



PYXIS TANKERS

August 10, 2020

Q2 & 6 Months Ended June 30, 2020 Financial Results



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Q2 2020 Financial & Operational Highlights

Improving performance

- ▶ Time charter equivalent revenues of \$4.5 million*, down 17.1% from Q2 '19
- ▶ Net loss of \$1.2 million, or \$0.06 loss per share, basic and diluted
- ▶ Adjusted EBITDA of \$1.1 million**, down 12.0% from Q2 '19
- ▶ Lower revenue, total operational costs and interest burden due to sale of Pyxis Delta
- ▶ As of August 6th, 62% of available days booked for Q3 (to earliest re-delivery, excluding options) with avg. MR2 gross TC rate of \$15,125/day
- ▶ At June 30, 2020 net funded debt/total capitalization of 61%

MR2 Product Tanker Market Update

Sector fundamentals show mixed signals

- ▶ Extreme volatility in charter rates during Q2, 2020; Recent bottoming
- ▶ MR2 tanker orderbook still historically low and declining; net supply growth of ~2% in 2020
- ▶ Demand fundamentals should improve with global economic recovery (IMF-5.4% GDP growth returns in 2021) combined with refined products inventory drawdowns
- ▶ Acquisitions of second-hand MR2 tankers are attractive as vessel prices are now below historical averages
- ▶ Covid-19 continues to create uncertain path for all

* Time charter equivalent ("TCE") revenues are voyage revenues less voyage related costs and commissions; please see Exhibit I – Definitions

** Please see Exhibit II – Non-GAAP Measures

FLEET & EMPLOYMENT OVERVIEW

POSITIONED FOR UPSIDE OPPORTUNITIES



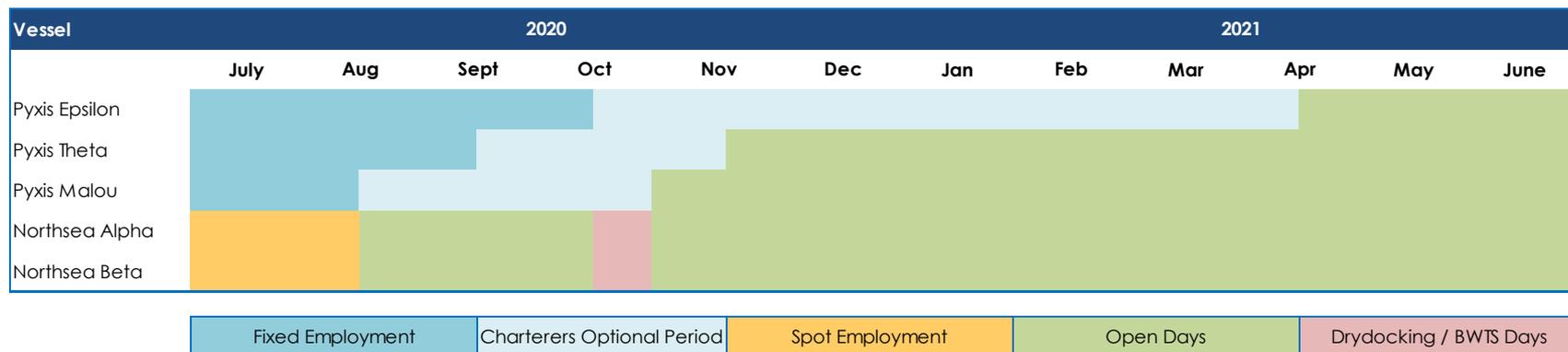
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Type of Charter	Current Charter	
						Charter rate ⁽¹⁾	Earliest Redelivery Date
Pyxis Epsilon ⁽²⁾	SPP / S.Korea	MR	50,295	2015	Time	\$13,500	October 2020
Pyxis Theta ⁽³⁾	SPP / S.Korea	MR	51,795	2013	Time	\$16,750	September 2020
Pyxis Malou ⁽⁴⁾	SPP / S.Korea	MR	50,667	2009	Time	\$18,000	August 2020
Northsea Alpha ⁽⁵⁾	Kejin / China	Small Tanker	8,615	2010	Spot	n/a	n/a
Northsea Beta ⁽⁵⁾	Kejin / China	Small Tanker	<u>8,647</u>	<u>2010</u>	Spot	n/a	n/a
Total 170,019				Avg. Age 8.9 Years			

