

Q3 2019 Presentation
November 15, 2019



OKEANIS
ECO TANKERS

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Highlights

	Q3 2019	Q2 2019	QoQ Change
Commercial Performance USD per day	VLCC Daily TCE	\$29,700	\$31,800 (7%)
	Suezmax Daily TCE	\$21,100	\$19,400 9%
	Aframax/LR2 Daily TCE	\$16,300	\$18,000 (10%)
	Fleetwide Daily TCE	\$23,200	\$20,700 12%
	Fleetwide Daily Opex	\$6,900	\$7,660 (10%)
	Timecharter Coverage ¹	55%	41%
Income Statement USDm exc. EPS	TCE Revenue	\$21.6	\$14.4 50%
	Adjusted EBITDA	\$14.1	\$8.3 70%
	Net Loss	(\$3.2)	(\$3.6)
	Loss Per Share ²	(\$0.10)	(\$0.11)
Balance Sheet USDm	Total Interest Bearing Debt	\$682.8	\$51.2 32%
	Total Cash (inc. Restricted)	\$16.8	\$19.3 (11%)
	Total Assets	\$1,033.3	\$860.3 20%
	Total Equity	\$324.0	\$328.2 (1%)
	Leverage ³	67%	61%

- Adjusted EBITDA of \$14.1m.
- Net loss of \$3.2m or \$0.10 per share.
- VLCC Deliveries:
 - Jul. 2019 – Nissos Santorini (#3) and Nissos Antiparos (#4).
 - Aug. 2019 – Nissos Donoussa (#5).
 - Sep. 2019 – Nissos Kythnos (#6).
 - Oct. 2019 – Nissos Keros (#7).
- In August 2019, OET bought back 150,149 shares at an average price of NOK 61 per share.
- In October 2019, OET exercised its free option to acquire 2x eco-design, scrubber-fitted Suezmax NBs at HSHI delivering in Aug. 2020 at \$64.5m per vessel.
- In connection with the option exercise, OET:
 - Extended maturity of \$15.0m shareholder loan from Glafki to Dec. 2020.
 - Entered into \$45.9m loan facility with compelling terms to finance ~89% of pre-delivery instalments.
- Our singular focus remains creating significant value for our shareholders during this tanker upcycle.

NOTES: 1) Timecharter Coverage calculated as time charter days divided by total operating days.

2) Loss per share based on weighted average number of shares outstanding during the period.

