbuildings	253,748	238,212
Other assets	16,823	12,830
Total Assets	\$860,298	\$668,499
Shareholders' Equity & Liabilities		
Shareholders' equity	\$328,238	\$316,370
Interest bearing debt	516,222	339,888
Other liabilities	15,838	12,241
Total Shareholders' Equity & Liabilities	\$860,298	\$668,499

- Book leverage of 61%
- Total cash (inc. restricted) of USD 19m
- Total assets of USD 860m
- Total interest bearing debt of USD 516m
- Total equity of USD 328m



Financial Review – Cash Flow Statement

Cash Flow Statement

(Unaudited)
Q2 2019

USD Thousands

Apr 1 - Jun 30, 2019

Cash Flow from Operating Activities

Net loss	(3,618)
Total reconciliation adjustments	9,941
Total changes in working capital	(2,323)

Net cash provided by operating activities **\$4,000**

Cash Flow from Investing Activities

Investment in newbuildings	(127,839)
Other investing activities	(1,231)

Net cash used in investing activities **(\$129,070)**

Cash Flow from Financing Activities

Net changes in debt	108,596
Net changes in equity	15,000
Financing costs	(752)
Other financing activities	(2,776)

Net cash provided by financing activities **\$120,068**

Net change in cash and cash equivalents *(5,001)*

Cash and cash equivalents at beginning of period 21,995

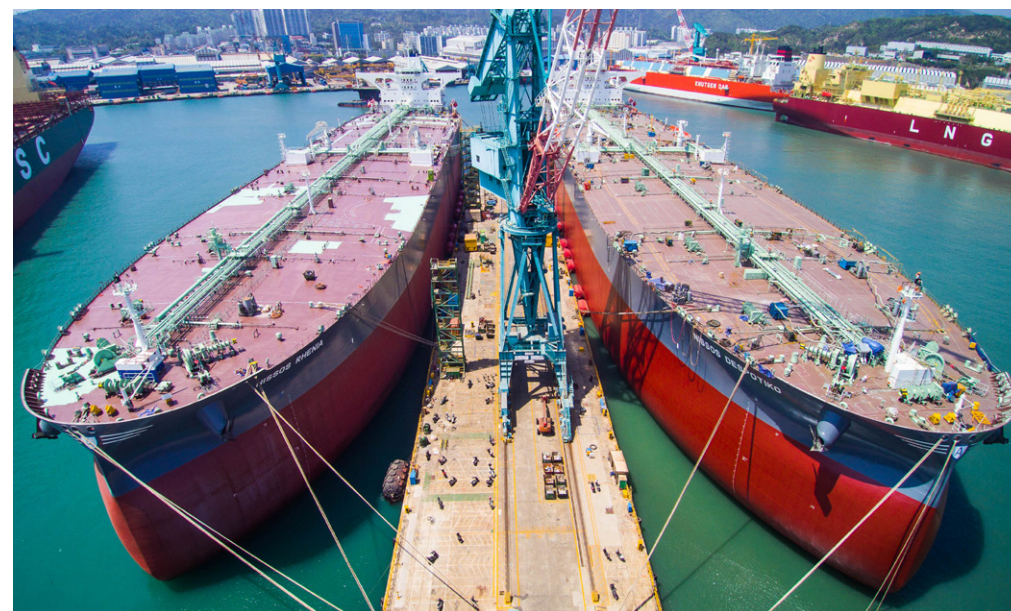
Cash and cash equivalents at end of period **\$16,993**

