AozoraStep

12th September 2026

Okeanis Eco Tankers: The most spot exposed VLCC/Suezmax tanker owner[1]

Company:	Okeanis Eco Tankers (ECO)	**Market Cap:**	$2.85bn ($76)
Industry:	Crude oil tankers	**Net current assets:**	$330m
Country:	US, worldwide	**Revenue:**	$1bn*
Date:	8th September 2026	**Net debt:**	$500m
Div/buyback:	$632m (23.4%)*	**Free cash flow:**	$700m (25%)*
Entry:	$2.76bn ($70.5)	**Target:**	$3.5bn ($90) (+27%)

*based on Q2 26 report & annualized

Why Okeanis Eco Tankers?

- No orderbook for new tankers, leaving 90% of net income for shareholders – they work countercyclical
- Attractive portfolio of largely new tankers focused on VLCC (8) and Suezmax (10)
- Rerouting of oil trading paths might forever be changed, requiring more tankers
- Last month, we saw a parabolic rise in VLCC and Suezmax charter rates with some routes more than doubling[2], which are only starting to get priced in

Risks

- Newly built VLCCs are being delivered to market now, especially in 2027/28
- A deal to reopen the Strait of Hormuz could change the outlook quickly
- Parabolic rises in charter rates generally end with blow-off top declines
- One of their ships could get hit by a missile

[1] all assumptions and observations are based on internal modelling and data analysis
[2] https://www.okeanisecotankers.com/media/6a7307955af52.pdf, https://www.lloydslist.com/LL1158430/Why-VLCC-rates-just-went-ballistic-and-how-they-could-go-even-higher

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Okeanis Eco Tankers

Okeanis Eco Tankers was formed by the Alafouzos family in 2018[3], raising $100m in its IPO in Oslo, whilst owning three Aframax and three Suezmax, as well as having an eight VLCC order book under construction[4]. The company has successfully anticipated the tanker cycles and increased its Suezmax ownership to 10 ships, including four Suezmax recently via two equity offerings of $115m in November 2025 and $130m in January 2026[5] – ahead of major chartering repricing. The company now has 8 VLCCs and 10 Suezmax and has been dual listed at the NYSE since 2023. Unlike most other listed tanker firms, Okeanis Eco Tankers keeps their entire fleet on spot charter, with only around half of its ships being termed out quarterly – nothing beyond that[6]. On a recent earnings call, the management made clear how this approach makes sense in the current environment given that they earned the equivalent of one year term charter, in just a few months on spot[7]. With no newbuilds under construction, the company distributes 90% of net income to shareholders – which at H1 earnings annualized is equivalent to $16.36 per share[8] or 21% as of Friday's 11th September closing price.

[3] https://grokipedia.com/page/alafouzos
[4] https://worldmaritimenews.com/archives/256301/okeanis-eco-tankers-starts-trading-on-oslo-bors/
[5] https://www.okeanisecotankers.com/en/investors/press-releases/uncategorized/okeanis-eco-tankers-corp-completion-and-pricing-of-usd-115-million-offering-of-new-common-shares-59?list=all, https://www.okeanisecotankers.com/en/investors/press-releases/financial-results-4/okeanis-eco-tankers-corp-completion-and-pricing-of-usd-130-million-offering-of-new-common-shares-51?list=all
[6] https://www.okeanisecotankers.com/media/6a7307955af52.pdf slide 8 & 13
[7] https://www.okeanisecotankers.com/en/investors/press-releases/uncategorized/okeanis-eco-tankers-corp-invitation-to-q2-2026-results-webcast-621?list=all
[8] https://www.okeanisecotankers.com/media/6a7307955af52.pdf slide 5

