Q3 2017 Financial Results

November 9, 2017

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Q3 2017 HIGHLIGHTS

SUMMARY

PXS PYXIS TANKERS

Q3 2017 Financial & Operational Highlights

Continued challenging chartering environment hurt profitability

- Time charter equivalent revenues of $5.2 million*
- Net loss of $1.3 million, or $0.07 loss per share, basic and diluted
- EBITDA of $0.8 million**
- Continued discipline of total operational costs
- As of November 1st, three vessels under T/C – 40% cover for balance of 2017 (excluding options)
- At September 30, 2017, total cash (including restricted cash) of $5.6 million and net funded debt/total capitalization of 56.1%

MR2 Product Tanker Market Update

Market continues to be volatile

- Medium range product tankers ("MRs") charter rates slightly improved from low-point of October 2016, but still significantly below historical averages; our Eco-efficient MR's averaged TCE of $12,892/d during Q3 2017
- Due to declining scheduled deliveries of new build MRs and improving demand growth, we expect a sustainable improvement in rates starting in late Q4 2017
- 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 I – Non-GAAP Measures and Definitions*

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

FLEET & EMPLOYMENT OVERVIEW

POSITIONED FOR UPSIDE OPPORTUNITIES

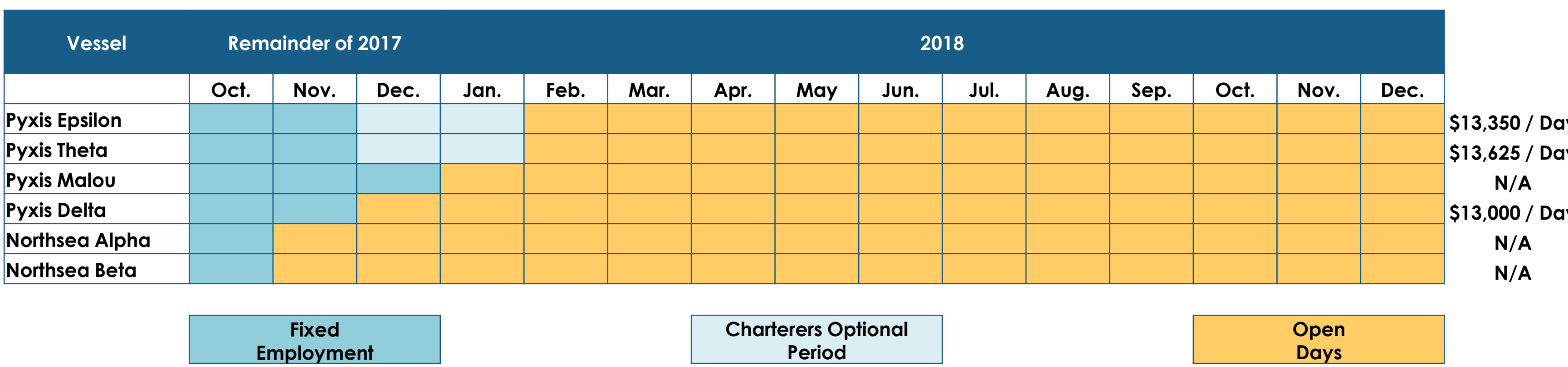
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (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	Time	Nov. 2017
Pyxis Malou	SPP / S.Korea	MR	50,667	2009	Spot	N/A
Pyxis Delta	Hyundai / S.Korea	MR	46,616	2006	Time	Nov. 2017
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 6.7 Years**		

As of November 1, 2017, 40% of anticipated available days for remainder of 2017 covered, excluding options

Fleet Employment Overview



(1) *These tables are dated as of November 1, 2017 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

PYXIS TANKERS

Challenging Chartering Environment Continued in Q317

- Spot market continues to be volatile
- Period rates remained flat
- Major reasons:
  - new tonnage deliveries – over the hump with very modest new ordering of MR's
  - working-off of high inventories of refined products worldwide – now below 2016 levels and moving towards 5 year averages
  - lack of arbitrage trades – but wider crack spreads and Brent/WTI differentials may lead to new market opportunities

Directionally Pointing to Better Chartering Environment in Near Future

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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:
  - 5.5%* of worldwide fleet with 2.5%* (gross) scheduled for delivery in 2017 and 2018 (exclusive of delays and scrapping)
  - little new ordering – only 27 MR's LTM (1.6% of global fleet)*
  - many shipyards still facing financial/operating problems
  - slippage still a factor in newbuild deliveries
- Currently low demolition levels but increased scrapping likely over long-term
  - 6.4%* of MR2 global fleet or 104 ships are 20+ yrs old; 10.7% or 174 are 17+ yrs old*
  - 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 – May 2017, excludes Jones Act vessels*

ATTRACTIVE ENTRY POINT FOR VESSEL ACQUISITION

PYXIS TANKERS

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	Late Oct. 2017	Avg. 2006-17*	Difference
New Build (del. 1H19)**	$33.3	$39.2	(15%)
5 yr. old	$23.5	$32.5	(28%)

** Source: Drewry – May 2017, excludes Jones Act vessels*

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

PYXIS TANKERS

FINANCIAL SUMMARY – Q3 & 9 MONTHS 2017

UNAUDITED FINANCIAL HIGHLIGHTS

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2016 & 2017

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Comparative Q/Q improvement but continued soft spot chartering activity impacted Q317 operating results