- Remaining capex of USD 289m as of June 30, 2019

- Yard instalments: USD 279m
- Scrubbers: USD 10m

- Available capital of USD 315m as of June 30, 2019

- Lease Debt: USD 83m
- Bank Debt: USD 200m
- Cash¹ & Undrawn RCF: USD 32m

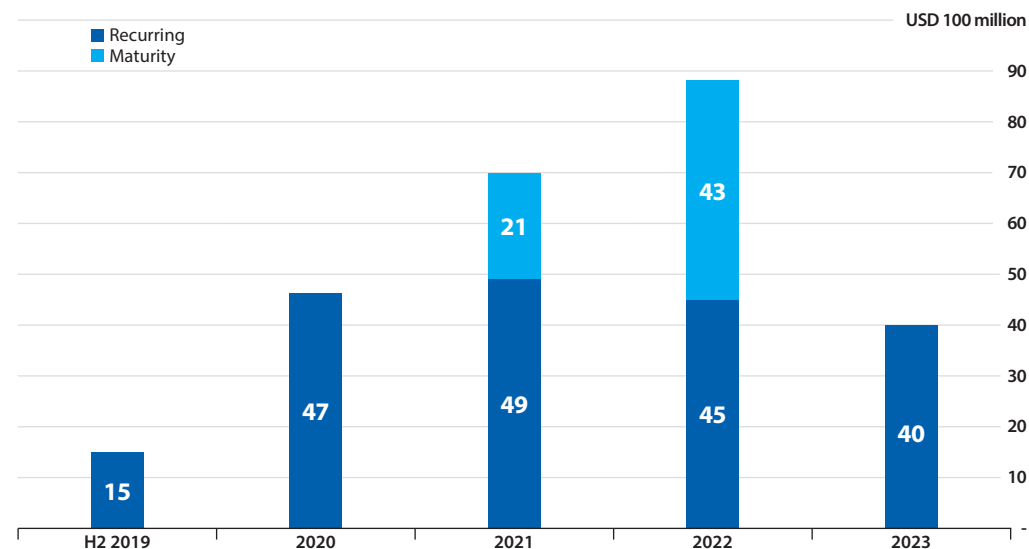


Financing & Remaining Capex Overview

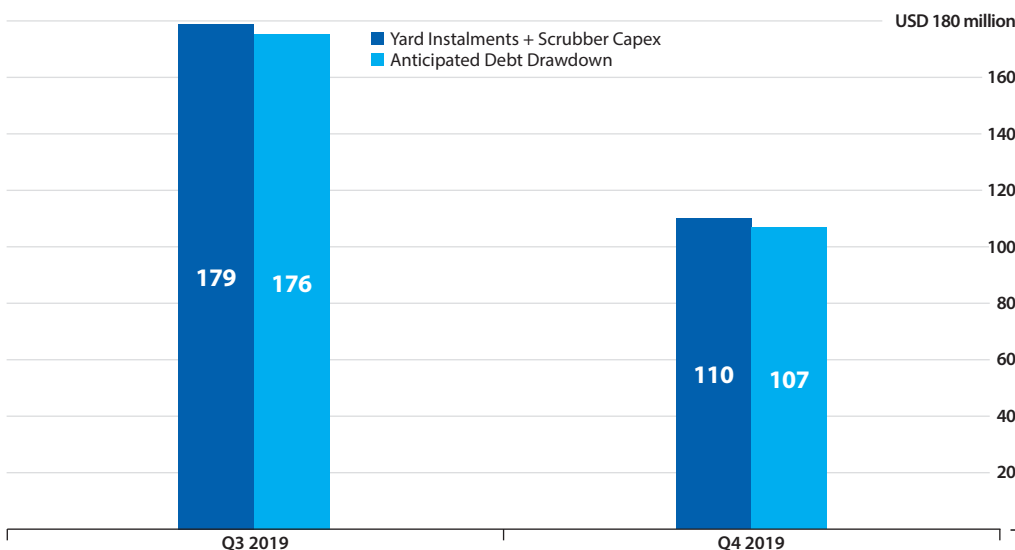
Debt Snapshot (as of June 30, 2019)

Lender & Vessel	Outstanding USDm	Available USDm	Margin %	Profile Years
BNP Paribas (Nissos Heraclea)	\$30.4	-	2.25%	17
HSH (Nissos Therassia & Nissos Schinoussa)	55.1	-	2.60%	17
Alpha Bank (Kimolos, Folegandros)	84.7	-	3.10%	20
Ocean Yield (Poliegos & Milos)	89.8	-	4.57%	17
Ocean Yield (4 x VLCC NBs)	212.3	82.5	4.82% ¹	17
Bank Debt (4 x VLCC NBs)	32.9	200.4	2.27%	17
Scrubber Financing	10.9	-	2.00%	4
Shareholder Loan	-	15.0	6.25% ²	-
Total	\$516.2	\$297.9	3.60%	17

