

Q1 2017 Financial Results

May 18, 2017



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Q1 2017 Financial & Operational Highlights

Challenging chartering environment hurt profitability

- ▶ Time charter equivalent revenues of \$4.7 million*
- ▶ Net loss of \$1.7 million, or \$0.09 loss per share, basic and diluted
- ▶ EBITDA of \$0.4 million**
- ▶ As of May 15, 2 vessels under T/C – 25% cover for balance of 2017
- ▶ At March 31, 2017, total cash (including restricted cash) of \$5.5 million and net funded debt/total capitalization of 56.6%
- ▶ Preliminary agreement to extend ~ 1/3 of outstanding loan principal for 4 additional years

MR2 Product Tanker Market Update

Market continues to be volatile

- ▶ Medium range tankers (“MRs”) charter rates slightly improved from low-point in early October 2016, but still soft
- ▶ Due to lower scheduled deliveries of new build MRs and solid demand growth, we expect improvement in rates starting in late 2017
- ▶ Acquisition of second-hand MR2 tankers are currently attractive with vessel prices substantially below 10 year averages

* Time charter equivalent (“TCE”) revenues are voyage revenues less voyage related costs and commissions; please see Exhibit I – Non-GAAP Measures and Definitions

** Please see Exhibit I – Non-GAAP Measures and Definitions

FLEET & EMPLOYMENT OVERVIEW

POSITIONED FOR UPSIDE OPPORTUNITIES



Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Size (dwt)	Year Built	Type of Charter	Anticipated Redelivery Date ⁽¹⁾
Pyxis Epsilon	SPP / S.Korea	MR	50,295	2015	Time	Dec. 2017
Pyxis Theta	SPP / S.Korea	MR	51,795	2013	Spot	N/A
Pyxis Malou	SPP / S.Korea	MR	50,667	2009	Spot	N/A
Pyxis Delta	Hyundai / S.Korea	MR	46,616	2006	Time	Sep. 2017
Northsea Alpha ⁽²⁾	Kejin / China	Small Tanker	8,615	2010	Spot	N/A
Northsea Beta	Kejin / China	Small Tanker	8,647	2010	Spot	N/A

As of May 15, 2017, 25% of anticipated available days for the remainder of 2017 are covered.

Fleet Employment Overview

Vessel	Remainder of 2017 from May 15							
Pyxis Epsilon								\$13,350 / Day
Pyxis Theta								N/A
Pyxis Malou								N/A
Pyxis Delta								\$13,125 / Day
Northsea Alpha								N/A
Northsea Beta								N/A

Fixed Employment

Charterers Optional Period

Open Days

(1) These tables are dated as of May 15, 2017 and show gross rates and do not reflect commissions payable.



MARKET UPDATE

PRODUCT TANKER INDUSTRY

Challenging Chartering Environment Currently

- ▶ Spot market continues to be volatile
- ▶ Slight improvement in period rates but still soft
- ▶ Major reasons:
 - high inventories of refined products worldwide
 - lack of arbitrage opportunities
 - new tonnage deliveries

Solid Demand Growth Expected

- ▶ Demand growth estimated at 2.5-3%/yr. led by increasing global consumption of refined products and modest ton-mile expansion from changing refinery landscape

Moderating Vessel Supply

Attractive long-term industry fundamentals

- ▶ Declining MR2 order book:
 - 5.9%* of worldwide fleet with 2.5%* scheduled for delivery in 2017 (exclusive of delays and scrapping)
 - little new ordering scheduled
 - Shipyards' financial/operating problems and mixed fleet owners' continued difficulties could result in delays/cancellations
- ▶ Increased scrapping likely
 - 13.4%* of MR2 global fleet or 216 ships are 20+ years old
 - new environmental regulations for ballast water treatment upgrade (starting September 2017) and low-Sulphur fuel (2020) should require significant additional capital expenditure per ship
- ▶ Access to capital, including bank debt, continues to be challenging and further limits new vessel ordering

