PYXIS TANKERS

Q4 & FY 2019 Financial Results

March 20, 2020

DISCLAIMER

FORWARD-LOOKING STATEMENTS & INFORMATION

PYXIS TANKERS

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Q4 2019 SUMMARY

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Q4 2019 Financial & Operational Highlights

Improving performance

- Time charter equivalent revenues of $6.2 million*, up 39.5% from Q4 '18
- Non-cash loss of $2.8 million (or $0.13/share) on sale of oldest non-eco MR which was completed in January, 2020
- Net loss of $3.6 million, or $0.17 loss per share, basic and diluted
- Adjusted EBITDA ** of $1.9 million vs $0.2 million in Q4 '18
- Continued discipline with total operational costs
- As of March 13th, three eco-MR's are contracted under TCs – 8% days covered for balance of FY20 (to earliest re-delivery, excluding an option); Avg. MR2 gross TC rate of ~ $15.4K/day
- At December 31, 2019 net funded debt / total capitalization of 61%

MR2 Product Tanker Market Update

Positive sector fundamentals may be interrupted by impact of Covid-19

- Spot charter rates are resilient but time charters softer
- MR2 tanker orderbook still historically low and declining
- Due to positive sector supply/demand fundamentals we expect an attractive long-term chartering environment
- Covid-19 has created a high level on uncertainty in short-term demand but a better net vessel supply outlook

** Time charter equivalent ("TCE") revenues are Revenues, net 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

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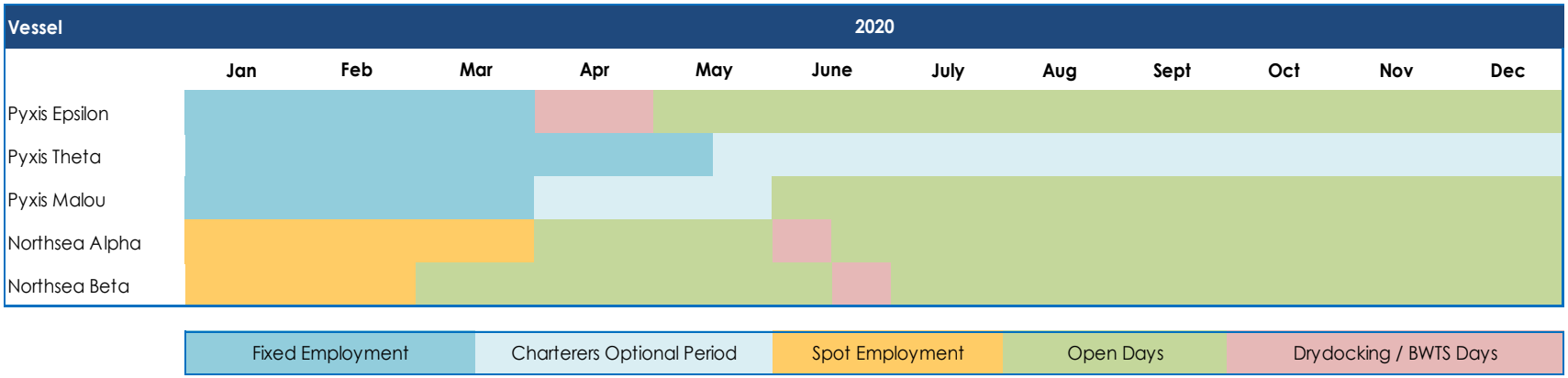
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Current Charter		
					Type of Charter	Charter rate [1]	Earliest Redelivery Date
Pyxis Epsilon [2]	SPP / S.Korea	MR	50,295	2015	Time	$15,350	March 2020
Pyxis Theta [3]	SPP / S.Korea	MR	51,795	2013	Time	$15,375	May 2020
Pyxis Malou	SPP / S.Korea	MR	50,667	2009	Time	$15,500	April 2020
Northsea Alpha [4]	Kejin / China	Small Tanker	8,615	2010	Spot	n/a	n/a
Northsea Beta [4]	Kejin / China	Small Tanker	8,647	2010	Spot	n/a	n/a
			Total 170,019	**Avg. Age 8.5 Years**			

6% of the remaining days of 2020, are covered, exclusive of charters' options

Fleet Employment Overview



(1) *These tables are dated as of March 13, 2020 and show gross rates and do not reflect commissions payable.*
(2) *In April, Pyxis Epsilon is scheduled for her first dry-docking with expected off-hire of 25 days and estimated cost of $1 million, including installation of Ballast Water Treatment System.*
(3) *Pyxis Theta has granted the charterer an option to extend the one year time charter for an additional 12 months (+/- 30 days) at a gross charter rate of $17,500/d.*
(4) *Management is pursuing sale or other long-term strategy for small tankers.*

PYXIS TANKERS

MARKET UPDATE

PRODUCT TANKER INDUSTRY

MR2 PRODUCT TANKER MARKET UPDATE

RECENT CHARTERING CONDITIONS

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Economic Uncertainties caused by Covid-19 may cloud positive chartering outlook

Strong Q419 Chartering Environment Replaced by Uncertainty in Short- Term

Improving Q4 2019 Chartering Conditions:

- Continued improvement since depressed industry conditions of Fall 2018
- Normal seasonal demand for heating oil in the Northern Hemisphere
- Incremental cargoes for MGO and compliant low-sulphur fuel blends in advance of new 2020 IMO fuel regulations
- Strong crude tanker market caused a number of LR2s to trade dirty cargoes and leave the clean petroleum products market
- Spot rates temporarily exceeded $25k and one-year T/C rate for standard MR exceeded 10 yr average by ~ $2k/d to $16k/d in Q4 2019

Q1 2020: Economic Fall-out from Virus has increased volatility and uncertainty for global demand of refined petroleum products

- By late January, spot rates collapsed in South East Asia due to high inventories, dramatic decline in demand, extended Chinese Lunar holidays and ripple economic effects of the Covid-19
- Recently, spot rates have substantially rebounded in Asia; the Atlantic basin has been resilient despite warm winter weather and delayed impact from the Virus
- One-year T/Cs have recently softened by up to $1,300/d for Eco-MR to $17,200/d due to lower demand from typical seasonal refinery turn-arounds and the Virus