18% of the remaining days of 2020, are covered, exclusive of charters' options

Fleet Employment Overview



- (1) These tables are dated as of August 6, 2020 and show gross rates and do not reflect commissions payable.
- (2) The charterer has the option to extend the charter at a gross rate of \$15,000 for a further 3 months and \$16,500 for an additional 3 months thereafter
- (3) Pyxis Theta is contracted with a charterer's right to extend the charter at the same rate to November, 2020
- (4) Pyxis Malou is contracted with a charterer's right to extend the charter at the same rate to November, 2020
- (5) Northsea Alpha & Northsea Beta are scheduled to have their special surveys during the fourth quarter of 2020 with expected off-hire 20 days per vessel and cost of \$0.35 million each



MARKET UPDATE

PRODUCT TANKER INDUSTRY

Huge Rate Volatility During the Quarter

- ▶ Rapid demand destruction worldwide, especially for transportation fuels, occurred from spread of Covid-19 in the spring of 2020.
- ▶ Steep contango of prices for short period resulted in rapid inventory build-up at on-shore petroleum storage facilities with demand spilling over to floating storage.
- ▶ Spike in tanker demand at end of April due to port congestion, arbitrage trades and floating storage briefly resulted in record-high spot charter rates.
- ▶ Improved public safety for prevention of spread of Covid-19 and over \$10 trillion of announced fiscal and monetary stimulus programs globally assists in gradual but uneven recoveries in many countries.
- ▶ Lower global activity combined with de-stocking of refined product inventories results in less demand for tankers and rapid fall in charter rates.
- ▶ July 10th, IEA revises estimate of 2020 global oil demand down 8% to 92.1M barrels/day; OPEC+ crude production cuts with further reductions from others, including U.S. shale producers, help oversupply.
- ▶ By late-July, spot charter rates dramatically lower but seem to be stabilizing; Indicative One-year T/C also lower to \$13.5K/d for a Standard MR and ~\$14.5K/d for an modern Eco-efficient unit.

Continued Uncertainty Expected due to Impact of Covid-19

- ▶ De-stocking has reduced sea-borne cargoes and returned tonnage to the open market, thereby continuing to pressure charter rates.
- ▶ Actual global inventories of crude oil and refined petroleum products remain high.
- ▶ Un-even economic recovery and varying inventory positions could create arbitrage opportunities and cause spot charter rates to temporarily rise.
- ▶ Traditional winter season for movement of cargoes could help lift charter rates.
- ▶ Historically, demand for refined products correlated to global GDP growth; Despite a revised 4.9% decline in GDP for 2020, the IMF sees a rebound in growth of 5.4% in 2021*.
- ▶ Tanker demand further supported by increasing worldwide refinery throughput and capacity additions, led by Middle East and Asia, leading to ton-mile expansion, and return of growth in U.S. and Chinese petroleum products exports.
- ▶ However, uncertain path of Covid-19 continues to negatively impact global economic recovery and create volatility to commodity prices and charter rates.

*IMF – July 10, 2020

Attractive Long- Term Supply Outlook

- ▶ Declining MR2 order book:
 - 6.1%* of worldwide fleet or 108 vessels (down from 25% in 2009).
 - Extremely low new ordering – only 1 MR in 1H 2020*
 - Limited capacity additions scheduled beyond 2020 – 71 MR's in total*.
 - Impact of Covid-19 has resulted in delays in newbuild deliveries- estimated 27% in 1H 2020 (Steem Shipbrokers –July 17,2020).
 - New ship and engine designs, broader selection of fuels and scrubbers further complicates new ordering for owners.

- ▶ Currently low demolition levels but increased scrapping likely over long-term:
 - Only 4* MR2 scrapped during 1H 2020.
 - 6.2%* of global fleet or 110 MR2 are 20 yrs old or more.
 - Increasing environmental regulations, such as, ballast water treatment upgrades, should require significant additional capital expenditures/ship and more dry-docking days.

- ▶ Access to cost effective capital continues to be very challenging and further limits new vessel ordering.

* Source: Drewry – August 2020, 37-54,999 dwt product tankers, excludes Jones Act vessels

Positive Long-term Industry Fundamentals & Reasonable Vessel Values Offer Attractive Entry Point	Type (\$ million)	Current *	Historical Average **	Difference
	New Build (delivery Early '22) ***	\$34.9	\$36.8	(5%)
	5 yr. Old	26.8	28.6	(6%)
	10 yr. Old	17.8	20.0	(11%)