Repayment Profile



Capex & Debt Draw Schedule



Scrubber Retrofit Schedule

Vessel	Type	Off-hire start	Off-hire days
• Poliegos	Suezmax	Complete	
• Milos	Suezmax	In progress	30
• Kimolos	Suezmax	Sep-19	30
• Folegandros	Suezmax	Sep-19	30
• Nissos Therassia ³	Aframax/LR2	Oct-19	35
• Nissos Schinoussa ³	Aframax/LR2	Oct-19	35

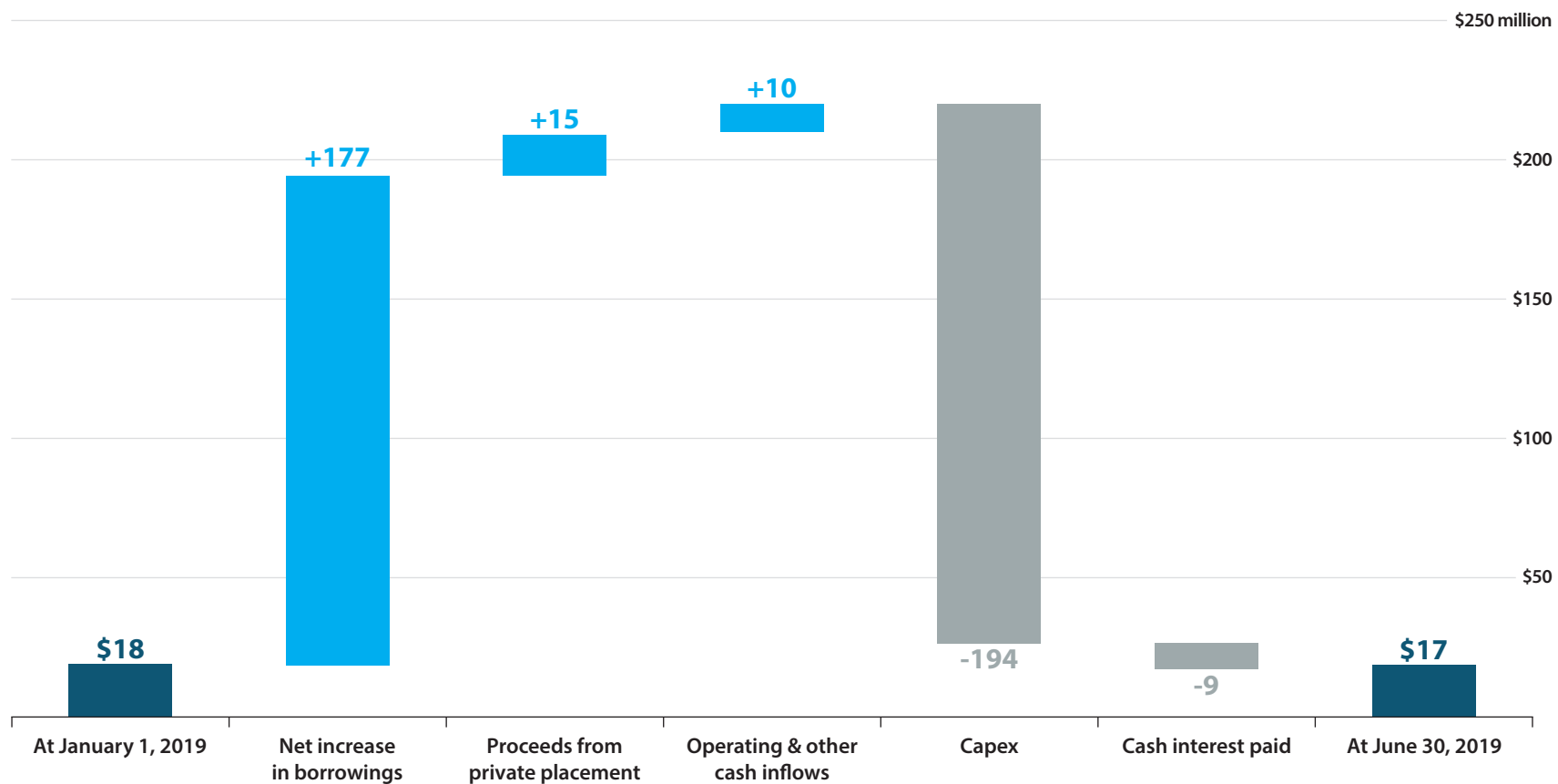
NOTE: 1) Pre-delivery financing bears fixed interest rate of 7.00%.