In '000 USD except for daily TCE rates	Nine Months ended September 30, 2016	Nine Months ended September 30, 2017	Three Months ended September 30, 2016	Three Months ended September 30, 2017
Time / spot charter revenue mix	78% / 22%	41% / 59%	64% / 36%	67% / 33%
Voyage revenues	$23,538	$22,509	$7,197	$6,339
Voyage related costs & commissions	(3,914)	(6,778)	(2,234)	(1,188)
Time charter equivalent revenues *	**$19,624**	**$15,731**	**$4,963**	**$5,151**
Total operating days	1,529	1,470	477	486
Daily time charter equivalent rate *	$12,835	$10,701	$10,406	$10,600
Fleet Utilization	93.0%	89.7%	86.4%	88.0%

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

UNAUDITED INCOME STATEMENT

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2016 & 2017

PYXIS TANKERS

Q/Q improvement but low TCE revenues in Q317 negatively affected the bottom line

In '000 USD except per share data	Nine Months ended September 30, 2016	Nine Months ended September 30, 2017	Three Months ended September 30, 2016	Three Months ended September 30, 2017
Voyage revenues	**$23,538**	**$22,509**	**$7,197**	**$6,339**
Expenses:				
Voyage related costs and commissions	(3,914)	(6,778)	(2,234)	(1,188)
Vessel operating expenses	(9,774)	(9,414)	(3,211)	(3,266)
General and administrative expenses	(1,981)	(2,276)*	(581)	(589)
Management fees, related parties	(460)	(532)	(169)	(179)
Management fees, other	(778)	(697)	(252)	(232)
Amortization of special survey costs	(185)	(54)	(61)	(18)
Depreciation	(4,318)	(4,164)	(1,449)	(1,403)
Bad debt provisions	-	(231)	-	(50)
Operating income / (loss)	**2,128**	**(1,637)**	**(760)**	**(586)**
Other expenses:				
Interest and finance costs, net	(2,109)	(2,157)	(703)	(737)
Net income / (loss) *	**$19**	**($3,794)**	**($1,463)**	**($1,323)**
Earnings / (loss) per share (basic & diluted) *	**$0.00**	**($0.21)**	**($0.08)**	**($0.07)**
EBITDA*, **	**$6,631**	**$2,581**	**$750**	**$835**

* *Includes write-off of F-1 offering costs of ~ $329K in Q2; excluding same, EBITDA and Loss/share would have been $2,910 and ($0.19), respectively, for the nine months ended September 30, 2017*

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

RECENT DAILY FLEET DATA

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2016 & 2017

Overall consistency in vessel Opex

(amounts in $)		Nine Months Ended September 30,		Three Months Ended September 30,	
		2016	*2017*	*2016*	*2017*
Eco-Efficient MR2: (2 of our vessels)					
Average	TCE *	15,442	13,057	14,830	12,892
	Opex *	5,798	5,836	5,624	5,871
	Utilization %	98.5%	92.7%	96.2%	100.0%
Eco-Modified MR2: (1 of our vessels)					
	TCE	12,447	12,634	4,847	10,838
	Opex	6,484	6,562	6,199	6,351
	Utilization %	93.4%	91.9%	85.9%	87.0%
Standard MR2: (1 of our vessels)					
	TCE	16,291	11,921	11,540	12,768
	Opex	6,862	5,835	6,635	5,946
	Utilization %	92.7%	98.9%	79.3%	100.0%
Small Tankers: (2 of our vessels)					
Average	TCE	8,271	6,172	7,523	5,673
	Opex	5,365	5,207	5,412	5,727
	Utilization %	87.4%	81.1%	80.4%	70.7%
Fleet: (6 of our vessels)					
	TCE	12,835	10,701	10,406	10,600
	Opex	5,945	5,747	5,818	5,916
	Utilization %	93.0%	89.7%	86.4%	88.0%

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

TOTAL DAILY OPERATIONAL COSTS/ECO-VESSELS

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2017

PYXIS TANKERS

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

	Nine Months Ended September 30, 2017		Three Months Ended September 30, 2017	
	Eco		Eco	
	Modified	**Efficient**	**Modified**	**Efficient**
(amounts in $/day)				
Opex *	$6,562	$5,836	$6,351	$5,871
Technical & commercial management fees	751	751	746	746
G&A expenses **	1,389	1,389	1,067	1,067
**Total daily operational costs per vessel ** **	**$8,702**	**$7,976**	**$8,164**	**$7,684**

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

*** Includes write-off of F-1 offering costs of ~ $329K in Q2; excluding same for the nine months ended September 30, 2017, (1) daily G&A expenses would have been $1,188, and (2) total daily operational costs for Eco-modified and Eco-efficient MR's would have been $8,501 and $7,775, respectively*

CAPITALIZATION

AT SEPTEMBER 30, 2017

PYXIS TANKERS

Moderate leverage at low interest costs

No bank balloon payments scheduled until Q2 2020

In '000 USD		At September 30, 2017
Cash and cash equivalents, including restricted cash	$	5,604
Bank debt, net of deferred financing fees		67,804
Promissory note		2,500
Total funded debt	**$**	**70,304**
Stockholders' equity		44,959
Total capitalization	**$**	**115,263**
Net funded debt	**$**	**64,700**
Total funded debt / total capitalization		**61.0%**
Net funded debt / total capitalization		**56.1%**

- Weighted average interest rate of total debt for the nine months ended September 30, 2017 was 3.68%.

