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Highlights

		Q4 2019	Q4 2018	FY 2019	FY 2018
	VLCC Daily TCE	\$38,400	n/a	\$35,700	n/a
	Suezmax Daily TCE	\$49,500	\$20,260	\$27,300	\$20,000
Commercial	Aframax/LR2 Daily TCE	\$41,200	\$21,060	\$25,300	\$19,600
Performance USD per day	Fleetwide Daily TCE	\$41,700	\$20,630	\$29,300	\$19,800
	Fleetwide Daily Opex	\$7,540	\$6,850	\$7,300	\$6,900
	Timecharter Coverage ¹	57%	63%	52%	62%
\	TCE Revenue	\$49.5	\$12.3	\$100.3	\$21.2
Income	Adjusted EBITDA	\$38.9	\$7.1	\$70.4	\$11.7
Statement USDm exc.	Net Profit / (Loss)	\$17.7	(\$0.7)	\$11.4	(\$3.0)
EPS	Earnings / (Loss) Per Share ²	\$0.54	(\$0.03)	\$0.35	(\$0.14)
	Total Interest Bearing Debt	\$732.7	\$339.9	\$732.7	\$339.9
Balance	Total Cash (inc. Restricted)	\$16.8	\$21.1	\$16.8	\$21.1
Sheet USDm	Total Assets	\$1,110.8	\$668.5	\$1,110.8	\$668.5
	Total Equity	\$341.7	\$316.4	\$341.7	\$316.4
	Leverage ³	68%	50%	68%	50%

- Adjusted EBITDA of \$38.9m.
- Net income of \$17.7m.
- In January 2020, OET took delivery of its eighth and final VLCC NB (Nissos Anafi).
- Also in early January 2020, OET completed its scrubber retrofit program for the Suezmax fleet.
- Remaining scrubber retrofits (in connection with first special survey):
- Nissos Therassia Feb. 2020
- Nissos Schinoussa Apr. 2020
- Nissos Heraclea May 2020
- The Company lost its arbitration against Ocean Yield; the four VLCCs will remain on bareboat charter.
- The Board of Directors has decided to postpone implementation of dividend policy (please refer to slide 11).

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

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

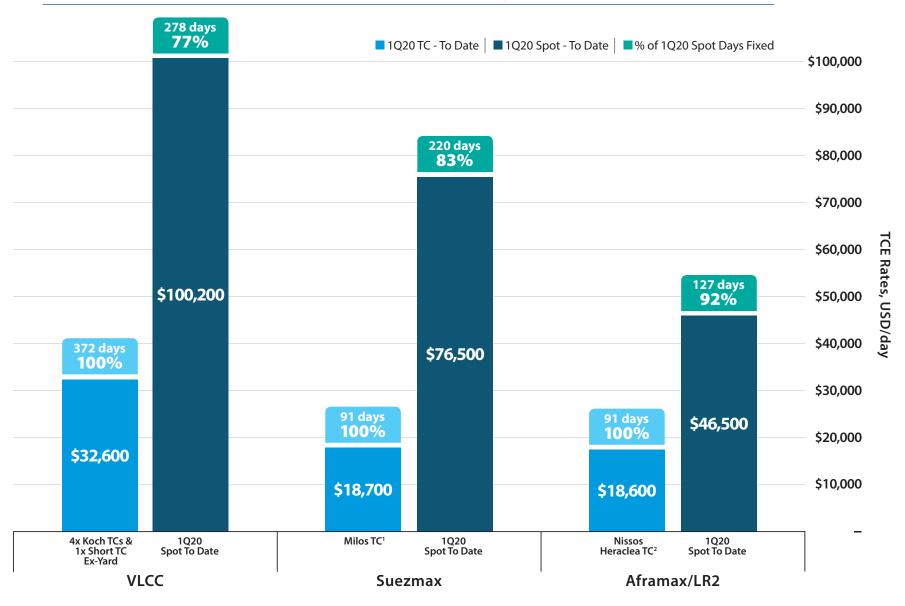
³⁾ Leverage calculated as net debt over net debt plus book equity.

