PYXIS TANKERS

Q4 & FY 2017 Financial Results

March 15, 2018

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FORWARD-LOOKING STATEMENTS & INFORMATION

PYXIS TANKERS

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Q4 2017 Financial & Operational Highlights

Chartering environment improving but still challenging

- Time charter equivalent revenues of $5.4 million*
- Net loss of $1.4 million, or $0.08 loss per share, basic and diluted
- Adjusted EBITDA of $1.1 million**
- Continued discipline of total operational costs
- As of March 9th, four vessels under T/C – 47% & 20% cover for balance through Q2 & FY18 (excluding options), respectively. Avg. MR2 gross TC rate of ~ $14,900/day
- At December 31, 2017 and pro-forma for recent loan refinancing resulted in gain from debt extinguishment of $4.3 million, net funded debt/total capitalization of 51.4%

MR2 Product Tanker Market Update

Sector fundamentals are firming

- Charter rates generally trending in positive direction
- MR2 tanker orderbook at 20-year low
- Due to declining scheduled deliveries of new builds and increasing demand growth, we expect sustainable improvement in rates to occur in 2H 2018
- Acquisition of second-hand MR2 tankers remains 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 II – Non-GAAP Measures and Definitions*
*** Please see Exhibit II – Non-GAAP Measures and Definitions*

POSITIONED FOR UPSIDE OPPORTUNITIES

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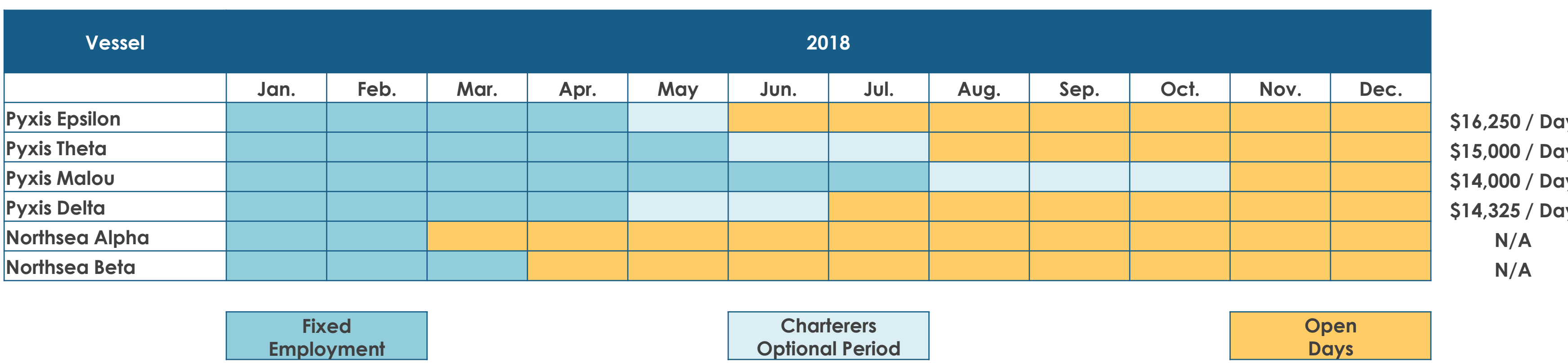
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Type of Charter	Anticipated Redelivery Date [1]
Pyxis Epsilon	SPP / S.Korea	MR	50,295	2015	Time	May 2018
Pyxis Theta	SPP / S.Korea	MR	51,795	2013	Time	May 2018
Pyxis Malou	SPP / S.Korea	MR	50,667	2009	Time	Jul. 2018
Pyxis Delta	Hyundai / S.Korea	MR	46,616	2006	Time	May 2018
Northsea Alpha [2]	Kejin / China	Small Tanker	8,615	2010	Spot	N/A
Northsea Beta [2]	Kejin / China	Small Tanker	8,647	2010	Spot	N/A
			Total 216,635	**Avg. Age 7.0 Years**		

77% , 47% and 20% of the remaining days of Q1, through Q2 and FY 2018, respectively, are covered, exclusive of options

Fleet Employment Overview



(1) *These tables are dated as of March 9, 2018 and show gross rates and do not reflect commissions payable.*
(2) *Management may pursue sale or other long-term strategy for small tankers.*

MARKET UPDATE

PRODUCT TANKER INDUSTRY

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Chartering Market – Trending Positive

- While choppy, spot market has improved over last 12 months
- One year time charter rates bounced up in December 2017 / January 2018 but recently softened to $13,750/d – still 43% below last 10 year high of $24,300/d and 8% below post-recession average*
- Major reasons:
  - Inventories of refined products worldwide now approximate 5 year averages
  - new tonnage declining after period of substantial deliveries
  - but lack of arbitrage opportunities to drive rates

Directionally Pointing to Better Chartering Environment in Near Future

Source: Drewry, March 2018

Attractive long-term industry fundamentals

Solid Demand Growth Expected

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

Moderating Vessel Supply

- Declining MR2 order book:
  - 6.2%* of worldwide fleet (lowest since 2000) with 3.1%* (gross) scheduled for delivery in 2018 (exclusive of delays and scrapping)
  - low new ordering – only 52 MR's in 2017*
  - limited capacity additions scheduled beyond 2019 – continued financial/operating problems at shipyards
  - slippage still a factor in newbuild deliveries
- Currently low demolition levels but increased scrapping likely over long-term
  - 5.6%* of MR2 global fleet or 91 ships are 20 yrs old or more;
  - new environmental regulations for ballast water treatment upgrade (starting September 2019) and low-Sulphur fuel (January 2020) should require significant additional capital expenditure per ship
- Access to cost effective capital continues to be challenging and further limits new vessel ordering and acquisitions

** Source: Drewry – March 2018, excludes Jones Act vessels*

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

Type	Current *	10 Yr. Average *	Difference
New Build (delivery 2H19) **	$34.0	$36.7	(7.4%)
5 yr. old	$24.0	$28.4	(15.4%)

** Source: Drewry – March 2018, excludes Jones Act vessels*

*** Exclusive of higher specifications, yard supervision costs and spares*

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FINANCIAL SUMMARY – Q4 & FULL YEAR 2017