NON-GAAP MEASURES AND DEFINITIONS

EXHIBIT I

PYXIS TANKERS

(in thousands of U.S. Dollars)	**Nine Months Ended September 30,**		**Three Months Ended September 30,**	
	2016	2017	2016	2017
Reconciliation of Net income / (loss) to EBITDA				
Net income / (loss)	$ 19	$ (3,794)	$ (1,463)	$ (1,323)
Depreciation	4,318	4,164	1,449	1,403
Amortization of special survey costs	185	54	61	18
Interest and finance costs, net	2,109	2,157	703	737
EBITDA	**$ 6,631**	**$ 2,581**	**$ 750**	**$ 835**

- The nine-month period ended September 30, 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 EBITDA for the same period would have been $2,910.

PXS PYXIS TANKERS

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.

MARKET OVERVIEW

EXHIBIT II

PRODUCT CARRYING VERSATILITY

PYXIS TANKERS

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, May 2017

CHANGING TRADE ROUTES & PETROLEUM REFINERY LANDSCAPE CREATING INCREMENTAL DEMAND

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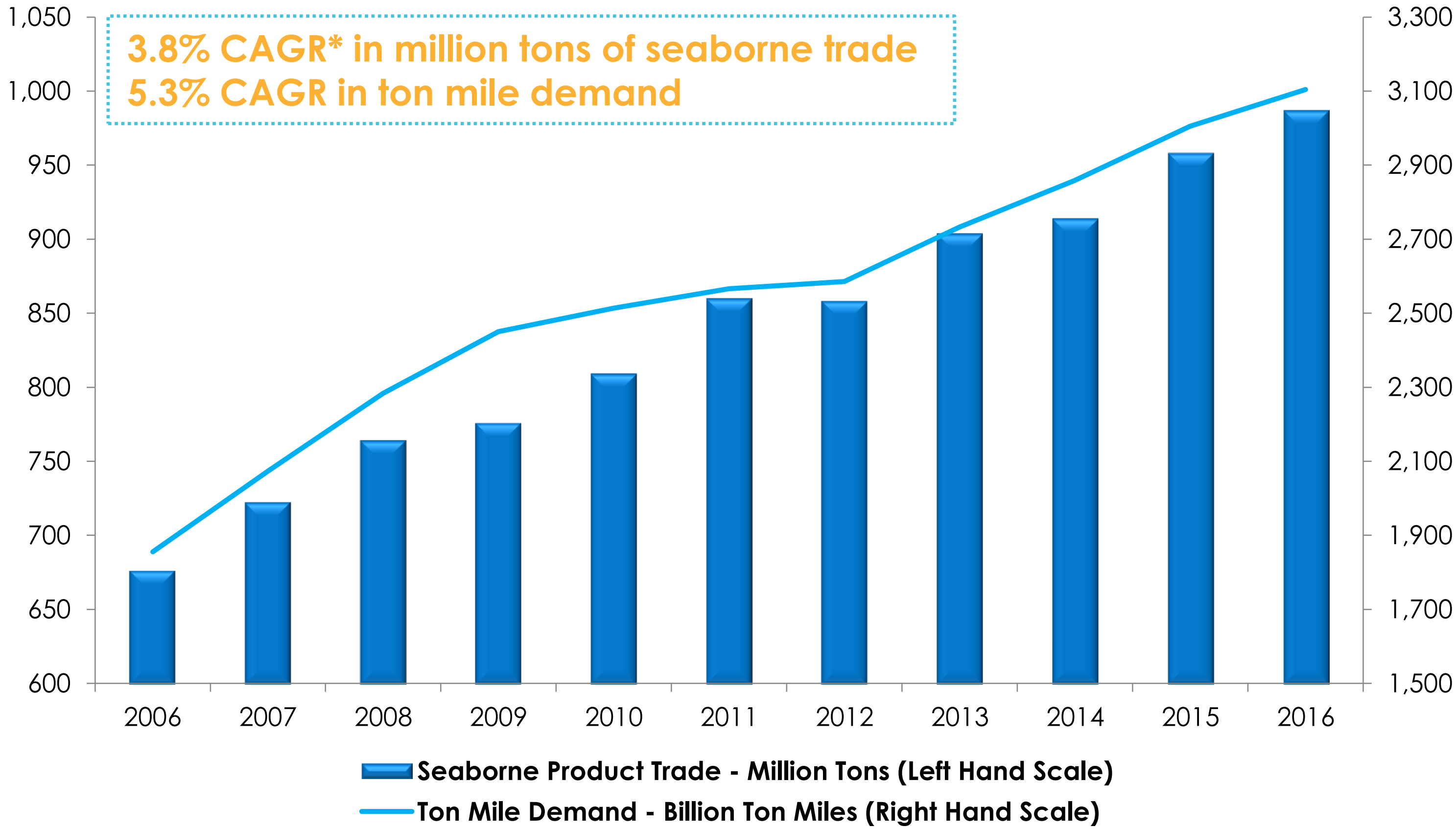
Increases in Demand due to Changing Trade Routes & Refining Landscape



