PYXIS TANKERS

Q4 & FY 2018 Financial Results

March 21, 2019

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FORWARD-LOOKING STATEMENTS & INFORMATION

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Q4 2018 SUMMARY

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Q4 2018 Financial & Operational Highlights

Difficult environment in 2018 but path ahead to improvement

- Time charter equivalent revenues of $4.4 million*
- Net loss of $3.4 million, or $0.16 loss per share, basic and diluted, after non-cash vessel impairment charge of $0.7 million, or $0.04/share
- Adjusted EBITDA of $0.2 million**
- Continued discipline of total operational costs
- As of March 15th, four vessels are contracted under T/C – 44% days covered for balance of FY19 (to earliest re-delivery, excluding options); Avg. MR2 gross TC rate of ~ $14,800/day
- At December 31, 2018 net funded debt/total capitalization of 59%

MR2 Product Tanker Market Update

Sector fundamentals are firming

- Charter rates trending in positive direction – Recently booked 3 T/C's at higher rates
- MR2 tanker orderbook still relatively low and declining
- Due to positive supply/demand fundamentals and upcoming new IMO regulations on fuel, we expect sustainable improvement in rates to occur starting Fall 2019
- Acquisitions of second-hand MR2 tankers remain attractive with vessel prices near or below 10 year averages

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

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

FLEET & EMPLOYMENT OVERVIEW

POSITIONED FOR UPSIDE OPPORTUNITIES

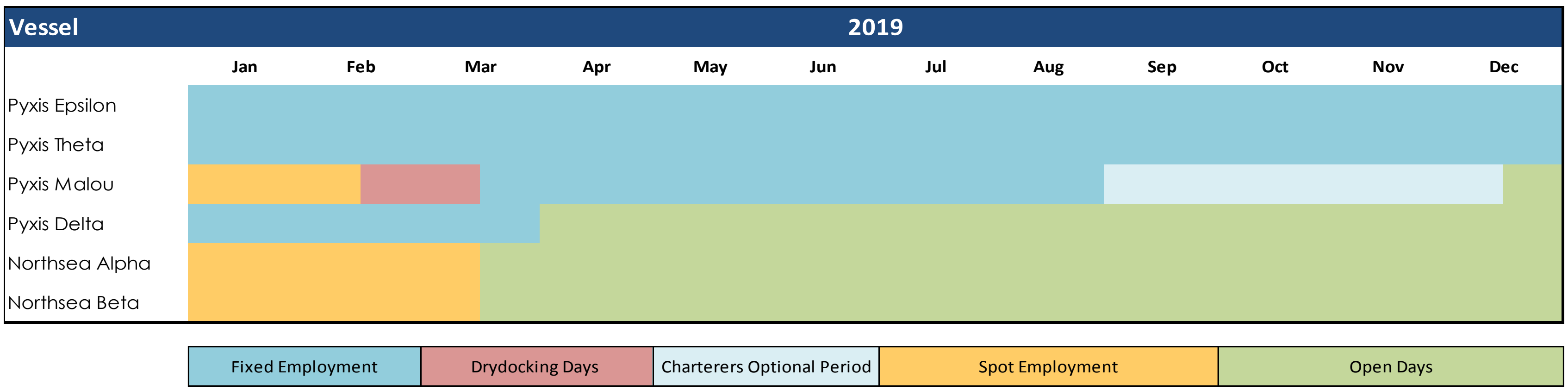
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Current Charter: Type of Charter	Current Charter: Charter rate [(1)]	Current Charter: Earliest Redelivery Date
Pyxis Epsilon [(2)]	SPP / S.Korea	MR	50,295	2015	Time	$13,350	March 2019
Pyxis Theta [(3)]	SPP / S.Korea	MR	51,795	2013	Time	$13,800	May 2019
Pyxis Malou [(4)]	SPP / S.Korea	MR	50,667	2009	n/a	n/a	n/a
Pyxis Delta	Hyundai / S.Korea	MR	46,616	2006	Time	$12,800	March 2019
Northsea Alpha [(5)]	Kejin / China	Small Tanker	8,615	2010	Spot	n/a	n/a
Northsea Beta [(5)]	Kejin / China	Small Tanker	8,647	2010	Spot	n/a	n/a
			Total 216,635	**Avg. Age 8.3 Years**			

44% of the remaining days of 2019, are covered, exclusive of charters' options

Fleet Employment Overview



(1) *These tables are dated as of March 15, 2019 and show gross rates and do not reflect commissions payable.*
(2) *Pyxis Epsilon is contracted to begin a new time charter on April 1, 2019 at a gross charter rate of $15,350/d for 12 months (+/- 30 days) with an additional 12 months (+/- 30 days) at a gross charter rate of $17,500/d at charterer's option.*
(3) *Pyxis Theta is contracted to begin a new time charter on June 1, 2019 at a gross charter rate of $15,375/d for 12 months (+/- 30 days) with an additional 12 months (+/- 30 days) at a gross charter rate of $17,500/d at charterer's option.*
(4) *As of March 15, 2018, Pyxis Malou was performing her scheduled special survey but is contracted to begin a 6-8 month time charter (+/- 20 days) at a gross rate of $14,000/d.*
(5) *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 but Choppy in Short-Term

Directionally Pointing to Better Environment Later This Year

- Improvement since depressed conditions of Summer- Fall, 2018
- One year time charter rates bounced up in December 2018/January 2019 but recently softened to $13,500/d – 31% below last 10 year high of $19,500/d and 4% below 10 yr. average*
- Major reasons:
  - Typically stronger crude market slightly reduces available capacity – mitigates intrusion of some larger product tankers which trade dirty cargoes and newbuild crude carriers on maiden voyages
  - Seasonal softness after winter demand in Northern Hemisphere of heating oil
  - Inventories of refined products worldwide now approximate 5 year averages, except for high gasoline stocks
  - Early and longer refinery maintenance programs temporarily reduce available cargoes
  - Significant new vessel deliveries in 2019 but very low thereafter
  - Little arbitrage opportunities to drive rates

