PYXIS TANKERS

Q1 2018 Financial Results

May 14, 2018

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Q1 2018 HIGHLIGHTS

SUMMARY

Q1 2018 Financial & Operational Highlights

Mixed results

- Time charter equivalent revenues of $4.5 million*
- Net income of $0.6 million, or $0.03 per share, basic and diluted
- Adjusted EBITDA of $0.1 million**
- Recorded non-cash impairment charge to the small tankers of ~ $1.5 million in total or $0.07 / share
- Refinanced $26.9 million existing indebtedness with new 5-year secured bank loan. Recorded gain from debt extinguishment of ~ $4.3 million
- As of May 7th, all of our MR's under short-term T/C's – 66% of Q2 available days booked at ~ $14,900/day, exclusive of options

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*

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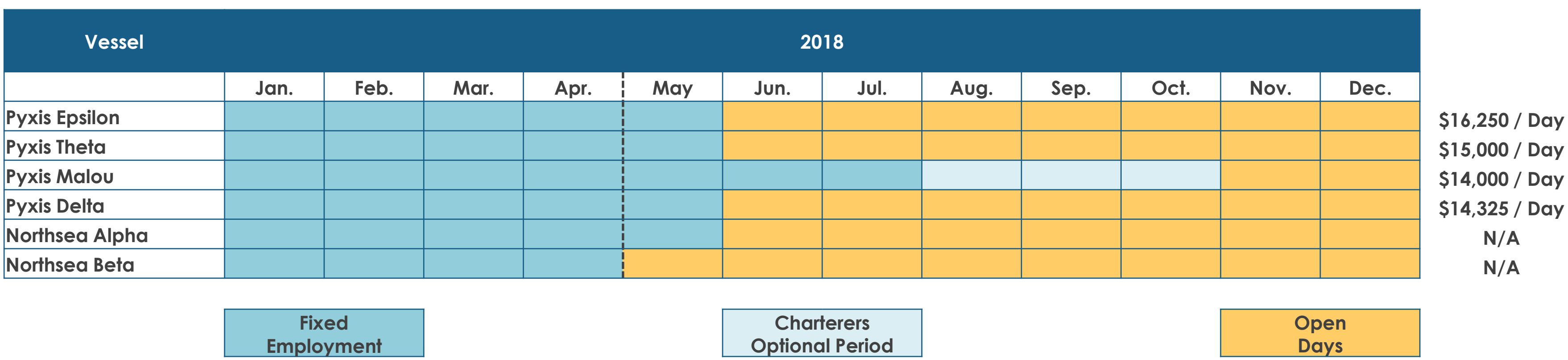
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

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 7.2 Years**		

32% and 9% of the remaining days of Q2 and FY18, respectively, are covered, exclusive of options

Fleet Employment Overview



(1) These tables are dated as of May 7, 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

Overall 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 $13,500/d – still 44% below last 10 year high of $24,300/d and ~ 10% 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 and continued financial/operating problems at shipyards
  - slippage still a factor in newbuild deliveries

- Currently low demolition levels but increased scrapping likely over long-term
  - 9%* of MR2 global fleet or 146 tankers are 18 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*

ATTRACTIVE ENTRY POINT FOR VESSEL ACQUISITION

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

Type	Current *	10 Yr. Average **	Difference
New Build (delivery Q419) ***	$35.5	$36.7	(3.3%)
5 yr. old	$25.9	$28.4	(8.8%)

** Broker indications*

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

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

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FINANCIAL SUMMARY – Q1 2018

UNAUDITED FINANCIAL HIGHLIGHTS

THREE MONTHS ENDED MARCH 31, 2017 & 2018

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Comparative Q/Q improvement but continued soft spot chartering activity impacted Q118 operating results

	Three Months Ended March 31,	
	2017	**2018**
In '000 USD except for daily TCE rates		
Time / spot charter revenue mix	27% / 73%	57% / 43%
Voyage revenues	$7,640	$6,590
Voyage related costs & commissions	(2,931)	(2,057)
Time charter equivalent revenues *	**$4,709**	**$4,533**
Total operating days	480	425
Daily time charter equivalent rate *	$9,810	$10,667
Fleet Utilization	88.9%	82.0%

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

UNAUDITED INCOME STATEMENT

THREE MONTHS ENDED MARCH 31, 2017 & 2018

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Q/Q improvement but low TCE revenues in Q118 negatively affected the bottom line