UNAUDITED FINANCIAL HIGHLIGHTS

THREE MONTHS & YEAR ENDED DECEMBER 31, 2016 & 2017

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Comparative Q/Q improvement but continued soft spot chartering activity impacted Q417 operating results

	Year ended December 31,		Three Months ended December 31,	
	2016	**2017**	**2016**	**2017**
In '000 USD except for daily TCE rates				
Time / spot charter revenue mix	69% / 31%	43% / 57%	41% / 59%	50% / 50%
Voyage revenues	$30,710	$29,826	$7,172	$7,317
Voyage related costs & commissions	(6,611)	(8,710)	(2,697)	(1,932)
Time charter equivalent revenues *	**$24,099**	**$21,116**	**$4,475**	**$5,385**
Total operating days	1,986	1,956	457	486
Daily time charter equivalent rate *	$12,134	$10,795	$9,791	$11,079
Fleet Utilization	91.3%	89.3%	85.9%	88.0%

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

UNAUDITED INCOME STATEMENT

THREE MONTHS & YEAR ENDED DECEMBER 31, 2016 & 2017

Q/Q improvement but low TCE revenues in Q417 negatively affected the bottom line

In '000 USD except per share data	Year ended December 31, 2016	Year ended December 31, 2017	Three Months ended December 31, 2016	Three Months ended December 31, 2017
Voyage revenues	**$30,710**	**$29,826**	**$7,172**	**$7,317**
Expenses:				
Voyage related costs and commissions	(6,611)	(8,710)	(2,697)	(1,932)
Vessel operating expenses	(12,871)	(12,761)	(3,097)	(3,347)
General and administrative expenses	(2,574)	(3,188)*	(593)	(912)
Management fees, related parties	(631)	(712)	(171)	(180)
Management fees, other	(1,024)	(930)	(246)	(233)
Amortization of special survey costs	(236)	(73)	(51)	(19)
Depreciation	(5,768)	(5,567)	(1,450)	(1,403)
Vessel impairment charge	(3,998)	-	(3,998)	-
Bad debt provisions	-	(231)	-	-
Operating loss	**(3,003)**	**(2,346)**	**(5,131)**	**(709)**
Other expenses:				
Interest and finance costs, net	(2,810)	(2,897)	(701)	(740)
Net loss *	**($5,813)**	**($5,243)**	**($5,832)**	**($1,449)**
Loss per share (basic & diluted) *	**($0.32)**	**($0.28)**	**($0.32)**	**($0.08)**
Adjusted EBITDA*, **	**$6,999**	**$3,649**	**$368**	**$1,068**

* *Includes write-off of F-1 offering costs of ~ $329K in Q2; excluding same, Adjusted EBITDA and Net loss/sh. would have been* $3,978 and ($0.27), respectively, for year ended December 31, 2017

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

RECENT DAILY FLEET DATA

THREE MONTHS & YEAR ENDED DECEMBER 31, 2016 & 2017

Overall consistency in vessel Opex

(amounts in $)		Year Ended December 31,		Three Months Ended December 31,	
		2016	*2017*	*2016*	*2017*
Eco-Efficient MR2: (2 of our vessels)					
Average	TCE *	15,015	13,027	13,659	12,942
	Opex *	5,754	5,838	5,625	5,846
	Utilization %	97.0%	94.1%	92.4%	98.4%
Eco-Modified MR2: (1 of our vessels)					
	TCE	10,705	13,042	5,394	14,353
	Opex	6,255	6,433	5,573	6,051
	Utilization %	92.9%	90.1%	91.3%	84.8%
Standard MR2: (1 of our vessels)					
	TCE	15,504	12,209	12,120	13,054
	Opex	6,772	6,036	6,504	6,633
	Utilization %	90.5%	99.2%	81.9%	100.0%
Small Tankers: (2 of our vessels)					
Average	TCE	7,939	5,979	6,834	5,342
	Opex	5,315	5,408	5,168	6,003
	Utilization %	85.1%	79.2%	78.3%	73.4%
Fleet: (6 of our vessels)					
	TCE	12,134	10,795	9,791	11,079
	Opex	5,861	5,827	5,610	6,064
	Utilization %	91.3%	89.3%	85.9%	88.0%

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

TOTAL DAILY CASH OPERATIONAL COSTS/ECO-VESSELS

THREE MONTHS & YEAR ENDED DECEMBER 31, 2017

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

	Year Ended December 31, 2017 Eco		Three Months Ended December 31, 2017 Eco	
	Modified	Efficient	Modified	Efficient
(amounts in $/day)				
Opex *	$6,433	$5,838	$6,051	$5,846
Technical & commercial management fees	750	750	746	746
Cash G&A expenses **	1,294	1,294	1,009	1,009
**Total daily cash operational costs per vessel ** **	**$8,477**	**$7,882**	**$7,806**	**$7,601**

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

*** Excludes non-cash share based compensation of $355K . Includes write-off of F-1 offering costs of ~ $329K in Q2; excluding same for the year ended December 31, 2017, (1) daily G&A expenses would have been $1,143, and (2) total daily operational costs for Eco-modified and Eco-efficient MR's would have been $8,326 and $7,731, respectively*

PRO-FORMA CAPITALIZATION

AT DECEMBER 31, 2017

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Moderate leverage at low interest costs

No bank balloon payments scheduled until Q2 2020

		At December 31, 2017	
In '000 USD		**ACTUAL**	**PRO-FORMA***
Cash and cash equivalents, including restricted cash	$	6,693	4,593
Bank debt, net of deferred financing fees		66,430	60,024
Promissory note		5,000	5,000
Total funded debt	**$**	**71,430**	**65,024**
Stockholders' equity		48,156	52,462
Total capitalization	**$**	**119,586**	**117,486**
Net funded debt	**$**	**64,737**	**60,431**
Total funded debt / total capitalization		**59.7%**	**55.3%**
Net funded debt / total capitalization		**54.1%**	**51.4%**

- Weighted average interest rate of total debt for the year ended December 31, 2017 was 3.74%

Recent pro-forma developments:

- On February 28, 2018, refinanced existing indebtedness of $26.9 million with new 5-year loan of $20.5 million, cash of $2.1 million and $4.3 million gain from debt extinguishment

** Excludes scheduled bank principal payments of $0.6 million since December 31, 2017*

COMPANY

EMERGING GROWTH - PURE PLAY PRODUCT TANKER COMPANY

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Growth Oriented with Attractive, Modern Fleet	▶ Focus on modern medium range ("MR") product tankers with "eco" features ▶ Young tanker fleet of six IMO-certified vessels - weighted average age of ~7.0 years ▶ Management may pursue a sale or other long-term strategy relating to small tankers
Reputable Customer Base & Diversified Chartering Strategy	▶ Long-standing relationships with first-class customers worldwide ▶ All MRs currently fixed under short-term TC's at avg. rate of $14,900/day ▶ 47% & 20% of remaining days through Q2 & FY 2018, respectively, are covered, exclusive of options ▶ Positioned to capitalize when charter rates improve
Competitive Cost Structure & Moderate Capitalization	▶ Disciplined fixed cost structure creates greater earnings power when rates improve ▶ Competitive total daily operational costs to peer group ▶ Moderate capitalization with low cost, long-lived bank debt
Experienced, Incentivized Management & Prominent Board	▶ Strong mgmt. team with 100+ years of combined industry and capital markets experience ▶ Founder/CEO has proven track record and is a major shareholder ▶ Board members consist of respected industry figures and/or with significant experience
Favorable Industry Fundamentals Create Attractive Entry Point	▶ IMF's global annual growth of 3.9% should result in demand outpacing supply through 2019 ▶ Lowest MR2 orderbook since 2000 with scheduled deliveries of avg. 2.8% / yr. for 2018-19 ▶ Increased scrapping expected – 5.6% of the MR2 fleet 20 years old or more ▶ New environmental regulations could negatively affect older vessels leading to further scrapping and slow steaming industry wide

MARKET OVERVIEW

EXHIBIT I

REFINED PRODUCTS OVERVIEW

PRODUCT CARRYING VERSATILITY

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Crude

Crude tankers carry only crude oil and fuel oils.

Dirty Products

Clean Products

Veg Oil/Light Chemicals

Petroleum Products

Bitumen

Fuel Oil

Cycle Oils

Diesel/Gasoil

Kerosene

Gasolines

Clean Condensates

Naphthas

Other Bulk Liquids

Vegetable Oils & Organic Chemicals

Most products tankers can switch between clean and dirty products when the tanks are carefully cleaned. Gasoil is a good clean up cargo when switching from dirty to clean products.

More sophisticated product tankers work at this end of the market, some with the ability to carry products and certain chemicals.

Non-oil substances now covered by revised IBC Code. To carry chemicals, an IMO Certificate of Fitness is required.

Source: Drewry, March 2018

CHANGING TRADE ROUTES & PETROLEUM REFINERY LANDSCAPE CREATING INCREMENTAL DEMAND

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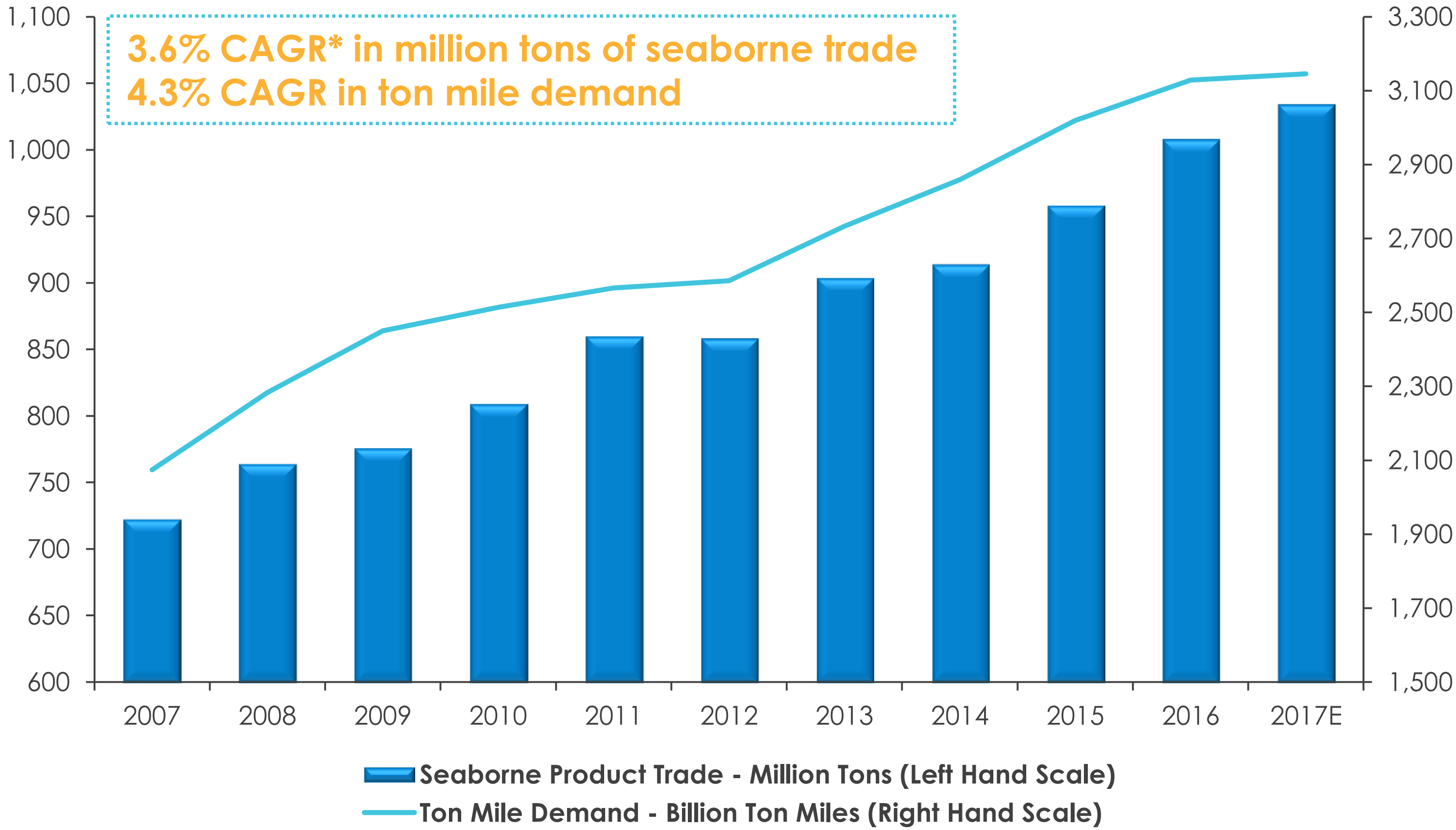
Increases in Demand due to Changing Trade Routes & Refining Landscape