** Source: Drewry, March 2019*

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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; high historical correlation to global GDP growth
- Positive impact to MR2 sector starting Fall, 2019 due to worldwide introduction of Low Sulphur Fuel Oil ("LSFO") regulations in January, 2020 results in incremental demand

Moderating Vessel Supply

- Declining MR2 order book:
  - 7.1%* of worldwide fleet (down from 11.7% in 2016) with 4.4%* (gross) scheduled for delivery in last 10 months of 2019 (exclusive of delays and scrapping)
  - low new ordering – 43 MR's in LTM to Feb. 2019* (2.6% of global fleet)
  - limited capacity additions scheduled beyond 2019 – only 44 MR's in total
  - slippage still a factor for MR2 newbuild deliveries – 17.9% recorded in 2018
- Currently low demolition levels but increased scrapping likely over long-term
  - Only 21 MR2 scrapped in 2018 (1.3% of global fleet)
  - 7.3%* of global fleet or 122 MR2 are 19 yrs old or more
  - new environmental regulations for ballast water treatment upgrade (starting September 2019) and installation of scrubbers should require significant additional capital expenditures/ship and more dry-docking days
- Access to cost effective capital continues to be challenging and further limits new vessel ordering

** Source: Drewry – March 2019, excludes Jones Act vessels*

MR2 PRODUCT TANKER MARKET UPDATE - continued

ATTRACTIVE ENTRY POINT FOR VESSEL ACQUISITION

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

Type ($ million)	Current *	10 Yr. Average *	Difference
New Build (delivery Late '20) **	$36.0	$36.9	(2.4%)
5 yr. Old	28.0	28.6	(2.1%)
10 yr. Old	18.0	20.2	(10.9%)

** Source: Drewry – March 2019, excludes Jones Act vessels*

***Tier III vessel, exclusive of higher specifications, yard supervision costs and spares*

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FINANCIAL SUMMARY – Q4 & FULL YEAR 2018

UNAUDITED FINANCIAL HIGHLIGHTS

THREE MONTHS & YEAR ENDED DECEMBER 31, 2017 & 2018

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Comparative Q/Q decline due to lower TCE from greater spot chartering and lower utilization

	Year ended December 31,		Three Months ended December 31,	
	2017	**2018**	**2017**	**2018**
Time / spot charter revenue mix	43% / 57%	40% / 60%	51% / 49%	29% / 71%
Voyage revenues	$29,579	$28,457	$7,251	$7,475
Voyage related costs & commissions	(8,463)	(11,817)	(1,866)	(3,034)
Time charter equivalent revenues ($000s) *	**$21,116**	**$16,640**	**$5,385**	**$4,441**
Total operating days	1,956	1,816	486	461
Daily time charter equivalent rate	$10,795	$9,163	$11,079	$9,634
Fleet Utilization	89.3%	84.3%	88.0%	83.5%

** Subject to rounding; Please see Exhibit II –Definitions*

UNAUDITED INCOME STATEMENT

THREE MONTHS & YEAR ENDED DECEMBER 31, 2017 & 2018

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Despite good cost discipline, lower TCE revenue negatively affected the bottom line

	Year ended December 31,		Three Months ended December 31,	
	2017	2018	2017	2018
In '000 USD except per share data				
Revenues, net	**$29,579**	**$28,457**	**$7,251**	**$7,475**
Expenses:				
Voyage related costs and commissions	(8,463)	(11,817)	(1,866)	(3,034)
Vessel operating expenses	(12,761)	(12,669)	(3,347)	(3,201)
General and administrative expenses	(3,188)*	(2,404)	(912)	(611)
Management fees, related parties	(712)	(720)	(180)	(182)
Management fees, other	(930)	(930)	(233)	(233)
Amortization of special survey costs	(73)	(133)	(19)	(45)
Depreciation	(5,567)	(5,500)	(1,403)	(1,381)
Vessel impairment charge	-	(2,282)	-	(739)
Bad debt provisions	(231)	(13)	-	-
Operating loss	**(2,346)**	**(8,011)**	**(709)**	**(1,951)**
Other expenses:				
Gain from debt extinguishment	-	4,306	-	-
Loss from financial instrument	-	(19)	-	(31)
Interest and finance costs, net	(2,897)	(4,490)	(740)	(1,458)
Net loss *	**($5,243)**	**($8,214)**	**($1,449)**	**($3,440)**
Loss per share (basic & diluted) *	**($0.28)**	**($0.39)**	**($0.08)**	**($0.16)**
Adjusted EBITDA*, **	**$3,649**	**($96)**	**$1,068**	**$214**

* *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 I – Non-GAAP Measures*

RECENT DAILY FLEET DATA

THREE MONTHS & YEAR ENDED DECEMBER 31, 2017 & 2018

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Nice improvement in Q4 2018 Opex with overall consistency YoY

(amounts in $, except Utilization %)		**Year Ended December 31,**		**Three Months Ended December 31,**	
		2017	*2018*	*2017*	*2018*
Eco-Efficient MR2: (2 of our vessels)					
Average	TCE *	13,027	10,524	12,942	11,124
	Opex *	5,838	5,962	5,846	5,716
	Utilization %	94.1%	91.8%	98.4%	96.2%
Eco-Modified MR2: (1 of our vessels)					
	TCE	13,042	12,383	14,353	13,648
	Opex	6,433	6,505	6,051	6,714
	Utilization %	90.1%	86.6%	84.8%	85.9%
Standard MR2: (1 of our vessels)					
	TCE	12,209	8,887	13,054	8,428
	Opex	6,036	6,039	6,633	6,473
	Utilization %	99.2%	91.0%	100.0%	80.4%
Small Tankers: (2 of our vessels)					
Average	TCE	5,979	5,844	5,342	5,883
	Opex	5,408	5,122	6,003	5,087
	Utilization %	79.2%	72.6%	73.4%	71.2%
Fleet: (6 of our vessels)					
	TCE	10,795	9,163	11,079	9,634
	Opex	5,827	5,785	6,064	5,799
	Utilization %	89.3%	84.3%	88.0%	83.5%