* Source: Drewry – February 28, 2017, excludes Jones Act vessels

Positive long-term industry fundamentals & low vessel values offer attractive entry point

Current vessel values based on average shipbrokers' indicative prices are low compared to historical MR2 asset values (\$ millions):

Type	Avg. 2006-16*
New Build (del. Q4 / Q119)	\$39.5
5 yr. old	\$32.9

* Source: Drewry – February 28, 2017, excludes Jones Act vessels



PYXIS TANKERS
FINANCIAL SUMMARY – Q1 2017

UNAUDITED FINANCIAL HIGHLIGHTS

THREE MONTHS ENDED MARCH 31, 2016 & 2017



Recent poor spot chartering activity negatively affected Q117 operating results

	Three Months ended March 31,	
	2016	2017
	<i>In '000 USD except for daily TCE rates</i>	
Time / spot charter revenue mix	85% / 15%	27% / 73%
Voyage revenues	\$8,448	\$7,715
Voyage related costs and commissions	<u>(805)</u>	<u>(3,006)</u>
Time charter equivalent revenues *	\$7,643	\$4,709
Total operating days	533	480
Daily time charter equivalent rate *	\$14,339	\$9,810
Fleet Utilization	97.6%	88.9%

* Subject to rounding; Please see Exhibit I – Non-GAAP Measures and Definitions

UNAUDITED INCOME STATEMENT

THREE MONTHS ENDED MARCH 31, 2016 & 2017



Lower TCE revenues in Q117 substantially dropped to bottom line

	Three Months ended March 31,	
	2016	2017
<i>In '000 USD except per share data</i>		
Voyage revenues	\$8,448	\$7,715
Expenses:		
Voyage related costs and commissions	(805)	(3,006)
Vessel operating expenses	(3,303)	(2,965)
General and administrative expenses	(660)	(769)
Management fees, related parties	(145)	(175)
Management fees, other	(262)	(232)
Amortization of special survey costs	(62)	(18)
Depreciation	(1,435)	(1,373)
Bad debt provisions	-	(181)
Operating income / (loss)	1,776	(1,004)
Other expenses:		
Interest and finance costs, net	(701)	(699)
Total other expenses, net	(701)	(699)
Net income / (loss)	\$1,075	(\$1,703)
Earnings / (loss) per share (basic & diluted)	\$0.06	(\$0.09)
EBITDA*	\$3,273	\$387

* Please see Exhibit I – Non-GAAP Measures and Definitions

RECENT DAILY FLEET DATA

THREE MONTHS ENDED MARCH 31, 2016 & 2017

Improvement in
vessel Opex in
Q117

<i>(amounts in \$)</i>		Three Months Ended March 31,	
		2016	2017
Eco-Efficient MR2: (2 of our vessels)			
Average	TCE *	15,698	14,043
	Opex *	6,334	5,622
	Utilization %	99.5%	84.4%
Eco-Modified MR2: (1 of our vessels)			
	TCE	17,653	11,050
	Opex	6,553	6,347
	Utilization %	100.0%	97.8%
Standard MR2: (1 of our vessels)			
	TCE	18,730	10,119
	Opex	6,445	5,931
	Utilization %	100.0%	96.7%
Small Tankers: (2 of our vessels)			
Average	TCE	8,768	4,717
	Opex	5,318	4,711
	Utilization %	93.4%	85.0%
Fleet: (6 of our vessels)			
	TCE	14,339	9,810
	Opex	6,050	5,491
	Utilization %	97.6%	88.9%

* Please see Exhibit I – Non-GAAP Measures and Definitions

TOTAL DAILY OPERATIONAL COSTS/ECO-VESSELS

THREE MONTHS ENDED MARCH 31, 2017



Our Eco MR2 tankers total daily operational costs continue to be competitive

Three Months ended March 31, 2017 <i>(amounts in \$/day)</i>	Eco	
	Modified	Efficient
Opex *	\$6,347	\$5,622
Technical & commercial management fees	756	756
G&A expenses	<u>1,424</u>	<u>1,424</u>
Total daily operational costs per vessel	\$8,527	\$7,802