Source: Drewry, May 2017

** Compound annual growth rate*

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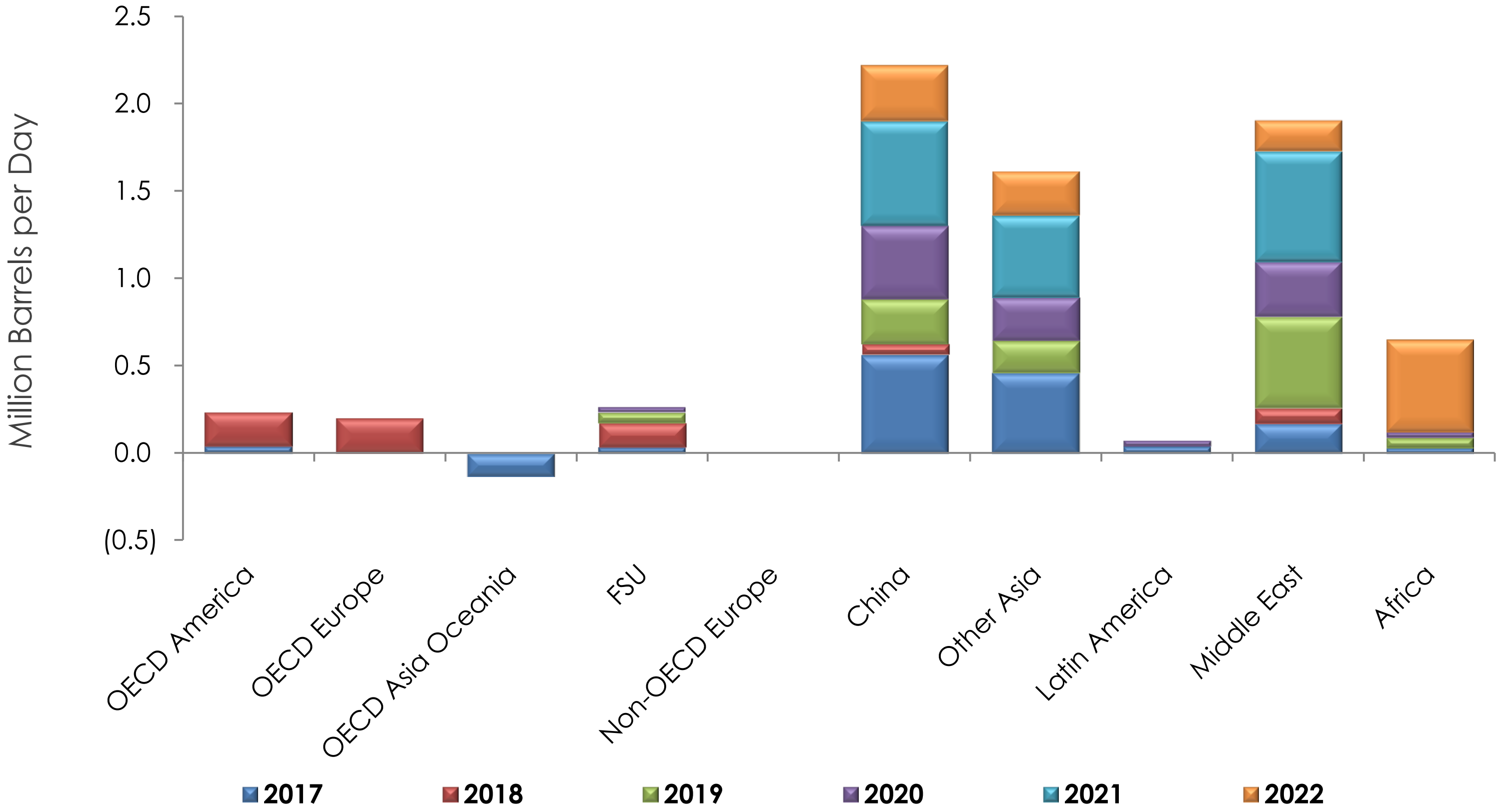