** Please see Exhibit II – Definitions*

TOTAL DAILY CASH OPERATIONAL COSTS/ECO-VESSELS

THREE MONTHS & YEAR ENDED DECEMBER 31, 2018

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

	Year Ended December 31, 2018		Three Months Ended December 31, 2018	
	Eco		Eco	
	Modified	**Efficient**	**Modified**	**Efficient**
(amounts in $/day)				
Opex *	$6,505	$5,962	$6,714	$5,716
Technical & commercial management fees	753	753	750	750
Cash G&A expenses	1,098	1,098	1,106	1,106
Total daily cash operational costs per vessel	**$8,356**	**$7,813**	**$8,570**	**$7,572**

** Please see Exhibit II - Definitions*

CAPITALIZATION AT DECEMBER 31, 2018

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Moderate leverage at reasonable interest costs

No bank balloon payments scheduled until Q3 2022

In '000 USD		At December 31, 2018
Cash and cash equivalents, including restricted cash	$	4,204
Bank debt, net of deferred financing fees		62,462
Promissory note		5,000
Total funded debt	**$**	**67,462**
Stockholders' equity		39,943
Total capitalization	**$**	**107,405**
Net funded debt	**$**	**63,258**
Total funded debt / total capitalization		**62.8%**
Net funded debt / total capitalization		**58.9%**

- Weighted average interest rate of total debt for the year ended December 31, 2018 was 6%; 43% of outstanding debt had fixed interest rate, excluding $10 million interest rate cap

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 8.1 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 TC's; small tankers in spot market
- 44% of remaining available days in 2019 booked (to earliest re-delivery date and exclusive of options); average MR rate $14.8K/day
- Positioned to capitalize when charter rates improve

Competitive Cost Structure & Moderate Capitalization

- Disciplined, substantially fixed cost structure creates opportunity for greater earnings power when rates improve
- Competitive total daily operational costs to peer group
- Moderate capitalization with long-lived debt with substantial fixed interest rate coverage

Experienced, Incentivized Management & Prominent Board

- Strong mgmt. team with 90+ 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

Favorable Industry Fundamentals Create Attractive Entry Point

- IMF's global annual growth of 3.5% should result in demand outpacing supply through 2020
- Relatively low and declining MR2 orderbook of 7.1% *
- Increased scrapping expected – 7.3% of the MR2 fleet 19 years old or more *
- New environmental regulations should be positive for MR2 sector with incremental demand combined with lower available capacity

** Source: Drewry, March 2019*

MARKET OVERVIEW

EXHIBIT I

REFINED PRODUCTS OVERVIEW

PRODUCT CARRYING VERSATILITY

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 2019

CHANGING TRADE ROUTES & PETROLEUM REFINERY LANDSCAPE CREATING INCREMENTAL DEMAND

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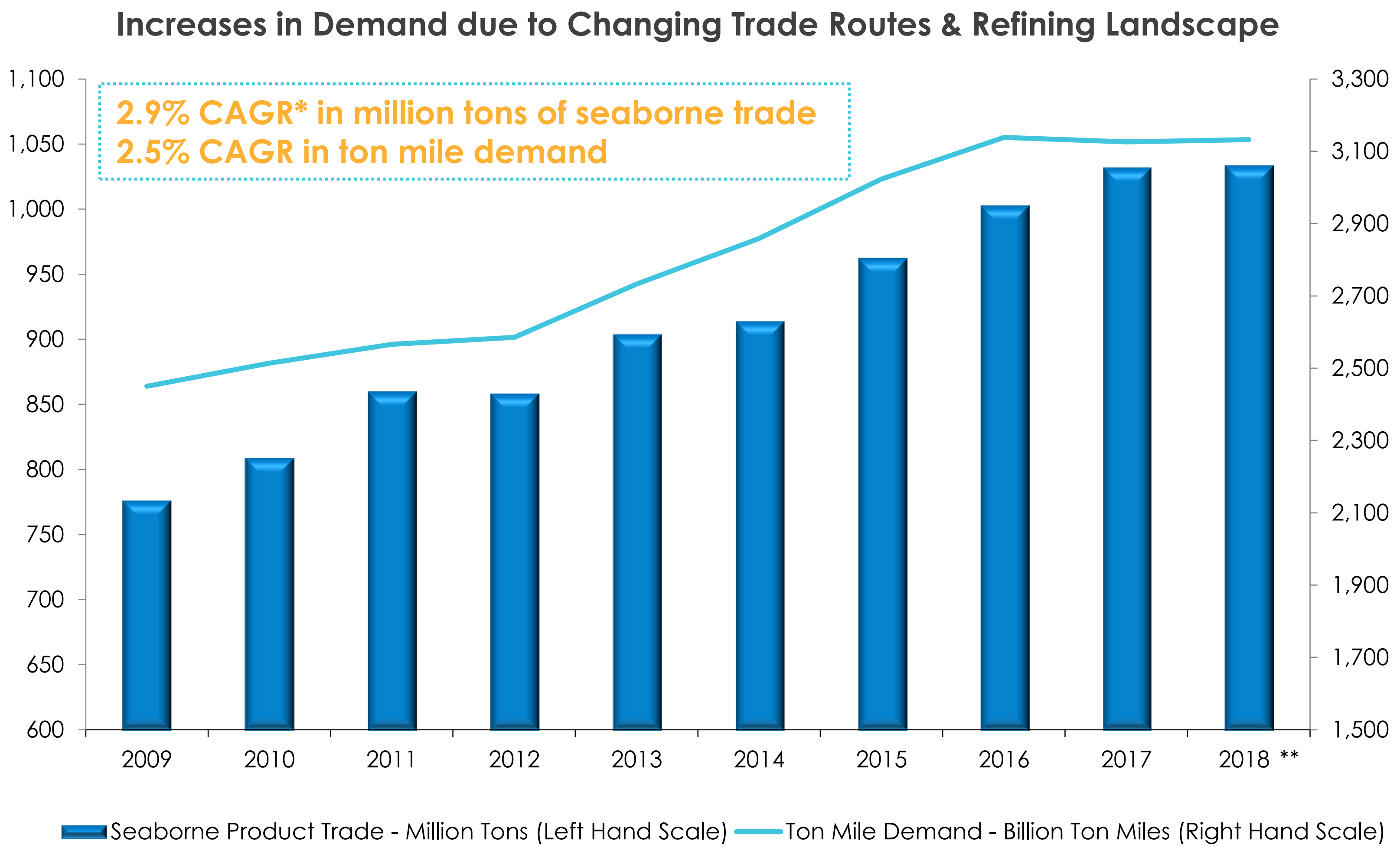