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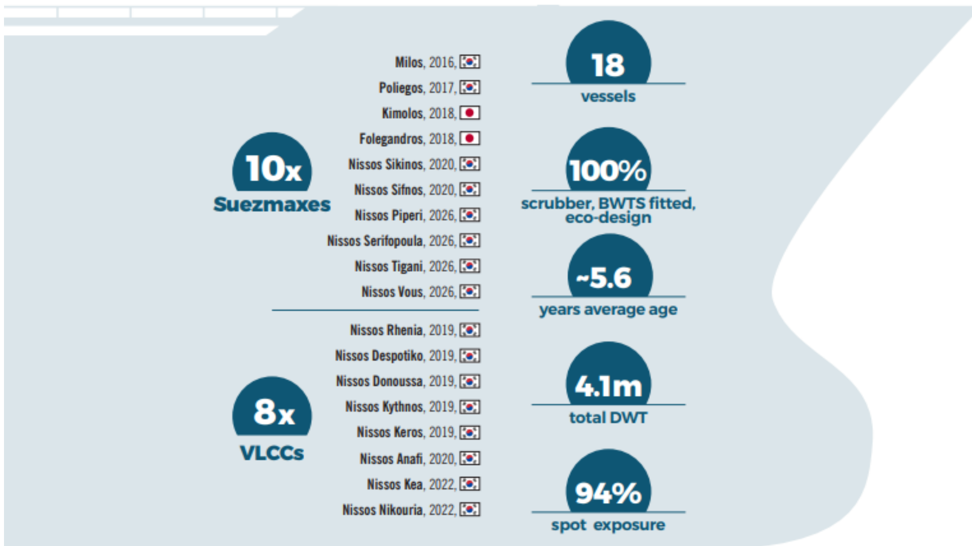
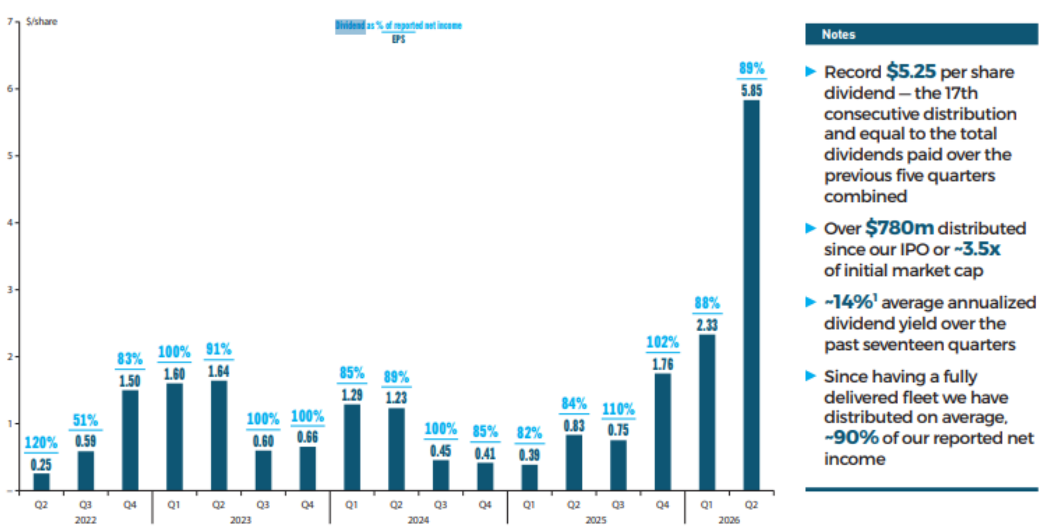
State of the Art Asset Base



Source: https://www.okeanisecotankers.com/media/6a7307955af52.pdf slide 8

Executing Our Strategic Vision

Establishing OET as the leading public tanker investment platform with focus on shareholder returns



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The parabolic rise in tanker charter rates

With oil supply from the Middle East cut off, tankers need to get the oil from other places in this world to Asia. For instance, Japan procured around 2.22m bopd from the Middle East in 2025[9]. Most of their supply since the crisis began is now coming from the US and other regions[10]. The fewer barrels that are still coming out of the Middle East are subject to unseen tanker charter rates amidst the possibility of a missile strike. Okeanis Eco Tankers has 48% of their VLCCs for Q3 26 chartered at a fixed $206k/day, which compared to their average spot charter of $213k/day in Q2 26[11]. Inside the Strait of Hormuz, these rates are now reaching $1m/day for Middle East-China, and even outside of Hormuz, current rates are $571k/day for Oman-China, $410k/day for West Africa-China and $270k/day for US Gulf-China[12] - nearly double from prior highs earlier this year. Okeanis Eco Tankers has some of its tankers in the Middle East likely fetching these sky-high rates at the moment. As of 12th Sep 2026, I have counted 6 VLCCs being inside or around the Strait of Hormuz or on the Middle East-China route[13] and 2 VLCC on the Gulf of America-China route[14]. This means, on these VLCCs, if out on spot charter, they currently make between $270k-$1m a day for each VLCC[15]. The Suezmax are currently on the following routes: 5 Suezmax on the Netherlands-Black Sea route[16], 1 Suezmax on the Singapore-Middle East route[17], 3 Suezmax on the Spain-West Africa route[18], and one unknown. Most of these routes made between $205-242k/day in August[19].

