



PYXIS TANKERS

November 13, 2020

Q3 & 9 Months Ended September 30, 2020 Financial Results



This presentation contains forward-looking statements and forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995 applicable securities laws. The words “expected”, “estimated”, “scheduled”, “could”, “should”, “anticipated”, “long-term”, “opportunities”, “potential”, “continue”, “likely”, “may”, “will”, “positioned”, “possible”, “believe”, “expand” and variations of these terms and similar expressions, or the negative of these terms or similar expressions, are intended to identify forward-looking information or statements. But the absence of such words does not mean that a statement is not forward-looking. All statements that are not statements of either historical or current facts, including among other things, our expected financial performance, expectations or objectives regarding future and market charter rate expectations and, in particular, the effects of COVID-19 on our financial condition and operations and the product tanker industry in general, are forward-looking statements. Forward-looking information is based on the opinions, expectations and estimates of management of Pyxis Tankers Inc. (“we”, “our” or “Pyxis”) at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Although we believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, those are not guarantees of our future performance and you should not place undue reliance on the forward-looking statements and information because we cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties and actual results and future events could differ materially from those anticipated or implied in such information. Factors that might cause or contribute to such discrepancy include, but are not limited to, the risk factors described in our Annual Report on Form 20-F for the year ended December 31, 2019 and our other filings with the Securities and Exchange Commission (the “SEC”). The forward-looking statements and information contained in this presentation are made as of the date hereof. We do not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except in accordance with U.S. federal securities laws and other applicable securities laws.

This presentation and any oral statements made in connection with it are for informational purposes only and do not constitute an offer to buy or sell our securities. For more complete information about us, you should read the information in this presentation together with our filings with the SEC, which may be accessed at the SEC’s website (<http://www.sec.gov>).

Recent Financial & Operational Highlights

Competent performance

- ▶ Time charter equivalent revenues of \$4.4 million*, down 29.3% from Q3 '19
- ▶ Net loss of \$1.9 million, or \$0.09 loss per share, basic and diluted
- ▶ Adjusted EBITDA of \$0.6 million**, down 72.8% from Q3 '19
- ▶ Q3 '20 impacted by challenging chartering environment and sale of Pyxis Delta
- ▶ As of November 11th, 68% of available days booked for Q4 (to earliest re-delivery, excluding options) with avg. MR2 gross TC rate of \$14,680/day
- ▶ Completed 3 vessel special surveys on time and on budget
- ▶ Recently concluded important loan refinancing and equity offering to improve balance sheet and enhance liquidity

MR2 Product Tanker Market Update

Sector fundamentals continue to show mixed signals

- ▶ Sharp drop in spot charter rates during Q3 '20; Recent bottoming in one year T/C
- ▶ Recent resurgence of Covid-19 hampers return of demand for transportation fuels, but a potential highly effective vaccine may be on the horizon
- ▶ Longer-term demand fundamentals should improve with global economic recovery (IMF (Oct.) 5.2% GDP growth returns in 2021) combined with normalized refined products inventory levels
- ▶ MR2 tanker orderbook still historically low and declining; scrapping expected to increase; net supply growth of ~2.5%/yr. in 2020-21
- ▶ Acquisitions of second-hand MR2 tankers are attractive as vessel prices are now below historical averages