Source: Drewry, March 2018

** Compound annual growth rate*

EVOLVING TRADE ROUTES WITH TON MILES INCREASING

PXS
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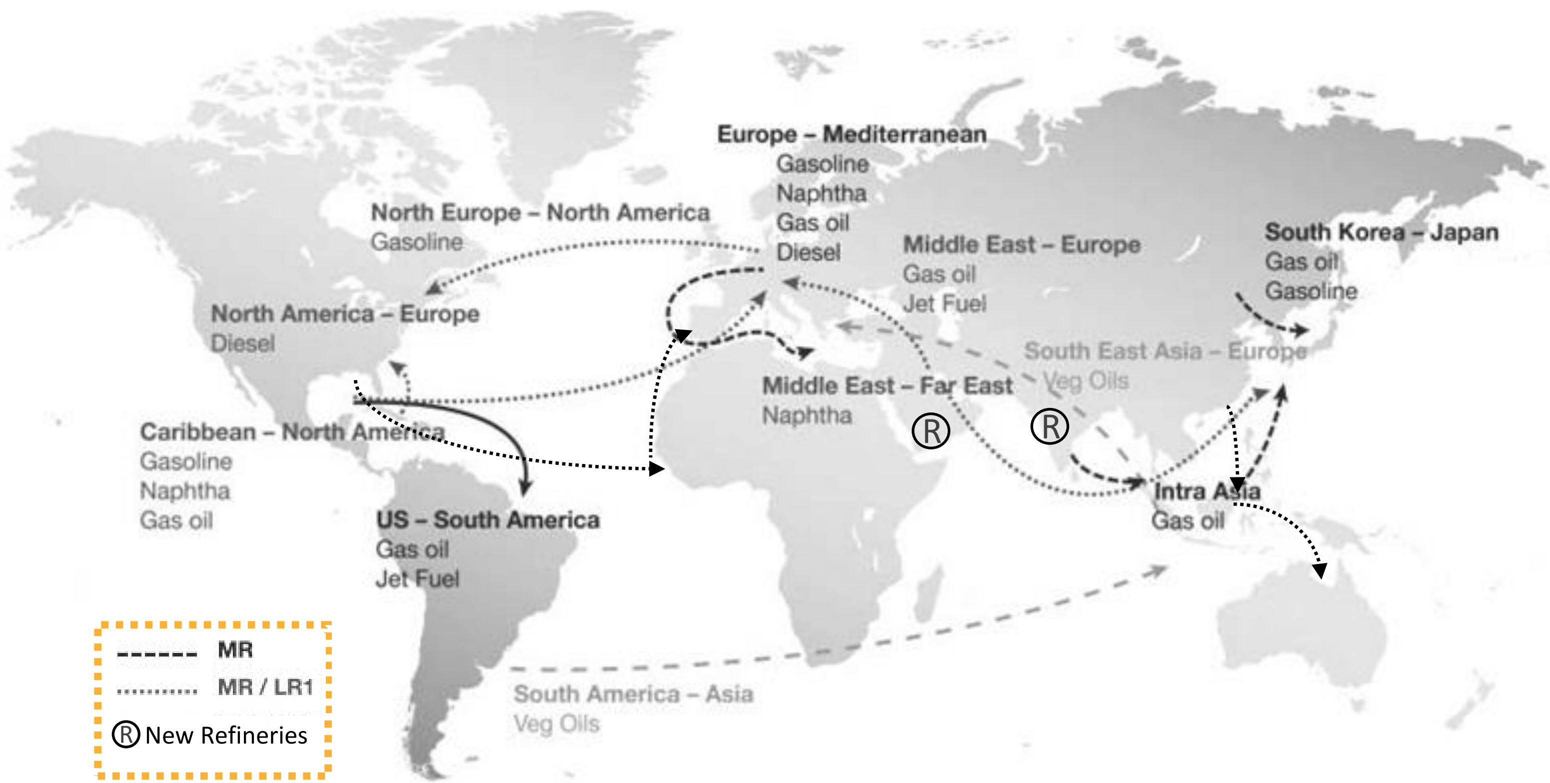
Increases in Long-Haul Routes



- Growth in net refining capacity expected to further drive demand for product tankers
- Lower crude / feedstock prices generate incremental refinery demand
- Arbitrage between markets create further opportunities
- Emerging, growing markets in South America and Africa have little to no refining capacity
- U.S. exports to South America have grown at CAGR of ~15.2% from 2007 to 2017