Debt gain partially offset by non-cash impairment charge

	Three Months Ended March 31,	
	2017	2018
In '000 USD except per share data		
Voyage revenues	**$7,640**	**$6,590**
Expenses:		
Voyage related costs and commissions	(2,931)	(2,057)
Vessel operating expenses	(2,965)	(3,299)
General and administrative expenses	(769)	(667)
Management fees, related parties	(175)	(178)
Management fees, other	(232)	(232)
Amortization of special survey costs	(18)	(26)
Depreciation	(1,373)	(1,373)
Vessel impairment charge	-	(1,543)
Bad debt provisions	(181)	(56)
Operating loss	**(1,004)**	**(2,841)**
Other (expenses) / income:		
Gain from debt extinguishment	-	4,306
Gain from financial derivative instrument	-	11
Interest and finance costs, net	(699)	(872)
Net (loss) / income	**($1,703)**	**$604**
(Loss) / earnings per share (basic & diluted)	**($0.09)**	**$0.03**
Adjusted EBITDA*	**$387**	**$101**

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

RECENT DAILY FLEET DATA

THREE MONTHS ENDED MARCH 31, 2017 & 2018

Quarterly increase in Opex expected to be temporary

(amounts in $)		Three Months Ended March 31, 2017	2018
Eco-Efficient MR2: (2 of our vessels)			
Average	TCE *	14,043	14,012
	Opex *	5,622	6,011
	Utilization %	84.4%	91.7%
Eco-Modified MR2: (1 of our vessels)			
	TCE	11,050	7,861
	Opex	6,347	7,568
	Utilization %	97.8%	61.8%
Standard MR2: (1 of our vessels)			
	TCE	10,119	14,066
	Opex	5,931	6,150
	Utilization %	96.7%	100.0%
Small Tankers: (2 of our vessels)			
Average	TCE	4,717	4,885
	Opex	4,711	5,459
	Utilization %	85.0%	71.1%
Fleet: (6 of our vessels)			
	TCE	9,810	10,667
	Opex	5,491	6,110
	Utilization %	88.9%	82.0%

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

TOTAL DAILY CASH OPERATIONAL COSTS

ECO-EFFICIENT VESSELS - THREE MONTHS ENDED MARCH 31, 2018

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

	Three Months Ended March 31, 2018 Eco- Efficient
(amounts in $/day)	
Opex *	$6,011
Technical & commercial management fees	759
Cash G&A expenses	1,235
Total daily cash operational costs per vessel	**$8,005**

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

CAPITALIZATION

AT MARCH 31, 2018

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Moderate leverage at low interest costs

No bank balloon payments scheduled until Q2 2020

In '000 USD		At March 31, 2018 ACTUAL
Cash and cash equivalents, including restricted cash	$	6,333
Bank debt, net of deferred financing fees		58,696
Promissory note		5,000
Total funded debt	**$**	**63,696**
Stockholders' equity		48,760
Total capitalization	**$**	**112,456**
Net funded debt	**$**	**57,363**
Total funded debt / total capitalization		**56.6%**
Net funded debt / total capitalization		**51.0%**

- Weighted average interest rate of total debt for the three months ended March 31, 2018 was 4.47%

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 ▶ Modern tanker fleet of six IMO-certified vessels - weighted average age of ~7.2 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 ▶ As of May 7th, all of our MR's under short-term T/C's – 66% of Q2 available days booked at ~ $14,900/day, 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 – 9% of global MR2 fleet 18 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

Crude

Crude tankers carry only crude oil and fuel oils.

Dirty Products

Clean Products

Petroleum Products

Bitumen

Fuel Oil

Cycle Oils

Diesel/Gasoil

Kerosene

Gasolines

Clean Condensates

Naphthas

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.