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

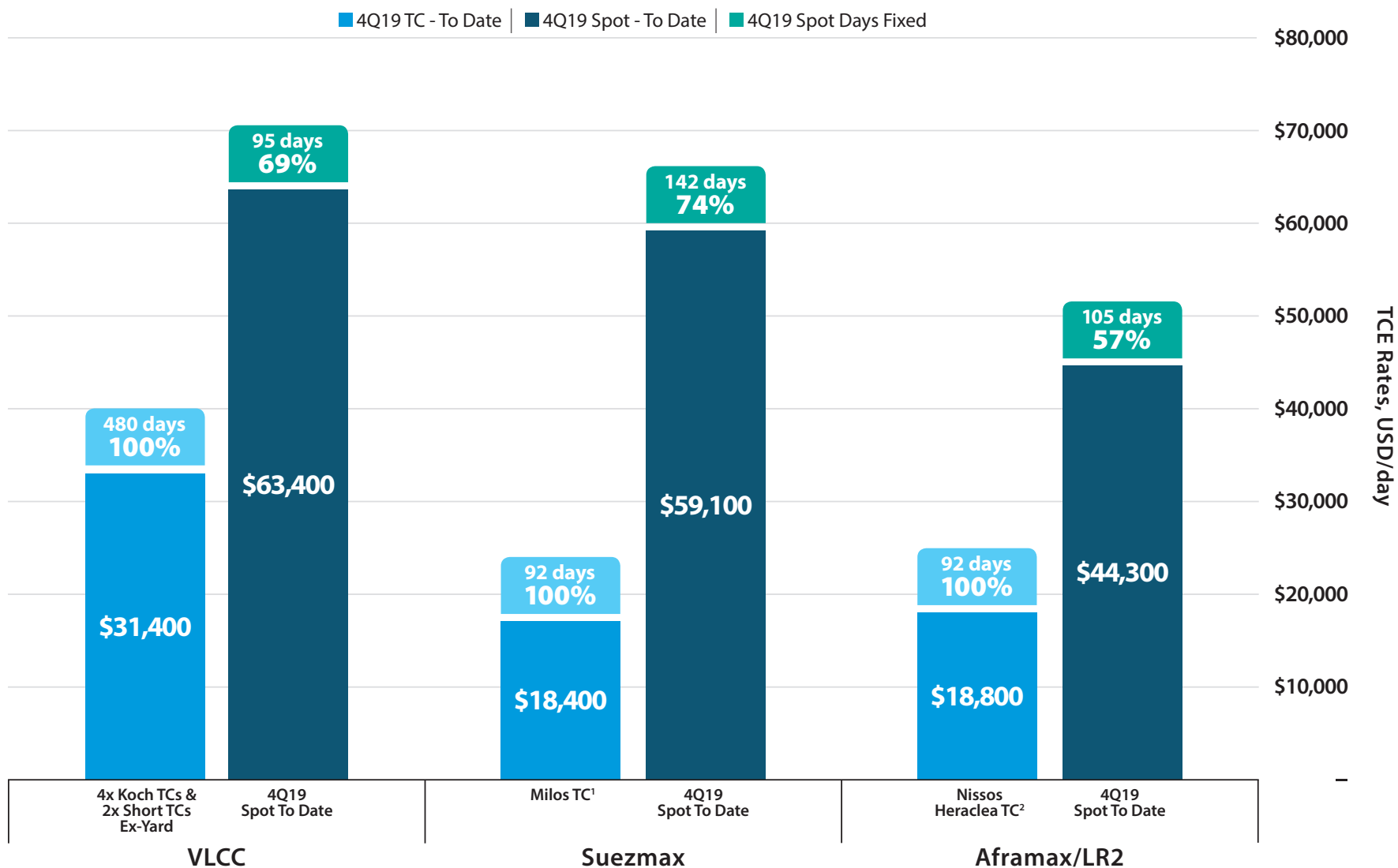
Commercial Performance – Q3 2019 Actuals

	Q3 2019											
	VLCC			SUEZMAX			AFRAMAX/LR2			FLEETWIDE		
	Days	% of Total	TCE Rate ¹	Days	% of Total	TCE Rate ¹	Days	% of Total	TCE Rate ¹	Days	% of Total	TCE Rate ¹
Timecharter	378	100%	\$29,700	38	14%	\$12,800	92	34%	\$18,500	509	55%	\$26,400
Spot	-	-	-	241	86%	\$22,400	182	66%	\$15,200	423	45%	\$19,300
Total	378	100%	\$29,700	279	100%	\$21,100	274	100%	\$16,300	932	100%	\$23,200
Calendar	378			368			276			1,022		
Operating ²	378			279			274			931		
Utilization	100%			76%			99%			91%		
Comments	<ul style="list-style-type: none"> No spot days in 3Q19 as first two NBs fixed on short TCs for maiden voyages ex-yard. Short TCs allow NBs to obtain SIRE/approvals for subsequent unconstrained trading, while also 'getting paid' to reposition from East to West. All four VLCCs operating in the spot market will open in December in optimal position. 			<ul style="list-style-type: none"> Adverse impact of prioritizing spot fixtures that optimized yard positioning for scrubber retrofit over voyage TCE. Incurred ballast expenses to sail two Suezmaxes – Milos and Poliegos – to yard for scrubber retrofits. Two Suezmaxes fixed on longer voyages in October to capitalize on exceptional market. 			<ul style="list-style-type: none"> Both Aframaxs in the spot market are trading in the Mediterranean and Black Sea. Influx of ballasters into both regions adversely impacted spot results. Both Afras fixed on relatively longer voyages in October to capitalize on exceptional market. 			<ul style="list-style-type: none"> OET's spot market chartering strategy has been focused on short-duration fixtures in order to be able to capture upside of improving market conditions; we are pleased with the outcome thus far. All Suezmax vessels are/ will be out of dry-dock and fitted with scrubbers in anticipation of the 1/1/2020 deadline for the new IMO-mandated fuel regime. Thus far, Q4 is off to a very strong start. 		