MR2 PRODUCT TANKER MARKET UPDATE - continued

CURRENT ENVIRONMENT –IMPORTANT DEVELOPMENTS

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Silver Linings Create Opportunities

Current Market Environment has Created Some Benefits

- OPEC + price war and excess crude oil supply has resulted in lower bunker prices
- Price spreads between high and low sulfur fuel oil (LSFO) has dramatically narrowed, hurting scrubber economics
- Arbitrage opportunities are developing globally
- Net tanker supply growth is slowing due to Asian shipyard disruptions for new build deliveries and dry-dockings, including scrubber installations
- Continued low new building orders and stable asset values

MR2 PRODUCT TANKER MARKET UPDATE - continued

LOOKING DOWN THE ROAD

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Attractive Long-term Industry Fundamentals

Return of Demand Growth Expected

- Demand growth led by increasing global consumption of refined products and modest ton-mile expansion from changing refinery landscape and trade patterns
- High historical correlation to global GDP growth which has been revised by IMF (February 2020) to 3.2% in 2020 with Chinese growth of 5.6% (estimates likely to be further revised due to Covid-19)

Moderating Vessel Supply

- Declining MR2 order book – 5.9% * of global fleet
- Low new ordering with few capacity additions scheduled beyond 2021
- Virus should increase slippage for MR2 newbuild deliveries and dry dockings
- Currently low demolition levels but increased scrapping likely over long-term as 6.2%* of global fleet or 108 MR2 are 20 yrs old or more
- New environmental regulations for ballast water treatment upgrade (started September 2019) and installation of scrubbers should require significant additional capital expenditures/ship and more dry-docking days

Constrained Capital Environment & Evolving Technological / Environmental Developments

- Access to flexible, cost effective capital continues to be challenging
- New ship designs and stricter environmental regulations further limit new vessel ordering

** Source: Drewry – March 2020, excludes Jones Act vessels*

MR2 PRODUCT TANKER MARKET UPDATE - continued

REASONABLE ENTRY POINT FOR VESSEL ACQUISITION

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Modern Eco-MRs Valued at Historical Premium due to Greater Earnings Power

Type ($ million)	February 2020*	2010-Feb. 2020 Average *	Difference
New Build (delivery 2H '21) **	$36.0	$35.0	3%
5 yr. Old	30.0	26.3	14%
10 yr. Old	19.0	17.5	9%

Source: Drewry – March 2020, excludes Jones Act vessels

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

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FINANCIAL SUMMARY – Q4 & FULL YEAR 2019

UNAUDITED FINANCIAL HIGHLIGHTS

THREE MONTHS & YEAR ENDED DECEMBER 31, 2018 & 2019

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Overall Improvement due to Higher T/C Rates for the MRs and Greater Utilization

	Year ended December 31,		Three Months ended December 31,	
	2018	**2019**	**2018**	**2019**
Time / spot charter revenue mix	40% / 60%	71% / 29%	29% / 71%	75% / 25%
Revenues, net	$28,457	$27,753	$7,475	$7,260
Voyage related costs & commissions	(11,817)	(5,122)	(3,034)	(1,063)
Time charter equivalent revenues *	**$16,640**	**$22,631**	**$4,441**	**$6,197**
Total operating days	1,816	1,925	461	501
Daily time charter equivalent rate	$9,163	$11,756	$9,634	$12,371
Fleet Utilization	84.3%	89.0%	83.5%	90.8%

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

UNAUDITED INCOME STATEMENT

THREE MONTHS & YEAR ENDED DECEMBER 31, 2018 & 2019

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Improving 2019 Results – Greater TCE Revenues more than Offset Higher Interest Costs

	Year ended December 31,		Three Months ended December 31,	
	2018	2019	2018	2019
In '000 USD except per share data				
Revenues, net	**$28,457**	**$27,753**	**$7,475**	**$7,260**
Expenses:				
Voyage related costs and commissions	(11,817)	(5,122)	(3,034)	(1,063)
Vessel operating expenses	(12,669)	(12,756)	(3,201)	(3,291)
General and administrative expenses	(2,404)	(2,407)	(611)	(629)
Management fees, related parties	(720)	(724)	(182)	(182)
Management fees, other	(930)	(930)	(233)	(233)
Amortization of special survey costs	(133)	(240)	(45)	(52)
Depreciation	(5,500)	(5,320)	(1,381)	(1,234)
Vessel impairment charge	(2,282)	-	(739)	-
Loss on vessel held-for-sale	-	(2,576)	-	(2,756)
Bad debt provisions	(13)	(26)	-	-
Operating loss	**(8,011)**	**(2,528)**	**(1,951)**	**(2,180)**
Other expenses:				
Gain from debt extinguishment	4,306	-	-	-
Loss from financial instrument	(19)	(27)	(31)	-
Interest and finance costs, net	(4,490)	(5,775)	(1,458)	(1,401)
Net loss	**($8,214)**	**($8,330)**	**($3,440)**	**($3,581)**
Loss per share (basic & diluted) *	**($0.39)**	**($0.39)**	**($0.16)**	**($0.17)**
Adjusted EBITDA*	**($96)**	**$5,788**	**$214**	**$1,862**

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

RECENT DAILY FLEET DATA

THREE MONTHS & YEAR ENDED DECEMBER 31, 2018 & 2019

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Overall Improvement in TCEs & Utilization as Opex Remained Stable

(amounts in $, except Utilization %)		Year Ended December 31,		Three Months Ended December 31,	
		2018	*2019*	*2018*	*2019*
Eco-Efficient MR2: (2 of our vessels)					
Average	TCE *	10,524	14,337	11,124	14,786
	Opex *	5,962	5,872	5,716	6,179
	Utilization %	91.8%	100.0%	96.2%	100.0%
Eco-Modified MR2: (1 of our vessels)					
	TCE	12,383	13,410	13,648	14,369
	Opex	6,505	6,813	6,714	6,575
	Utilization %	86.6%	99.1%	85.9%	100.0%
Standard MR2: (1 of our vessels)					
	TCE	8,887	13,115	8,428	13,849
	Opex	6,039	6,092	6,473	6,585
	Utilization %	91.0%	99.7%	80.4%	100.0%
Small Tankers: (2 of our vessels)					
Average	TCE	5,844	5,860	5,883	6,624
	Opex	5,122	5,150	5,087	5,130
	Utilization %	72.6%	68.1%	71.2%	72.3%
Fleet: (6 of our vessels)					
	TCE	9,163	11,756	9,634	12,371
	Opex	5,785	5,825	5,799	5,963
	Utilization %	84.3%	89.0%	83.5%	90.8%