Veg Oil/Light Chemicals

Other Bulk Liquids

Vegetable Oils & Organic 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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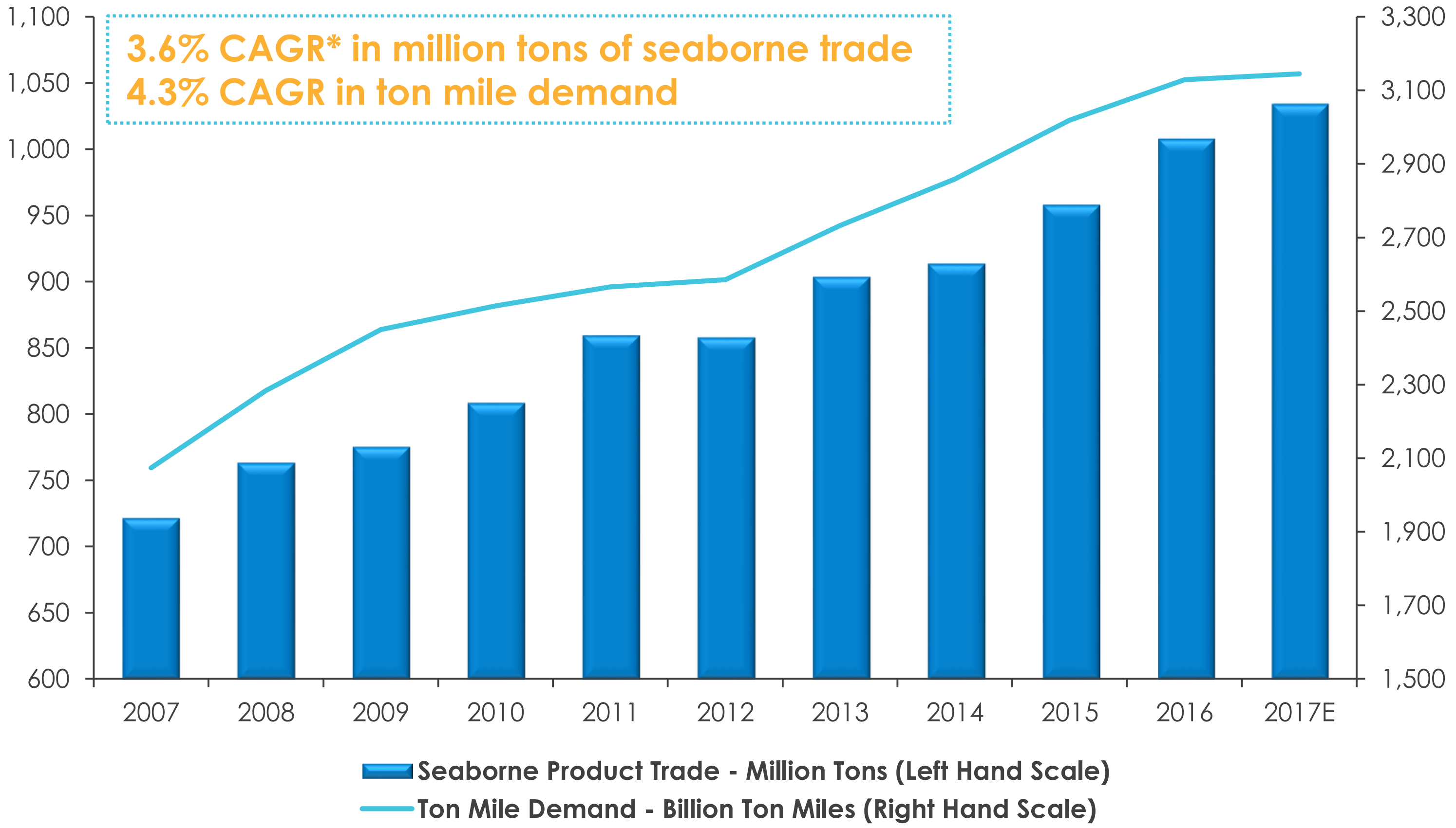
Increases in Demand due to Changing Trade Routes & Refining Landscape

