PXS
PYXIS TANKERS

Q2 & 6M 2018 Financial Results

August 10, 2018

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Q2 2018 HIGHLIGHTS

SUMMARY

PYXIS TANKERS

Q2 2018 Financial & Operational Highlights

Mixed results within challenging environment

- Time charter equivalent revenues of $5.1 million*
- Net loss of $1.3 million, or $0.06 per share, basic and diluted
- Adjusted EBITDA of $1.1 million**
- Improved operational costs
- Agreed to extend the maturity of $5 million promissory note to March 31, 2020, in exchange for 0.5% increase in fixed interest rate to 4.5% p.a.
- Subject to the completion of final bank loan documentation, agreed to reduce minimum liquidity requirement to $3.5 million
- As of August 6th, 21% of Q3 available days booked

MR2 Product Tanker Market Update

Sector fundamentals are expected to improve

- Tough current chartering environment
- 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 starting fall 2018
- Acquisition of second-hand MR2 tankers remains attractive with vessel prices 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*

FLEET & EMPLOYMENT OVERVIEW

POSITIONED FOR UPSIDE OPPORTUNITIES

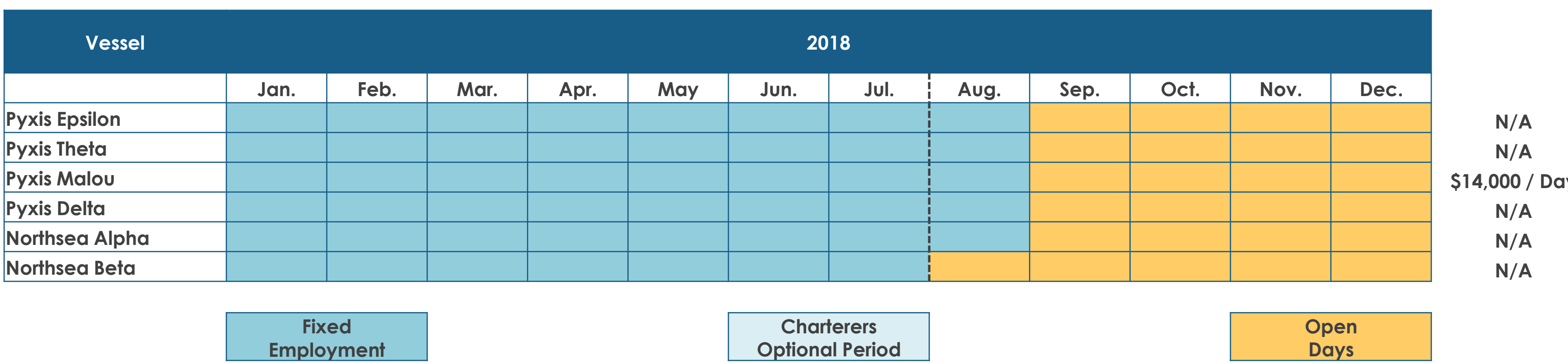
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Type of Charter	Anticipated Redelivery Date [1]
Pyxis Epsilon	SPP / S.Korea	MR	50,295	2015	Spot	N/A
Pyxis Theta	SPP / S.Korea	MR	51,795	2013	Spot	N/A
Pyxis Malou	SPP / S.Korea	MR	50,667	2009	Time	Aug. 2018
Pyxis Delta	Hyundai / S.Korea	MR	46,616	2006	Spot	N/A
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 7.4 Years**		

21% and 8% of the remaining days of Q3 and FY18, respectively, are covered

Fleet Employment Overview



(1) *These tables are dated as of August 6, 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

CHARTERING CONDITIONS

Overall Chartering Market – Currently Tough

- Disappointing spot market
- One year time charter rates recently softened to $13,000/d – almost 50% below last 10 year high of $24,300/d and ~ 11% below post-recession average*
- Major reasons of recent softness in rates:
  - Temporary market disruptions in Atlantic basin
  - Continued drawdown of inventories of refined products worldwide but now approximate 5 year averages
  - Intrusion of larger ships
  - New tonnage declining after period of substantial deliveries but lack of arbitrage opportunities to drive rates

Difficult Short-term Chartering Environment

Source: Drewry, August 2018

MR2 PRODUCT TANKER MARKET UPDATE - continued

LOOKING FURTHER AHEAD

Attractive long-term industry fundamentals

Solid Demand Growth Expected to Continue

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

Moderating Vessel Supply

- Declining MR2 order book:
    - 6.8%* of worldwide fleet (lowest since 2000) with 2.0%* (gross) scheduled for delivery in 2018 (exclusive of delays and scrapping)
    - low new ordering – only 29 MR's in YTD2018*
    - limited capacity additions scheduled beyond 2019 and continued financial/operating problems at certain shipyards
    - slippage still a factor in newbuild deliveries – recently 35%*
- Pick-up in demolitions but increased scrapping likely over long-term
    - 26 MRs scrapped 1H 2018 - exceeds all of 2017
    - 7%* of MR2 global fleet or 114 tankers are 18.5 yrs old or more
    - new environmental regulations for ballast water treatment upgrade (starting September 2019) and low-Sulphur fuel (mandated January 2020) should require significant additional capital expenditure per ship
- Slow-steaming could effectively reduce MR2 supply by ~50 tankers in 2020
- Access to cost effective capital continues to be challenging and further limits new vessel ordering and acquisitions

** Source: Drewry , August 2018 - excludes Jones Act vessels*

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

Type	Current *	10 Yr. Average *	Difference
New Build (delivery Q120) **	$35.0	$36.0	(3%)
SH 5 yr. old	$27.0	$27.3	(1%)