Source: Drewry, March 2019

* *Compound annual growth rate*

** *Provisional estimate*

EVOLVING TRADE ROUTES WITH TON MILES INCREASING

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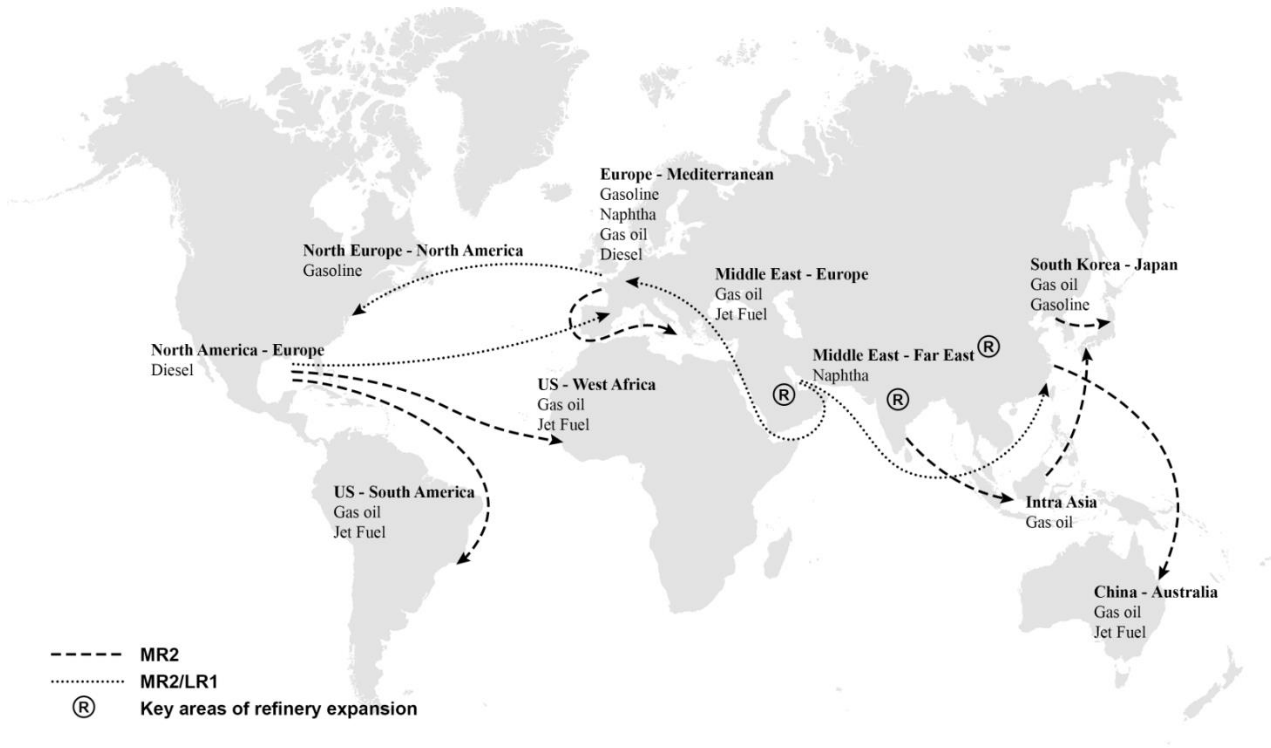
Major Long – haul MR2 Trade Routes



- 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 Latin America and Africa have little refining capacity
- U.S. exports to Latin America have grown at CAGR of ~14.3% from 2005 to 2018

