

Okeanis Eco Tankers Corp. (“OET”) today (i) issues guidance for the three month period ended December 31, 2020; (ii) provides an update on its scrubber investment payback; (iii) announces short term charters recently entered into; and (iv) announces an amendment to its technical management agreement increasing the daily ship management fee.

(i) Guidance

Q4 & FY 2020 Guidance		<i>(Unaudited)</i> Q4 2020	<i>(Unaudited)</i> FY 2020
Commercial Performance <i>USD per day</i>	VLCC Daily Spot TCE ¹	\$26,000 - \$27,500	\$70,100 - \$70,400
	Suezmax Daily Spot TCE ¹	\$15,000 - \$17,000	\$41,400 - \$42,000
	Aframax/LR2 Daily Spot TCE ¹	\$9,000 - \$10,000	\$23,300 - \$23,500
Income Statement <i>USDm</i>	TCE Revenue ¹	\$42 - \$44	\$232 - \$234
	Adjusted EBITDA ²	\$29 - \$31	\$184 - \$186
	Adjusted Profit ³	\$10 - \$12	\$105 - \$107

[1] Time charter equivalent (TCE) revenue calculated as voyage revenue net of voyage expenses and commissions.

[1] Daily spot TCE rates calculated as TCE revenue divided by operating days (calendar days less aggregate off-hire days).

[1] Daily spot TCE rates inclusive of ballast and bunkering days and consistent with IFRS 15 load-to-discharge accounting principles.

[2] Defined as EBITDA before non-recurring items, unrealized losses/(gains) on derivatives and foreign exchange (gains)/losses.

[3] Defined as profit before non-recurring items and unrealized losses/(gains) on derivatives.

(ii) Scrubber Payback

Scrubber Payback Tracker		Capex/Savings	% Payback
VLCC <i>USDm</i>	VLCC Scrubber Capex	\$21.6	76%
	VLCC Bunker Savings & TC Premium ⁴	\$16.4	
Suezmax <i>USDm</i>	Suezmax Scrubber Capex	\$12.8	70%
	Suezmax Bunker Savings & TC Premium ⁴	\$8.9	
Aframax/LR2 <i>USDm</i>	Aframax/LR2 Scrubber Capex	\$6.2	11%
	Aframax/LR2 Bunker Savings & TC Premium ⁴	\$0.7	
Total <i>USDm</i>	Total Scrubber Capex	\$40.6	64%
	Total Bunker Savings & TC Premium ⁴	\$26.0	

[4] Since December 2019, OET has monitored the cost of VLSFO or MGO (depending on availability) at every bunker port in which it has procured HFO bunker fuel for its scrubber-equipped vessels trading in the spot market. To quantify the bunker savings generated by its scrubber investment, OET has calculated the difference between the price of VLSFO/MGO bunker fuel it would have theoretically paid had the vessel not been equipped with a scrubber, and the price of HFO it actually paid (“Bunker Savings”). For our scrubber-equipped vessels on time charter, we have included their rate premiums based on shipbroker assessments of competing offers from non scrubber-equipped vessels at the time of fixing over the minimum duration of the charter; i.e. Nissos Donoussa secured a one year time charter at \$34,000 per day, representing a premium of \$4,000 per day over the competing offer of \$30,000 per day from an eco, non scrubber-equipped VLCC and equating to a premium of ~\$1.5m over the duration of the charter (“TC Premium”).

Across all three vessel classes, the savings were nearly equally split between Bunker Savings & TC premium.

(iii) Update on Recent Short Term Time Charters

Additionally, OET announces the following short term time charters:

- Aframax/LR2 Nissos Heraclea for six to eleven months at a gross daily rate of USD 19,000
- Suezmax Kimolos for three to six months at an initial gross daily rate of USD 20,000 rising to USD 23,000
- VLCC Nissos Kythnos for eleven months at a gross daily rate of USD 30,000

(iv) Amendment to Technical Management Agreement

Lastly, OET announces an amendment to its technical management agreement with Kyklades Maritime Corporation ("KMC") that is due for renewal at the end of calendar year 2020.

The Board of Directors of OET (the "Board") appointed an independent subcommittee majority-composed of Investor Directors to review OET's technical management agreement with KMC. OET currently pays KMC a ship management fee of USD 600 per vessel per day. Following a diligent benchmarking of OET's daily ship management fees against those of a peer group comprising both private and public crude tanker owners, the Board resolved to adjust the ship management fee that OET will pay KMC for the technical management of its fleet to USD 900 per vessel per day, beginning on January 1, 2021. The revised fee is in line with both crude tanker industry average ship management fees as well as KMC's cost breakeven (from loss-generating levels for KMC, previously), and takes into consideration factors such as: [1] comparison of daily vessel operating expenses across the peer group, [2] quality and continuity of service, [3] access to/responsiveness of technical manager and [4] the additional general and administrative costs that OET would have to incur to supervise an unrelated, third party technical manager. OET has achieved the lowest trailing twelve month daily operating costs (comprising vessel opex, management fees and general & administrative expenses, i.e. all costs above the EBITDA line) of ~USD 8,400 per ship day, and would maintain its industry-leading cost position under the terms of the revised technical management agreement.