* 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



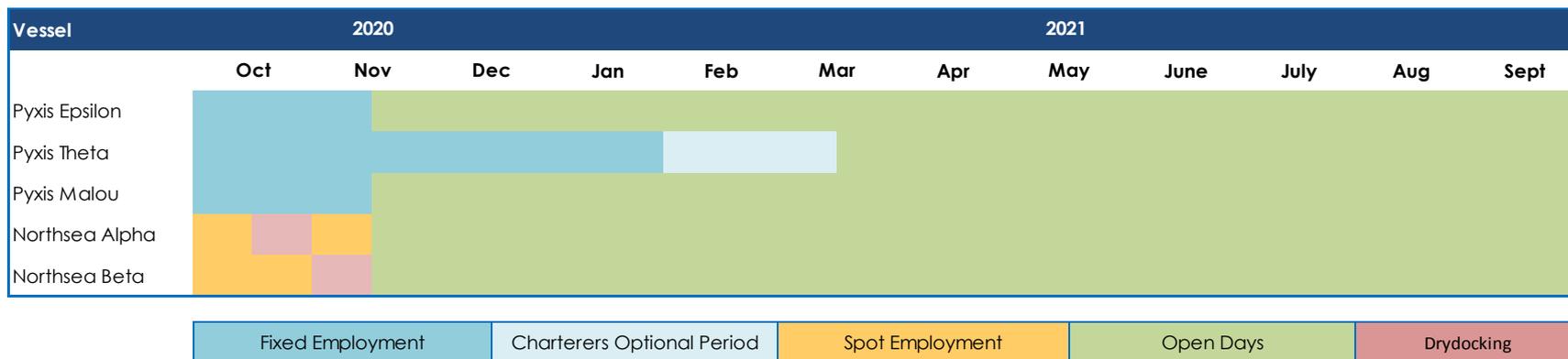
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Type of Charter	Current Charter	
						Charter rate ⁽¹⁾	Earliest Redelivery Date
Pyxis Epsilon	SPP / S.Korea	MR	50,295	2015	Time	\$15,000	November 2020
Pyxis Theta ⁽²⁾	SPP / S.Korea	MR	51,795	2013	Time	\$15,650	January 2021
Pyxis Malou	SPP / S.Korea	MR	50,667	2009	Time	\$13,000	November 2020
Northsea Alpha	Kejin / China	Small Tanker	8,615	2010	Spot	n/a	n/a
Northsea Beta	Kejin / China	Small Tanker	8,647	2010	Spot	n/a	n/a
Total 170,019				Avg. Age 8.5 Years			

25% of the remaining days of 2020, are covered, exclusive of charters' options

Fleet Employment Overview



(1) These tables are dated as of November 11, 2020 and show gross rates and do not reflect commissions payable.

(2) Pyxis Theta is contracted with a charterer's right to extend the charter at the same rate to March, 2021



MARKET UPDATE

PRODUCT TANKER INDUSTRY

Difficult Chartering Conditions Continue

- ▶ Rapid demand destruction worldwide, especially for transportation fuels, started from the spread of Covid-19 in the early spring of 2020.
- ▶ Improved public safety for prevention of spread of virus and over \$19 trillion (IMF) of announced governmental fiscal and monetary stimulus programs plus central banks interventions globally assist 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; Recent spot charter rates sharply down; Little period activity with indicative one-year T/C also reduced to \$12.8K/d for a Standard MR and ~\$14.2K/d for a modern Eco-Efficient tanker.
- ▶ According to a leading research firm, floating storage of clean products has declined to 36.9M barrels from a highpoint of 107.3Mb in May, 2020; Normal worldwide inventory levels expected soon.
- ▶ IEA (October 6th) revises estimate of 2020 global oil demand down 8.5% to 92.8M barrels/day, but forecasts 6.8% increase to 99.1M b/d in 2021; Consumption expected to be back to pre-Covid levels as early as Spring-Summer, 2021 (assuming reasonable case of vaccine introduction).

Continued Uncertainty Expected due to Impact of Covid-19

- ▶ De-stocking has reduced sea-borne cargoes and returned tonnage to the open market; Recent resurgence of Covid should further delay global economic recovery, except for certain parts of Asia (China), and continue to pressure charter rates in the short-term; But, it seems a potential highly effective vaccine may be in the offing.
- ▶ Yet, to see the traditional winter season for movement of cargoes to potentially help lift charter rates.
- ▶ Un-even economic recovery and varying inventory positions could create arbitrage opportunities and cause spot charter rates to temporarily improve.
- ▶ Historically, demand for refined products correlated to global GDP growth; Despite a revised 4.4% decline in GDP for 2020, the IMF sees a rebound in growth of 5.2% in 2021*.
- ▶ Longer-term product 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.