Source: Drewry, March 2019

U.S. HAS BECOME MAJOR EXPORTER OF REFINED PRODUCTS

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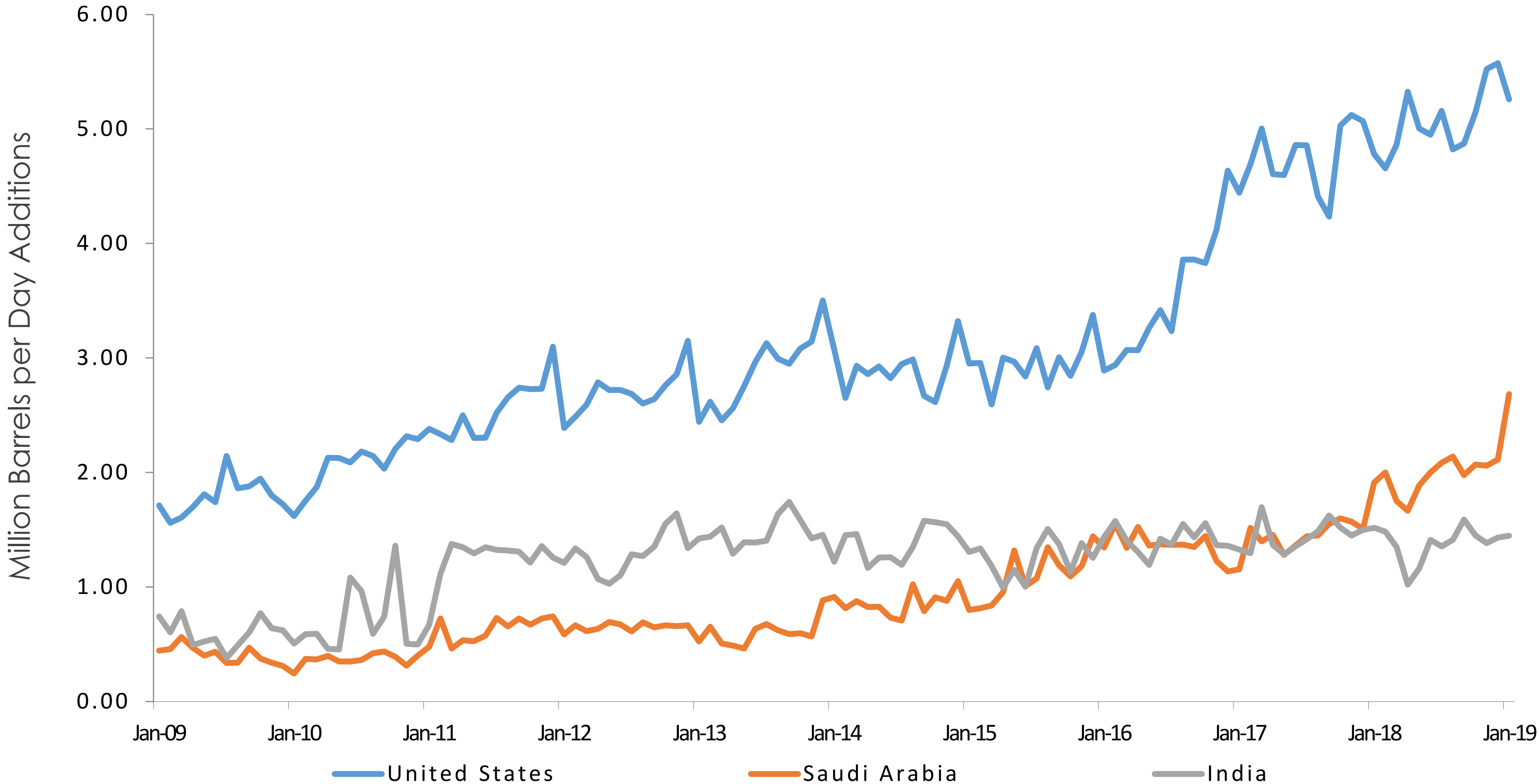
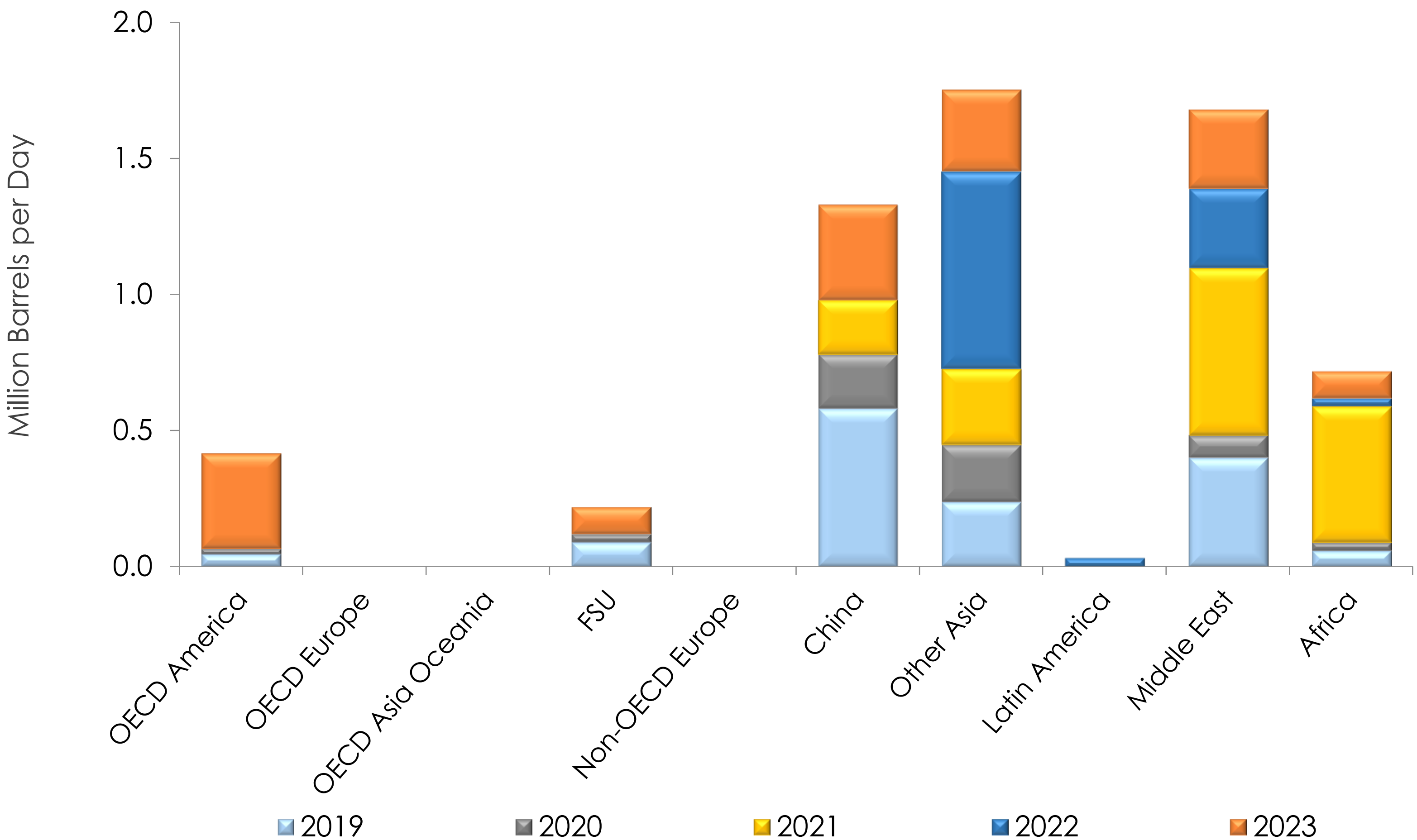
Increase of refined product exports due to proliferation of shale oil production