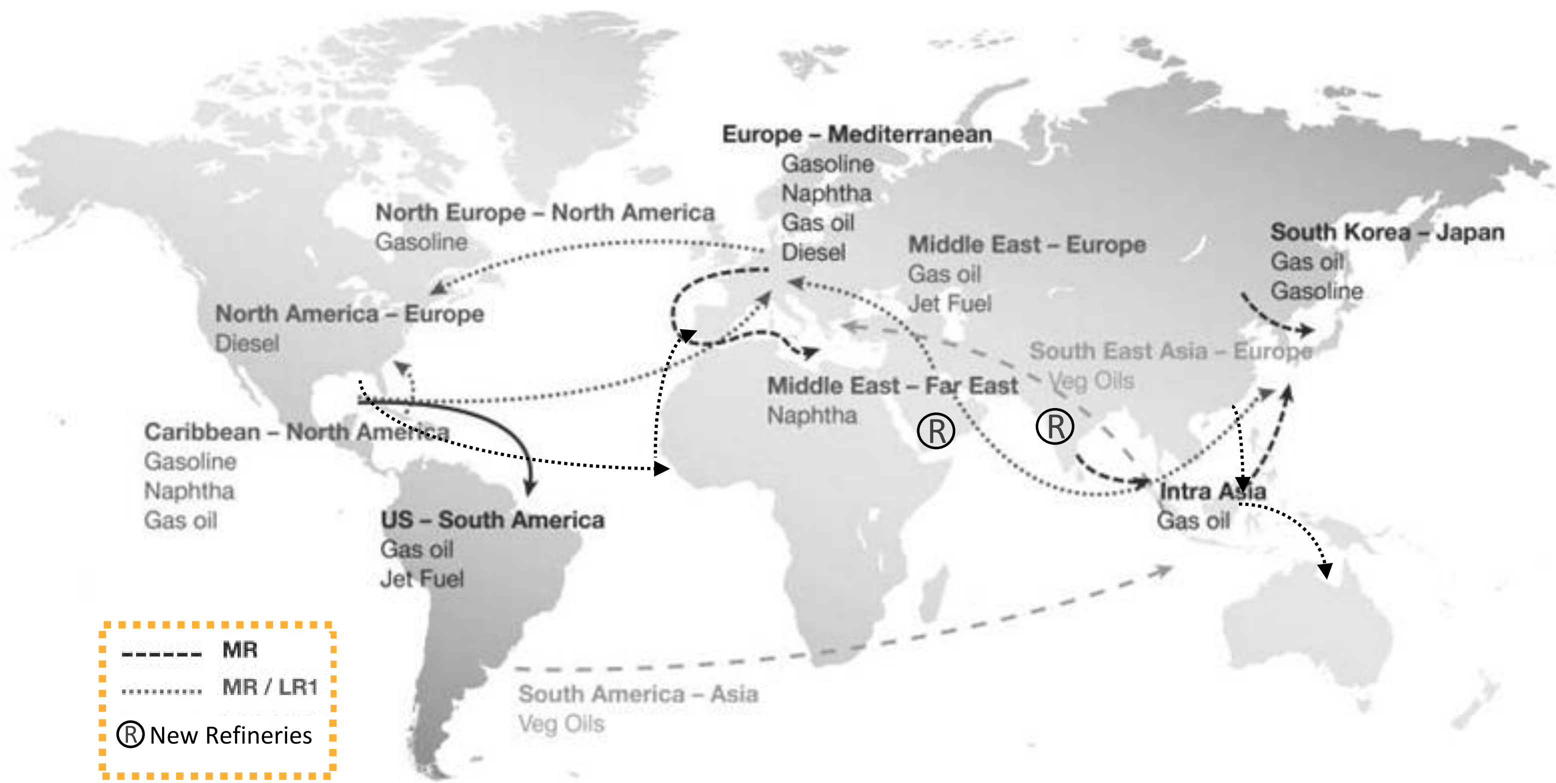


Source: Drewry, March 2018

** Compound annual growth rate*

EVOLVING TRADE ROUTES WITH TON MILES INCREASING

Increases in Long-Haul Routes

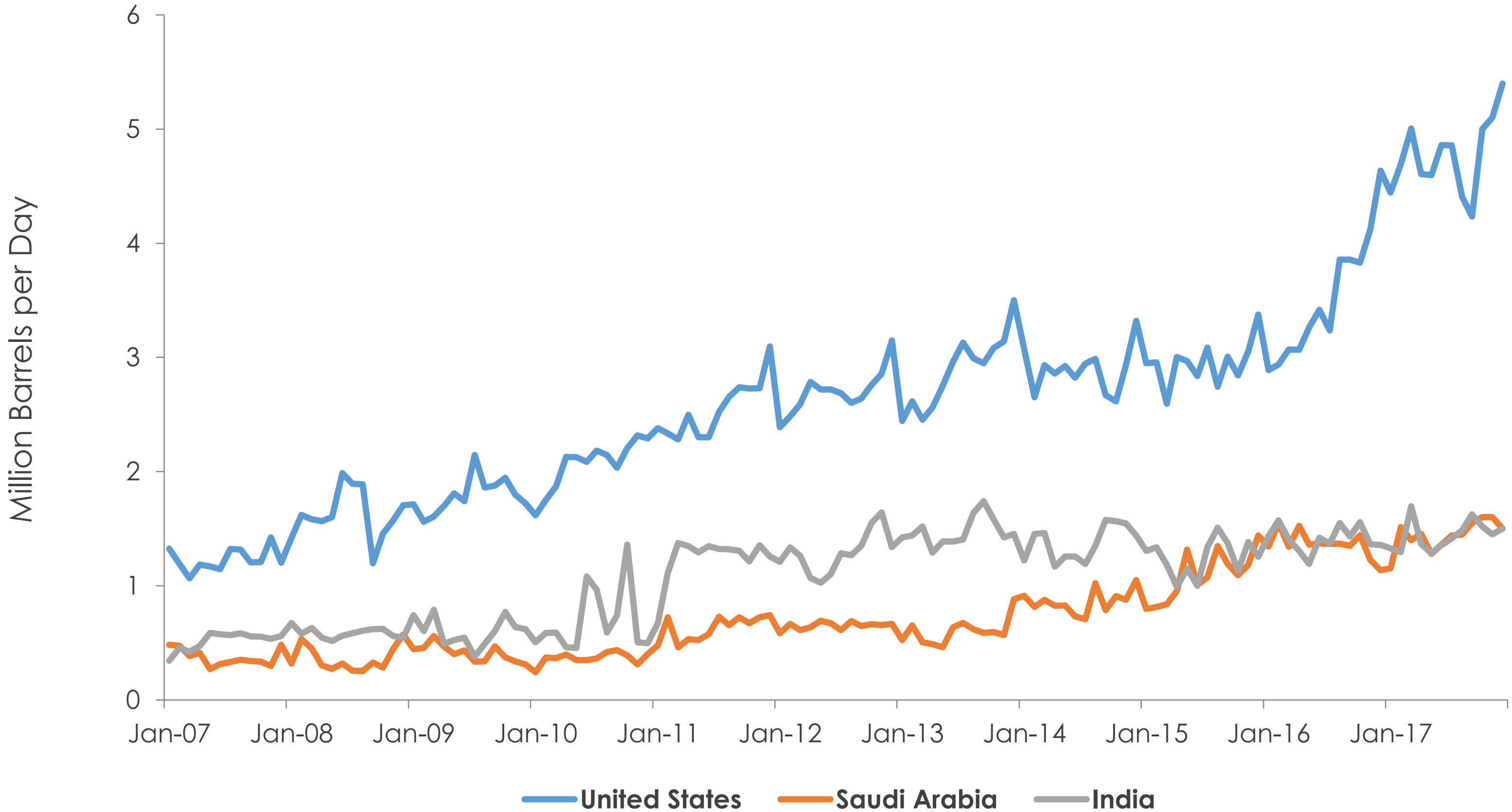


- Growth in net refining capacity expected to further drive demand for product tankers
- Lower crude / feedstock prices generate incremental refinery demand
- Arbitrage between markets create further opportunities