* Source: Drewry, August 2018 - excludes Jones Act vessels

** Exclusive of higher specifications, yard supervision costs and spares, Tier II vessel with no scrubber installed

PYXIS TANKERS

FINANCIAL SUMMARY – Q2 & 6 MONTHS 2018

UNAUDITED FINANCIAL HIGHLIGHTS

THREE & SIX MONTHS ENDED JUNE 30, 2017 & 2018

Depressed spot chartering activity negatively impacted Q218 operating results

	Six Months Ended June 30,		Three Months ended June 30,	
	2017	2018	2017	2018
In '000 USD except for daily TCE rates				
Time / spot charter revenue mix	31% / 69%	60% / 40%	35% / 65%	63% / 37%
Voyage revenues	$16,023	$13,567	$8,383	$6,977
Voyage related costs & commissions	(5,443)	(3,939)	(2,512)	(1,882)
Time charter equivalent revenues *	**$10,580**	**$9,628**	**$5,871**	**$5,095**
Total operating days	984	924	504	499
Daily time charter equivalent rate *	$10,752	$10,419	$11,648	$10,208
Fleet Utilization	90.6%	86.8%	92.3%	91.4%

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

UNAUDITED INCOME STATEMENT

THREE & SIX MONTHS ENDED JUNE 30, 2017 & 2018

Low TCE revenues in Q218 negatively affected the bottom line

	Six Months Ended June 30,		Three Months Ended June 30,	
	2017	2018	2017	2018
In '000 USD except per share data				
Voyage revenues	**$16,023**	**$13,567**	**$8,383**	**$6,977**
Expenses:				
Voyage related costs and commissions	(5,443)	(3,939)	(2,512)	(1,882)
Vessel operating expenses	(6,148)	(6,338)	(3,183)	(3,039)
General and administrative expenses	(1,687)	(1,247)	(918)	(580)
Management fees, related parties	(353)	(357)	(178)	(179)
Management fees, other	(465)	(465)	(233)	(233)
Amortization of special survey costs	(36)	(55)	(18)	(29)
Depreciation	(2,761)	(2,738)	(1,388)	(1,365)
Vessel impairment charge	-	(1,543)	-	-
Bad debt provisions	(181)	(15)	-	41
Operating loss	**(1,051)**	**(3,130)**	**(47)**	**(289)**
Other (expenses) / income:				
Gain from debt extinguishment	-	4,306	-	-
Gain / (loss) from financial derivative instruments	-	7	-	(4)
Interest and finance costs, net	(1,420)	(1,836)	(721)	(964)
Net loss	**($2,471)**	**($653)**	**($768)**	**($1,257)**
Loss per share (basic & diluted)	**($0.14)**	**($0.03)**	**($0.04)**	**($0.06)**
Adjusted EBITDA*	**$1,746**	**$1,206**	**$1,359**	**$1,105**

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

RECENT DAILY FLEET DATA

THREE & SIX MONTHS ENDED JUNE 30, 2017 & 2018

Opex normalized in Q218

(amounts in $)		Six Months Ended June 30,		Three Months Ended June 30,	
		2017	*2018*	*2017*	*2018*
Eco-Efficient MR2: (2 of our vessels)					
Average	TCE	13,151	12,863	12,354	11,773
	Opex	5,818	5,864	6,012	5,719
	Utilization %	89.0%	93.6%	93.4%	95.6%
Eco-Modified MR2: (1 of our vessels)					
	TCE	13,475	11,785	16,046	13,596
	Opex	6,669	6,768	6,989	5,978
	Utilization %	94.5%	83.6%	91.2%	100.0%
Standard MR2: (1 of our vessels)					
	TCE	11,483	10,944	12,788	7,751
	Opex	5,778	5,830	5,628	5,513
	Utilization %	98.3%	98.3%	100.0%	96.7%
Small Tankers: (2 of our vessels)					
Average	TCE	6,380	6,391	7,969	7,712
	Opex	4,942	5,346	5,171	5,234
	Utilization %	86.5%	75.7%	87.9%	80.2%
Fleet: (6 of our vessels)					
	TCE	10,752	10,419	11,648	10,208
	Opex	5,661	5,836	5,830	5,566
	Utilization %	90.6%	86.8%	92.3%	91.4%

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

TOTAL DAILY CASH OPERATIONAL COSTS

ECO-EFFICIENT VESSELS - THREE & SIX MONTHS ENDED JUNE 30, 2017 & 2018

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

(amounts in $/day)	Six Months Ended June 30, 2018 Eco-Efficient	Three Months Ended June 30, 2018 Eco-Efficient
Opex	$5,864	$5,719
Technical & commercial management fees	757	754
Cash G&A expenses	1,148	1,062
Total daily cash operational costs per vessel	**$7,769**	**$7,535**

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

CAPITALIZATION

AT JUNE 30, 2018

Balanced leverage at moderate interest costs

No bank balloon payments scheduled until Q2 2020

		At June 30, 2018
In '000 USD		**ACTUAL**
Cash and cash equivalents, including restricted cash	$	5,146
Bank debt, net of deferred financing fees		57,397
Promissory note		5,000
Total funded debt	**$**	**62,397**
Stockholders' equity		47,503
Total capitalization	**$**	**109,900**
Net funded debt	**$**	**57,251**
Total funded debt / total capitalization		**56.8%**
Net funded debt / total capitalization		**52.1%**

- Weighted average interest rate of total debt for the six months ended June 30, 2018 was 5.05%

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 ~7.4 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 August 6th, 21% of Q3 available days booked ▶ 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 ▶ Balanced capitalization with moderate 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 expected fleet growth (gross) of 3.4% in 2019 ▶ Increased scrapping expected – 7% of global MR2 fleet 18.5 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 (except possibly maiden voyage).