Source: Drewry, March 2019

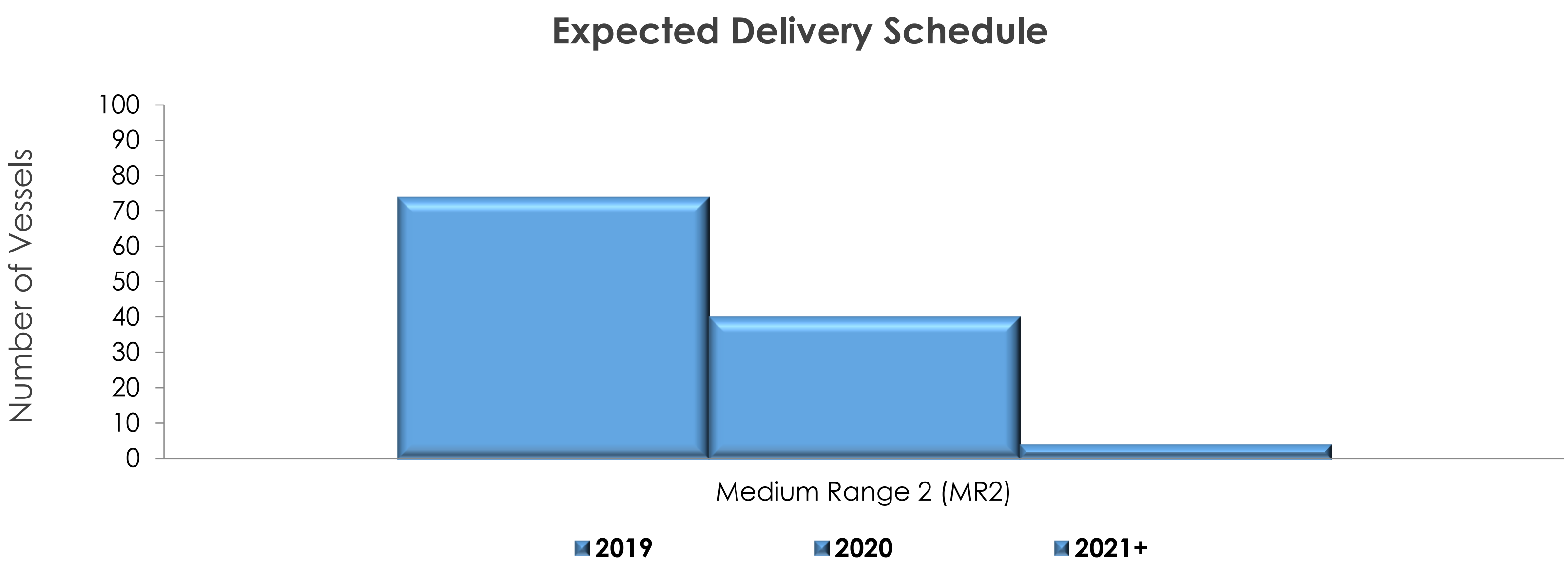
REFINERY CAPACITY ADDITIONS FURTHER AWAY FROM END USERS → BOOSTING TON-MILE DEMAND

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



Source: *Drewry, March 2019*

DECLINING MR2 ORDER BOOK



- **Total MR2 vessel orderbook** has fallen from ~48% high in 2007 of the then existing fleet to **7.1%** (118 MR2 vessels) of the worldwide fleet
- **Low ordering** – 43 MR2's in LTM ended Feb. 2019 (2.6% of global fleet)
- **Limited capacity additions** scheduled beyond 2019 of 44 MR2's due to continued limited availability of cost-effective capital
- **Worldwide MR2 fleet is expected to grow at an average of less than 3.5% (gross) per annum in 2019 and 2020**, without giving effect to scrapping of older vessels and slippage of deliveries
- **Slippage of 17.9% in 2018** for new build MR2 deliveries