** Please see Exhibit II – Definitions*

TOTAL DAILY CASH OPERATIONAL COSTS

ECO-EFFICIENT VESSELS - THREE MONTHS & YEAR ENDED DECEMBER 31, 2019

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Our Eco Efficient MR2 tankers' Total Daily Operational Costs Improved YoY

	Year Ended December 31,		Three Months Ended December 31,	
	2018	2019	2018	2019
(amounts in $/day)				
Opex *	$5,962	$5,872	$5,716	$6,179
Technical & commercial management fees	753	755	750	752
Cash G&A expenses	1,098	1,069	1,106	1,051
Total daily cash operational costs per vessel	**$7,813**	**$7,696**	**$7,572**	**$7,982**

** Please see Exhibit II - Definitions*

CAPITALIZATION AT DECEMBER 31, 2019

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Moderate leverage at reasonable interest costs

No bank balloon payments scheduled until Q3 2022

In '000 USD		At December 31, 2019
Cash and cash equivalents, including restricted cash	$	5,176
Bank debt, net of deferred financing fees		58,217
Promissory note		5,000
Total funded debt	**$**	**63,217**
Stockholders' equity		32,000
Total capitalization	**$**	**95,217**
Net funded debt	**$**	**58,041**
Total funded debt / total capitalization		**66.4%**
Net funded debt / total capitalization		**61.0%**

- Weighted average interest rate of total debt for the year ended December 31, 2019 was 8.2%; 55% of outstanding debt had floating (Libor) interest rates
- Adjusted for the sale of Pyxis Delta in January, 2020, bank debt declined by $5.7 million to $52.5 million

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 five IMO-certified vessels - weighted average age of 7.8 years
- Management pursuing 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
- 6% of remaining available days in 2020 booked (to earliest re-delivery date and exclusive of an option); average MR rate $15.4K/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 daily operating costs to peer group
- Moderate capitalization with long-lived debt

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

- Slowdown in net supply growth in 2020
- Relatively low and declining MR2 orderbook
- Increased scrapping expected – 6.2% of the MR2 fleet 20 years old or more *
- Current resilient chartering environment may benefit further from global economic rebound, post Covid-19

** Source: Drewry, March 2020*

PYXIS TANKERS

MARKET OVERVIEW

PRODUCT TANKER INDUSTRY

REFINED PRODUCTS OVERVIEW

PRODUCT CARRYING VERSATILITY

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Crude

Dirty Products

Clean Products

Veg Oil/Chemicals

Crude Oil

Petroleum Products

Bitumen

Fuel Oil

Cycle Oils

Diesel/Gasoil

Kerosene

Gasolines

Clean Condensates

Naphthas

Other Bulk Liquids

Vegetable Oils & Chemicals (Organic & Inorganic)

Crude tankers carry only crude oil and fuel oils.

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/chemical tankers work at this end of the market, some with the ability to carry products and certain chemicals.

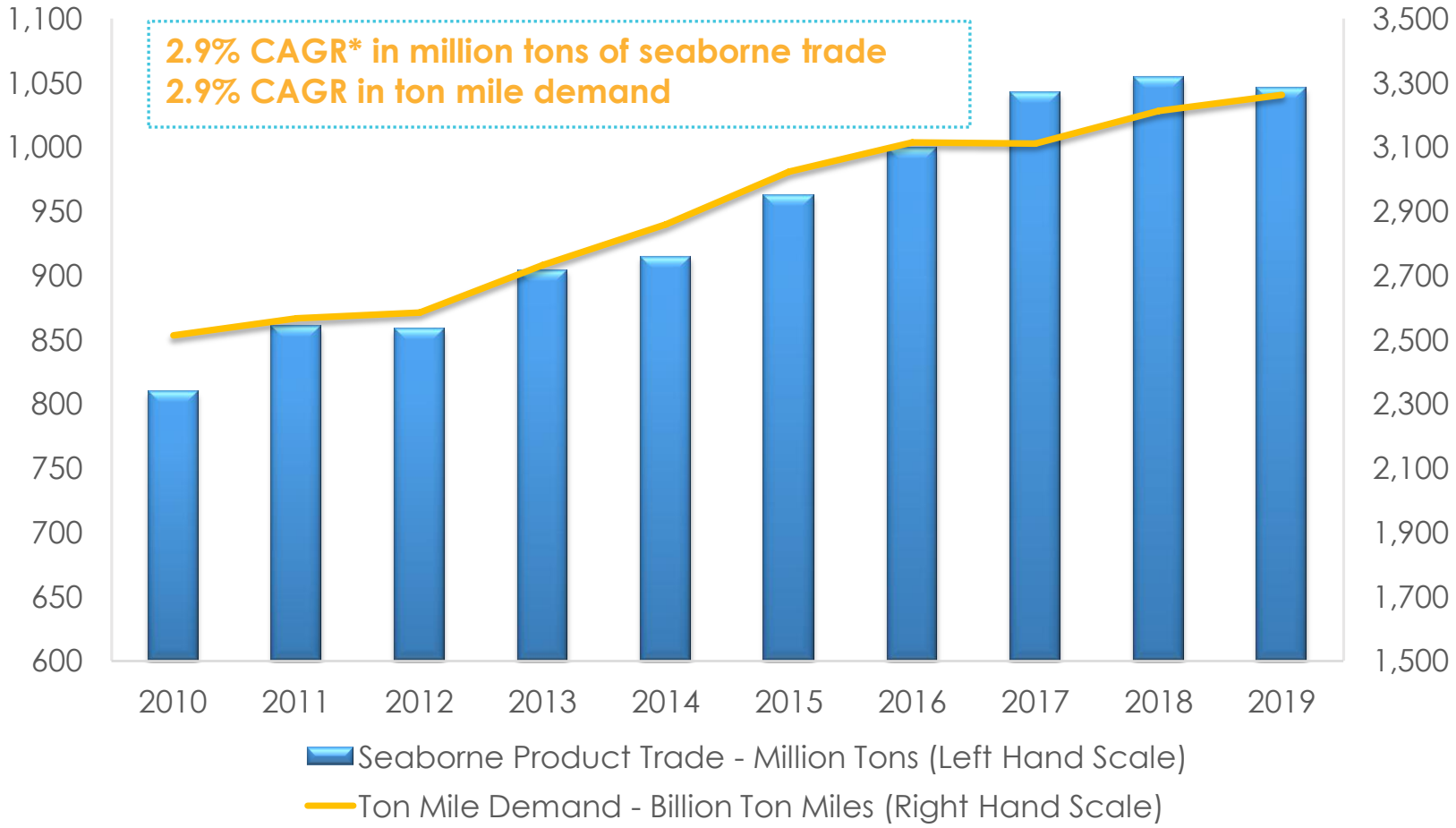
Non-oil substances now covered by revised IBC Code. To carry chemicals, an IMO Certificate of Fitness is required.