* IMF – October, 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 continues.
 - Limited capacity additions scheduled beyond 2021
 - Delays in newbuild deliveries expected to continue.
 - New ship and engine designs, evolving environmental regulations, broader selection of fuels and scrubbers further complicate new ordering by owners.

- ▶ Currently low demolition levels but increased scrapping likely:
 - 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.
 - Depressed chartering conditions should accelerate return to normalized scrapping of 25 MR2/yr. over near-term.

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

- ▶ We expect MR2 net supply growth to be ~2.5%/yr. in 2020-21.

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

ATTRACTIVE ENTRY POINT FOR VESSEL ACQUISITION

Positive Long-term Industry Fundamentals & Reasonable Vessel Values Offer Attractive Entry Point	Type (\$ million)	Current *	Historical Average **	Difference
	New Build (delivery 1H '22) ***	\$34.0	\$35.0	(3%)
	5 yr. Old	25.6	26.4	(3%)
	10 yr. Old	16.8	17.6	(5%)

*Ship Broker average indications

**Source: Drewry – August 2020, excludes Jones Act vessels, period 2010- June 2020

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



PYXIS TANKERS

FINANCIAL SUMMARY – 3 & 9 MONTHS ENDED SEPTEMBER 30, 2020

UNAUDITED FINANCIAL HIGHLIGHTS

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2019 & 2020



Challenging Chartering Environment & Elimination of One MR Weighed on Recent Results

	Nine Months Ended September 30,		Three Months ended September 30,	
	2019	2020	2019	2020
<i>In '000 USD except for daily TCE rates</i>				
Time / spot charter revenue mix	69% / 31%	67% / 33%	74% / 26%	77% / 23%
Revenues, net	\$20,493	\$17,199	\$7,313	\$5,075
Voyage related costs & commissions	(4,059)	(3,333)	(1,133)	(704)
Time charter equivalent revenues *	\$16,434	\$13,866	\$6,180	\$4,371
Total operating days	1,424	1,173	500	371
Daily time charter equivalent rate *	\$11,540	\$11,825	\$12,360	\$11,783
Fleet Utilization	88.4%	87.4%	90.6%	83.6%

* Subject to rounding; Please see Exhibit I –Definitions

UNAUDITED INCOME STATEMENT

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2019 & 2020



Nine Months Ended September 30,		Three Months Ended September 30,	
2019	2020	2019	2020

In '000 USD except per share data

Revenues, net	\$20,493	\$17,199	\$7,313	\$5,075
Expenses:				
Voyage related costs and commissions	(4,059)	(3,333)	(1,133)	(704)
Vessel operating expenses	(9,465)	(8,024)	(3,063)	(2,796)
General and administrative expenses	(1,778)	(1,768)	(591)	(655)
Management fees, related parties	(542)	(484)	(183)	(152)
Management fees, other	(697)	(626)	(232)	(194)
Amortization of special survey costs	(188)	(163)	(71)	(66)
Depreciation	(4,086)	(3,302)	(1,381)	(1,113)
Gain from the sale of vessel, net	-	7	-	-
Bad debt provisions	(26)	-	-	-
Operating (loss) / income	(348)	(494)	659	(605)
Other expenses:				
Loss from financial derivative instruments	(27)	-	(2)	(2)
Interest and finance costs, net	(4,374)	(3,782)	(1,469)	(1,266)
Net loss	(\$4,749)	(\$4,276)	(\$812)	(\$1,873)
Loss per share (basic & diluted)	(\$0.23)	(\$0.20)	(\$0.04)	(\$0.09)
Adjusted EBITDA*	\$3,926	\$2,964	\$2,111	\$574