- Emerging, growing markets in South America and Africa have little to no refining capacity
- 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

Increase in refinery capacity due to proliferation of shale oil production



Source: Drewry, March 2018

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

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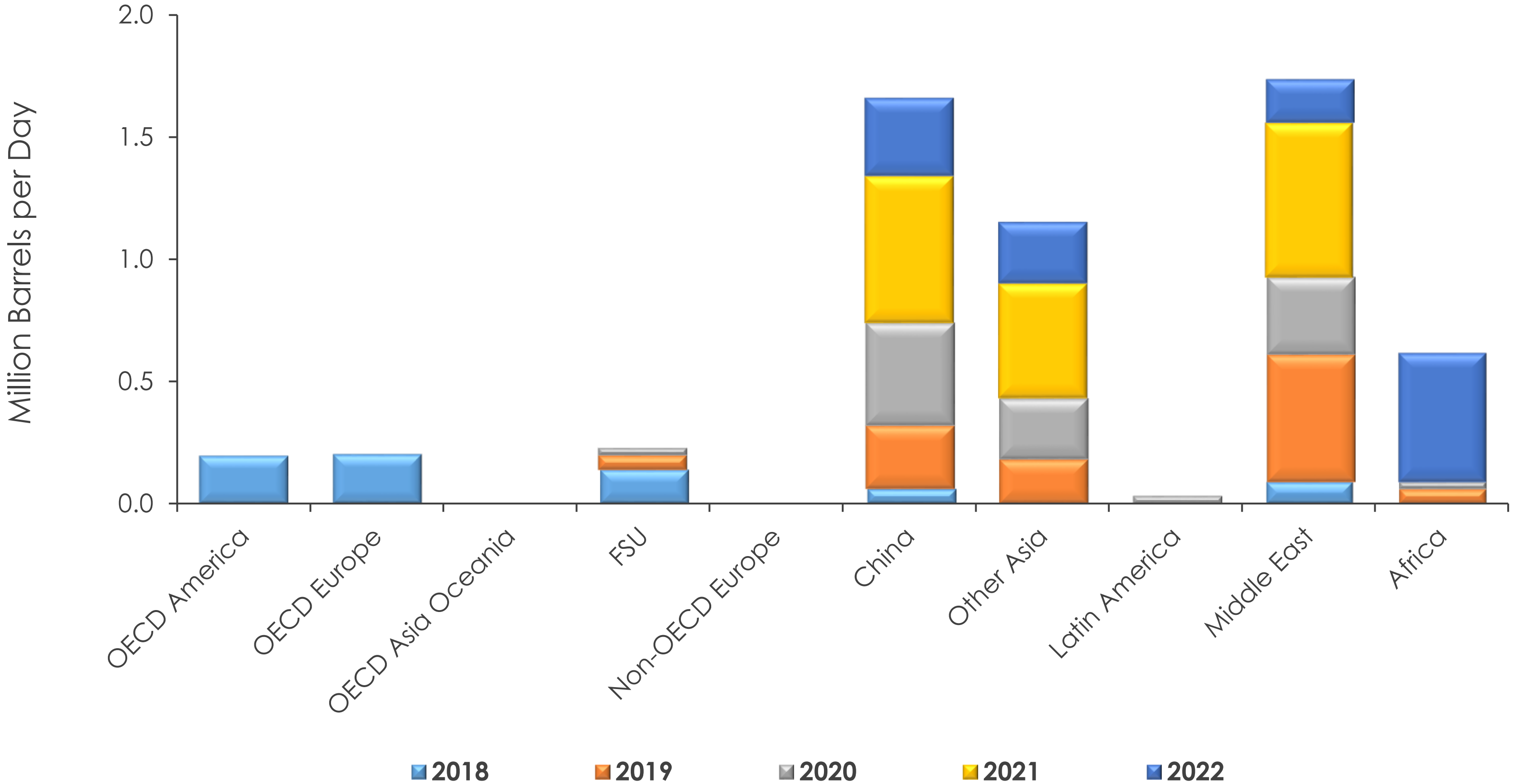
Expected Petroleum Refinery Capacity Additions Driven by Non-OECD Growth & Exports