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, August 2018

CHANGING TRADE ROUTES & PETROLEUM REFINERY LANDSCAPE CREATING INCREMENTAL DEMAND

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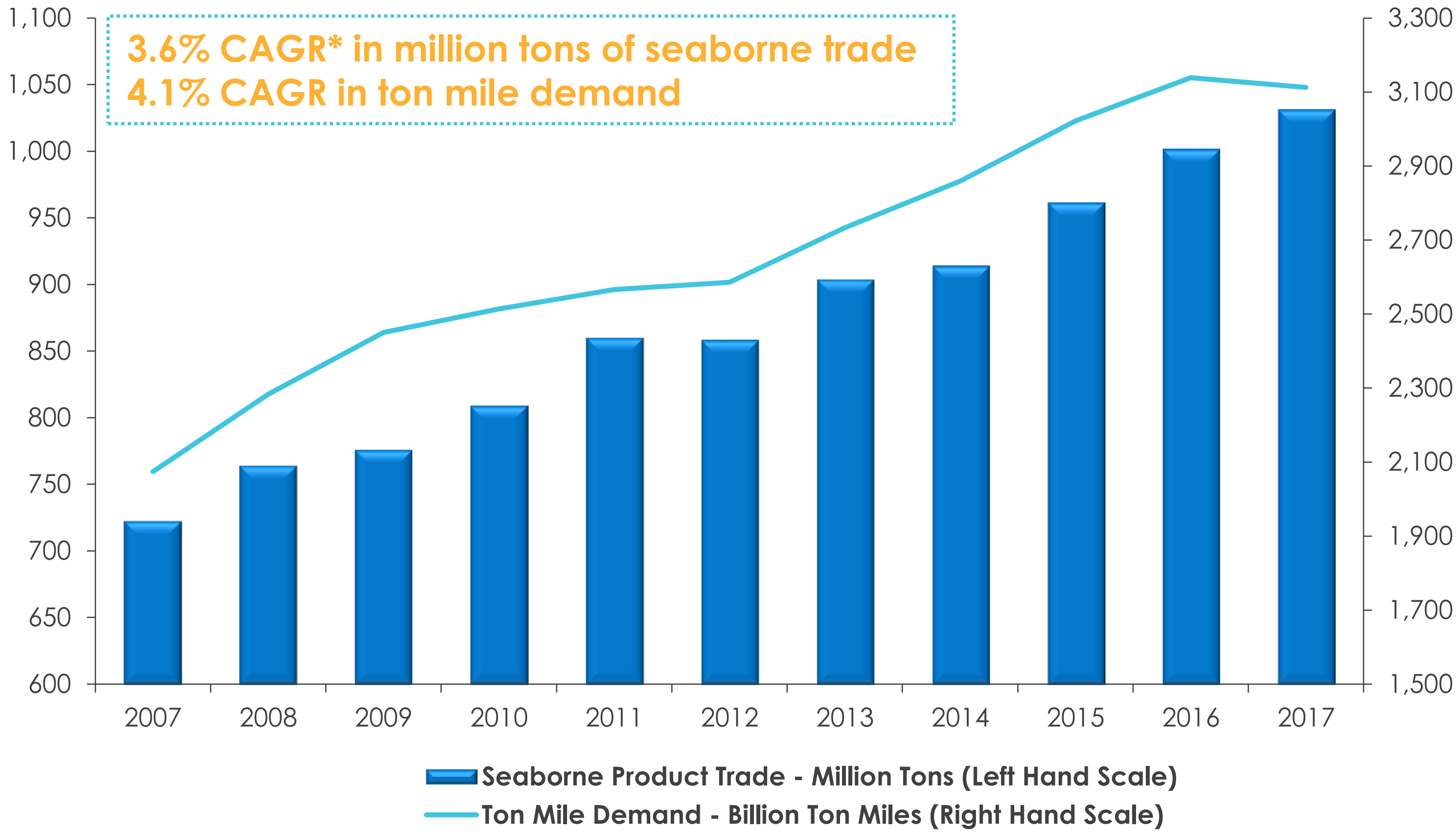
Increases in Demand due to Changing Trade Routes & Refining Landscape