* Please see Exhibit I - Non-GAAP Measures and Definitions

CAPITALIZATION

AT MARCH 31, 2017

		At March 31, 2017
	<i>In '000 USD</i>	
Moderate leverage at low interest costs	Cash and cash equivalents, including restricted cash	\$ 5,465
	Bank debt, net of deferred financing fees	71,347
	Promissory note	2,500
	Total funded debt	\$ 73,847
No bank balloon payments scheduled until Q2 2020	Stockholders' equity	47,050
	Total capitalization	\$ 120,897
	Net funded debt	\$ 68,382
	Total funded debt / total capitalization	61.1%
	Net funded debt / total capitalization	56.6%

- Weighted average interest rate of total debt for the quarter ended March 31, 2017 was 3.53%.
- In May 2017, the lender of the Pyxis Delta and the Pyxis Theta, subject to execution of customary documentation, agreed to extend the maturity of these loans from September 2018 September 2022 under the same amortization schedule and applicable margin.



NON-GAAP MEASURES AND DEFINITIONS

EXHIBIT I

<i>(in thousands of U.S. Dollars)</i>	Three months ended March 31,	
	2016	2017
Reconciliation of Net income / (loss) to EBITDA		
Net income / (loss)	\$ 1,075	\$ (1,703)
Depreciation	1,435	1,373
Amortization of special survey costs	62	18
Interest and finance costs, net	<u>701</u>	<u>699</u>
EBITDA	\$ 3,273	\$ 387

Continued

Earnings before interest, taxes, depreciation and amortization ("EBITDA") represents the sum of net income / (loss), interest and finance costs, depreciation and amortization and, if any, income taxes during a period. EBITDA is not a recognized measurement under U.S. GAAP. EBITDA is presented as we believe that it provides investors with a means of evaluating and understanding how our management evaluates operating performance. This non-GAAP measure should not be considered in isolation from, as substitutes for, or superior to financial measures prepared in accordance with U.S. GAAP. In addition, this non-GAAP measure does not have standardized meaning, and is therefore, unlikely to be comparable to similar measures presented by other companies.

Daily time charter equivalent ("TCE") is a shipping industry performance measure of the average daily revenue performance of a vessel on a per voyage basis. TCE is not calculated in accordance with U.S. GAAP. We utilize TCE because we believe it is a meaningful measure to compare period-to-period changes in our performance despite changes in the mix of charter types (i.e., spot charters, time charters and bareboat charters) under which our vessels may be employed between the periods. Our management also utilizes TCE to assist them in making decisions regarding employment of the vessels. We calculate TCE by dividing voyage revenues after deducting voyage related costs and commissions by operating days for the relevant period. Voyage related costs and commissions primarily consist of brokerage commissions, port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract.

Vessel operating expenses ("Opex") per day are our vessel operating expenses for a vessel, which primarily consist of crew wages and related costs, insurance, lube oils, communications, spares and consumables, tonnage taxes as well as repairs and maintenance, divided by the ownership days in the applicable period.

We calculate fleet utilization ("Utilization") by dividing the number of operating days during a period by the number of available days during the same period. We use fleet utilization to measure our efficiency in finding suitable employment for our vessels and minimizing the amount of days that our vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys and intermediate dry-dockings or vessel positioning. Ownership days are the total number of days in a period during which we owned each of the vessels in our fleet. Available days are the number of ownership days in a period, less the aggregate number of days that our vessels were off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and intermediate dry-dockings and the aggregate number of days that we spent positioning our vessels during the respective period for such repairs, upgrades and surveys. Operating days are the number of available days in a period, less the aggregate number of days that our vessels were off-hire or out of service due to any reason, including technical breakdowns and unforeseen circumstances.

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