Source: Drewry, March 2019

MR2 SCRAPPING EXPECTED TO INCREASE

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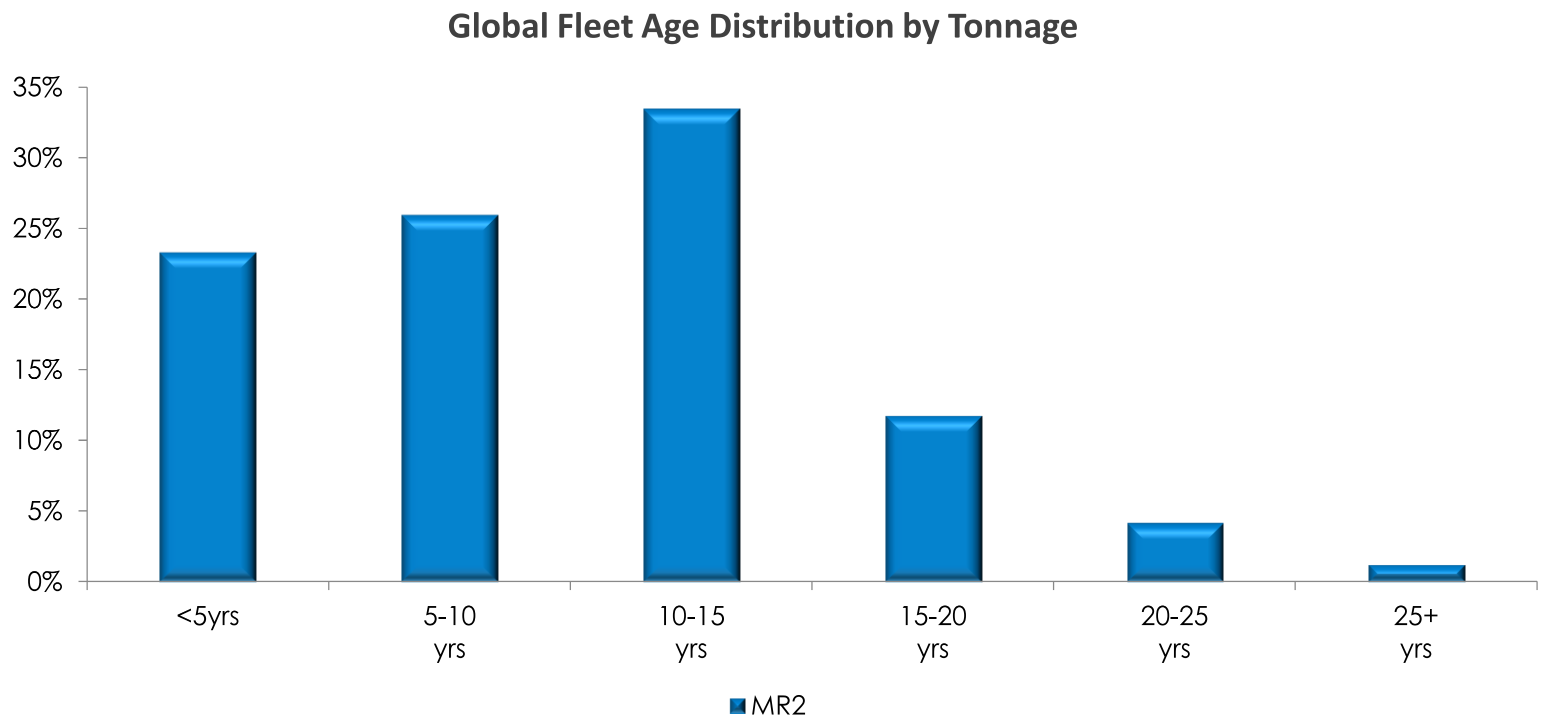

- Average age of MR2 fleet is 10.2 years
- **93 MR2 vessels (5.6%) are 20 years old or more**
- **21 MR2 (1.3%) scrapped in 2018**
- Sizeable portion of the fleet is approaching end of its useful life - future supply will affect replacement ability
- New environmental regulations should drive more scrapping

Source: Drewry, March 2019

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
  - **122 MR2 (7.3% of world fleet) are 19 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%
  - MR2 owners either i) install expensive scrubber (**$1.5-2.0 million cost vs. ~$4.0 million vessel scrap value**) to burn current grade of fuel, or ii) pay sizeable premium (currently up to $220 per ton or $6,600 per day) to burn marine gas oil (MGO) or LSFO and run vessel at slower speed

Source: Drewry, March 2019

MR2 CHARTER RATES POSITIONED FOR REBOUND

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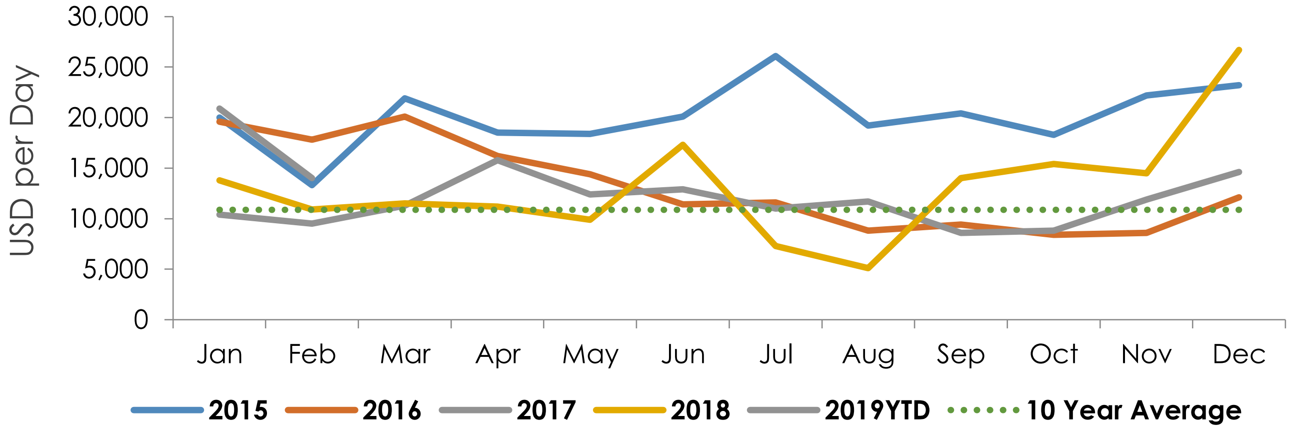
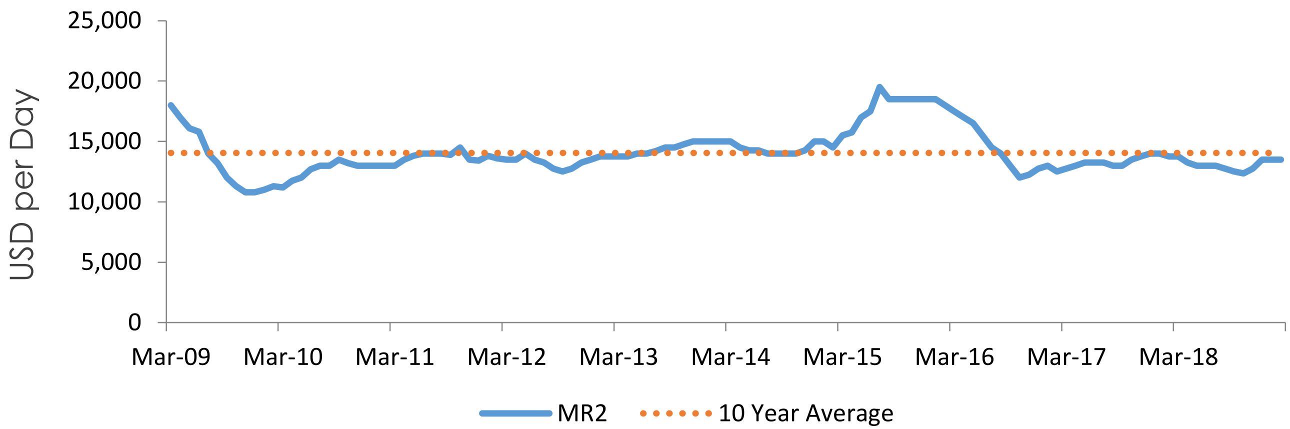
Daily MR2 Time Charter Equivalent* Spot Rates *(Caribs-USAC)*