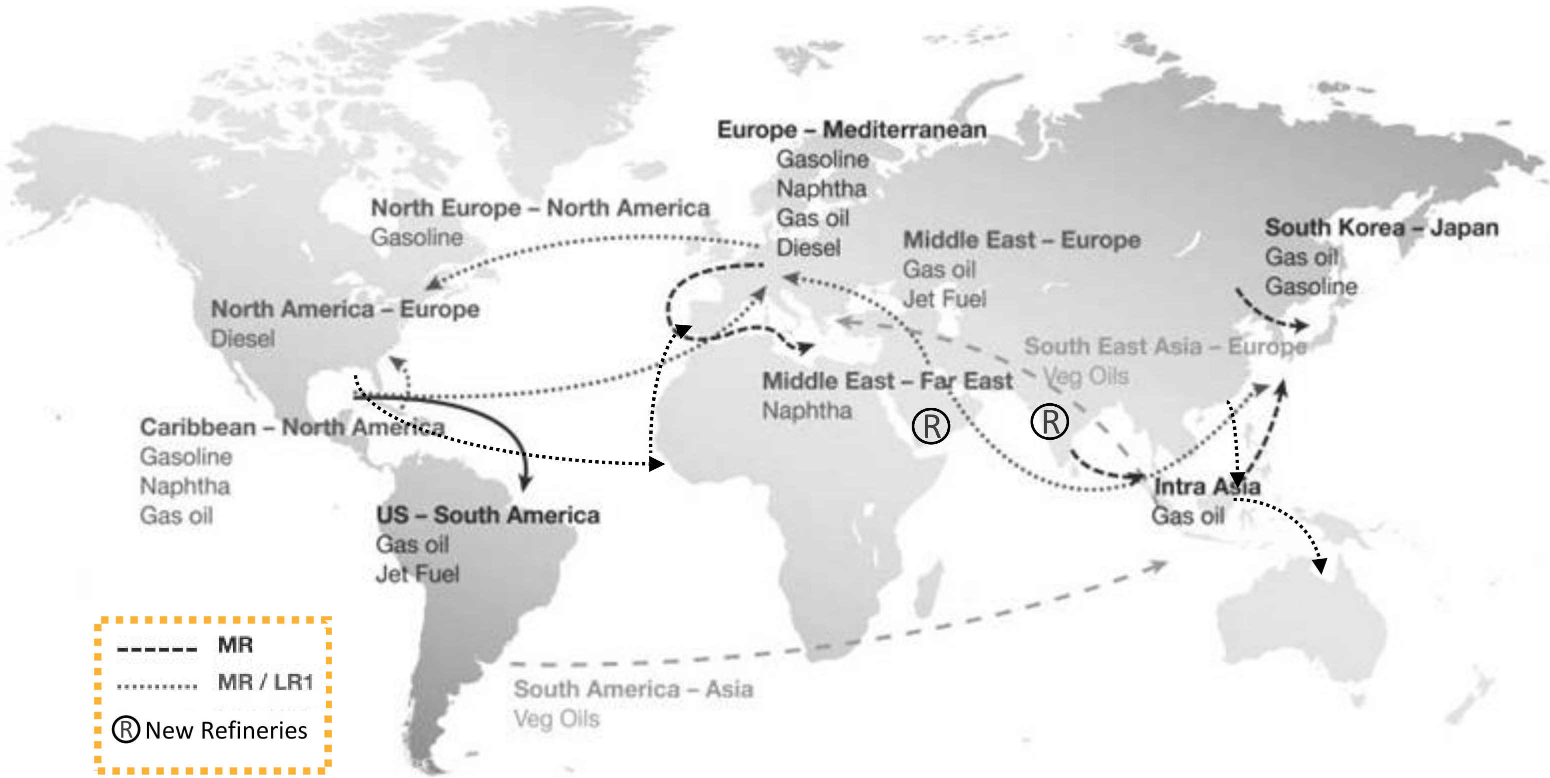


Source: Drewry, August 2018

** 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, August 2018

U.S. HAS BECOME LARGEST EXPORTER OF REFINED PRODUCTS GLOBALLY

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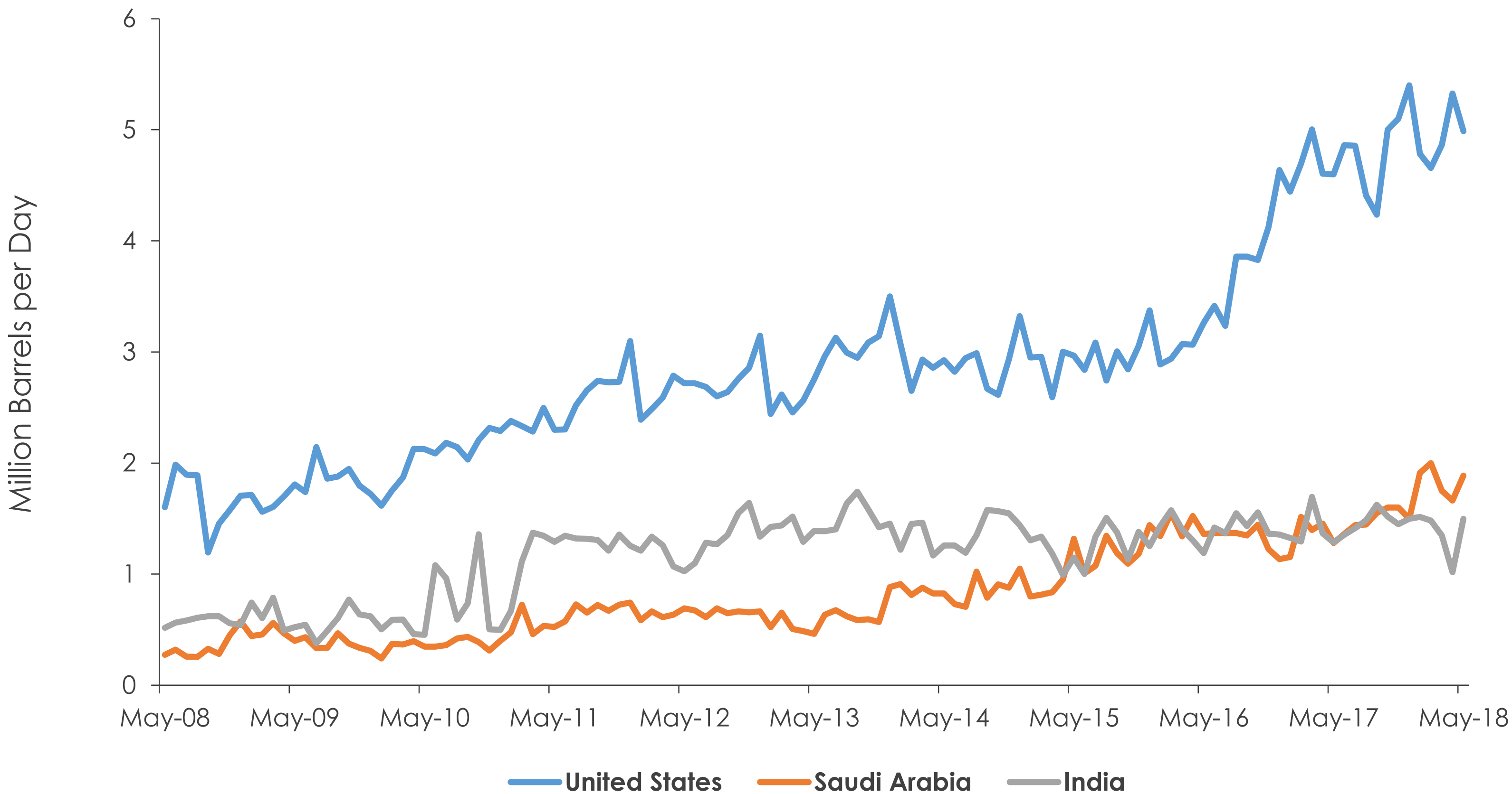