2) Fixed interest rate.

3) Inclusive of special survey off-hire days.

First Half 2019 Cash Flow Bridge

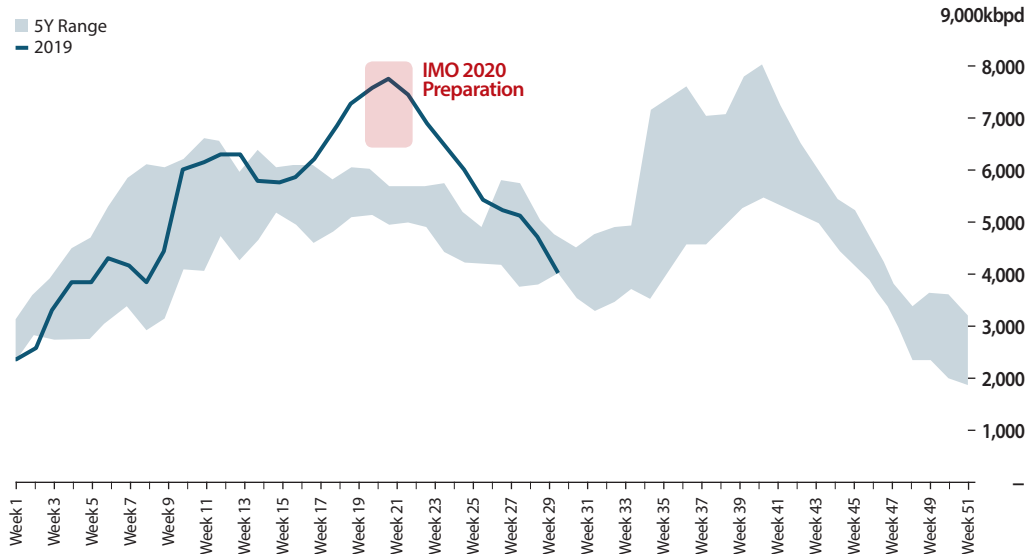
■ Unrestricted Cash
■ Cash Inflow
■ Cash Outflow



Tanker Market Outlook

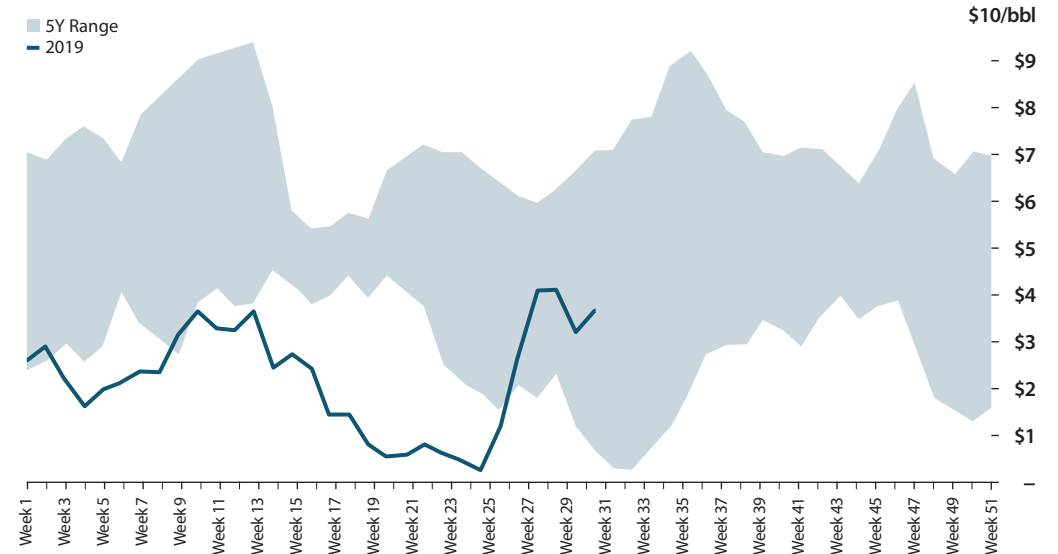
Refinery maintenance and downtime trended well above average...