Source: Drewry, March 2018

MR2 ORDER BOOK AT LOWEST LEVEL SINCE 2000

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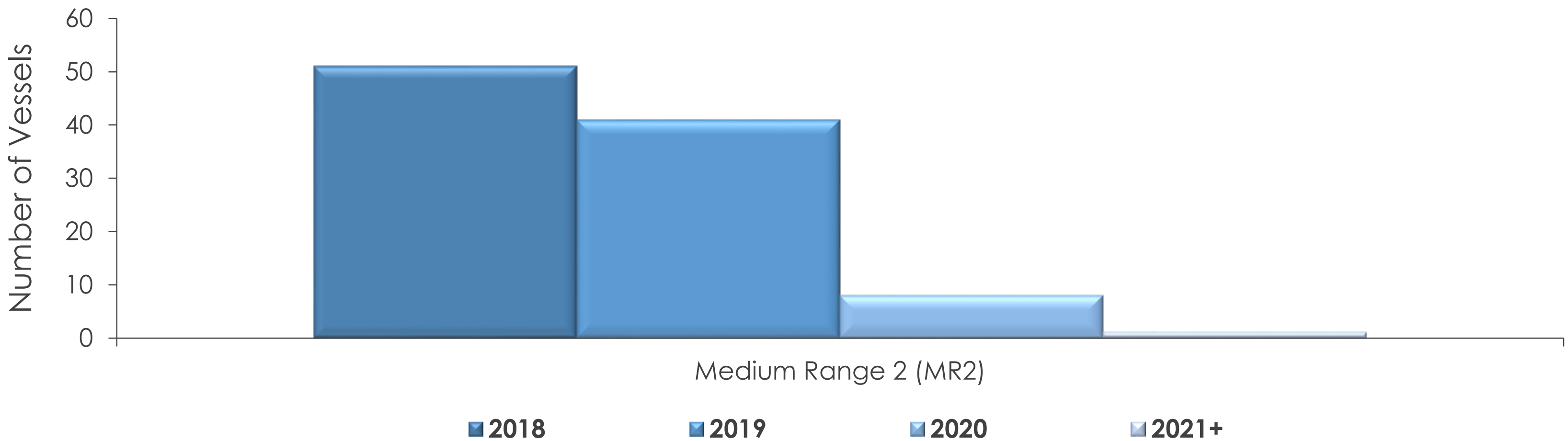
Expected Delivery Schedule