Commercial Performance - Q4 2019 Actuals

	Q4 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	487	78%	\$31,200	92	32%	\$23,200	92	33%	\$19,300	671	57%	\$28,500
Spot	138	22%	\$63,800	192	68%	\$62,100	184	67%	\$52,100	514	43%	\$59,100
Total	625	100%	\$38,400	284	100%	\$49,500	276	100%	\$41,200	1,185	100%	\$41,700
Calendar	628			368			276			1,272		
Operating ²	625			284			276			1,185		
Utilization	100%			77%			100%			93%		
Comments	deliver in the : Strategruns al distant maintainto a : Our VL procur HSFO	nt VLCCs haved, with four spot market. By of fixing Action lowed us to receive of this roughing ability rising market. By of control of the control of the cheaper bunkers in Fukimize our so t.	trading G-Korea maximize te while to re-fix defined le to lest	equip All reti in Turk Suezn positic Black East. Sailing runs h	or Suezmaxes ped with scru rofits took pla key, placing o naxes in optir on to load lon Sea cargoes t g distances ar lave increased per 2019.	ubbers. ace ur mal ug-haul co the	spot m to trad in the and Bl Strateg voyage waiting a cont in a firi throug Both A into lo	Aframaxes in harket continue predomina Mediterranes ack Sea. gy of fixing shes with limite g time to ma inuous prese ming market ghout Q4. Aframaxes we nger voyages fly Q1 to lock	ued antly an nort d intain nce :	marke start o multip We are advan marke compretrofic Afram OET h to cap	book advantaget strength at fithe year and ole longer voy e now taking tage of curre at weakness the our scruket program on ax/LR2 fleet. as the optimature upside ond in 2H2O.	the d fixed rages. nt o o o o o o fixed f



Commercial Performance - Q1 2020 Guidance









Financial Review - Income Statement

Income Statement				
USD Thousands, except per share amounts	<u>Q4 2019</u>	<u>Q4 2018</u>	<u>FY 2019</u>	<u>FY 2018</u>
TCE Revenue	\$49,477	\$12,246	\$100,330	\$21,214
Vessel operating expenses	(8,827)	(4,121)	(24,452)	(7,760)
Management fees	(764)	(387)	(2,186)	(736)
General and administrative expenses	(1,011)	(608)	(3,329)	(1,068)
EBITDA	\$38,875	\$7,131	\$70,362	\$11,650
Depreciation and amortization	(9,256)	(3,921)	(24,586)	(7,325)
Other expenses	(496)	_	(496)	-
EBIT	\$29,123	\$3,210	\$45,280	\$4,325
Net financial expense	(11,420)	(3,947)	(33,896)	(7,345)
Net Profit / (Loss)	\$17,703	(\$737)	\$11,384	(\$3,019)
Earnings / (Loss) per share - basic & diluted	\$0.54	(\$0.03)	\$0.35	(\$0.14)
Wtd. avg. shares - basic & diluted	32,739,851	28,590,000	32,263,264	21,250,898
wta. avg. snares - basic & diluted	32,/39,851	28,590,000	32,263,264	21,250

- Q4 2019 Fleetwide TCE of \$41,700 per operating day
- VLCC: \$38,400 per operating day
- Suezmax: \$49,500 per operating day
- Aframax/LR2: \$41,200 per operating day
- Fleetwide opex of \$7,540 per calendar day (inc. mgmt. fees)
- G&A of \$795 per calendar day
- Adjusted EBITDA of \$38.9m
- Profit of \$17.7m or \$0.54 / NOK 4.91 per share

Financial Review - Balance Sheet

Balance Sheet	D21 2010	Dec 21, 2010
USD Thousands	<u>Dec 31. 2019</u>	<u>Dec 31. 2018</u>
Assets		
Cash & cash equivalents	\$13,396	\$18,083
Restricted cash	3,410	3,000
Vessels, net	1,007,993	396,374
Newbuildings	56,267	238,212
Other assets	29,768	12,830
Total Assets	\$1,110,834	\$668,499
Shareholders' Equity & Liabilities		
Shareholders' equity	\$341,694	\$316,370
Interest bearing debt	732,706	339,888
Other liabilities	36,434	12,241
Total Shareholders' Equity & Liabilities	\$1,110,834	\$668,499

- Total cash of \$16.8m
- Total assets of \$1,110.8m
- Total interest bearing debt of \$732.7m
- Book leverage of 68%
- Total equity of \$341.7m
- Book value of equity of \$10.44 / NOK 95.01 per share