NOTES: 1) Daily TCE rates based on operating days and net of commissions and voyage expenses.

2) Operating days calculated as calendar days less aggregate technical off-hire days.

Commercial Performance – Q4 2019 Guidance



NOTES: 1) Daily TCE excluding profit share and including impact of straight line accounting treatment of time charter revenue.

2) Daily TCE including impact of straight line accounting treatment of time charter revenue.

Financial Review – Income Statement

Income Statement		
<i>USD Thousands, except per share amounts</i>	<u>Q3 2019</u>	<u>Q2 2019</u>
TCE Revenue	\$21,576	\$14,415
Vessel operating expenses	(6,438)	(5,054)
Management fees	(614)	(430)
General and administrative expenses	(419)	(597)
EBITDA	\$14,105	\$8,334
Depreciation and amortization	(7,019)	(4,507)
EBIT	\$7,086	\$3,827
Net interest expense	(10,211)	(7,453)
FX (loss) / gain	(62)	9
Net Loss	(\$3,187)	(\$3,618)
Loss per share - basic & diluted	(\$0.10)	(\$0.11)
Wtd. avg. shares - basic & diluted	32,837,774	32,100,000

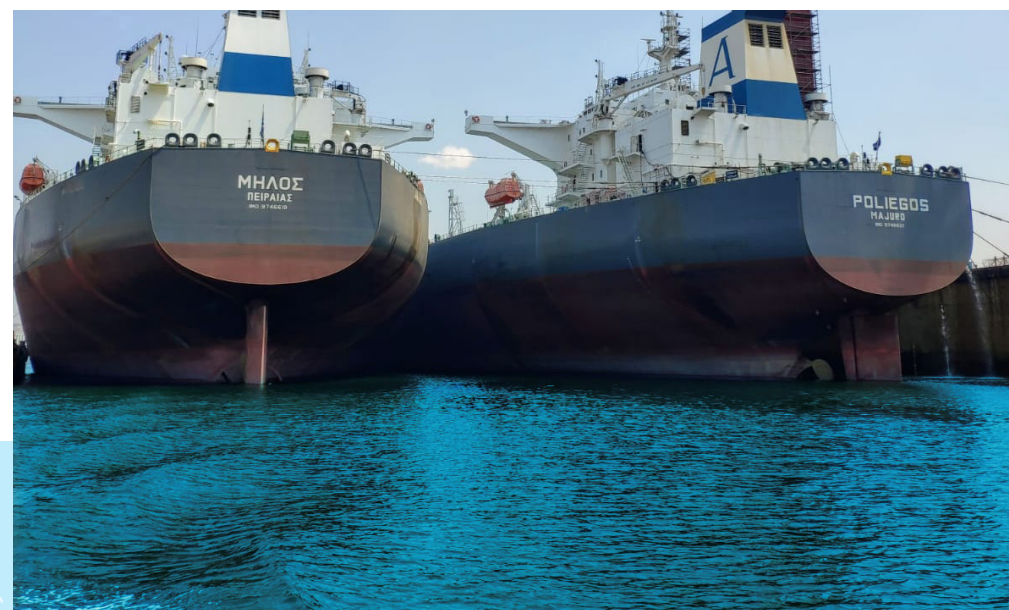
- Q3 2019 Fleetwide TCE of \$23,200 per operating day
 - VLCC: \$29,700 per operating day
 - Suezmax: \$21,100 per operating day
 - Aframax/LR2: \$16,300 per operating day
- Fleetwide opex of \$6,900 per calendar day (inc. mgmt. fees)
- C&A of \$410 per calendar day
- Adjusted EBITDA of \$14.1m
- Loss of \$3.2m or \$0.10 / NOK 0.9¹ per share