Source: Drewry, March 2018

U.S. HAS BECOME MAJOR EXPORTER OF REFINED PRODUCTS

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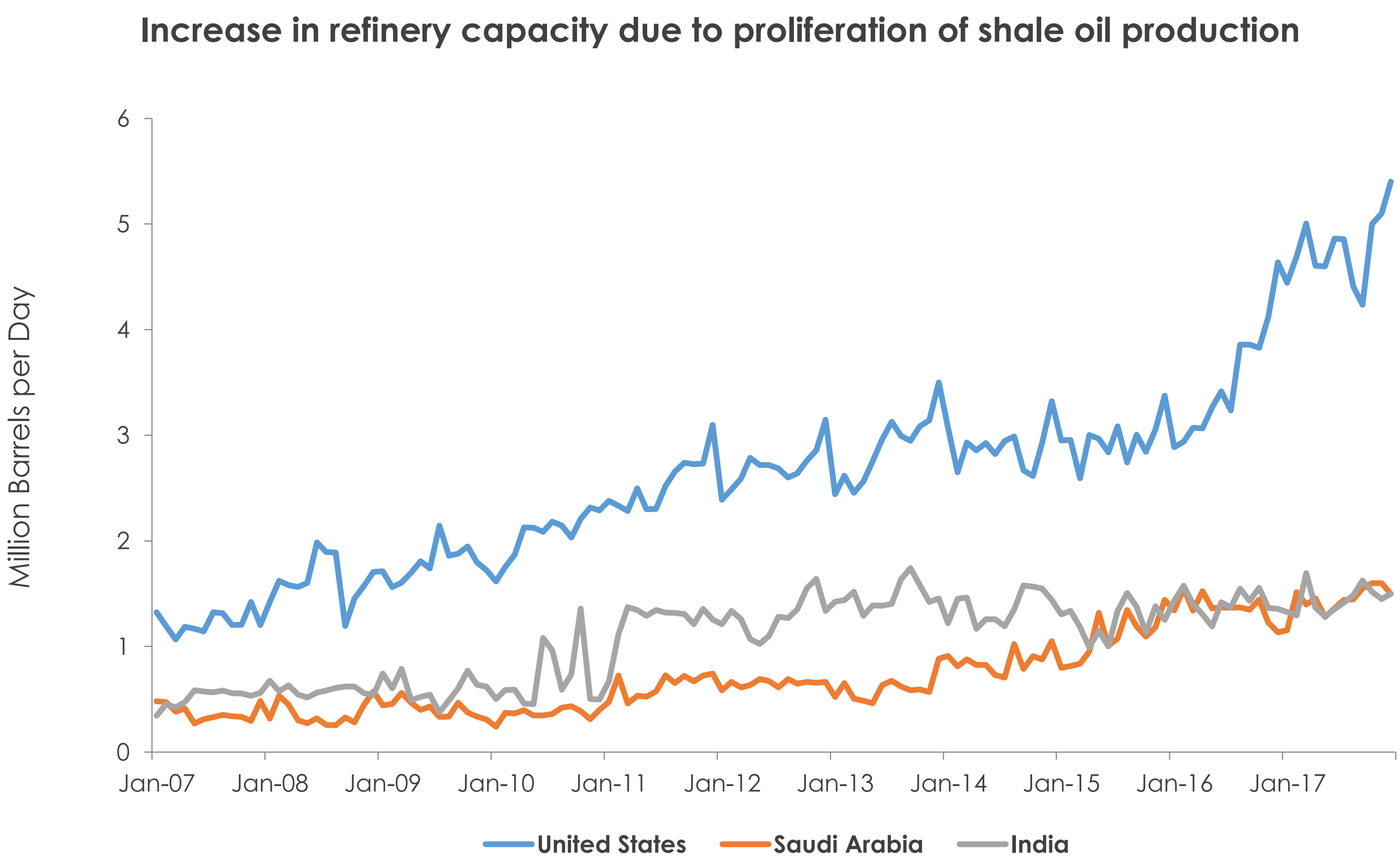

Source: Drewry, March 2018

REFINERY CAPACITY ADDITIONS FURTHER AWAY FROM END USERS → BOOSTING TON-MILE DEMAND

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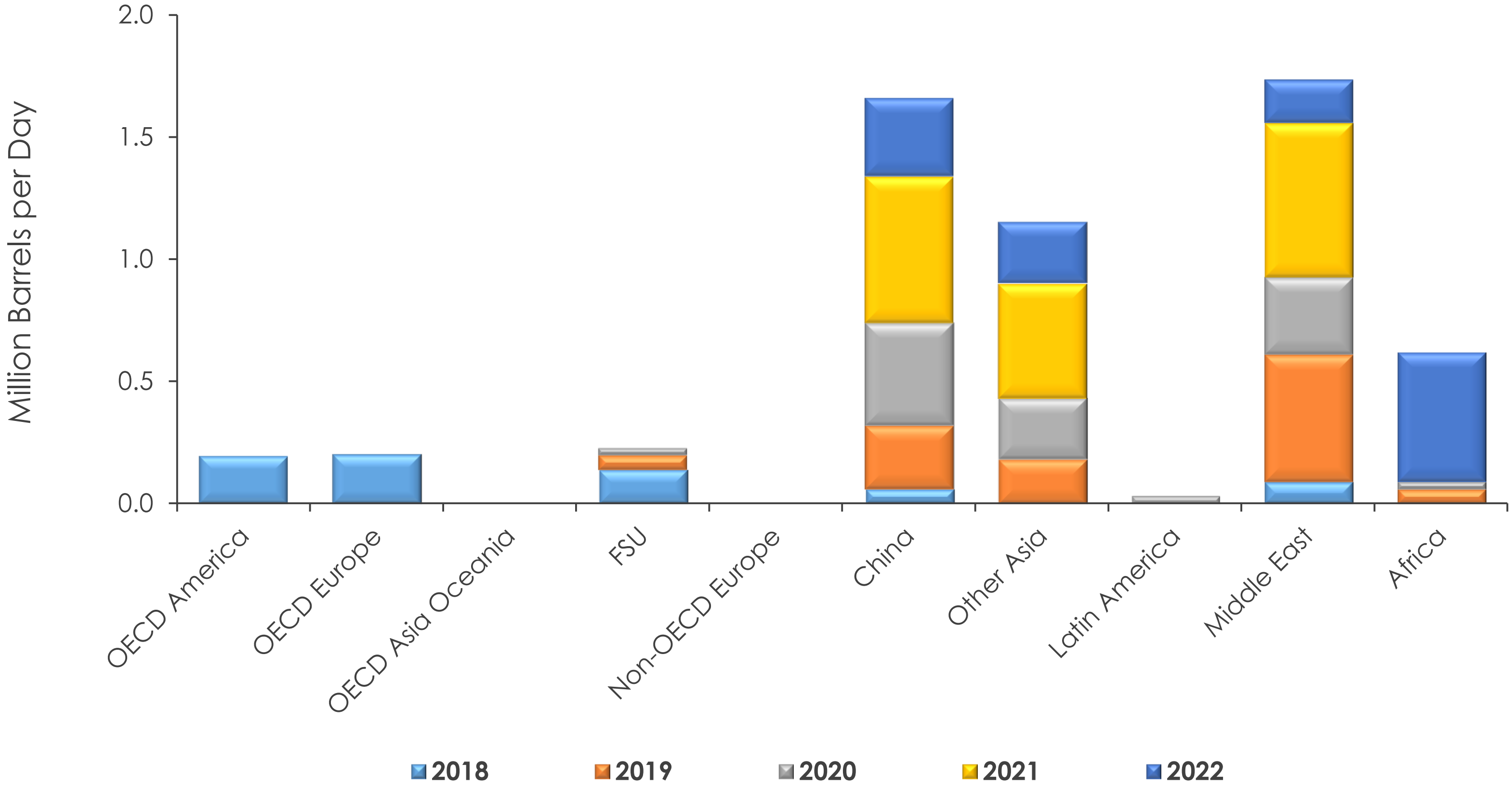
Expected Petroleum Refinery Capacity Additions Driven by Non-OECD Growth & Exports