Financial Review - Cash Flow Statement

Cash Flow Statement				
USD Thousands	Q4 2019	Q4 2018	<u>FY 2019</u>	FY 2018
Cash Flow from Operating Activities				
Net profit / (loss)	\$17,703	(\$737)	\$11,384	(\$3,019)
Total reconciliation adjustments	20,254	7,698	54,670	14,444
Total changes in working capital	(16,343)	(7,869)	(27,511)	(13,835)
Net cash provided by / (used in) operating activities	\$21,614	(\$908)	\$38,544	(\$2,410)
Cash Flow from Investing Activities				
Investment in newbuildings	(\$72,998)	(\$89,832)	(\$443,353)	(\$192,142)
Other investing activities	2,480	1,261	(2,026)	2,137
Net cash used in investing activities	(\$70,518)	(\$88,571)	(\$445,379)	(\$190,005)
Cash Flow from Financing Activities				
Net changes in debt	\$50,154	\$49,990	\$400,345	\$84,206
Net changes in equity	-	29,072	14,376	125,118
Financing costs	(230)	(1,212)	(9,673)	(2,127)
Other financing activities	535	(1,622)	(2,900)	(2,365)
Acquisition of cash and cash equivalents of the contributed companies	_	_	-	5,667
Net cash provided by financing activities	\$50,459	\$76,227	\$402,147	\$210,498
Net change in cash and cash equivalents	1,555	(13,252)	(4,687)	18,083
Cash and cash equivalents at beginning of period	11,841	31,335	18,083	_
Cash and cash equivalents at end of period	\$13,396	\$18,083	\$13,396	\$18,083

As of December 31, 2019

- Remaining capex of \$185.6m
- Nissos Anafi: \$53.7m
- 2x Suezmax NBs: \$122.0m
- 3x Aframax/LR2 Scrubbers¹: \$7.5m
- 3x Aframax/LR2 Special Surveys: \$2.4m
- Total liquidity of \$125.0m / \$182.3m
 - Cash² & Undrawn RCF: \$31.8m
 - Nissos Anafi Finance: \$53.7m
 - 2x Suezmax NB Pre-Delivery Finance: \$39.5m
 - Illustrative 2x Suezmax NB
 Incremental Delivery Finance: \$57.3m

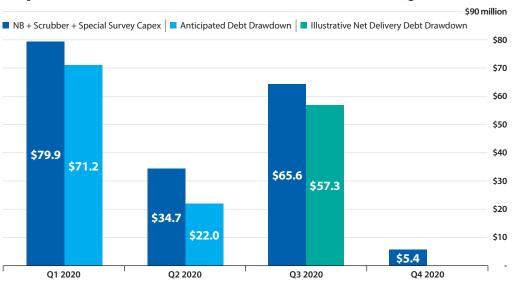


Financing & Remaining Capex Overview

Debt Snapshot (as of December 31, 2019)

Lender & Vessel	Outstanding	Available	Margin	Profile
	USDm	USDm	%	Years
BNP Paribas (Nissos Heraclea)	\$29.3	-	2.25%	17
HCOB (Nissos Therassia & Nissos Schino	ussa) 53.0	-	2.60%	17
Alpha Bank (Kimolos, Folegandros)	82.8	-	3.10%	20
Ocean Yield (Poliegos & Milos)	87.4	-	4.57%	17
Ocean Yield (4x VLCC NBs)	286.9	-	4.82%	17
Bank Debt (4x VLCC NBs)	175.9	53.7	2.27%	17
Pre-Delivery Financing (2x Suez NBs)	6.5	39.5	3.50%	1
Scrubber Financing	10.9	-	2.00%	4
Shareholder Loan	-	15.0	6.25% ¹	-
Total Debt, net of financing fees	\$732.7	\$108.2	3.67%	17

Capex & Debt Draw Schedule² (as of February 28, 2020)



Repayment Profile (as of February 28, 2020)



Scrubber/Special Survey Schedule

Vessel	Туре	Off-hire start	Off-hire days ³
 Nissos Therassia 	Aframax/LR2	Feb-20	45
 Nissos Schinoussa 	Aframax/LR2	Apr-20	45
 Nissos Heraclea 	Aframax/LR2	May-20	45

All of our retrofits are taking place in Turkey on schedule

NOTES: 1) Fixed interest rate.