Financial Review – Balance Sheet

Balance Sheet		
<i>USD Thousands</i>	<u>Q3 2019</u>	<u>Q2 2019</u>
Assets		
Cash & cash equivalents	\$11,841	\$16,993
Restricted cash	4,910	2,260
Vessels	925,094	570,474
Newbuildings	72,755	253,748
Other assets	18,656	16,823
Total Assets	\$1,033,255	\$860,298
Shareholders' Equity & Liabilities		
Shareholders' equity	\$324,041	\$328,238
Interest bearing debt	682,796	516,222
Other liabilities	26,418	15,838
Total Shareholders' Equity & Liabilities	\$1,033,255	\$860,298

- Total cash of \$16.8m
- Total assets of \$1,033.3m
- Total interest bearing debt of \$682.8m
- Book leverage of 67%
- Total equity of \$324.0m
- Book value of equity of \$9.87 / NOK 90.8¹ per share



Financial Review – Cash Flow Statement

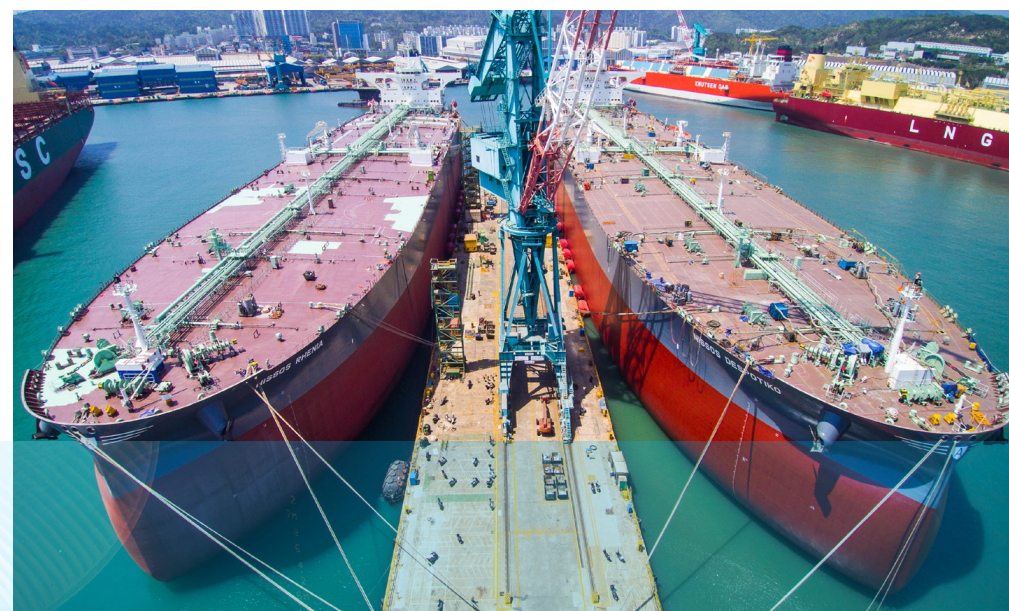
Cash Flow Statement		
<i>USD Thousands</i>	<u>Q3 2019</u>	<u>Q2 2019</u>
Cash Flow from Operating Activities		
Net loss	(\$3,187)	(\$3,618)
Total reconciliation adjustments	16,063	9,941
Total changes in working capital	(4,888)	(2,323)
Net cash provided by operating activities	\$7,988	\$4,000
Cash Flow from Investing Activities		
Investment in newbuildings	(\$176,116)	(\$127,839)
Other investing activities	(4,259)	(1,231)
Net cash used in investing activities	(\$180,375)	(\$129,070)
Cash Flow from Financing Activities		
Net changes in debt	\$172,970	\$108,596
Net changes in equity	-	15,000
Financing costs	(4,777)	(752)
Other financing activities	(957)	(2,776)
Net cash provided by financing activities	\$167,235	\$120,068
<i>Net change in cash and cash equivalents</i>	<i>(5,152)</i>	<i>(5,001)</i>
Cash and cash equivalents at beginning of period	16,993	21,995
Cash and cash equivalents at end of period	\$11,841	\$16,993

- Remaining capex of **\$115.6m** as of September 30, 2019:

- Yard Instalments¹: \$107.4m
- Scrubbers²: \$8.2m

- Total liquidity of **\$139.2m** as of September 30, 2019:

- Bank Debt¹: \$107.4m
- Cash³ & Undrawn RCF: \$31.8m



NOTES: 1) Excludes capex and anticipated debt related to two Suezmax newbuildings as they were acquired after September 30, 2019.