Source: Drewry, March 2018

MR2 ORDER BOOK AT LOWEST LEVEL SINCE 2000

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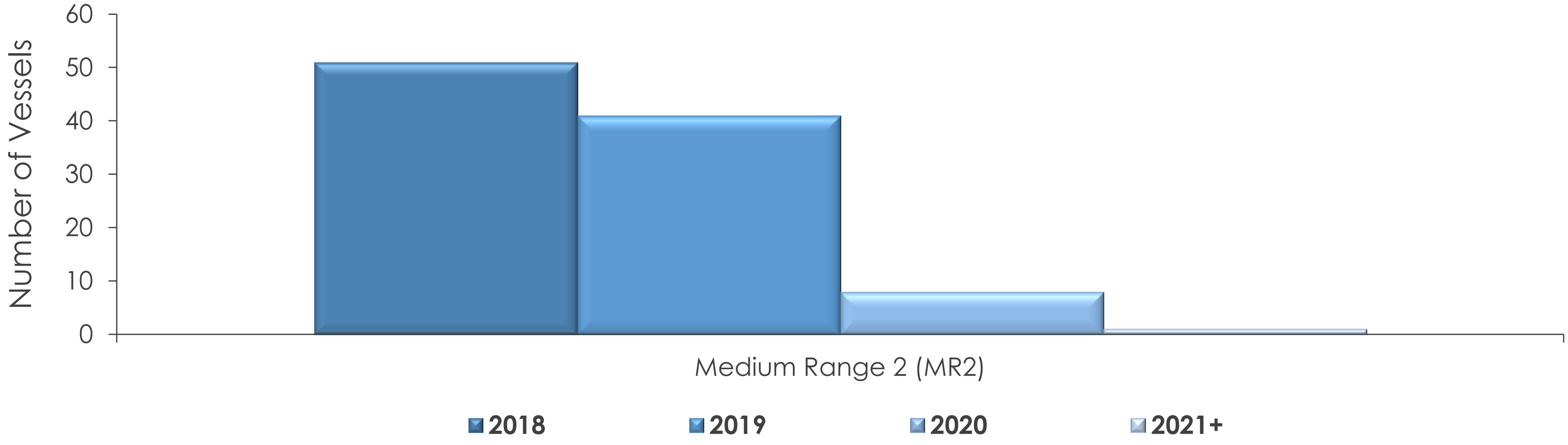
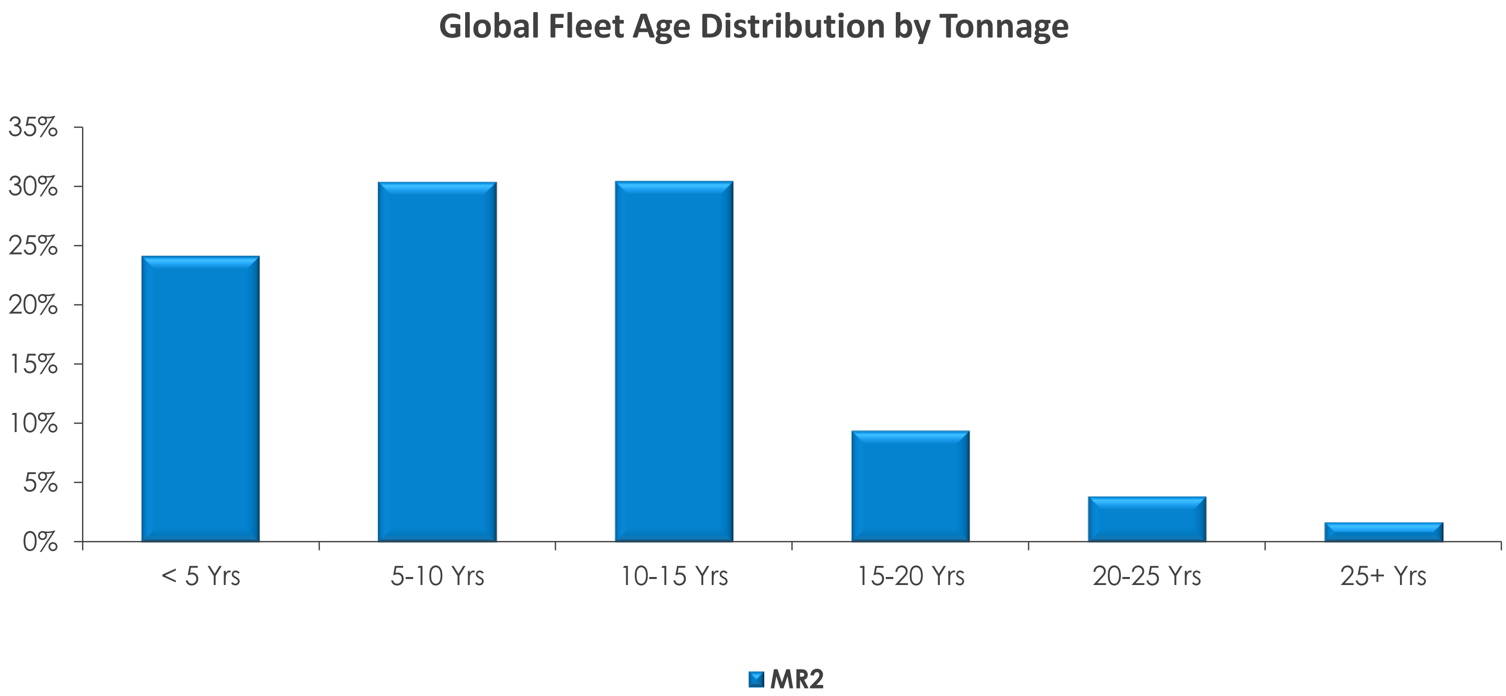
Expected Delivery Schedule