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9 https://japannews.yomiuri.co.jp/business/companies/20260606-331095/
10 https://www.reuters.com/business/energy/japan-says-august-crude-supplies-fully-covered-despite-middle-east-disruption-2026-07-24/
11 https://www.okeanisecotankers.com/media/6a7307955af52.pdf slide 12 & 13
12 https://www.lloydslist.com/LL1158430/Why-VLCC-rates-just-went-ballistic-and-how-they-could-go-even-higher
13 https://www.marinetraffic.com/en/ais/details/ships/shipid:5855553,
https://www.marinetraffic.com/en/ais/details/ships/shipid:5893325,
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15 https://www.lloydslist.com/LL1158430/Why-VLCC-rates-just-went-ballistic-and-how-they-could-go-even-higher
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https://www.marinetraffic.com/en/ais/details/ships/shipid:10575742
19 https://www.hellenicshippingnews.com/tanker-market-rates-on-the-rise-during-august/

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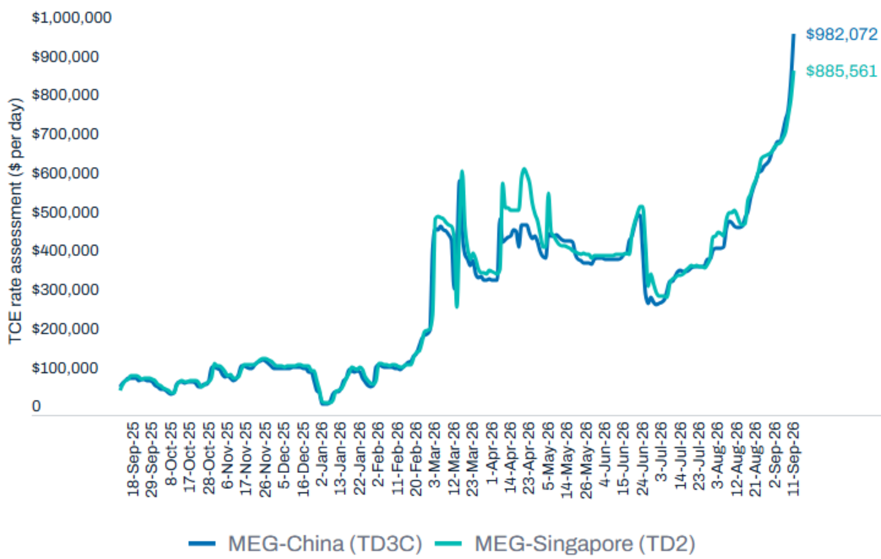
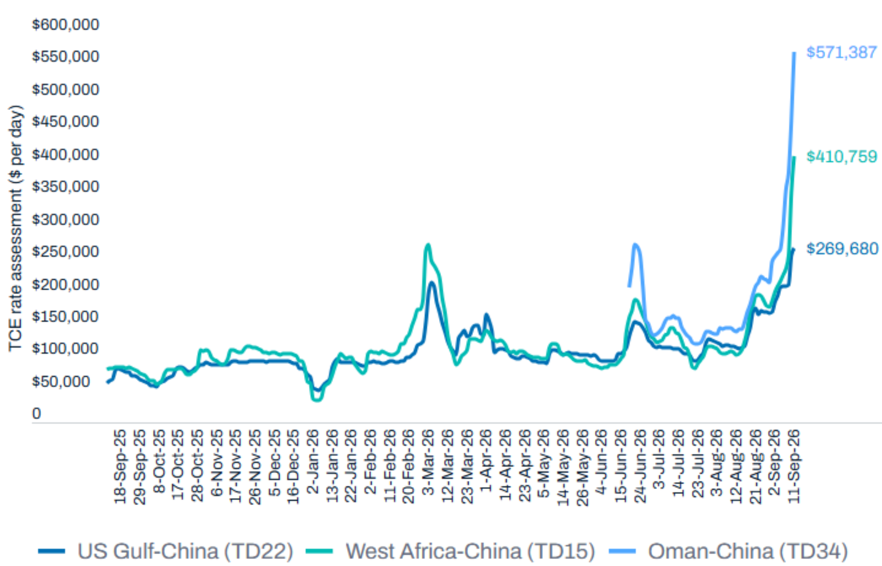
VLCC TCE indexes (inside Hormuz)



Source: Baltic Exchange.