2) Includes both hardware and anticipated installation costs.

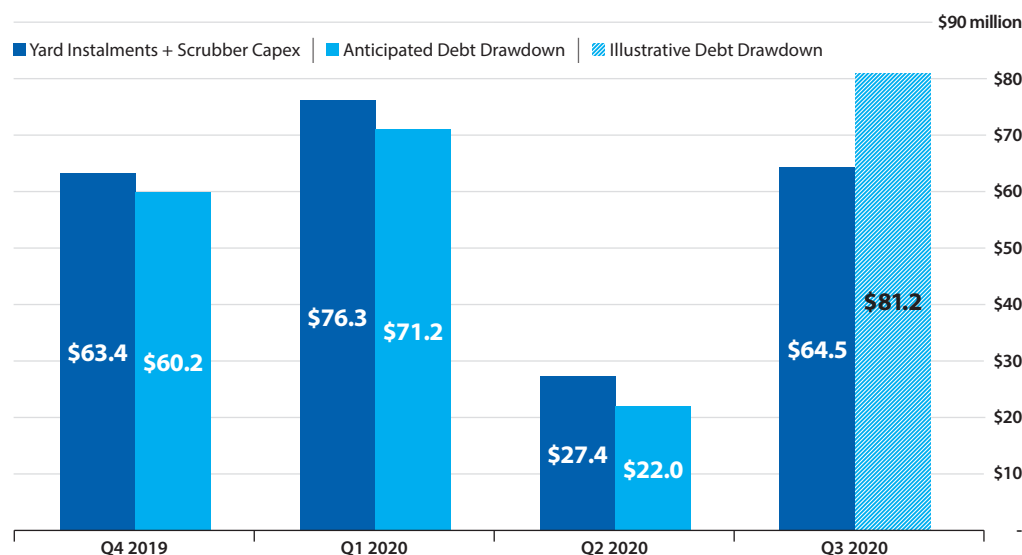
3) Includes restricted cash.

Financing & Remaining Capex Overview

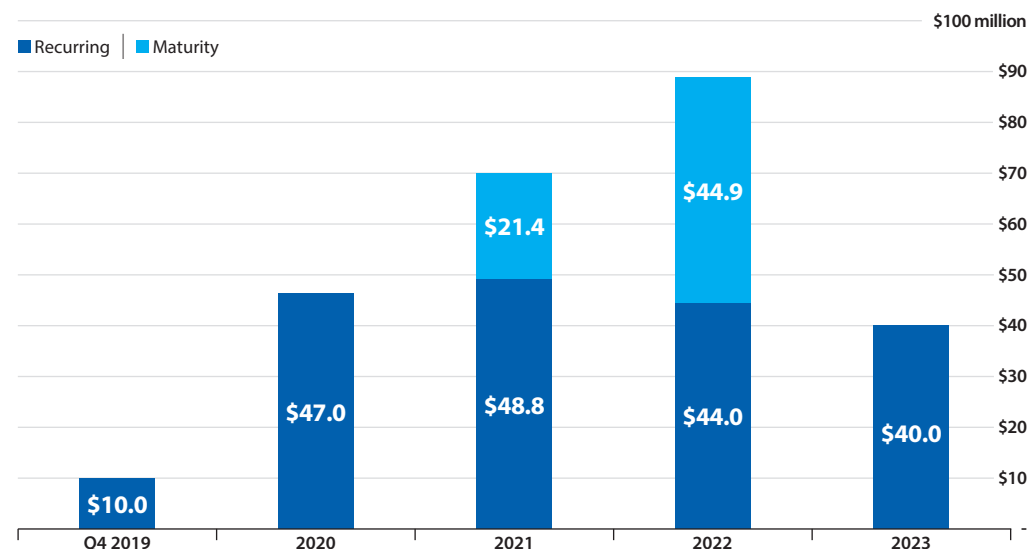
Debt Snapshot (as of September 30, 2019)