Source: Drewry, March 2020

CHANGING TRADE ROUTES & PETROLEUM REFINERY LANDSCAPE CREATING INCREMENTAL DEMAND

PYXIS TANKERS

Increases in Demand due to Changing Trade Routes & Refining Landscape



Source: Drewry, March 2020

* *Compound annual growth rate*

EVOLVING TRADE ROUTES WITH TON MILES INCREASING

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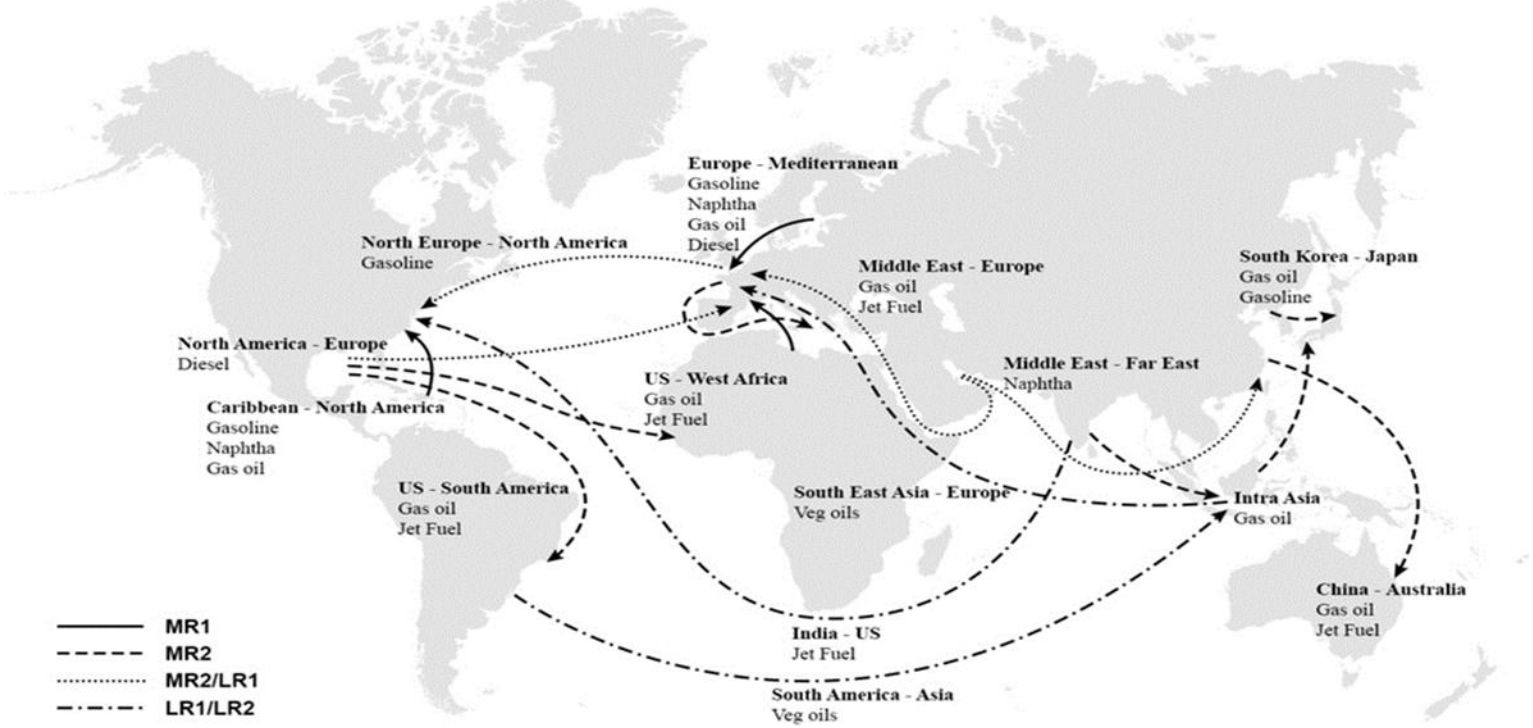
Major Long – haul MR2 Trade Routes



- Growth in net refining capacity expected to further drive demand for product tankers
- Lower crude / feedstock prices should generate incremental refinery demand and consumption
- 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 7.7% from 2010 to 2019