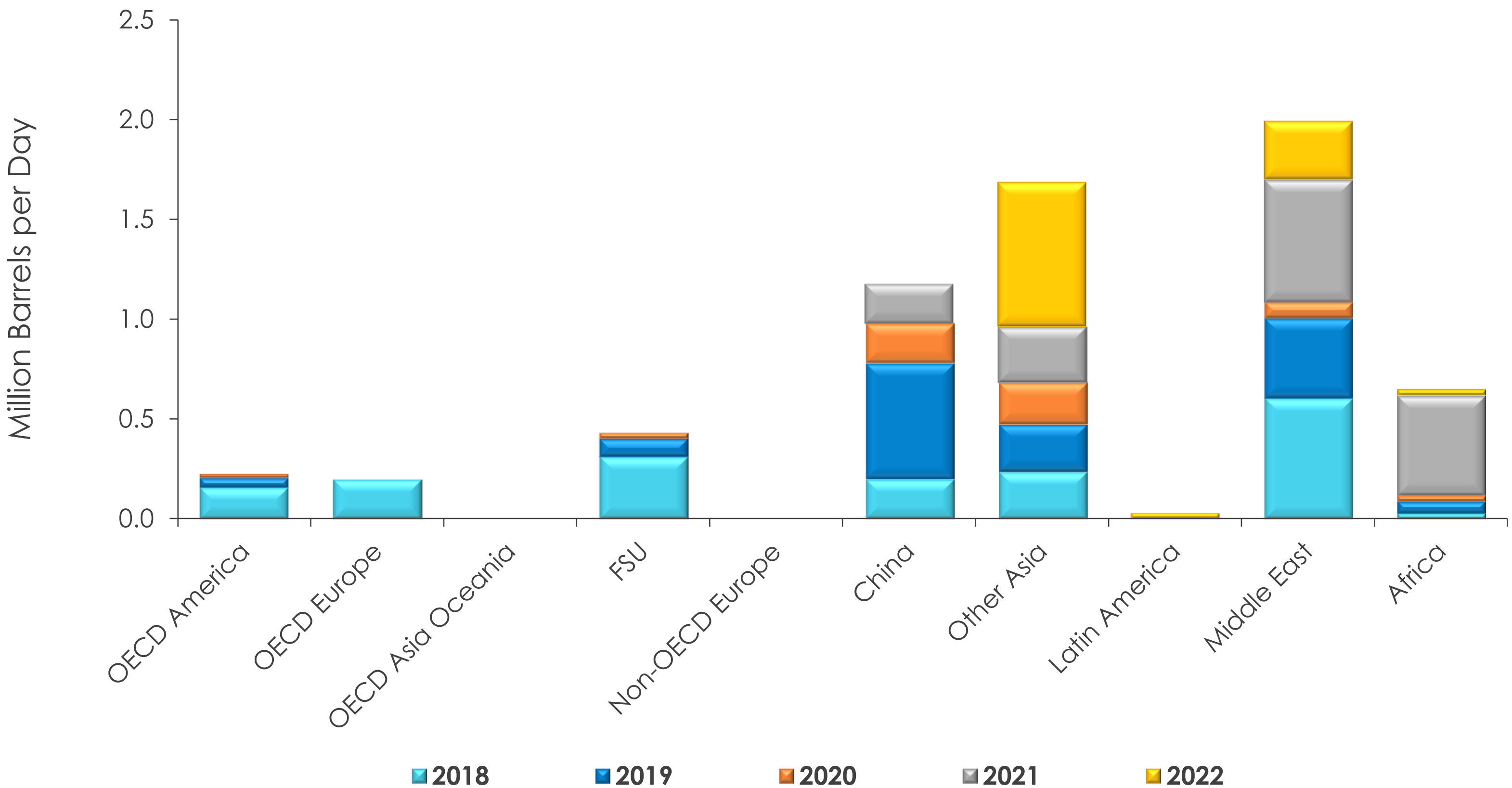
Increase in refinery capacity due to proliferation of shale oil production



Source: Drewry, August 2018

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

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



6.6% Increase in Global Refinery Capacity (2018-22)