Lender & Vessel	Outstanding USDm	Available USDm	Margin %	Profile Years
BNP Paribas (Nissos Heraclea)	\$30.4	-	2.25%	17
HSH (Nissos Therassia & Nissos Schinoussa)	54.1	-	2.60%	17
Alpha Bank (Kimolos, Folegandros)	83.8	-	3.10%	20
Ocean Yield (Poliegos & Milos)	88.6	-	4.57%	17
Ocean Yield (4 x VLCC NBs)	290.2	-	4.82%	17
Bank Debt (4 x VLCC NBs)	124.7	107.4	2.27%	17
Scrubber Financing	10.9	-	2.00%	4
Shareholder Loan	-	15.0	6.25% ¹	-
Total Debt, net of financing fees	\$682.8	\$122.4	3.78%	17

Capex & Debt Draw Schedule² (as of November 15, 2019)



Repayment Profile (as of September 30, 2019)



Scrubber Retrofit Schedule (as of November 15, 2019)

Vessel	Type	Off-hire start	Off-hire days
• Poliegos	Suezmax	Complete	
• Milos	Suezmax	Complete	
• Folegandros	Suezmax	Complete	
• Kimolos	Suezmax	Nov-19	40
• Nissos Therassia ³	Aframax/LR2	Q1 2020	45
• Nissos Schinoussa ³	Aframax/LR2	Q2 2020	45

NOTES: 1) Fixed interest rate.

2) Includes 2x Suezmax acquisition post quarter end.

3) Inclusive of special survey off-hire days.

Tanker Market Forces

Market Headwinds...

...Turning to Tailwinds

Strong fleet growth in H1 2019...

...Fleet growth slowing and scrapping candidate pool increasing

Flat ton-mile demand growth...

...Ton-mile demand from USGC, North Sea & Brazil export volumes

Low refinery throughput and high outages to prepare for IMO...

...IMO preparation is over and refinery throughput set to rise

Weaker than expected oil demand growth YTD 2019...

...Q4 2019 oil demand growth forecasts are being revised upwards

Fewer than expected tankers went off-hire for scrubber retrofit...

...Majority of tanker scrubber retrofits occurring in 4Q19/1Q20

Highly Accretive Acquisition of Two Suezmax Newbuildings

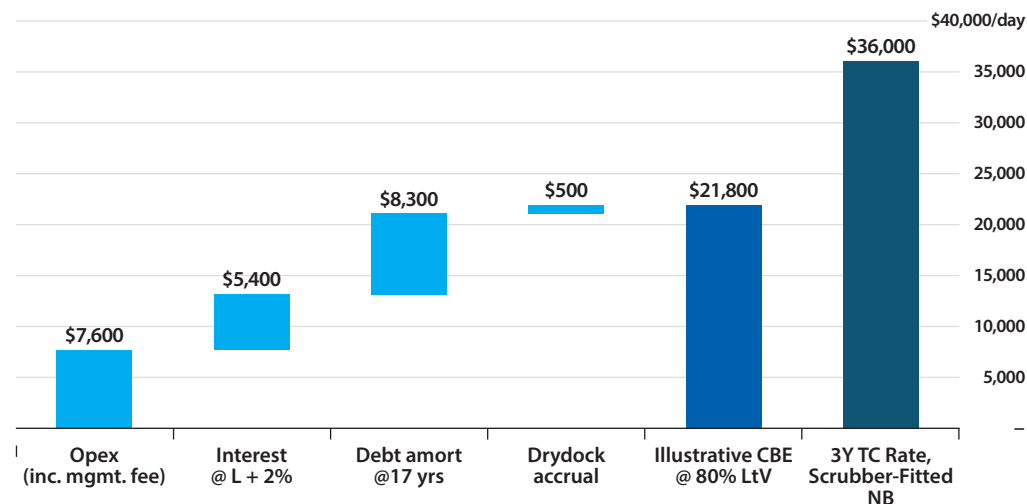
OET acquired 2x Suezmax NBs delivering in 2020 at a highly accretive price...