- **Total MR2 vessel orderbook** has fallen from a ~48% high in 2007 of the then existing fleet to **6.2%** (101 MR2 vessels) of the worldwide fleet, lowest since 2000
- **MR2: Low ordering** – 52 MR2's in 2017 (3.2% of global fleet)
- **Limited capacity additions** scheduled beyond 2018 due to continued financial problems/restructurings/closures at shipyards and limited availability of cost-effective capital
- **Worldwide MR2 fleet is expected to grow at an average of 2.8% (gross) per annum in 2018 and 2019**, without giving effect to scrapping of older vessels and slippage of deliveries

Source: Drewry, March 2018

MR2 SCRAPPING EXPECTED TO INCREASE



- **Average age of MR2 fleet is 9.7 years**
- **91 MR2 vessels (5.6%) are 20 years old or more**
- **Less than 1% scrapping in 2017**
- **Sizeable portion of the fleet is approaching end of its useful life - future supply will affect replacement ability**
- **New environmental regulations should drive more scrapping**

Source: Drewry, March 2018

NEW ENVIRONMENTAL REGULATIONS TO DRIVE MORE SCRAPPING

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- **Environmental regulations should lead to increased scrapping**
  - Force owners to either scrap earlier or make significant vessel capital expenditures to remain operationally competitive
  - **146 MR2 (9.0% of world fleet) are 18 year old +**

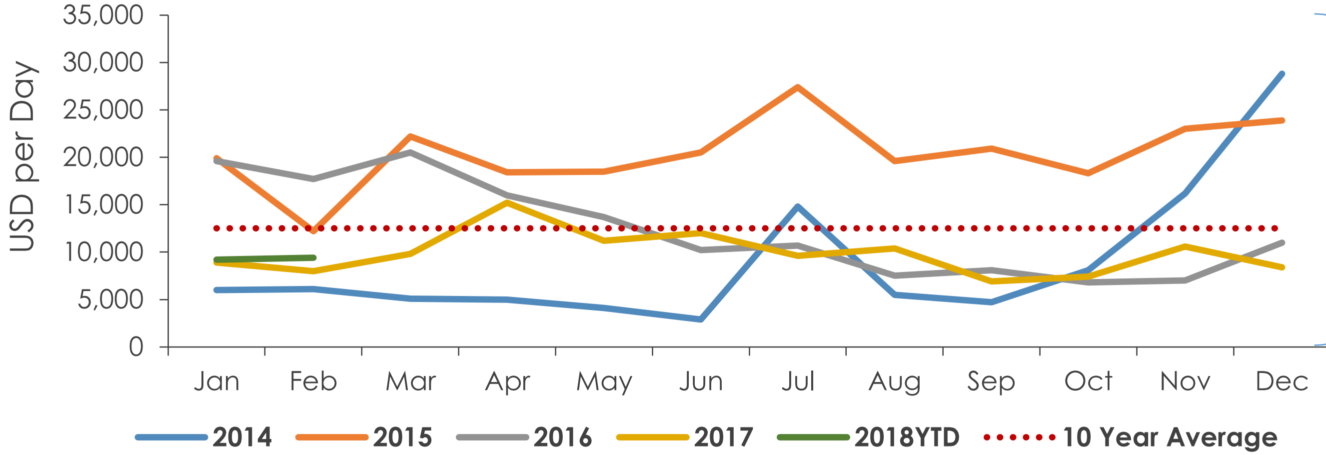
- **Ballast Water Treatment System ("BWTS")**
  - Ballast sea water is used to stabilize vessels and ensure structural integrity; Pumped before/after cargo is loaded/unloaded
  - Starting September 2019 at vessel's next special survey, owners will have to install approved BWTS, which removes inactive organisms from ballast water prior to discharge
  - Retrofits in older tankers can be challenging and costly
  - Depending on vessel, **fully loaded installation costs** expected to be between **$0.5 million to $0.6 million** for a standard MR tanker

- **New stricter regulations on sulfur emissions starting January 2020**
  - Limits reduced from 3.5% to 0.5%
  - Owners either i) install expensive scrubber (**~$3.0 million+ cost vs. ~$4.0 million vessel scrap value**) to burn current grade of fuel, or ii) pay sizeable premium (currently ~ $230 per ton or $6,900 per day) to burn marine gas oil (MGO) fuel and run vessel at slower speed