VLCC TCE indexes (outside Hormuz)



Source: Baltic Exchange. Note: Oman-China VLCC TCE index began publishing on June 18, 2026

Source: https://www.lloydslist.com/LL1158430/Why-VLCC-rates-just-went-ballistic-and-how-they-could-go-even-higher

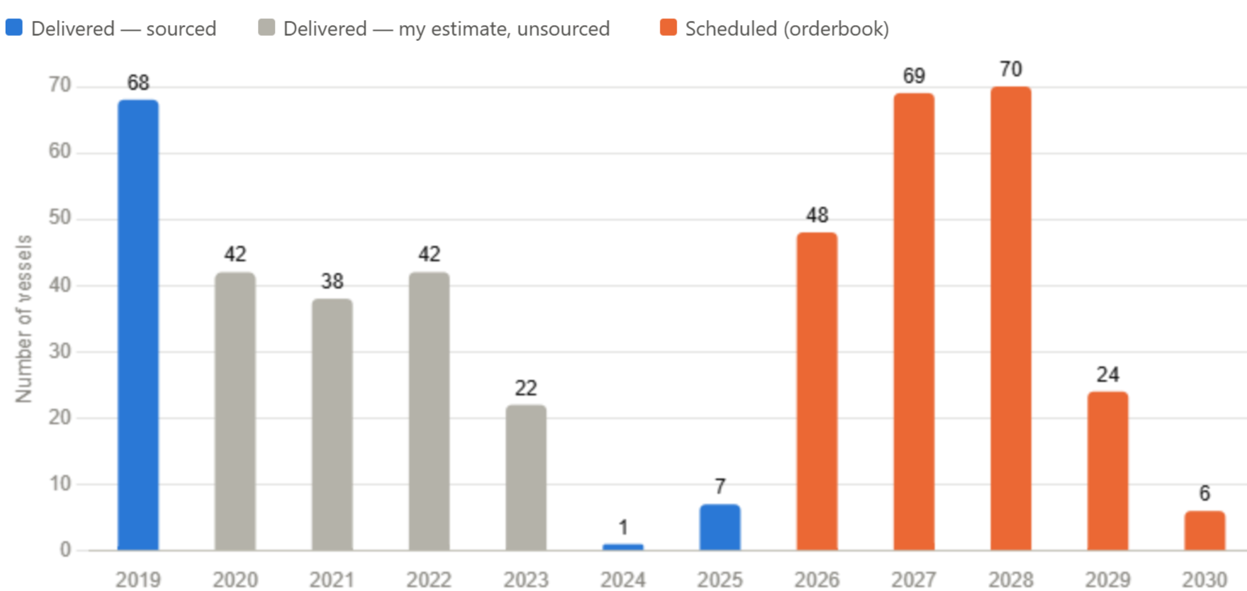
The tanker order book

Whilst it generally only takes around 9 to 15 months to construct a tanker[20], when orders are increasing, delivery times are moving higher, too. The current average delivery times were already approaching 3 years for tankers in November 2024[21]. The tanker order book has collapsed since the Covid lockdowns and then from 2022 due to sanctions even further collapsed. The sanctions resulted in a massive shadow fleet that is aging well beyond the usual age of a tanker before being scrapped. This shadow fleet has now grown to around 1,300 tankers (20% of all tankers) with an average age of 15-25 years[22]. On the supply side, on average only between 1 and 23 tankers have been delivered per annum over the last three years, which compares to 68 in 2019[23]. Whilst 2026 will see 48 tankers delivered, which is roughly in line with the annual deliveries between 2020 and 2022, in 2027/28 the deliveries are expected to pick up to close to 70 per annum[24], with Q4 2028 alone half of the deliveries being VLCCs[25]. For this reason, Okeanis Eco Tankers is not ordering any newbuilt VLCCs or Suezmax at the moment (due to 3-4 year delivery time), and instead returns 90% of net income to shareholders. Okeanis Eco Tankers comments on the supply side as follows: High orderbook, but not necessarily market-breaking[26]. Therefore, given the longer routes due to the Middle East conflict, charter rates are unlikely to come down back to pre-conflict levels any time soon – at least not so quickly in 2026. In other words, ride the current spike in charter rates, but do so very carefully, as rapid increases often fall as fast as they rose. The current dividend yield, however, could reach over 20% amidst the high payout ratio.