Source: Drewry, March 2020

U.S. HAS BECOME MAJOR EXPORTER OF REFINED PRODUCTS

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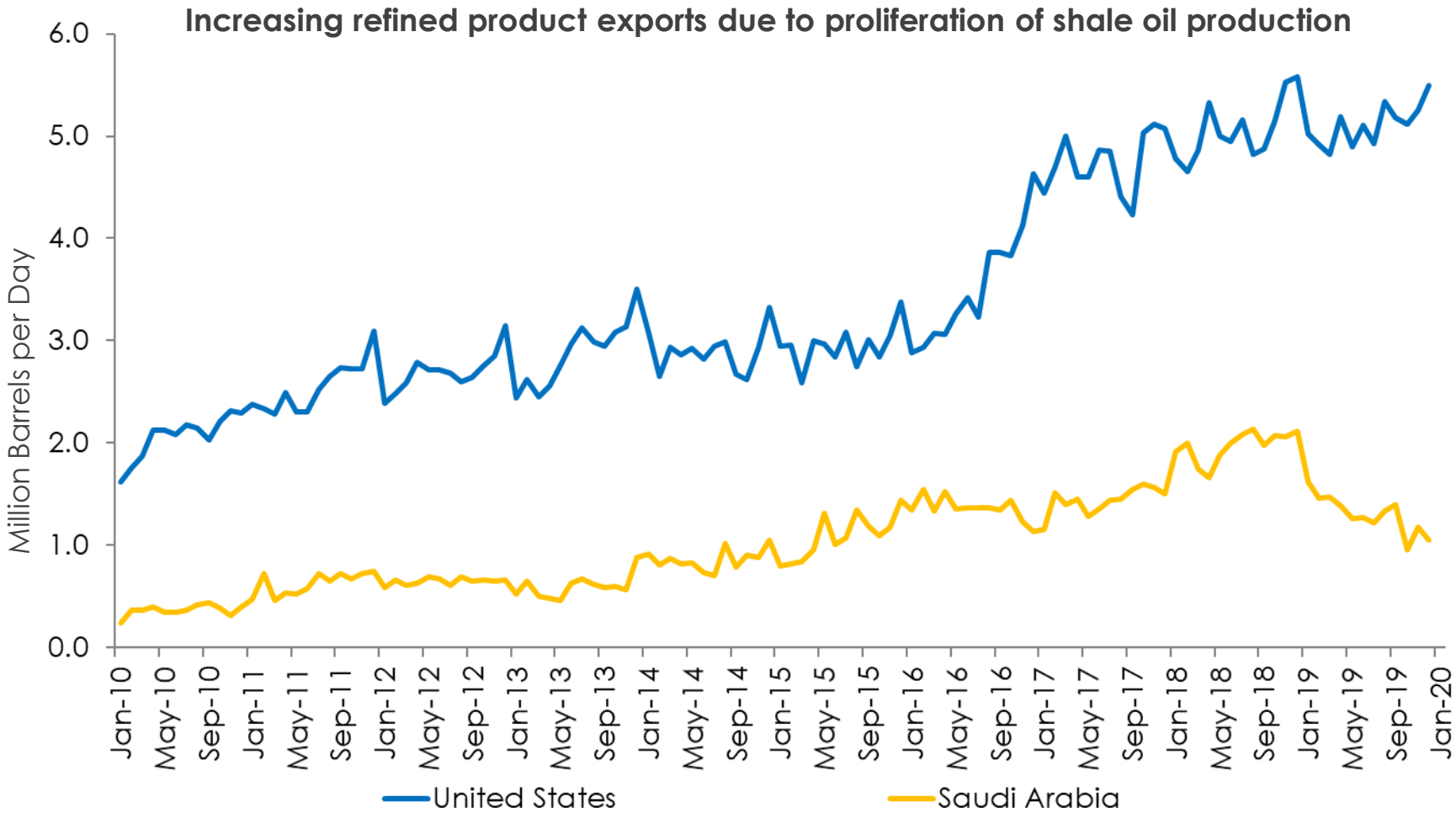

U.S. Exports Increased at 10.6% CAGR over Last 10 years

Source: Drewry, March 2020

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

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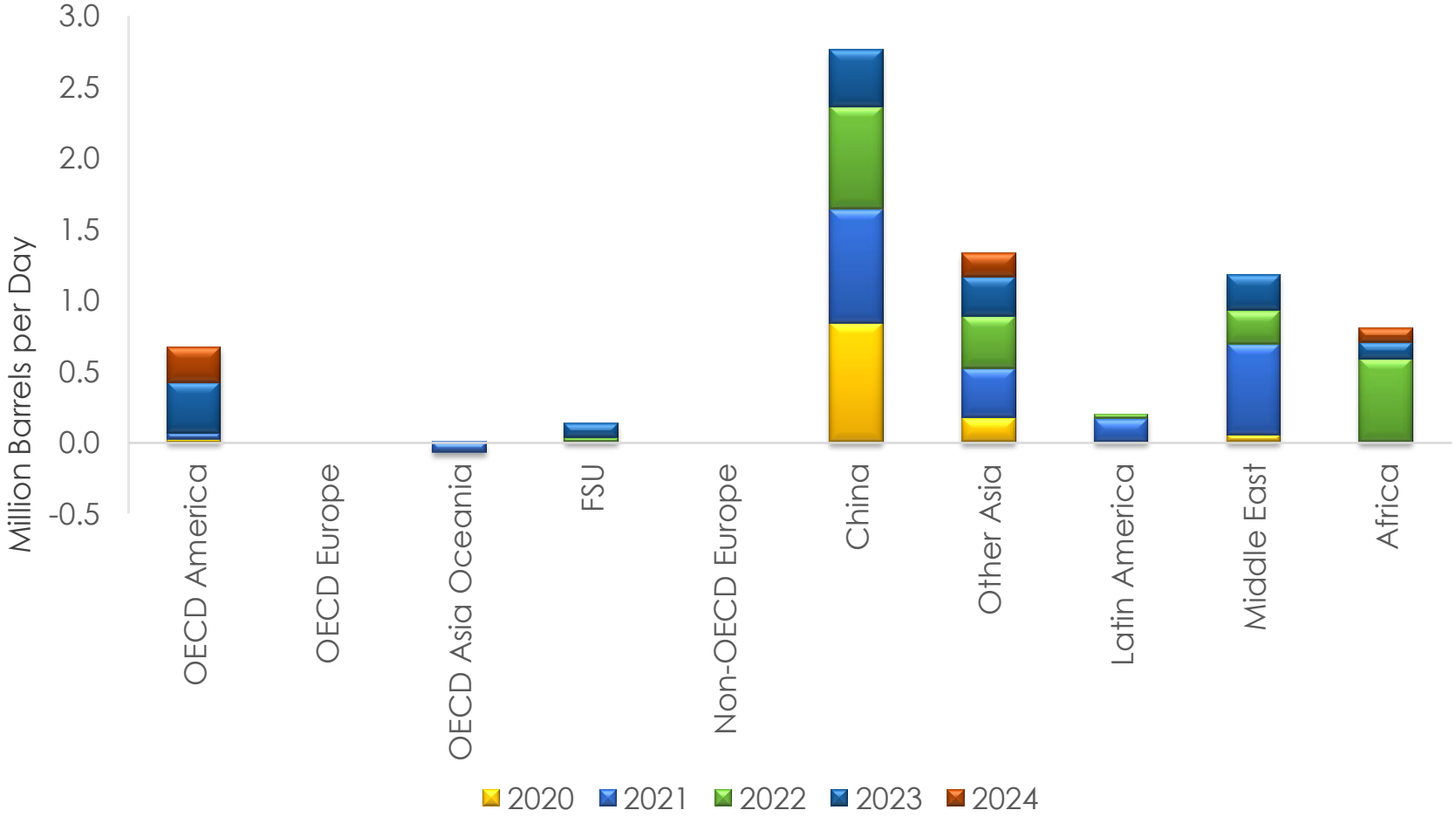
Expected Petroleum Refinery Capacity Additions Driven by Non-OECD Growth & Exports