2) Includes illustrative debt financing for 2x Suezmax newbuildings.

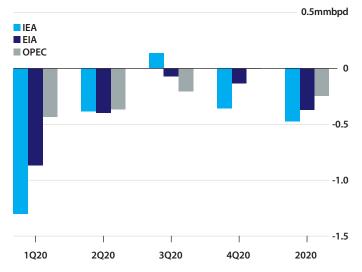
Inclusive of special survey off-hire days.



Oil & Tanker Market Dynamics

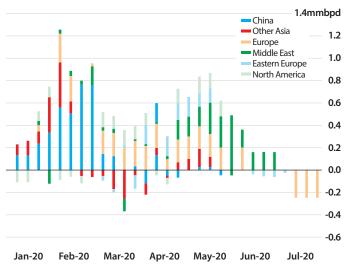
Virus leads to oil demand drop in 1H20...

Global Oil Demand Revisions



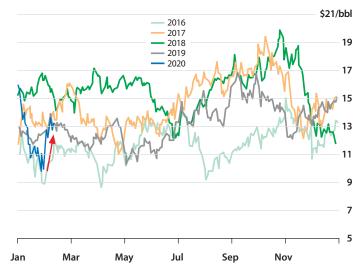
...leading refiners to cut throughput...

Change in Refinery Outages vs End Jan

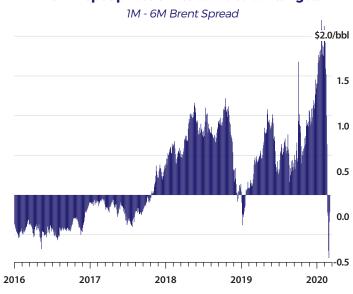


...as margins stabilize following steep decline

Asia Gasoil Crack vs Dubai Crude

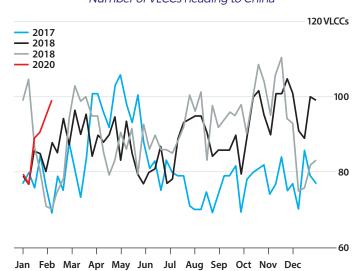


Fall in spot prices shifts curve to contango...



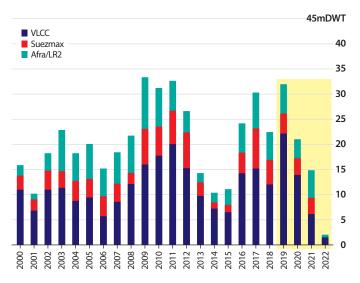
...driving Chinese teapot refiners to ramp purchases...

Number of VLCCs heading to China



...fleet growth set to slow dramatically

Total Tanker Deliveries



Thoughts on Capital Allocation

Past Guidance

Q1 2019 Earnings Presentation

Metric: Free Cash Flow to Equity

Payout: 100% following modest reserve build-up 1

Conditions: Board approval, subject to consideration of:

- Market conditions (e.g., prevailing spot and time charter rates)
- Company cash position and near-term capital requirements²

Q3 2019 Earnings Presentation

Assuming the current market holds, 3 h

we expect to distribute our first dividend to investors

in Q1 2020 in connection with the release of our FY 2019 results.

Current Guidance

Three conditions for implementation of sustainable dividend policy have not yet been satisfied:

- 1 Reserves have not yet built up as company used initial cash flows from strong market to pay down payables.
- 2 Near term capital requirements of ~\$10m to complete scrubber retrofit program and first special surveys on 2015-built Aframax/LR2 fleet.
- → 3 Market did not hold and short term outlook is highly uncertain.

We remain fully committed to returning capital to shareholders, but believe that the global market reaction to the coronavirus justifies a prudential, short-term response. If the coronavirus develops into a global pandemic, then a capital buffer will be crucial in navigating the subsequent challenging market. If the virus is brought under control, then any excess cash build-up will immediately be returned to shareholders when the market stabilizes.