Jan.09-Feb.19	MR2 Avg. Rate
Average	$10,880
Low	$1,100
High	$26,700
Feb. 2019	**$14,000**

1 Year MR2 Time Charter Equivalent Rates *



Mar.09-Feb.19	MR2 Avg. Rate
Average	$14,058
Low	$10,800
High	$19,500
Feb. 2019	**$13,500**

Source: Drewry, March 2019

** Please see Exhibit II- Definitions*

MODERATE MR2 ASSET VALUES CREATE ATTRACTIVE ENTRY POINT

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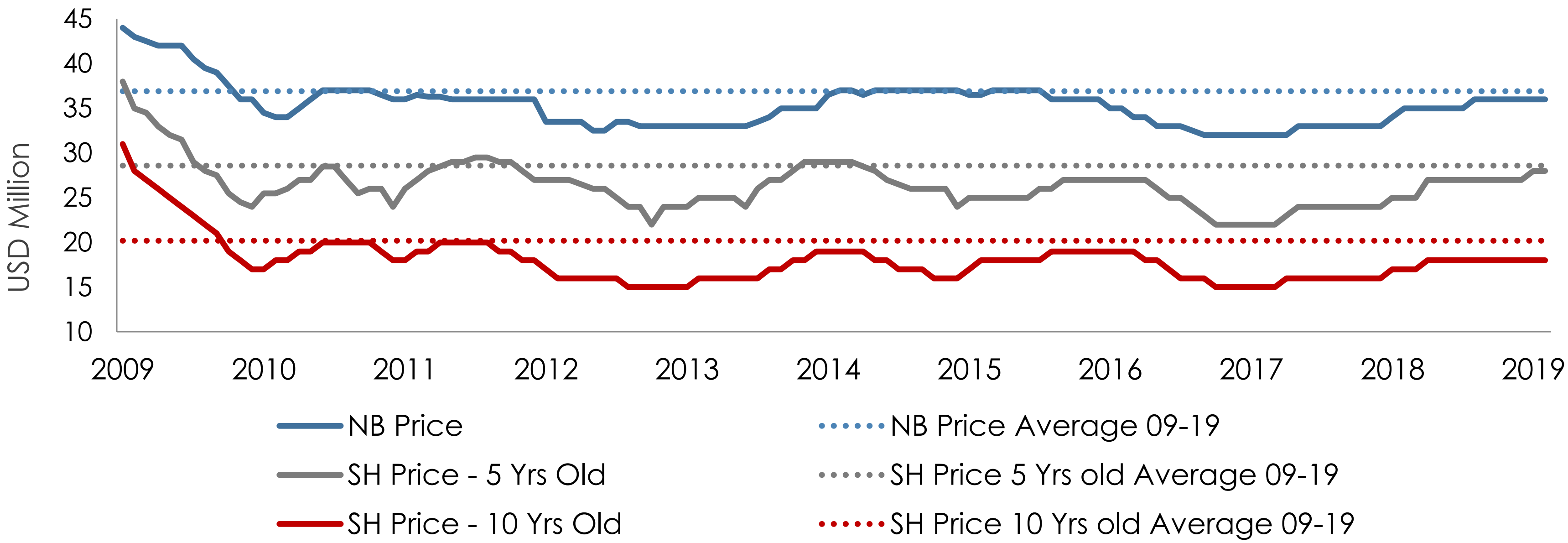
MR2 Asset Prices



Type ($ million)	Current *	10 Yr. Average *	Difference
New Build (delivery Late'20) **	$36.0	$36.9	(2.4%)
5 yr. old	28.0	28.6	(2.1%)
10 yr. old	18.0	20.2	(10.9%)

** Source: Drewry, March 2019, excludes Jones Act vessels*

*** Tier III vessel, exclusive of higher design specifications, yard supervision costs and spares*

NON-GAAP MEASURES

EXHIBIT I

PYXIS TANKERS

(in thousands of U.S. Dollars)	Year Ended December 31,		Three Months Ended December 31,	
	2017*	2018	2017	2018
Reconciliation of Net loss to Adjusted EBITDA				
Net loss	$ (5,243)	$ (8,214)	$ (1,449)	$ (3,440)
Depreciation	5,567	5,500	1,403	1,381
Amortization of special survey costs	73	133	19	45
Interest and finance costs, net	2,897	4,490	740	1,458
EBITDA	**$ 3,294**	**$ 1,909**	**$ 713**	**$ (556)**
Gain from debt extinguishment	-	(4,306)	-	-
Loss from financial derivative instrument	-	19	-	31
Vessel impairment charge	-	2,282	-	739
Stock compensation	355	-	355	-
Adjusted EBITDA	**$ 3,649**	**$ (96)**	**$ 1,068**	**$ 214**

* The year ended December 31, 2017 presented above includes write-off in Q2 of approximately $329K of F-1 offering costs 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.

DEFINITIONS

EXHIBIT II

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") 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 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.

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