*Ship Broker average indications

**Source: Drewry – August 2020, excludes Jones Act vessels, period 2008 - 19

***Tier III vessel, exclusive of higher specifications, yard supervision costs and spares, no scrubber

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PYXIS TANKERS

FINANCIAL SUMMARY – 3 & 6 MONTHS ENDED JUNE 30, 2020

UNAUDITED FINANCIAL HIGHLIGHTS

THREE & SIX MONTHS ENDED JUNE 30, 2019 & 2020



**Sale of One MR in
1H 2020
Outweighed Better
Charter Rates,
Reducing
Revenues**

	Six Months Ended June 30,		Three Months ended June 30,	
	2019	2020	2019	2020
<i>In '000 USD except for daily TCE rates</i>				
Time / spot charter revenue mix	67% / 33%	63% / 37%	79% / 21%	73% / 27%
Revenues, net	\$13,180	\$12,124	\$6,456	\$5,489
Voyage related costs & commissions	(2,926)	(2,629)	(975)	(947)
Time charter equivalent revenues *	\$10,254	\$9,495	\$5,481	\$4,542
Total operating days	924	802	475	386
Daily time charter equivalent rate *	\$11,096	\$11,844	\$11,542	\$11,766
Fleet Utilization	87.3%	89.3%	87.0%	87.1%

* Subject to rounding; Please see Exhibit I –Definitions

UNAUDITED INCOME STATEMENT

THREE & SIX MONTHS ENDED JUNE 30, 2019 & 2020



**Lower Costs
More Than
Offset Lower
Revenue from
Sold Vessel,
Positively
Affecting
Bottom Line**

	Six Months Ended June 30,		Three Months Ended June 30,	
	2019	2020	2019	2020
<i>In '000 USD except per share data</i>				
Revenues, net	\$13,180	\$12,124	\$6,456	\$5,489
Expenses:				
Voyage related costs and commissions	(2,926)	(2,629)	(975)	(947)
Vessel operating expenses	(6,402)	(5,228)	(3,150)	(2,500)
General and administrative expenses	(1,187)	(1,113)	(626)	(549)
Management fees, related parties	(359)	(332)	(180)	(151)
Management fees, other	(465)	(432)	(233)	(194)
Amortization of special survey costs	(117)	(97)	(69)	(48)
Depreciation	(2,705)	(2,189)	(1,364)	(1,094)
Gain from the sale of vessel, net	-	7	-	-
Bad debt provisions	(26)	-	13	-
Operating (loss) / income	(1,007)	111	(128)	6
Other (expenses) / income:				
(Loss) / Gain from financial derivative instruments	(25)	2	(4)	(1)
Interest and finance costs, net	(2,905)	(2,516)	(1,474)	(1,198)
Net loss	(\$3,937)	(\$2,403)	(\$1,606)	(\$1,193)
Loss per share (basic & diluted)	(\$0.19)	(\$0.11)	(\$0.08)	(\$0.06)
Adjusted EBITDA*	\$1,815	\$2,390	\$1,305	\$1,148

* Please see Exhibit II – Non-GAAP Measures

RECENT DAILY FLEET DATA

THREE & SIX MONTHS ENDED JUNE 30, 2019 & 2020



**Continued
Improvement of
TCE, Opex &
Utilization**

<i>(amounts in \$)</i>		Six Months Ended June 30,		Three Months Ended June 30,	
		2019	2020	2019	2020
Eco-Efficient MR2: (2 of our vessels)					
Average	TCE *	13,673	15,060	14,278	14,410
	Opex *	5,771	5,966	5,775	6,017
	Utilization %	100.0%	98.0%	100.0%	98.8%
Eco-Modified MR2: (1 of our vessels)					
	TCE	12,809	15,286	13,297	15,697
	Opex **	7,228	6,078	6,746	5,493
	Utilization %	98.0%	100.0%	100.0%	100.0%
Standard MR2: (1 of our vessels) ***					
	TCE	12,329	-	12,369	-
	Opex	5,959	-	5,994	-
	Utilization %	100.0%	-	99.7%	-
Small Tankers: (2 of our vessels)					
Average	TCE	4,981	5,533	4,939	5,451
	Opex	5,319	4,954	5,160	4,946
	Utilization %	63.8%	75.5%	61.0%	69.8%
Fleet: (6 / 5 of our vessels) ***					
	TCE	11,096	11,844	11,542	11,766
	Opex	5,895	5,584	5,768	5,484
	Utilization %	87.3%	89.3%	87.0%	87.1%

* Please see Exhibit I – Definitions

** Pyxis Malou completed her special survey during Q1 2019

*** Pyxis Delta was sold on January 13, 2020 and has been excluded from the calculations for the period ended June 30, 2020

TOTAL DAILY CASH OPERATIONAL COSTS

ECO-EFFICIENT VESSELS - THREE & SIX MONTHS ENDED JUNE 30, 2020



**Our Eco Efficient
MR2 tankers'
Total Daily
Operational
Costs Continue to
be Stable and
Competitive**

(amounts in \$/day)