Global refinery outages



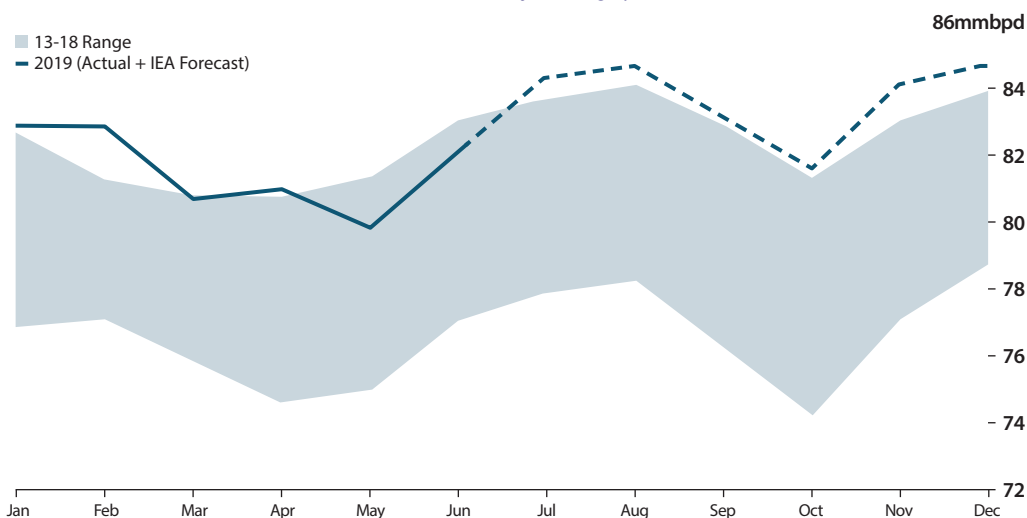
...and refining margins have been weak until recently

Singapore Arab Light FCC refinery margins



Refinery throughput set to ramp in H2 after extensive maintenance...

Global refinery throughput



...while tanker orderbook of 9.3% is at lowest level since 1997

Crude tanker (sum of VLCC, Suezmax and Aframax) orderbook as % of crude tanker fleet, DWT terms



Summary & Outlook

- OET continues to perform well commercially and technically in the context of a rapidly growing fleet and scrubber upgrades.
- The market has remained weak as result of extensive refinery outages, an elevated pace of fleet growth and a continued lack of Middle East cargoes.
- However, the IEA continues to forecast >1.5mmbpd of oil demand growth in 2H19 as fleet growth is set to halve through the remainder of the year.
- Refining margins have also improved markedly even without the impact of IMO 2020, while MGO-HFO spread has widened to multi-year highs.
- We continue to believe in a tanker market rebound beginning in 3Q19, driven by increased refining runs and a record-low tanker orderbook.





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?	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	4Q19	Yes								
	Nissos Schinoussa	HHI	Korea	2015-09	114,322	Yes	4Q19	Yes								
Suezmax	Milos	SSME	Korea	2016-10	157,537	Yes	3Q19	Yes	\$19,000 + 50% Profit share ¹						Vitol	Mar-20
	Poliegos	SSME	Korea	2017-01	157,537	Yes	Yes	Yes								
	Kimolos	JMU	Japan	2018-05	159,159	Yes	3Q19	Yes								
	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	2019-07	318,953	Yes	Yes	Yes	\$35,315 ²						Koch	Jul-24
	Nissos Antiparos	HHI	Korea	2019-07	318,953	Yes	Yes	Yes	\$35,315 ²						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								

 Time charter fixed period
 Time charter fixed period with profit split

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