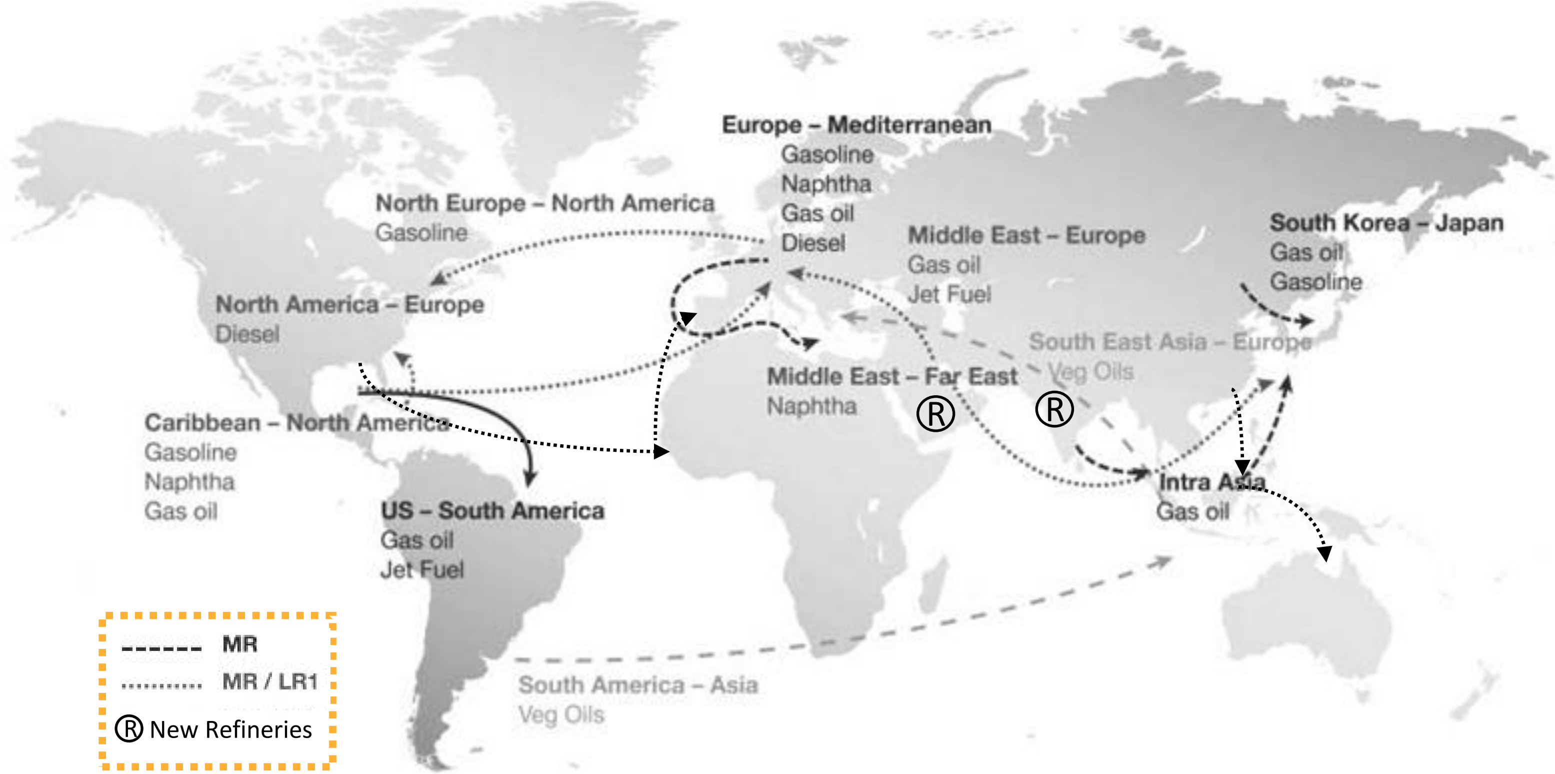
Expected Petroleum Refinery Capacity Additions Driven by Non-OECD Growth & Exports