Source: Drewry, August 2018

MR2 ORDER BOOK AT LOWEST LEVEL SINCE 2000

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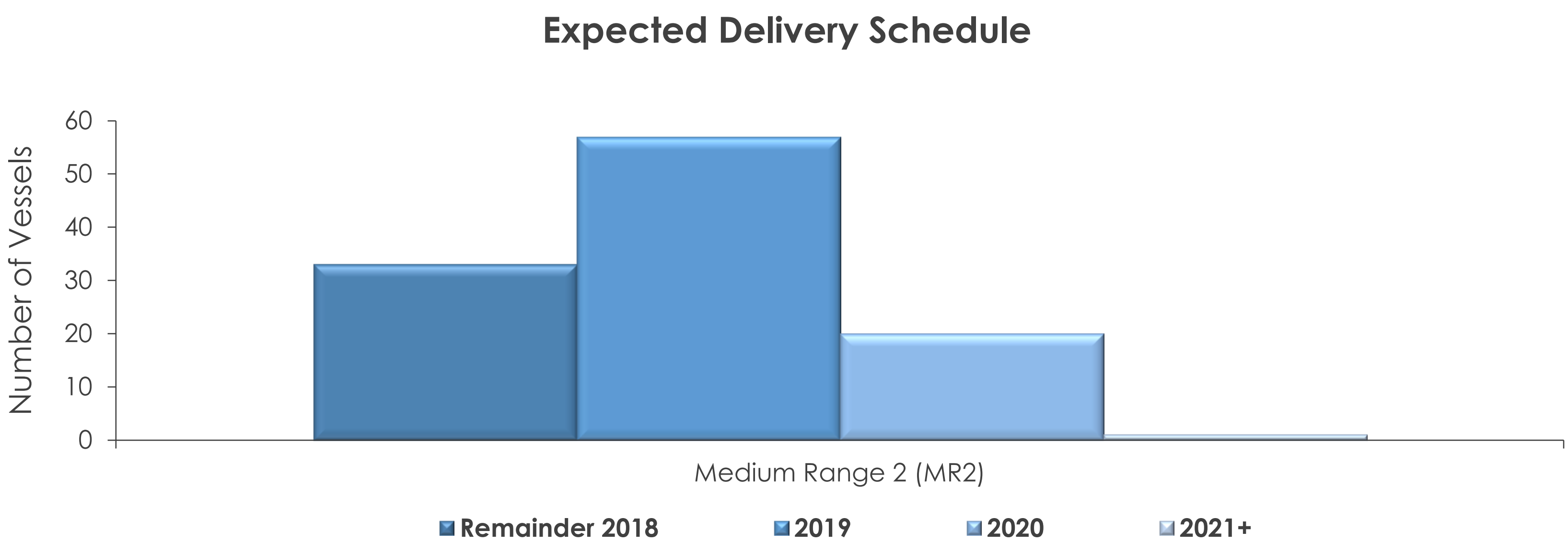

- **Total MR2 vessel orderbook** has fallen from a ~48% high in 2007 of the then existing fleet to **6.8%** (111 MR2 vessels) of the worldwide fleet, lowest since 2000
- **MR2: Low ordering** – 29 MR2's in YTD2018 (1.8% of global fleet)
- **Limited capacity additions** scheduled beyond 2018 due to continued financial problems/restructurings/closures at certain shipyards and limited availability of cost-effective capital
- **Worldwide MR2 fleet is expected to grow by 3.4% (gross) in 2019**, without giving effect to scrapping of older vessels and slippage of deliveries
- **Delays in scheduled new vessel deliveries** – recently as high as 35%/yr.

Source: Drewry, August 2018 - excludes Jones Act vessels

MR2 SCRAPPING EXPECTED TO INCREASE

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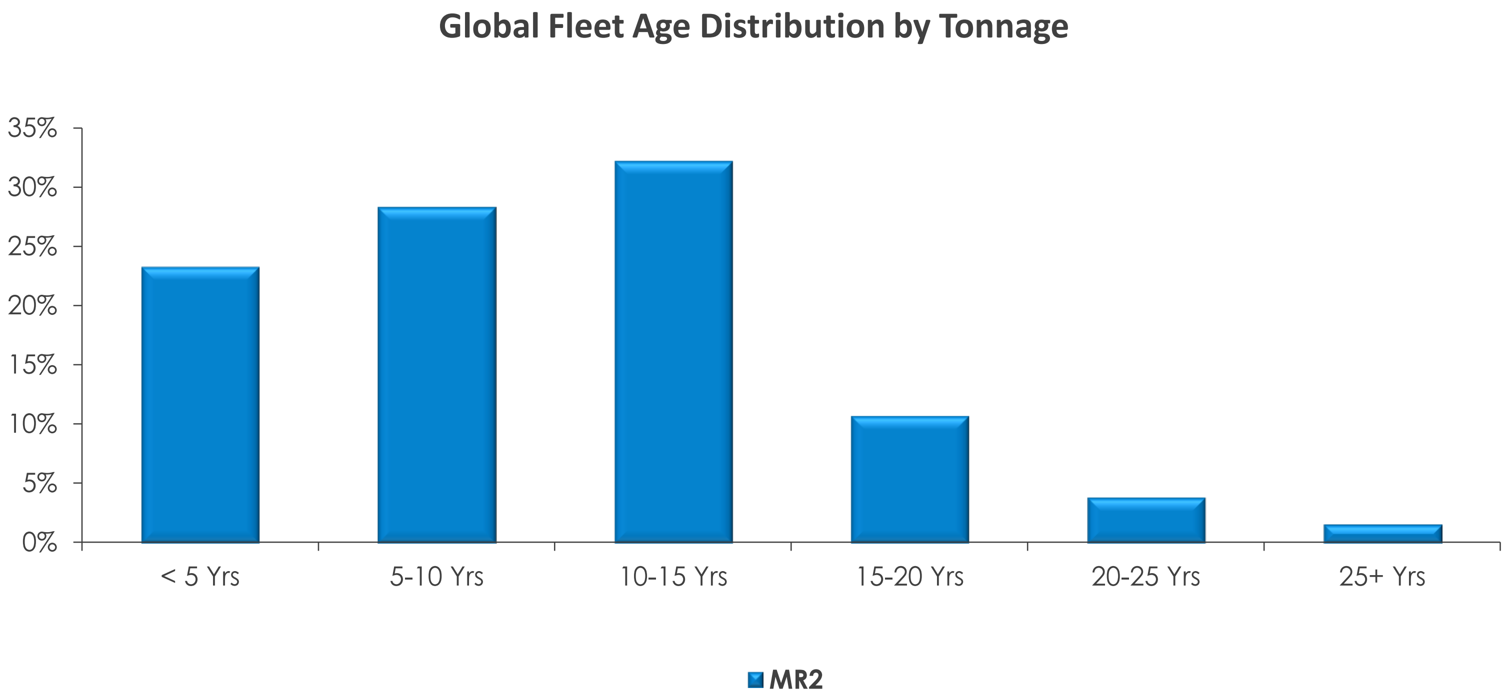