Source: Drewry, March 2020

DECLINING MR2* ORDER BOOK

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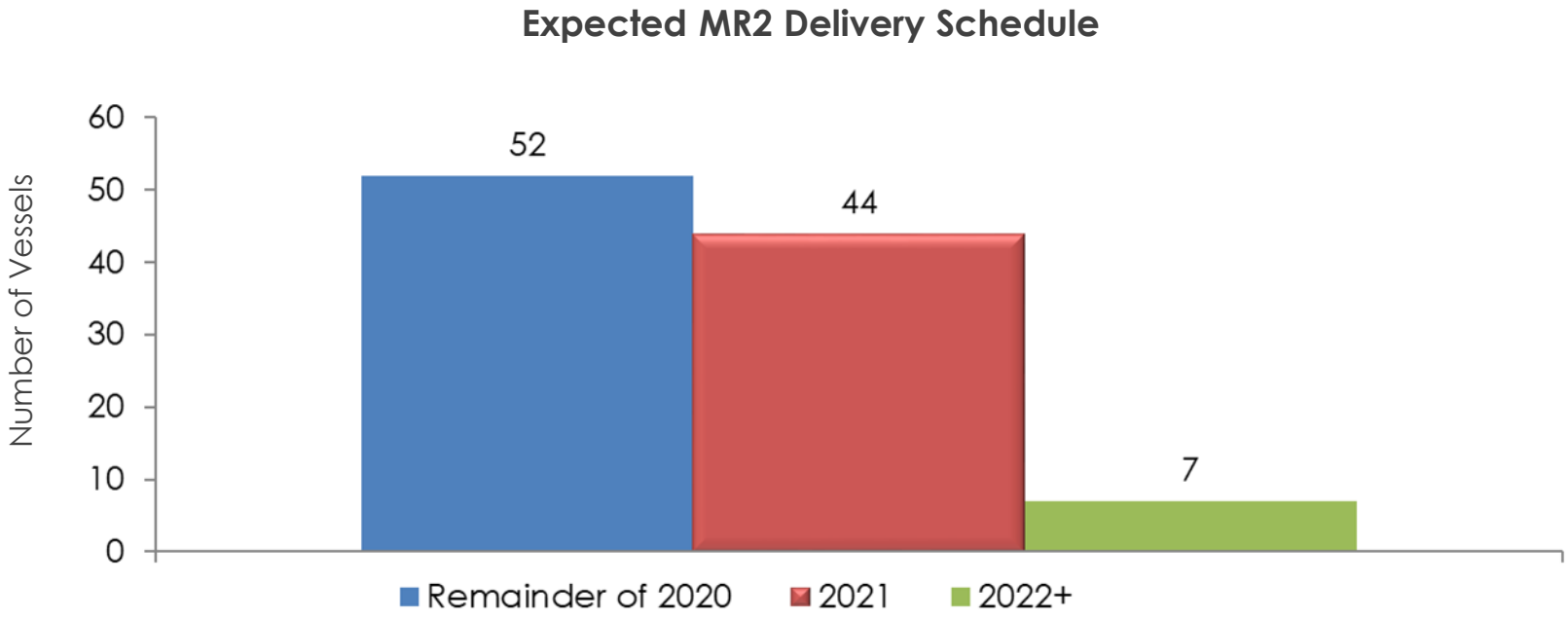

- **Total MR2 vessel orderbook** has fallen from ~25% high in 2009 of the then existing fleet to **5.9%** (103 vessels) of the worldwide fleet as of February 28, 2020
- **Low ordering** – 49 MR2's in 2019 **(2.8% of global fleet)** of which 25 are to be scrubber fitted
- **Limited capacity additions** - only 51 MR2s scheduled beyond 2020 due to continued limited availability of cost-effective capital and future technology / environmental concerns
- **Worldwide MR2 fleet is expected to grow at an annual gross rate of 2.8% through 2021**, without giving effect to scrapping of older vessels and slippage of deliveries
- **Slippage of 1% in 2019** for new build MR2 deliveries, based on the number of units