Source: Drewry, May 2017

EVOLVING TRADE ROUTES WITH TON MILES INCREASING

Increases in Long-Haul Routes

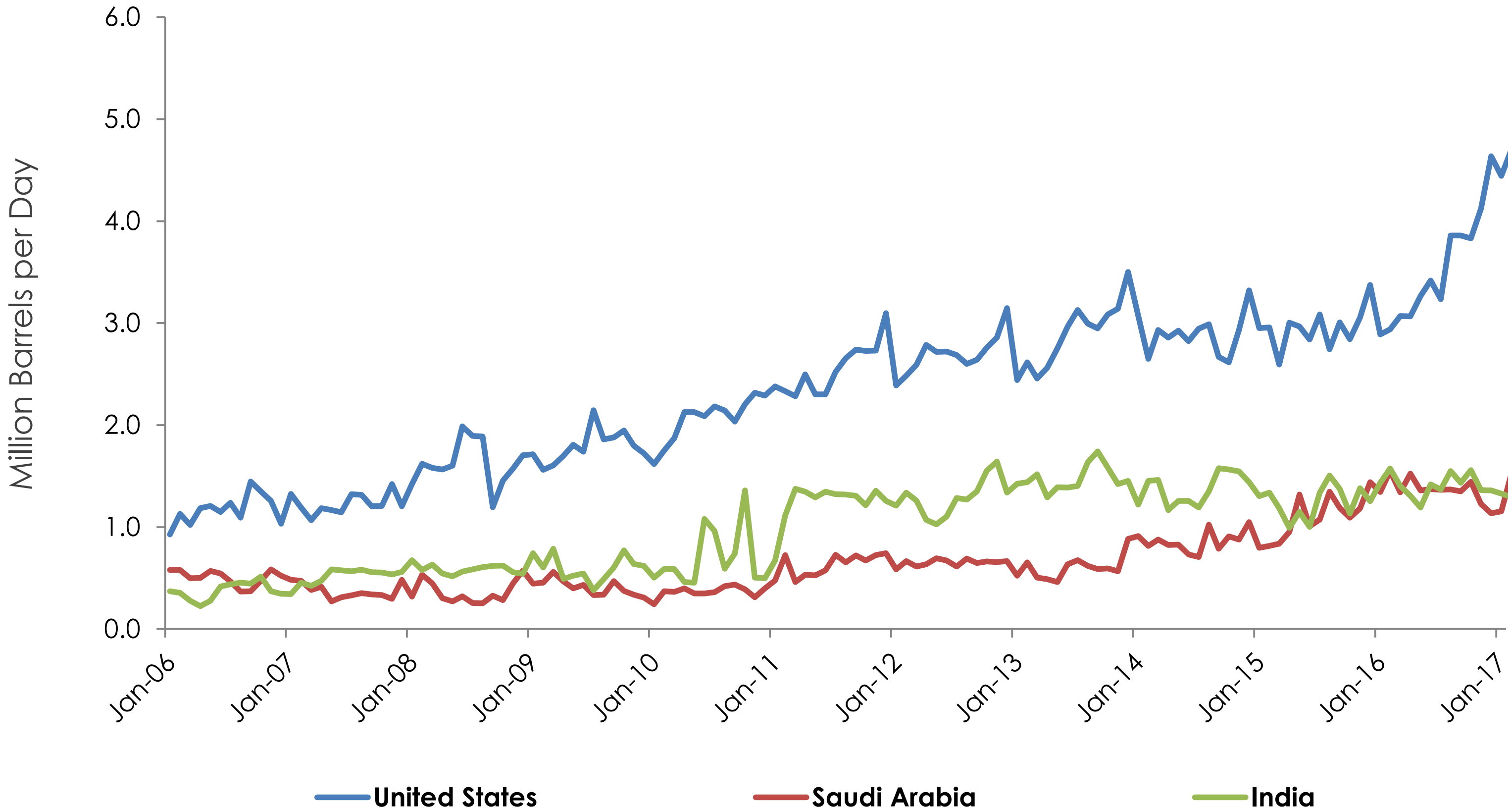


- Growth in net refining capacity expected to further drive demand for product tankers
- Lower crude / feedstock prices generate incremental refinery demand
- Arbitrage between markets create further opportunities
- Emerging, growing markets in South America and Africa have little to no refining capacity
- U.S. exports to South America have grown at CAGR of ~21.8% since 2006

Source: Drewry, May 2017

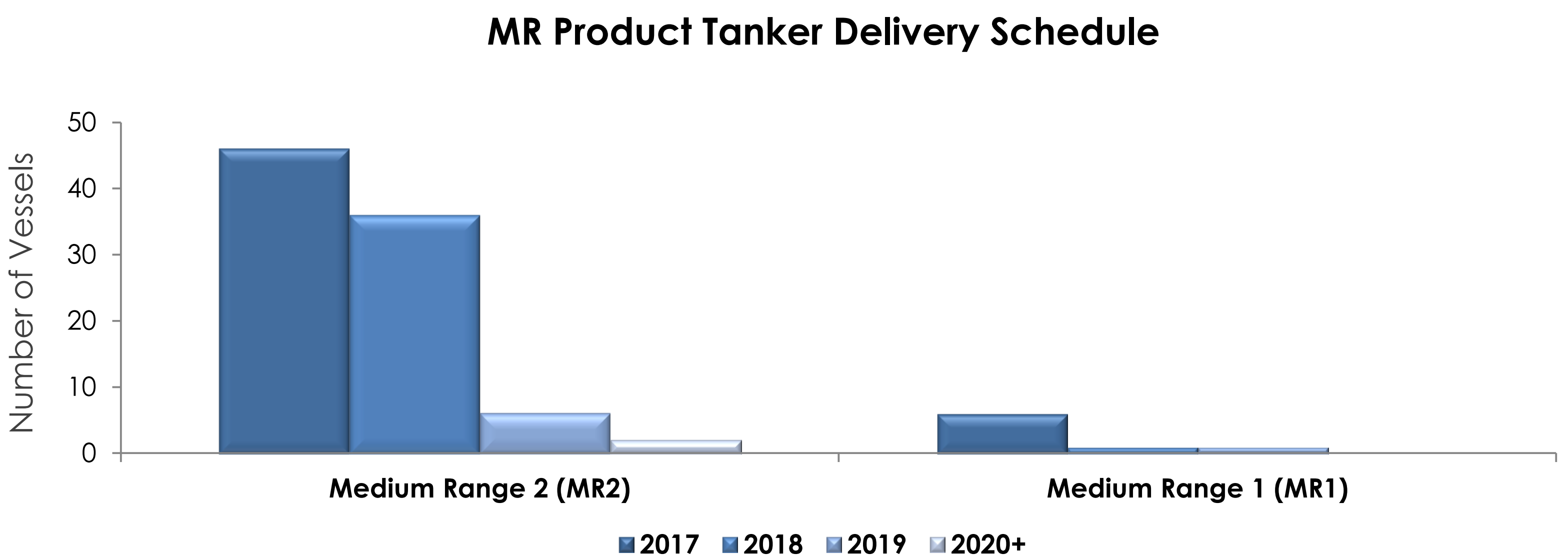
U.S. HAS BECOME MAJOR EXPORTER OF REFINED PRODUCTS