- **Average age of MR2 fleet is 9.9 years**
- **89 MR2 vessels (5.4%) are 20 years old or more**
- **Less than 1% scrapping in 2017, but pick-up in demolitions YTD2018**
- **Sizeable portion of the fleet is approaching end of its useful life - future supply will affect replacement ability**
- **New environmental regulations should drive more scrapping**
- **85 MR2 face 4th special survey by January 2020**

Source: Drewry, August 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
  - **114 MR2 (7.0% of world fleet) are 18.5 year old +**

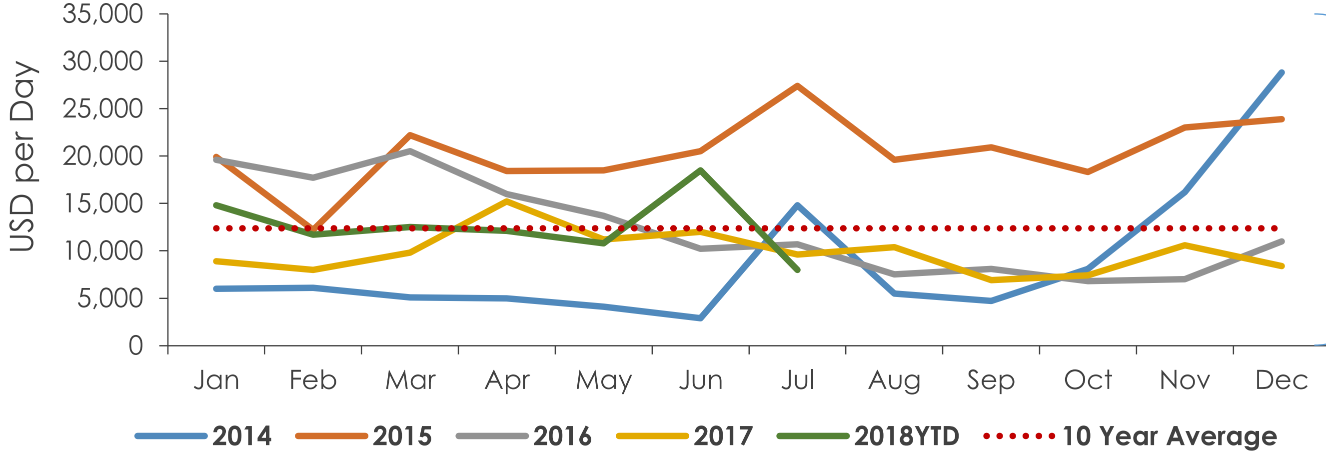
- **Ballast Water Treatment System ("BWTS")**
  - Ballast sea water is used to stabilize vessels and ensure structural integrity; Pumped before/after cargo is loaded/unloaded
  - Starting September 2019 at vessel's next special survey, owners will have to install approved BWTS, which removes inactive 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 million cost vs. ~$4.0 million vessel scrap value**) to burn current grade of fuel, or ii) pay sizeable premium (currently ~ $215 per ton or $6,450 per day) to burn marine gas oil (MGO) fuel and run vessel at slower speed
  - **Slow steaming** effectively reduces global vessel supply in 2020 by **~50 MR2**