** MR2 37 – 54,999 DWT*

Source: Drewry, March 2020

MR2 SCRAPPING EXPECTED TO INCREASE

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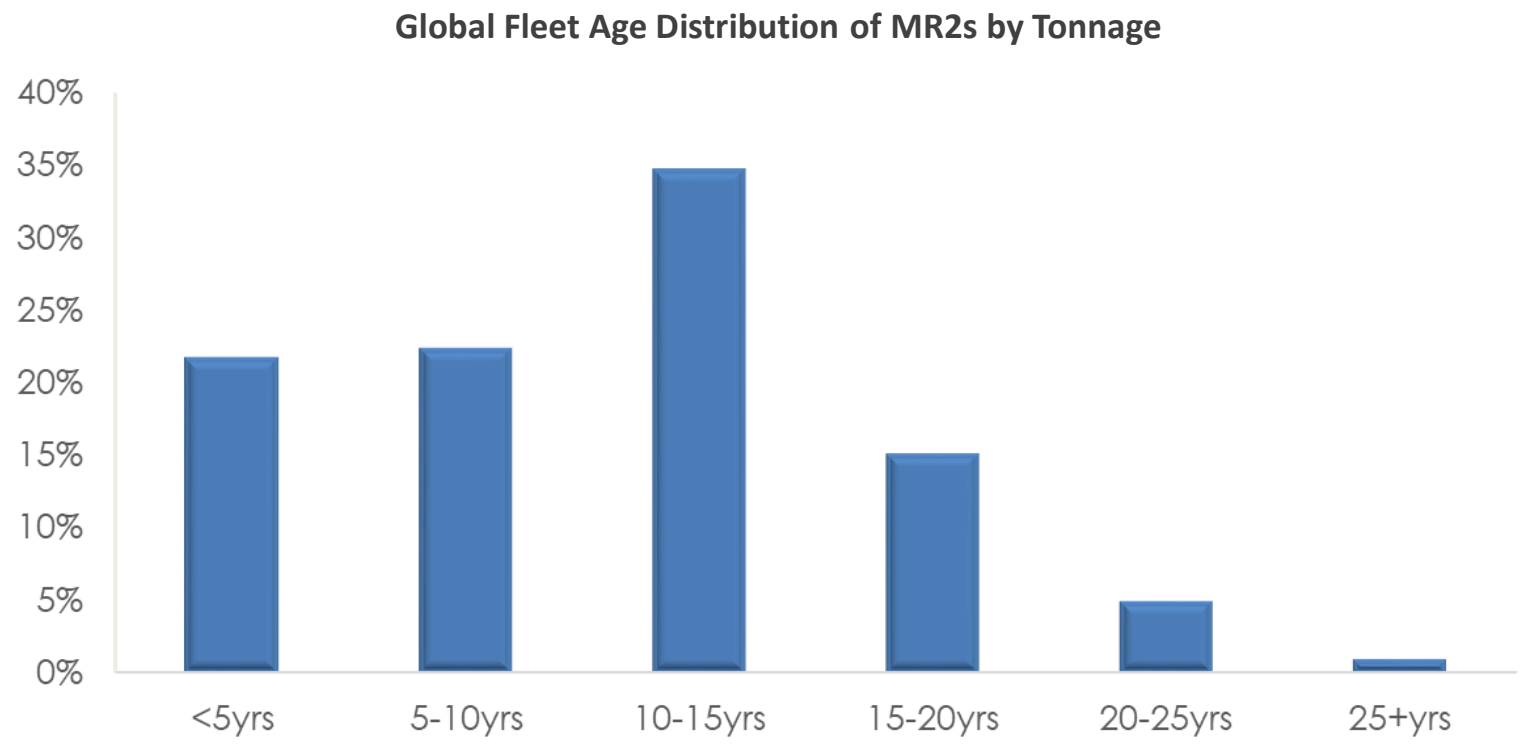

- Average age of MR2 fleet is 11.9 years
- **108 MR2 vessels (6.2% of worldwide fleet) are 20 years old or more**
- **14 MR2 (1% of the MR2 fleet) scrapped in 2019**
- Sizeable portion of the fleet is approaching end of its useful life - future supply will affect replacement ability
- New environmental regulations should drive more scrapping

Source: Drewry, March 2020

MR2 CHARTER RATES POSITIONED FOR IMPROVEMENT

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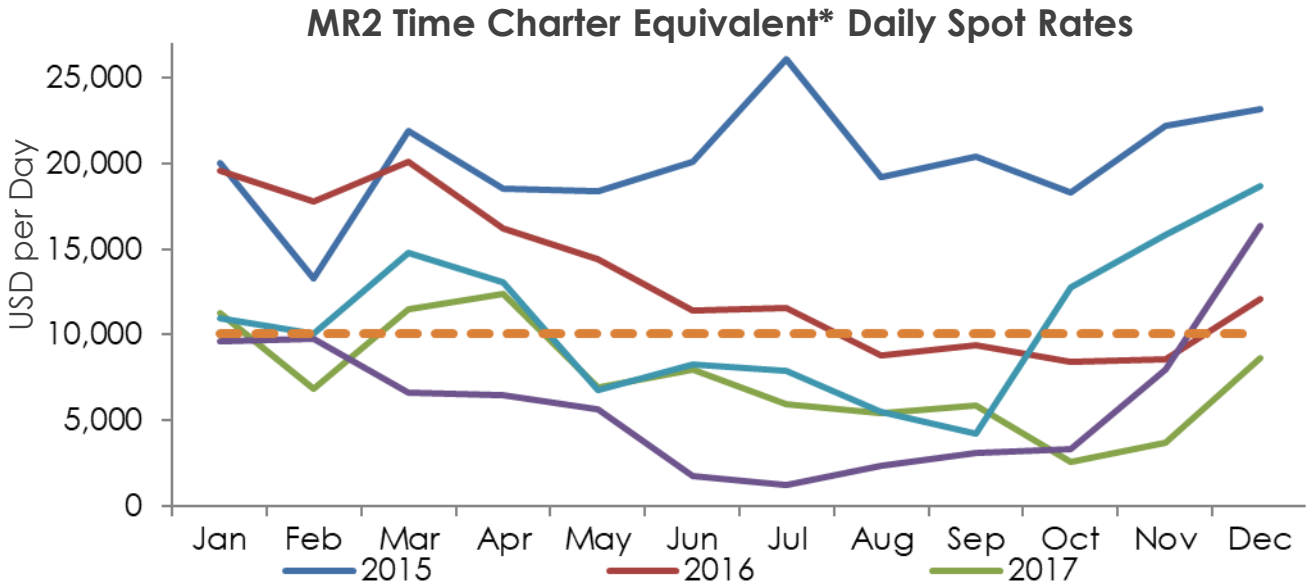
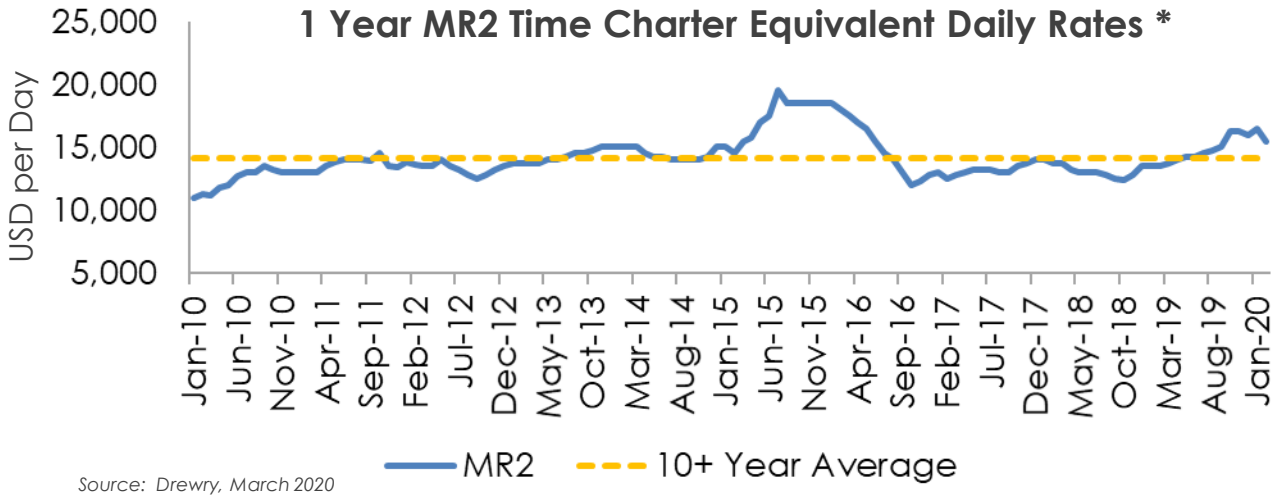