Increase in refinery capacity due to proliferation of shale oil production



Source: Drewry, May 2017

MR2 ORDER BOOK AT LOWEST LEVEL SINCE 2000



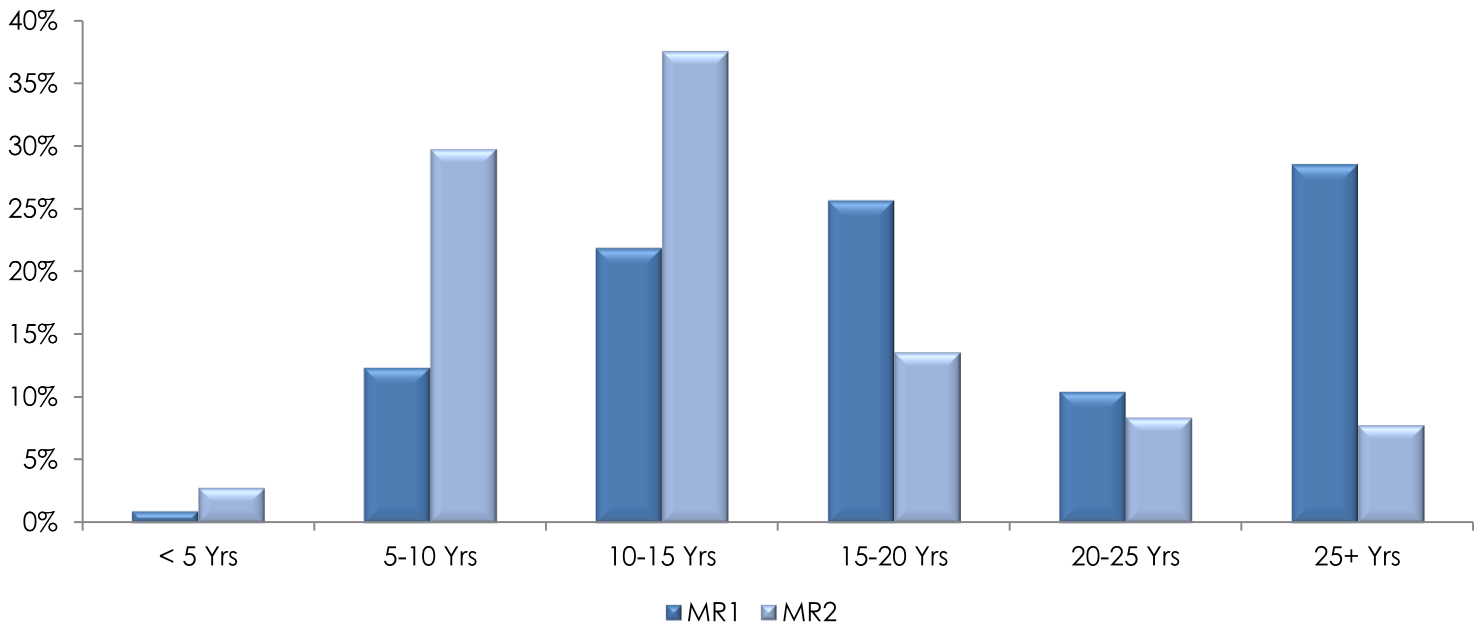
- **Total MR vessel orderbook** has fallen from a ~58% high in 2008 of the then existing fleet to **5.5%** (90 vessels) of the worldwide fleet, lowest since 2000
- **MR2: Low ordering** – 27 MR2's LTM (1.6% of global fleet)
- **Limited capacity additions** scheduled beyond 2018 due to financial problems/restructurings/closures at shipyards, limited availability of capital and would-be buyers exposure to weaker shipping segments
- **Worldwide MR2 fleet is expected to grow at an average of 2.5% (gross) per annum in 2017 and 2018**, without giving effect to scrapping of older vessels and slippage of deliveries

Source: Drewry, May 2017

MR2 SCRAPPING EXPECTED TO INCREASE

PYXIS TANKERS

Global Fleet Age Distribution by Tonnage



- **Average age of MR2 fleet is 13 years**
- **104 MR2 vessels (6.4%) are 20 years old or more**
- **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, May 2017

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
  - **174 MR2 (10.7% of world fleet) are 17 year old +**

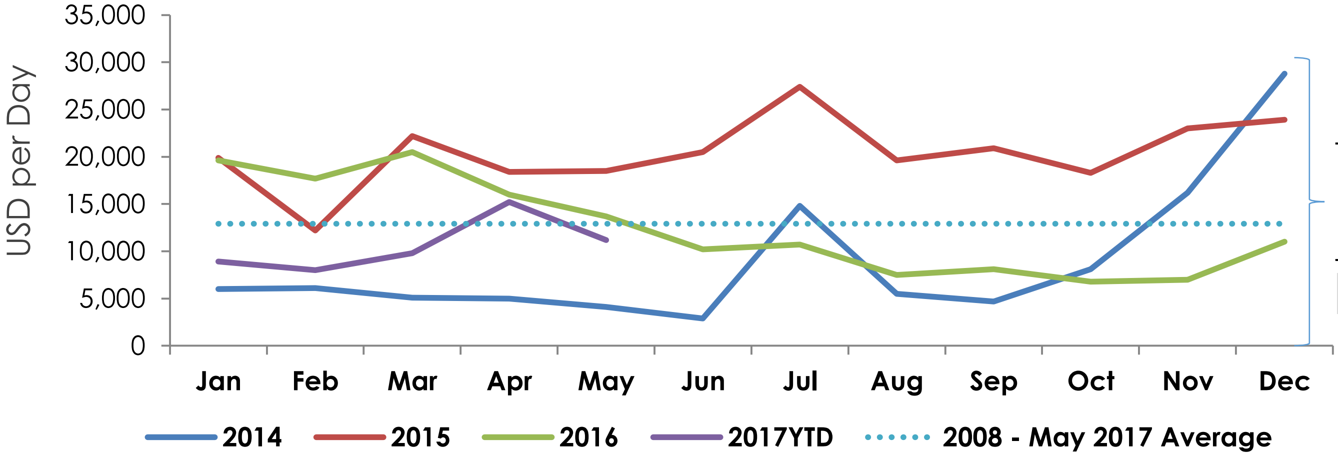
- **Ballast Water Treatment System ("BWTS")**
  - Ballast sea water is used to stabilize vessels and ensure structural integrity; Pumped before/after cargo is loaded/unloaded
  - Starting September 2019 at vessel's next special survey, owners will have to install approved BWTS, which removes inactive 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 **$0.50 million to $0.75 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. ~$3.0 million vessel scrap value**) to burn current grade of fuel, or ii) pay sizeable premium (currently ~ $200 per ton or $6,000 per day) to burn marine gas oil (MGO) fuel and run vessel at slower speed