Source: Drewry, August 2018

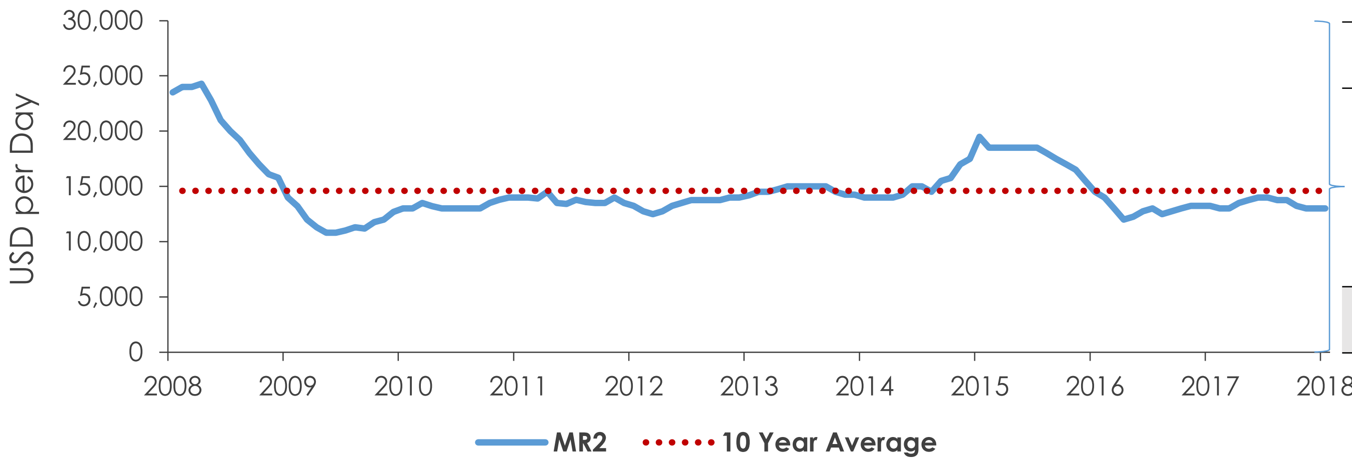
MR2 CHARTER RATES POSITIONED FOR REBOUND

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



Aug.08-Jul.18	MR2 Avg. Rate
Average	$12,363
Low	$1,800
High	$29,700
Jul. 2018	**$8,000**

1 Year MR2 Time Charter Equivalent Rates *



Aug.08-Jul.18	MR2 Avg. Rate
Average	$14,595
Low	$10,800
High	$24,300
Jul. 2018	**$13,000**

Source: Drewry, August 2018

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

REASONABLE MR2 ASSET VALUES CREATE ATTRACTIVE ENTRY POINT

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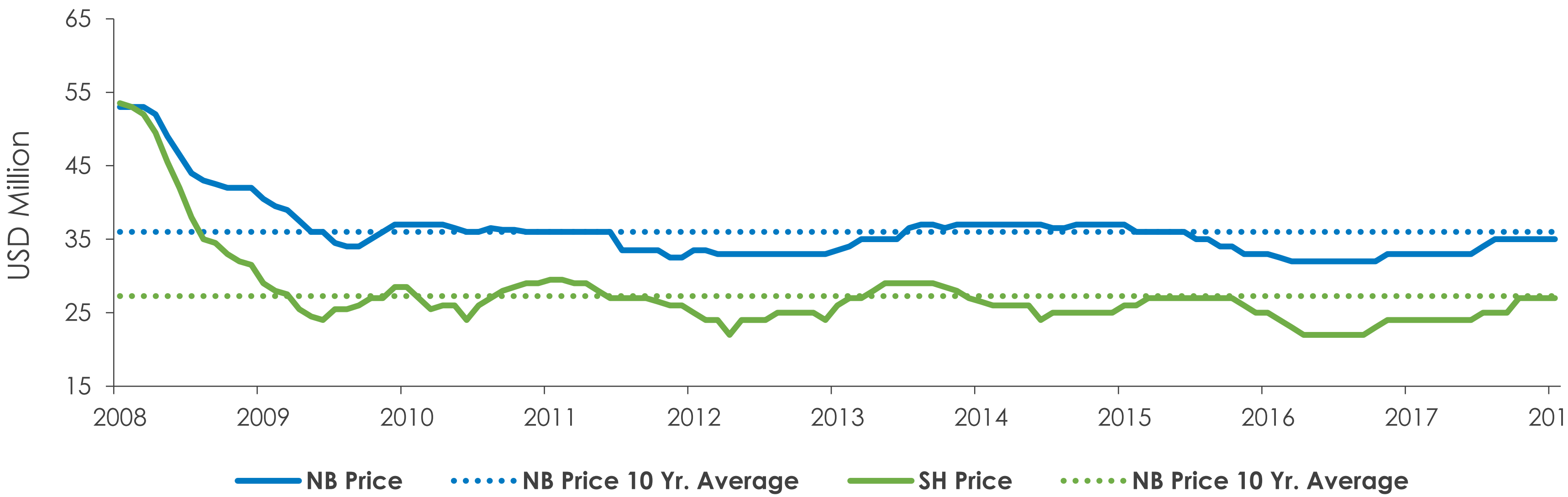
MR2 Asset Prices



Type	Current *	10 Yr. Average *	Difference
New Build(delivery Q120) **	$35.0	$36.0	(3%)
SH 5 yr. old	$27.0	$27.3	(1%)

** Source: Drewry, August 2018 - excludes Jones Act vessels*

*** Exclusive of higher specifications, yard supervision costs and spares, Tier II vessel with no scrubber installed*

NON-GAAP MEASURES AND DEFINITIONS

EXHIBIT II

PYXIS TANKERS

(in thousands of U.S. Dollars)	Six Months Ended June 30,		Three Months Ended June 30,	
	2017	2018	2017	2018
Reconciliation of Net loss to Adjusted EBITDA				
Net loss	$ (2,471)	$ (653)	$ (768)	$ (1,257)
Depreciation	2,761	2,738	1,388	1,365
Amortization of special survey costs	36	55	18	29
Interest and finance costs, net	1,420	1,836	721	964
EBITDA	**$ 1,746**	**$ 3,976**	**$ 1,359**	**$ 1,101**
Vessel impairment charge	-	1,543	-	-
Gain from debt extinguishment	-	(4,306)	-	-
Gain / (loss) from financial derivative instrument	-	(7)	-	4
Adjusted EBITDA	**$ 1,746**	**$ 1,206**	**$ 1,359**	**$ 1,105**

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 / (loss) 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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