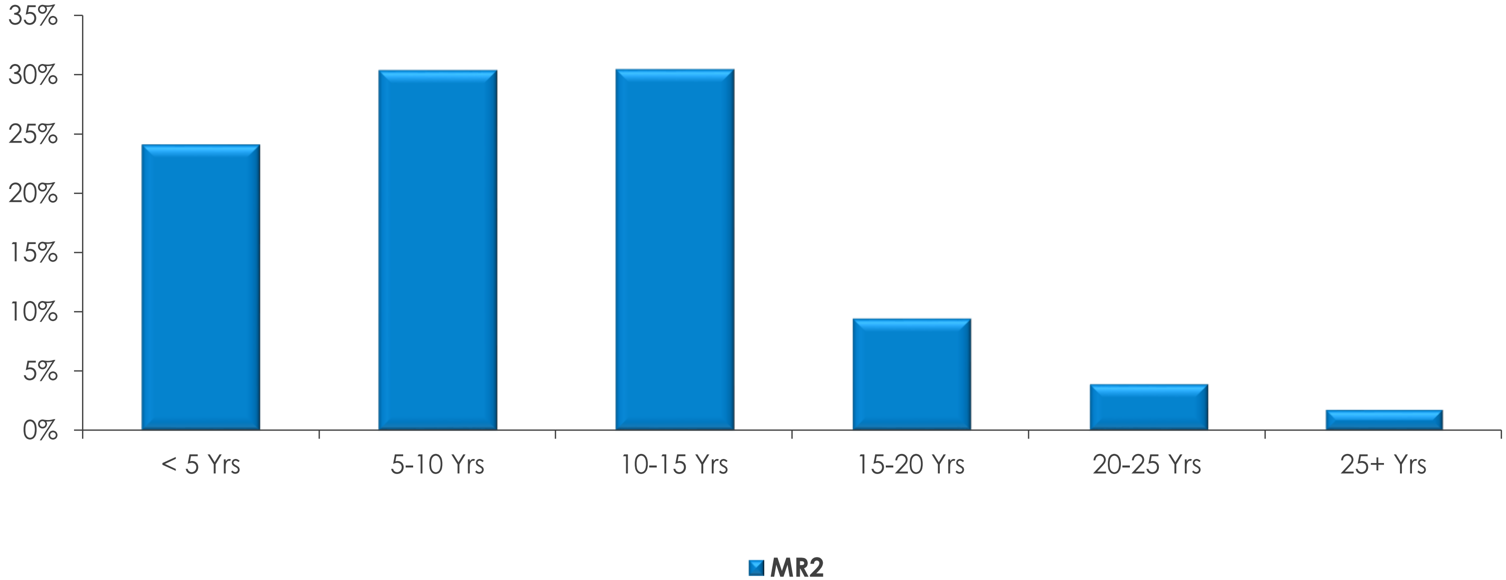


- **Total MR2 vessel orderbook** has fallen from a ~48% high in 2007 of the then existing fleet to **6.2%** (101 MR2 vessels) of the worldwide fleet, lowest since 2000
- **MR2: Low ordering** – 52 MR2's in 2017 (3.2% of global fleet)
- **Limited capacity additions** scheduled beyond 2018 due to continued 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

Global Fleet Age Distribution by Tonnage



- **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 (**$2.5-$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

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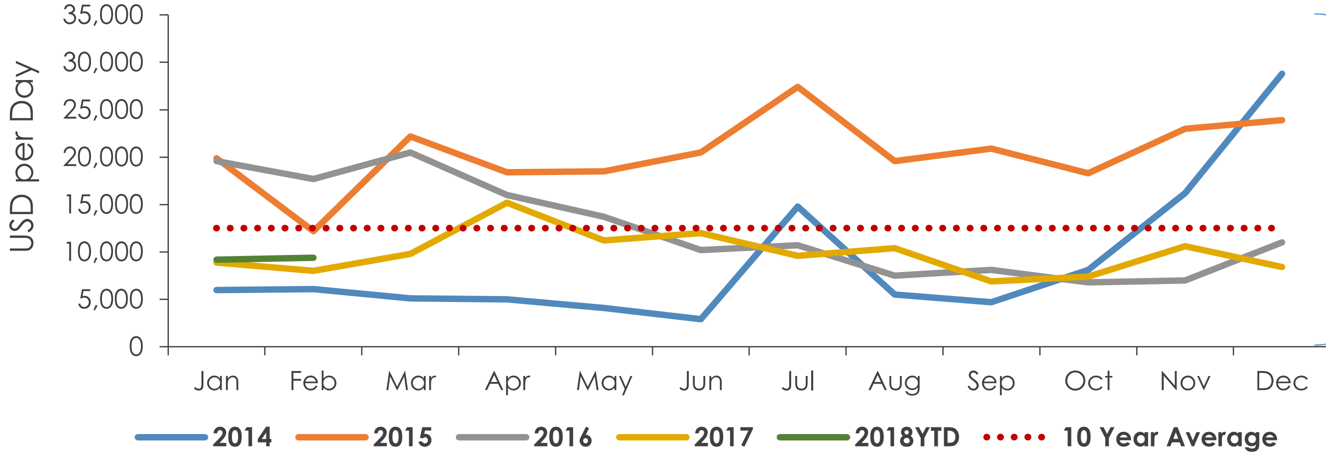
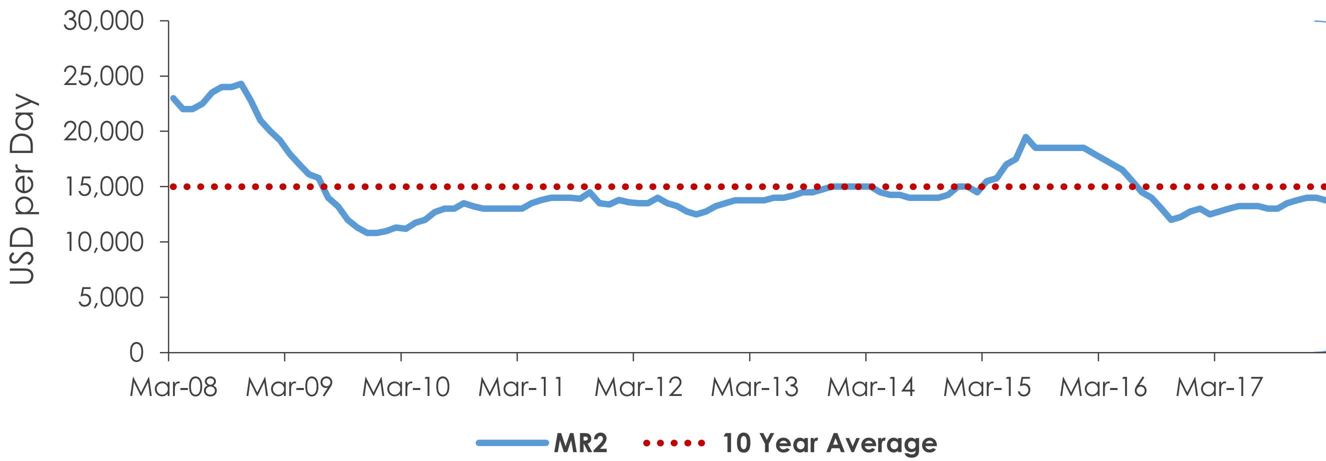
Daily MR2 Time Charter Equivalent Spot Rates *(Caribs-USAC)*