Source: Drewry, May 2017

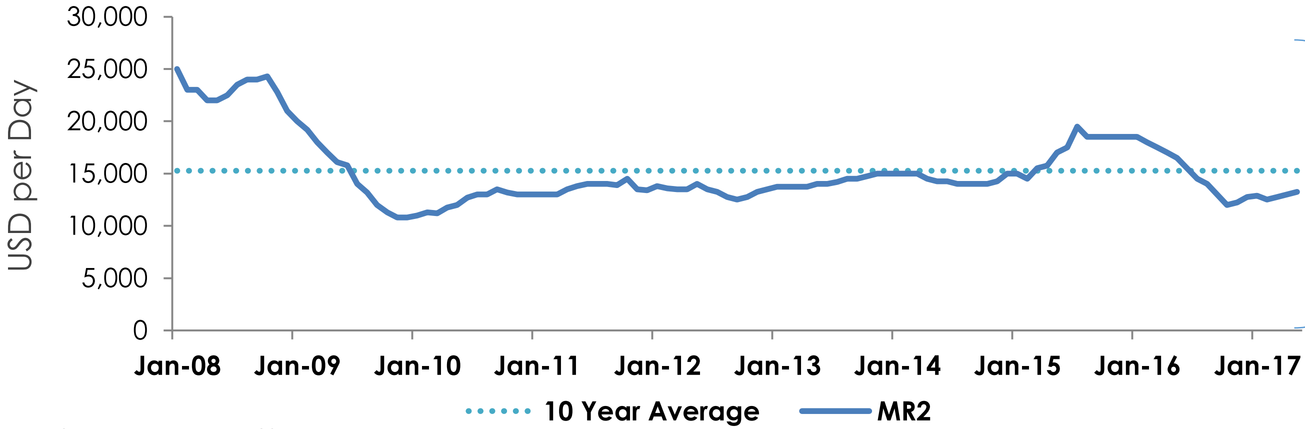
MR2 CHARTER RATES POSITIONED FOR REBOUND

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



2008-2016	MR2 Avg. Rate
Average	$13,006
Low	$1,800
High	$32,400
May 2017	$11,200

1 Year MR2 Time Charter Equivalent Rates *



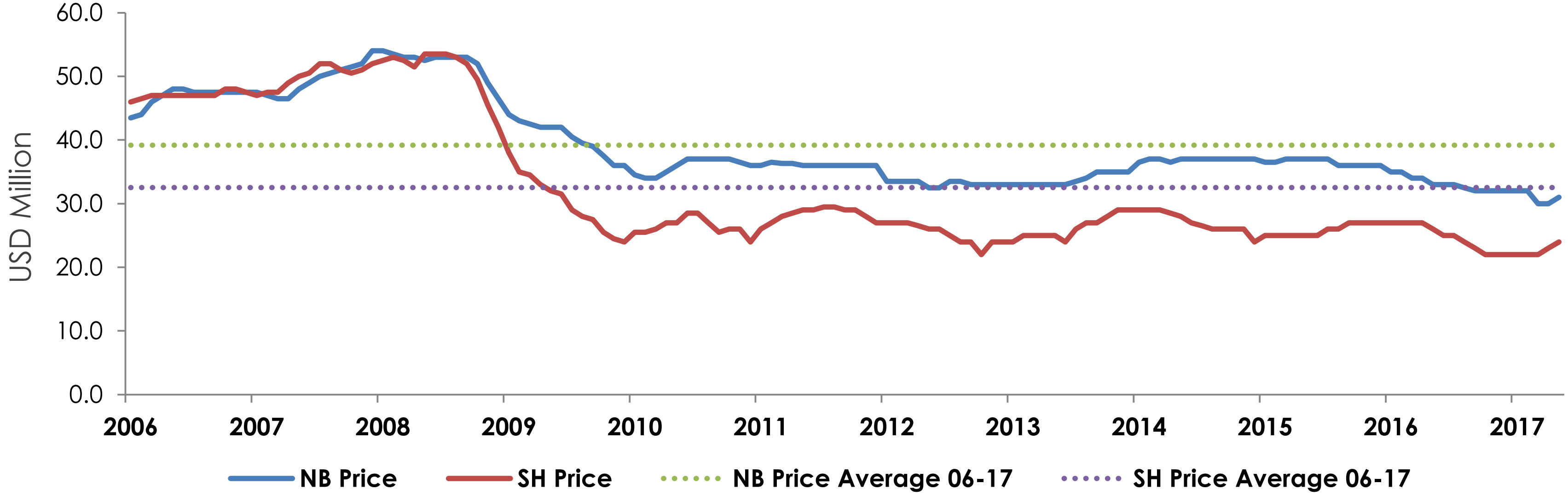
2008-2016	MR2 Avg. Rate
Average	$15,374
Low	$10,800
High	$25,000
May 2017	$13,250

Source: Drewry, May 2017

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

HISTORICAL LOW MR2 ASSET VALUES CREATE ATTRACTIVE ENTRY POINT

MR2 Asset Prices



Type	Current *	Avg. 2006-17
New Build Construction (delivery mid 19) **	$33.3	$39.2
5 yr. old	$23.5	$32.5

** Source: Average shipbroker indications as of late October 2017*

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

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