Source: Drewry, March 2018

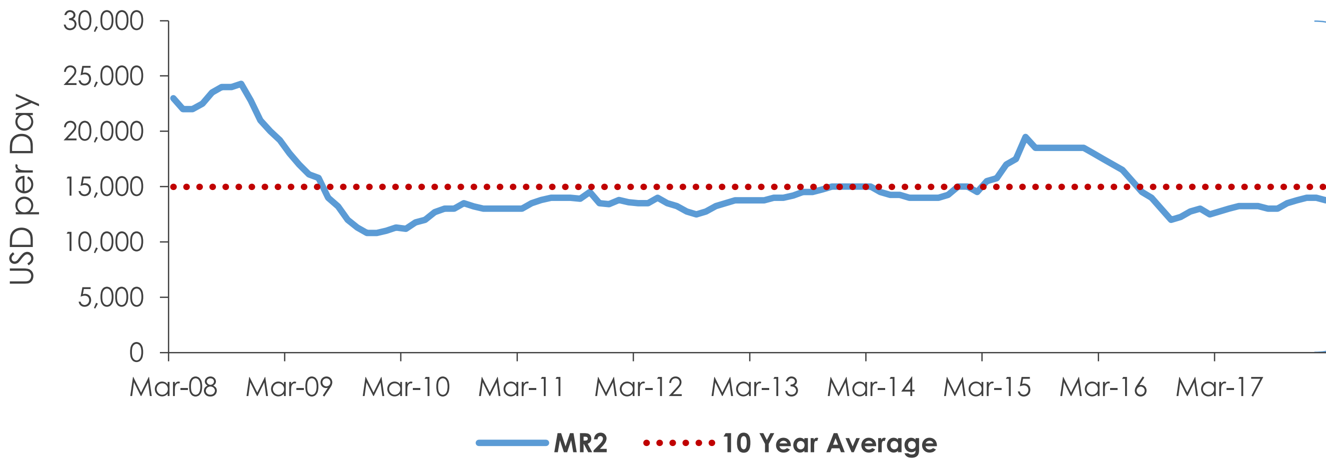
MR2 CHARTER RATES POSITIONED FOR REBOUND

Daily MR2 Time Charter Equivalent Spot Rates *(Caribs-USAC)*



Mar.08-Feb.18	MR2 Avg. Rate
Average	$12,525
Low	$1,800
High	$32,400
Feb. 2018	**$9,400**

1 Year MR2 Time Charter Equivalent Rates *



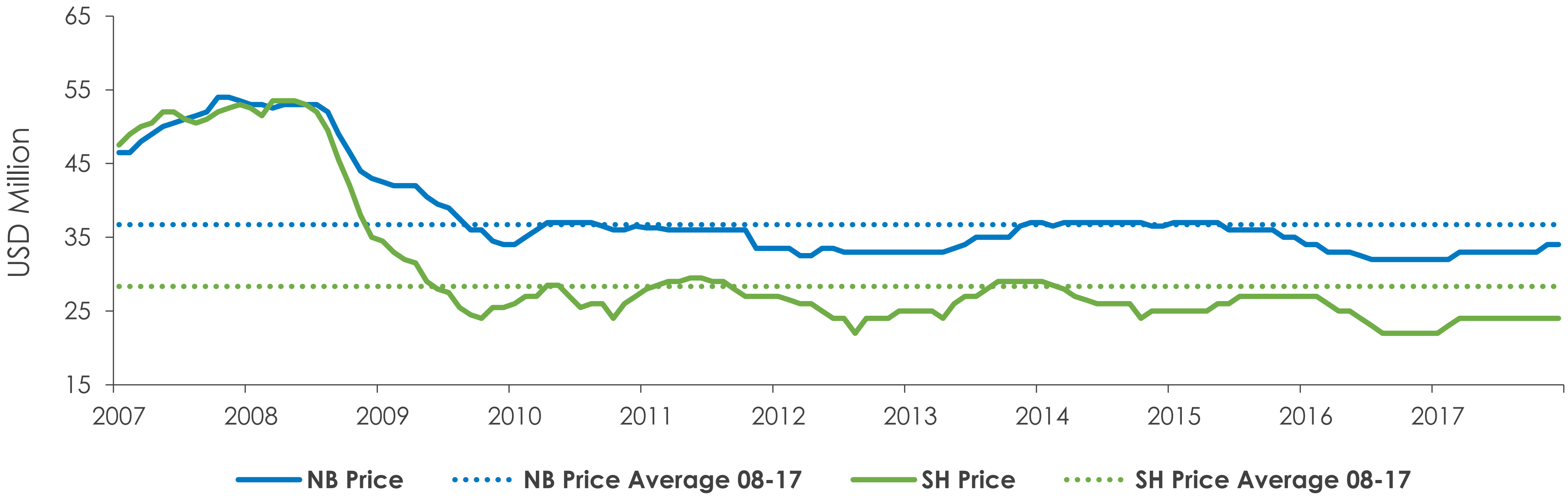
Mar.08-Feb.18	MR2 Avg. Rate
Average	$14,987
Low	$10,800
High	$24,300
Feb. 2018	**$13,750**

Source: Drewry, March 2018

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

HISTORICAL LOW MR2 ASSET VALUES CREATE ATTRACTIVE ENTRY POINT

MR2 Asset Prices



Type	Current *	10 Yr. Average *	Difference
New Build(delivery 2H19) **	$34.0	$36.7	(7.4%)
5 yr. old	$24.0	$28.4	(15.4%)

** Source: Drewry, March 2018*

*** Exclusive of higher design specifications, yard supervision costs and spares*

NON-GAAP MEASURES AND DEFINITIONS

EXHIBIT II

PYXIS TANKERS

(in thousands of U.S. Dollars)	**Year Ended December 31,**		**Three Months Ended December 31,**	
	2016	2017*	2016	2017
Reconciliation of Net loss to Adjusted EBITDA				
Net loss	$ (5,813)	$ (5,243)	$ (5,832)	$ (1,449)
Depreciation	5,768	5,567	1,450	1,403
Amortization of special survey costs	236	73	51	19
Interest and finance costs, net	2,810	2,897	701	740
EBITDA	**$ 3,001**	**$ 3,294**	**$ (3,630)**	**$ 713**
Vessel impairment charge	3,998	-	3,998	-
Stock compensation	-	355	-	355
Adjusted EBITDA	**$ 6,999**	**$ 3,649**	**$ 368**	**$ 1,068**

* The year ended December 31, 2017 presented above includes write-off in Q2 of the offering expenses incurred for the public equity offering we terminated in July 2017. If we were to exclude these costs, our Adjusted EBITDA for the same period would have been $3,978.

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. Adjusted EBITDA represents EBITDA before vessel impairment charge and stock compensation. EBITDA and Adjusted EBITDA are not recognized measurements under U.S. GAAP. EBITDA and Adjusted EBITDA are presented as we believe that they provide investors with means of evaluating and understanding how our management evaluates operating performance. These non-GAAP measures should not be considered in isolation from, as substitutes for, or superior to financial measures prepared in accordance with U.S. GAAP. In addition, these non-GAAP measures do not have standardized meanings, and are 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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