Summary & Outlook

- Even in the current challenging market, our spot vessels are generating TCEs well in excess of their daily cash breakeven.
- However, the macro backdrop is highly uncertain as recent developments suggest higher likelihood of global pandemic and not just China epidemic.
- We continue to believe in oil demand delay rather than oil demand destruction, but are convinced that the best way to manage uncertainty is via liquidity preservation.
- The coronavirus has a silver lining for companies like OET with eco, scrubber-fitted tankers on the water:
 newbuilding orders have come to a complete standstill and scrubber retrofits in Chinese yards face massive delays.
- The combination of a negligible post-1H20 orderbook, a possible uptick in scrapping and a strong eventual recovery in industrial activity (and thus oil demand) will drive fundamental strength in tanker markets.
- OET has demonstrated commercial outperformance, strong corporate governance and financial transparency.
- When virus fears subside and oil demand begins recovering, OET will be in an optimal position to harvest cash flow and return it and any excess cash build-up to shareholders as it has always promised.
- This genuine black swan event only postpones and does not alter our plans.





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

Туре	Name	Yard	Country	Built	DWT	Eco-Design?	Scrubber?	BWTS?	1Q20	2Q20	3Q20	4Q20	Charterer	Expiry
	Nissos Heraclea	ННІ	Korea	2015-07	114,322	Yes	2Q20	Yes	\$19,450				Total	Mar-20
Aframax/LR2	Nissos Therassia	HHI	Korea	2015-01	114,322	Yes	1Q20	Yes						
	Nissos Schinoussa	HHI	Korea	2015-09	114,322	Yes	2Q20	Yes						
	Milos	SSME	Korea	2016-10	157,537	Yes	Yes	Yes	\$19,000+	50% P.S. ¹			Vitol	Jul-20
	Poliegos	SSME	Korea	2017-01	157,537	Yes	Yes	Yes						
Suezmax	Kimolos	JMU	Japan	2018-05	159,159	Yes	Yes	Yes						
Suezmax	Folegandros	JMU	Japan	2018-09	159,159	Yes	Yes	Yes						
	Nissos Ios	HHI	Korea	2020-09	157,971	Yes	Yes	Yes						
	Nissos Sikinos	HHI	Korea	2020-09	157,971	Yes	Yes	Yes						
	Nissos Rhenia	HHI	Korea	2019-05	318,953	Yes	Yes	Yes		\$35	,315²		Koch	May-24
	Nissos Despotiko	HHI	Korea	2019-06	318,953	Yes	Yes	Yes		\$35	,315²		Koch	Jun-24
	Nissos Santorini	HHI	Korea	2019-07	318,953	Yes	Yes	Yes		\$35	,315²		Koch	Jul-24
VLCC	Nissos Antiparos	HHI	Korea	2019-07	318,953	Yes	Yes	Yes		\$35	,315²		Koch	Jul-24
VLCC	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		e charter fixed	d period d period with p	rofit colit		
	Nissos Anafi	HHI	Korea	2020-01	318,953	Yes	Yes	Yes	Spot		a periou with p	TOTIL SPIIL =		

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		6	4	3	13
Fleet average age at end of reporting period		0.5 yrs	2.3 yrs	4.6 yrs	2.7 yrs
Percentage of vessels equipped with scrubbers at end of reportir	ng period	100%	100%	_	77 %
CO ₂ emissions generated from vessels (metric tons)					
Laden Condition	71,700	54,800	39,100	104,800	
All Conditions	112,400	78,600	59,700	139,750	
Fleet Annual Efficiency Ratio (AER) ¹					
CO ₂ emissions - all conditions (from above)	А	112,400	78,600	59,700	139,750
Design deadweight tonnage (DWT)	В	319,000	158,400	114,300	179,400
Total distance travelled (nautical miles)	С	198,800	216,800	169,300	361,250
Fleet AER for the period	A/(B*C)	1.8 g/ton-mile	2.3 g/ton-mile	3.1 g/ton-mile	2.2 g/ton-mile
Fleet Energy Efficiency Operational Indicator (EEOI) ²					
CO ₂ emissions - all conditions (from above)	А	32,150	78,600	59,700	250,700
Weighted avg. cargo transported for the period (metric tons)	D	227,850	134,100	82,900	461,300
Laden distance travelled (nautical miles)	Е	51,650	136,000	101,600	360,300
Fleet EEOI for the period	A/(D*E)	3.7 g/cargo ton-mile	4.3 g/cargo ton-mile	7.1 g/cargo ton-mile	4.7 g/cargo ton-mile



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 December 31, 2019.



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