	Six Months Ended June 30, 2020	Three Months Ended June 30, 2020
Opex	\$5,966	\$6,017
Technical & commercial management fees	757	757
G&A expenses	<u>1,208</u>	<u>1,209</u>
Total daily cash operational costs per vessel	\$7,931	\$7,983

* Please see Exhibit I - Definitions

CAPITALIZATION

AT JUNE 30, 2020

		At June 30, 2020	
<i>In '000 USD</i>		ACTUAL	
Moderate leverage	Cash and cash equivalents, including restricted cash	\$	3,911
	Institutional debt, net of deferred financing fees		51,114
	Promissory note		5,000
	Total funded debt	\$	56,114
No bank balloon payments scheduled until Q1 2023	Stockholders' equity		29,701
	Total capitalization	\$	85,815
	Net funded debt	\$	52,203
	Total funded debt / total capitalization		65.4%
	Net funded debt / total capitalization		60.8%

- Weighted average interest rate of total debt for the six months ended June 30, 2020 was 8.1%

Growth Oriented with Attractive, Modern Fleet

- ▶ Focus on modern medium range (“MR”) product tankers with “eco” features
- ▶ Modern tanker fleet of five IMO-certified vessels - weighted average age of ~8.2 years
- ▶ Management pursuing sale or other long-term strategy for small tankers

Reputable Customer Base & Diversified Chartering Strategy

- ▶ Long-standing relationships with first-class customers worldwide
- ▶ 62% of available days in Q3 2020 booked with average MR rate \$15.1K/day
- ▶ Positioned to capitalize when charter rates improve

Competitive Cost Structure & Moderate Capitalization

- ▶ Disciplined, substantially fixed cost structure with scalable operating platform creates opportunity for greater earnings power when rates improve
- ▶ Daily total operational costs competitive to peer group
- ▶ Moderate capitalization with long-lived debt with balanced interest rate position

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 with significant experience

Positive Long-term Industry Fundamentals Create Attractive Entry Point

- ▶ Covid-19 continues to create uncertainty for all
- ▶ After re-balancing of refined petroleum product inventories, global economic recovery should result in demand outpacing net vessel supply growth
- ▶ Low and declining MR2 orderbook of 6.1% *
- ▶ Increased scrapping expected – 6.2%* of global MR2 fleet 20 years old or more

* Source: Drewry, August 2020



DEFINITIONS

EXHIBIT I

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 certain non-operating or non-recurring charges, such as, vessel impairment charges, gain from debt extinguishment, gain / (loss) on sale of vessel 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. EBITDA and Adjusted EBITDA do not reflect cash requirements for capital expenditures or debt service, nor changes in working capital.

Daily time charter equivalent ("TCE") rate is a standard 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 define total daily operational costs as vessel Opex, technical and commercial management fees plus allocable general and administrative expenses, applied on a daily basis, typically in comparison of our eco-efficient and eco-modified MR's. These costs can vary period to period by fleet composition, vessel delivery, operating structure, management organization and dry-dockings.

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. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues generated and the amount of expenses incurred during the respective period. 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. Available days measures the aggregate number of days in a period during which vessels should be capable of generating revenues. 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. Operating days measures the aggregate number of days in a period during which vessels actually generate revenues.



NON-GAAP MEASURES

EXHIBIT II

EXHIBIT II | NON-GAAP MEASURES



(in thousands of U.S. Dollars)

	Six Months Ended June 30,		Three Months Ended June 30,	
	2019	2020	2019	2020
Reconciliation of Net loss to Adjusted EBITDA				
Net loss	\$ (3,937)	\$ (2,403)	\$ (1,606)	\$ (1,193)
Depreciation	2,705	2,189	1,364	1,094
Amortization of special survey costs	117	97	69	48
Interest and finance costs, net	2,905	2,516	1,474	1,198
EBITDA	\$ 1,790	\$ 2,399	\$ 1,301	\$ 1,147
Loss / (Gain) from financial derivative instrument	25	(2)	4	1
Gain from the sale of vessel, net	-	(7)	-	-
Adjusted EBITDA	\$ 1,815	\$ 2,390	\$ 1,305	\$ 1,148

Pyxis Tankers Inc.

K.Karamanli 59

Maroussi 15125, Greece

Email: info@pyxistankers.com

www.pyxistankers.com

Henry Williams

CFO & Treasurer

Phone: +1 516 455 0106/ +30 210 638 0200

Email: hwilliams@pyxistankers.com