Jan.10-Feb.20	MR2 Avg. Rate
Average	$10,100
Low	$1,100
High	$26,100
Feb. 2020	**$18,140**



Jan.10-Feb.20	MR2 Avg. Rate
Average	$14,200
Low	$11,000
High	$19,500
Feb. 2020	**$15,500**

Source: Drewry, March 2020

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

REASONABLE MR2 ASSET VALUES CREATE ATTRACTIVE ENTRY POINT

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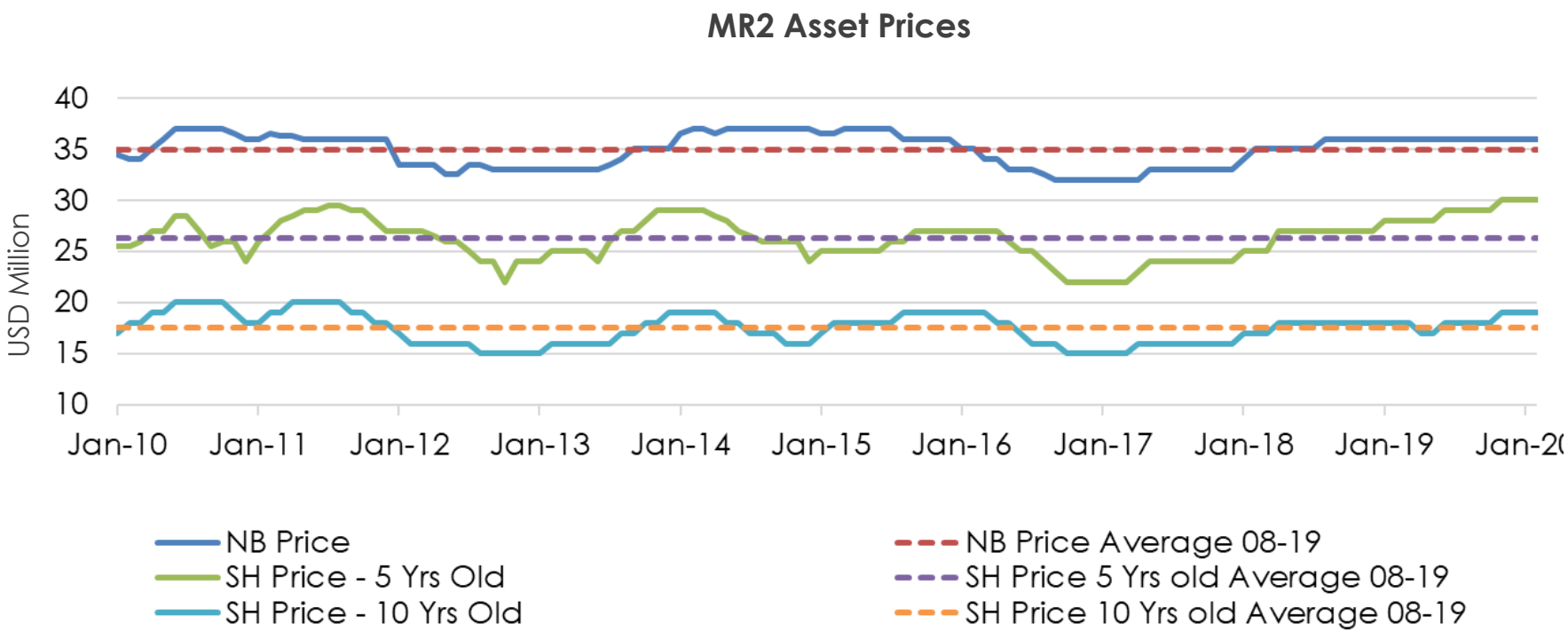

Type ($ million)	Feb. '20 *	2010-Feb. 2020 Average *	Difference
New Build (delivery 2H '21) **	$36.0	$35.0	3%
5 yr. old	30.0	26.3	14%
10 yr. old	19.0	17.5	9%

** Source: Drewry, March 2020, excludes Jones Act vessels*

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

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NON-GAAP MEASURES

EXHIBIT I

EXHIBIT I | NON-GAAP MEASURES

PYXIS TANKERS

(in thousands of U.S. Dollars)	Year Ended December 31,		Three Months Ended December 31,	
	2018	2019	2018	2019
Reconciliation of Net loss to Adjusted EBITDA				
Net loss	$ (8,214)	$ (8,330)	$ (3,440)	$ (3,581)
Depreciation	5,500	5,320	1,381	1,234
Amortization of special survey costs	133	240	45	52
Interest and finance costs, net	4,490	5,775	1,458	1,401
EBITDA	**$ 1,909**	**$ 3,005**	**$ (556)**	**$ (894)**
Gain from debt extinguishment	(4,306)	-	-	-
Loss from financial derivative instrument	19	27	31	-
Vessel impairment charge	2,282	-	739	-
Loss on vessel held-for-sale	-	2,756	-	2,756
Adjusted EBITDA	**$ (96)**	**$ 5,788**	**$ 214**	**$ 1,862**

* Includes non-cash interest expense for the year and the three months ended December 31, 2019 of $170 and $57, respectively, associated with the Promissory Note.

PYXIS TANKERS

DEFINITIONS

EXHIBIT II

EXHIBIT II | DEFINITIONS

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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 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.

CONTACT

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