Transaction Details

Vessel type:	2x ECO design, scrubber-fitted Suezmax crude tankers
Purchase price:	\$64,505,000 per Suezmax
Size:	158,000 DWT
Delivery:	Aug-20
Yard:	Hyundai Samho Heavy Industries
Scrubber:	Hyundai Open Loop
Illustrative Ltv:	75-80%
Employment:	Spot or Time charter

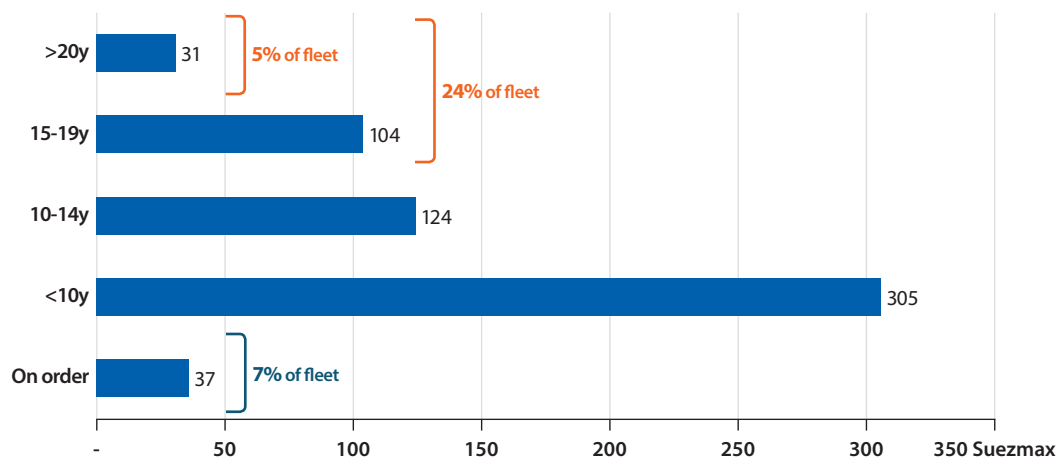
...with envisioned capital structure generating significant free cash flow

Illustrative Suezmax Daily Cash Breakeven v 3Y Suezmax TC Rate



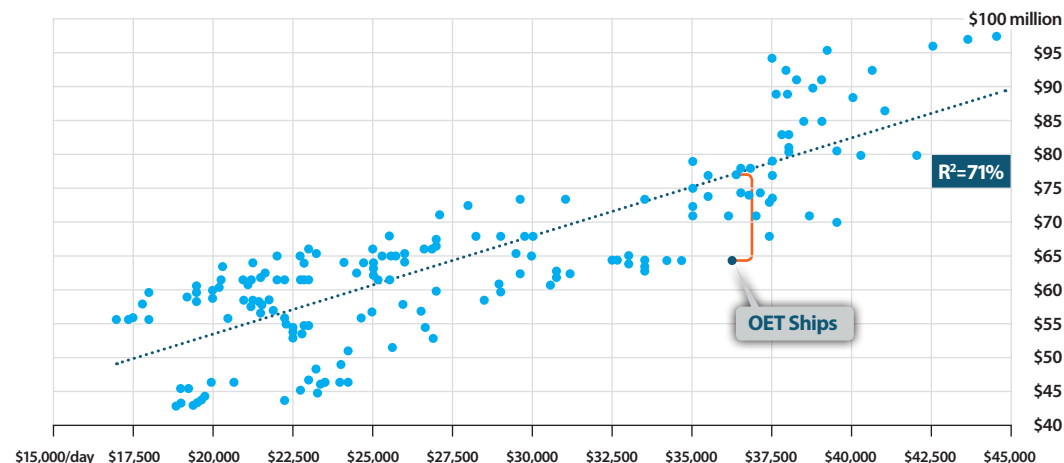
Suezmax fleet growth will be negligible to negative over next two years...