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

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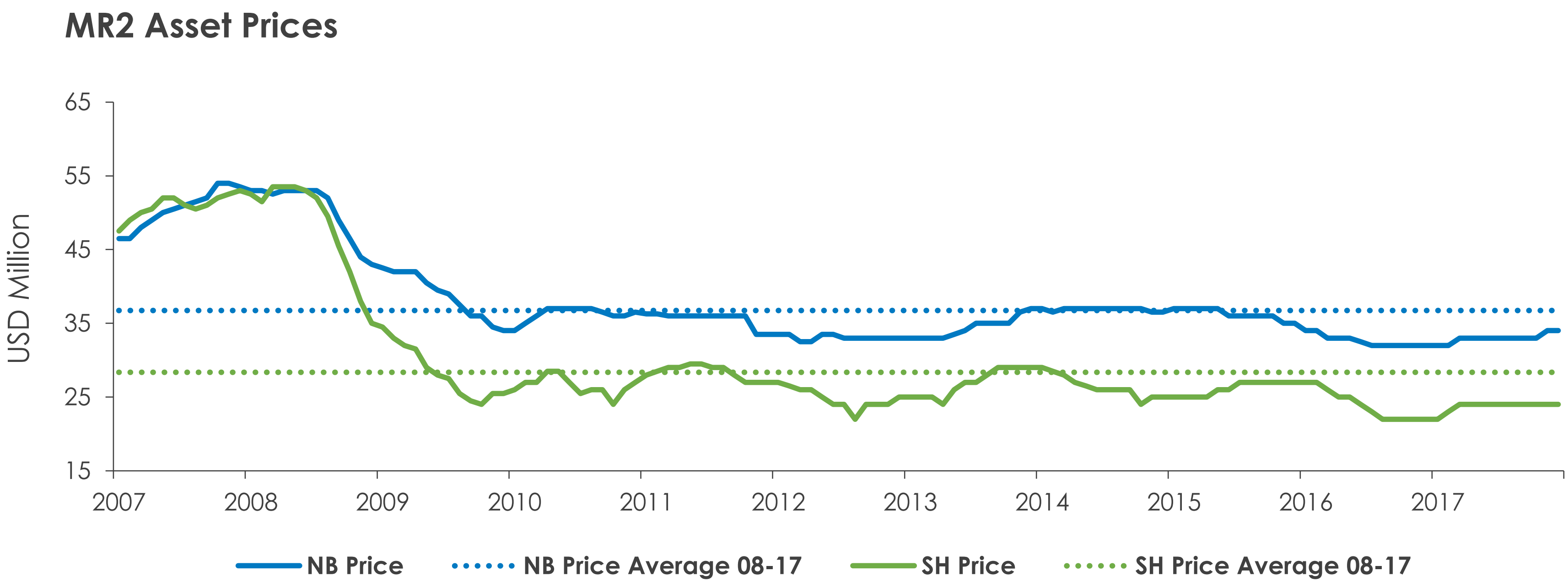

Type	Current *	10 Yr. Average **	Difference
New Build(delivery Q419) ***	$35.5	$36.7	(3.3%)
5 yr. old	$25.9	$28.4	(8.8%)

** Broker indications*

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

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

NON-GAAP MEASURES AND DEFINITIONS

EXHIBIT II

PXS PYXIS TANKERS

(in thousands of U.S. Dollars)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2018
Reconciliation of Net (loss) / income to Adjusted EBITDA		
Net (loss) / income	$ (1,703)	$ 604
Depreciation	1,373	1,373
Amortization of special survey costs	18	26
Interest and finance costs, net	699	872
EBITDA	**$ 387**	**$ 2,875**
Vessel impairment charge	-	1,543
Gain from debt extinguishment	-	(4,306)
Gain from financial derivative instrument	-	(11)
Adjusted EBITDA	**$ 387**	**$ 101**

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, gain from debt extinguishment and gain from financial derivative instrument. 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.

CONTACT

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