**Difficult
Chartering
Conditions &
Sale of Pyxis
Delta Flowed to
Bottom Line for
2020**

* Please see Exhibit II – Non-GAAP Measures

RECENT DAILY FLEET DATA

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2019 & 2020



Overall, Opex
In-Line with
Historical
Averages

<i>(amounts in \$)</i>		Nine Months Ended		Three Months Ended	
		September 30,		September 30,	
		2019	2020	2019	2020
Eco-Efficient MR2: (2 of our vessels)					
Average	TCE *	14,185	14,816	15,193	14,313
	Opex **	5,768	6,065	5,762	6,261
	Utilization %	100.0%	98.5%	100.0%	99.4%
Eco-Modified MR2: (1 of our vessels)					
	TCE	13,046	15,196	13,432	15,019
	Opex **	6,894	6,242	6,236	6,565
	Utilization %	98.8%	100.0%	100.0%	100.0%
Standard MR2: (1 of our vessels) ***					
	TCE	12,867	-	13,934	-
	Opex	5,926	-	5,860	-
	Utilization %	99.6%	-	98.9%	-
Small Tankers: (2 of our vessels)					
Average	TCE	5,581	5,481	6,621	5,352
	Opex	5,156	5,112	4,836	5,425
	Utilization %	66.7%	70.6%	72.3%	60.9%
Fleet: (6 / 5 of our vessels) ***					
	TCE	11,540	11,825	12,360	11,783
	Opex	5,778	5,719	5,549	5,987
	Utilization %	88.4%	87.4%	90.6%	83.6%

* Please see Exhibit I – Definitions

** Pyxis Epsilon and Pyxis Malou completed their special surveys during Q3 2020 and Q1 2019, respectively.

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

TOTAL DAILY CASH OPERATIONAL COSTS

ECO-EFFICIENT VESSELS - THREE & NINE MONTHS ENDED SEPTEMBER 30, 2020



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

(amounts in \$/day)

**Nine Months Ended
September 30, 2020** **Three Months Ended
September 30, 2020**

Opex	\$6,065	\$6,261
Technical & commercial management fees	756	753
G&A expenses	<u>1,305</u>	<u>1,500</u>
Total daily cash operational costs per vessel	\$8,126	\$8,514

* Please see Exhibit I - Definitions

CAPITALIZATION

AT SEPTEMBER 30, 2020

**No bank balloon
payments
scheduled until
Q1 2023**

	At September 30, 2020	
<i>In '000 USD</i>	ACTUAL	
Cash and cash equivalents, including restricted cash	\$	3,808
Institutional debt, net of deferred financing fees		54,352
Promissory note		5,000
Total funded debt	\$	59,352
Stockholders' equity		27,885
Total capitalization	\$	87,237
Net funded debt	\$	55,544
Total funded debt / total capitalization		68.0%
Net funded debt / total capitalization		63.7%

- Weighted average interest rate of total debt for the nine months ended September 30, 2020 was 7.8%.
- Adjusted for the net proceeds of \$4.3M from October, 2020 public offering 7.75% Series A Convertible Preferred Stock and Common Stock purchase Warrants, Shareholders' Equity would increase to \$32.2M and net funded debt/total capitalization would decline to 56%.

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 ~8.5 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
- ▶ 68% of available days in Q4 2020 booked with average MR rate \$14.7K/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 but a possible effective vaccine on the horizon
- ▶ 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 revenues, net 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)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2019	2020	2019	2020
Reconciliation of Net loss to Adjusted EBITDA				
Net loss	\$ (4,749)	\$ (4,276)	\$ (812)	\$ (1,873)
Depreciation	4,086	3,302	1,381	1,113
Amortization of special survey costs	188	163	71	66
Interest and finance costs, net	4,374	3,782	1,469	1,266
EBITDA	\$ 3,899	\$ 2,971	\$ 2,109	\$ 572
Loss from financial derivative instrument	27	-	2	2
Gain from the sale of vessel, net	-	(7)	-	-
Adjusted EBITDA	\$ 3,926	\$ 2,964	\$ 2,111	\$ 574

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