Suezmax Fleet Age Profile



...Suezmax values have scope to increase significantly given current TC rates

Suezmax NB Price v 3Y Suezmax TC Rate



Assuming 3Y TC at \$36kpd and 80% LtV, the illustrative annual CoC return (~\$5.2m) on equity deployed \$12.9m) is ~40%

Summary & Outlook

- The sudden strengthening of the market in October revealed its underlying tight fundamentals.
- OET is concluding its growth/capex phase and soon entering its cash flow/harvesting phase.
- We are also actively pursuing opportunities to further optimize our capital structure.
- Assuming the current market holds, we expect to distribute our first dividend to investors in Q1 2020 in connection with the release of our FY 2019 results.
- Our target is to pay out 100% of free cash flow to equity in excess of a modest reserve build-up.





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 •

Fleet Status / Employment

Type	Name	Yard	Country	Built	DWT	Eco-Design?	Scrubber?	BWTS?	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	1Q20	Yes							
	Nissos Schinoussa	HHI	Korea	2015-09	114,322	Yes	2Q20	Yes							
Suezmax	Milos	SSME	Korea	2016-10	157,537	Yes	Yes	Yes	\$19,000 + 50% P.S. ¹					Vitol	Mar-20
	Poliegos	SSME	Korea	2017-01	157,537	Yes	Yes	Yes							
	Kimolos	JMU	Japan	2018-05	159,159	Yes	4Q19	Yes							
	Folegandros	JMU	Japan	2018-09	159,159	Yes	Yes	Yes							
	Hull 8045	HHI	Korea	2020-08	157,971	Yes	Yes	Yes							
	Hull 8046	HHI	Korea	2020-08	157,971	Yes	Yes	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	2020-01	318,953	Yes	Yes	Yes							

Time charter fixed period
 Time charter fixed period with profit split
 Spot

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.

OET Emissions Reporting

- OET committed to transparent reporting and reduction of carbon emissions •
- OET adheres to the ABS Monitoring Reporting and Verification Regulation (MRV) framework •

Reporting Measure	Calculation	VLCC	Suezmax	Aframax/LR2	OET Fleet
Number of vessels for which we have emissions data		2	4	3	9
Fleet average age at end of reporting period		0.4 yrs	2.1 yrs	4.4 yrs	2.5 yrs
Percentage of vessels equipped with scrubbers at end of reporting period		100%	75%	-	56%
<i>CO₂ emissions generated from vessels (metric tons)</i>					
Laden Condition		30,450	40,800	33,550	104,800
All Conditions		32,150	58,050	49,550	139,750
<i>Fleet Annual Efficiency Ratio (AER)¹</i>					
CO ₂ emissions - all conditions (from above)	A	32,150	58,050	49,550	139,750
Design deadweight tonnage (DWT)	B	319,000	158,400	114,300	179,400
Total distance travelled (nautical miles)	C	54,950	166,600	139,700	361,250
Fleet AER for the period	A / (B * C)	1.8 g/ton-mile	2.2 g/ton-mile	3.1 g/ton-mile	2.4 g/ton-mile
<i>Fleet Energy Efficiency Operational Indicator (EEOI)²</i>					
CO ₂ emissions - all conditions (from above)	A	32,150	58,050	49,550	139,750
Weighted avg. cargo transported for the period (metric tons)	D	227,850	132,850	82,600	443,300
Laden distance travelled (nautical miles)	E	51,650	106,400	86,600	244,650
Fleet EEOI for the period	A / (D * E)	2.7 g/cargo ton-mile	4.1 g/cargo ton-mile	6.9 g/cargo ton-mile	4.7 g/cargo ton-mile

NOTES: 1) Annual Efficiency Ratio is a measure of carbon efficiency using the parameters of fuel consumption, distance travelled, and design deadweight tonnage.

2) Energy Efficiency Operational Indicator is a tool for measuring the CO₂ gas emissions in a given time period per unit transport work performed.

This calculation is performed as per IMO MEPC.1/Circ684.
Reporting period is January 1, 2019 through October 31, 2019.



OKEANIS
ECO TANKERS

CONTACT

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