[20] https://www.breakwaveadvisors.com/insights/2022/2/11/tanker-shipping-market-10-noaMZ
[21] https://public.axsmarine.com/blog/build-time-for-new-vessels-continues-rising
[22] https://www.shipfinex.com/blog/shadow-tanker-fleet
[23] https://claude.ai/share/ba05d74c-343e-4c87-86c5-daaef5069c51
[24] https://claude.ai/share/ba05d74c-343e-4c87-86c5-daaef5069c51
[25] https://www.thesignalgroup.com/weekly-market-monitor/weekly-tanker-market-monitor-week-28-2026
[26] https://www.okeanisecotankers.com/media/6a7307955af52.pdf slide 15

Source: https://www.shipfinex.com/blog/shadow-tanker-fleet

Past and future tanker deliveries



Source: https://claude.ai/share/ba05d74c-343e-4c87-86c5-daaef5069c51, https://www.thesignalgroup.com/weekly-market-monitor/weekly-tanker-market-monitor-week-08-2026#deliveries-building,

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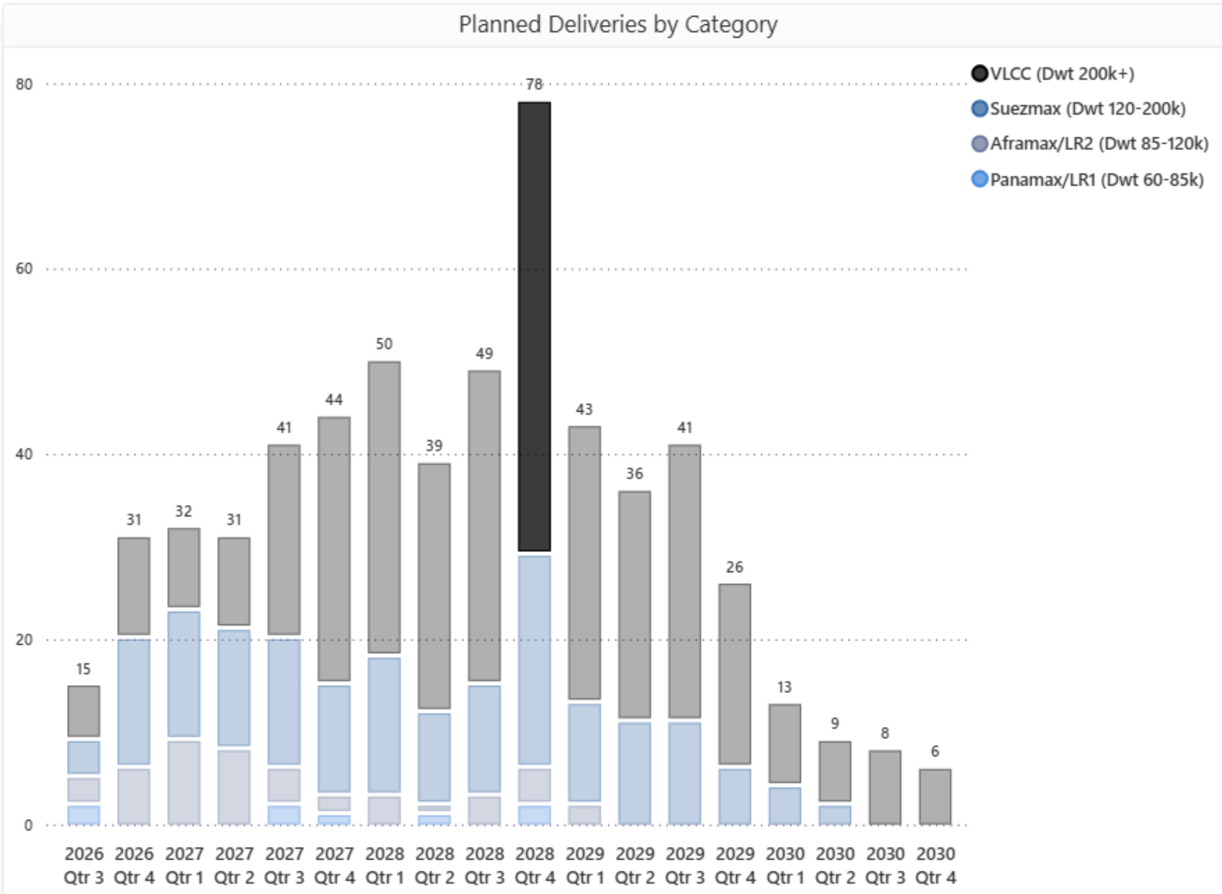

Source: https://www.thesignalgroup.com/weekly-market-monitor/weekly-tanker-market-monitor-week-28-2026

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