

Q2 2017 Financial Results

August 10, 2017



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FORWARD-LOOKING STATEMENTS & INFORMATION



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Q2 2017 Financial & Operational Highlights

Continued challenging chartering environment hurt profitability

- ▶ Time charter equivalent revenues of \$5.9 million*
- ▶ Net loss of \$0.8 million, or \$0.04 loss per share, basic and diluted
- ▶ EBITDA of \$1.4 million**
- ▶ Public equity offering terminated due to market conditions and incurred \$0.3 million of offering expenses. EBITDA and net loss, excluding these one-off expenses, of \$1.7 million and \$0.4 million, or \$0.02 per share, respectively
- ▶ As of August 1st, four vessels under T/C – 32% cover for balance of 2017 (excluding options)
- ▶ At June 30, 2017, total cash (including restricted cash) of \$5.6 million and net funded debt/total capitalization of 56.3%
- ▶ Agreed to extend ~ 1/3 of outstanding loan principal for 4 additional years

MR2 Product Tanker Market Update

Market continues to be volatile

- ▶ Medium range tankers (“MRs”) charter rates slightly improved from low-point in early October 2016, but still soft
- ▶ Due to lower scheduled deliveries of new build MRs and solid demand growth, we expect improvement in rates starting in late 2017
- ▶ Acquisition of second-hand MR2 tankers are continued to be 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	Size (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	Time	Aug. 2017
Pyxis Delta	Hyundai / S.Korea	MR	46,616	2006	Time	Sep. 2017
Northsea Alpha ⁽²⁾	Kejin / China	Small Tanker	8,615	2010	Spot	N/A
Northsea Beta	Kejin / China	Small Tanker	8,647	2010	Spot	N/A

As of August 1, 2017, 32% of anticipated available days for the remainder of 2017 are covered, excluding options

Fleet Employment Overview

Vessel	Remainder of 2017 from August 1					
Pyxis Epsilon						\$13,350 / Day
Pyxis Theta						\$13,625 / Day
Pyxis Malou						\$13,250 / Day
Pyxis Delta						\$13,125 / Day
Northsea Alpha						N/A
Northsea Beta						N/A

Fixed Employment

Charterers Optional Period

Open Days

(1) These tables are dated as of August 1, 2017 and show gross rates and do not reflect commissions payable.



MARKET UPDATE

PRODUCT TANKER INDUSTRY

Challenging Chartering Environment Currently

- ▶ Spot market continues to be volatile
- ▶ Slight improvement in period rates but still soft
- ▶ Major reasons:
 - high inventories of refined products worldwide
 - lack of arbitrage opportunities
 - new tonnage deliveries

Solid Demand Growth Expected

- ▶ Demand growth estimated at 2.5-3%/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)*
 - shipyards' financial/operating problems and mixed fleet owners' continued difficulties could result in delays/cancellations
- ▶ Increased scrapping likely
 - 6.4%* of MR2 global fleet or 104 ships are 20+ yrs old; 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

Attractive long-term industry fundamentals

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

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	Avg. 2006-17*
New Build (del. Q418 / Q119)**	\$39.2
5 yr. old	\$32.5

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

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



PYXIS TANKERS

FINANCIAL SUMMARY – Q2 & 6 MONTHS 2017

UNAUDITED FINANCIAL HIGHLIGHTS

THREE & SIX MONTHS ENDED JUNE 30, 2016 & 2017



		Six Months ended June 30,		Three Months ended June 30,	
		2016	2017	2016	2017
<i>In '000 USD except for daily TCE rates</i>					
Recent soft spot chartering activity hurt Q217 operating results	Time / spot charter revenue mix	84% / 16%	31% / 69%	82% / 18%	35% / 65%
	Voyage revenues	\$16,341	\$16,170	\$7,893	\$8,455
	Voyage related costs & commissions	(1,680)	(5,590)	(875)	(2,584)
	Time charter equivalent revenues *	\$14,661	\$10,580	\$7,018	\$5,871
	Total operating days	1,052	984	519	504
	Daily time charter equivalent rate *	\$13,936	\$10,752	\$13,523	\$11,648
	Fleet Utilization	96.3%	90.6%	95.1%	92.3%

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

UNAUDITED INCOME STATEMENT

THREE & SIX MONTHS ENDED JUNE 30, 2016 & 2017



	Six Months ended June 30,		Three Months ended June 30,	
	2016	2017	2016	2017
<i>In '000 USD except per share data</i>				
Voyage revenues	\$16,341	\$16,170	\$7,893	\$8,455
Expenses:				
Voyage related costs and commissions	(1,680)	(5,590)	(875)	(2,584)
Vessel operating expenses	(6,563)	(6,148)	(3,260)	(3,183)
General and administrative expenses	(1,400)	(1,687)	(740)	(918)
Management fees, related parties	(291)	(353)	(146)	(178)
Management fees, other	(526)	(465)	(264)	(233)
Amortization of special survey costs	(124)	(36)	(62)	(18)
Depreciation	(2,869)	(2,761)	(1,434)	(1,388)
Bad debt provisions	-	(181)	-	-
Operating income / (loss)	2,888	(1,051)	1,112	(47)
Other expenses:				
Interest and finance costs, net	(1,406)	(1,420)	(705)	(721)
Net income / (loss) *	\$1,482	(\$2,471)	\$407	(\$768)
Earnings / (loss) per share (basic & diluted) *	\$0.08	(\$0.14)	\$0.02	(\$0.04)
EBITDA *, **	\$5,881	\$1,746	\$2,608	\$1,359

Lower TCE revenues in Q217 substantially dropped to bottom line

* Includes write-off of F-1 offering costs of ~\$329K; excluding same, EBITDA and Loss/share would have been \$2,075 and (\$0.12), respectively for 6M17, and \$1,688 and (\$0.02), respectively for Q217

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

RECENT DAILY FLEET DATA

THREE & SIX MONTHS ENDED JUNE 30, 2016 & 2017



Improvement in
vessel Opex

<i>(amounts in \$)</i>		Six Months Ended June 30,		Three Months Ended June 30,	
		2016	2017	2016	2017
Eco-Efficient MR2: (2 of our vessels)					
Average	TCE *	15,741	13,151	15,783	12,354
	Opex *	5,885	5,818	5,437	6,012
	Utilization %	99.7%	89.0%	100.0%	93.4%
Eco-Modified MR2: (1 of our vessels)					
	TCE	15,839	13,475	13,920	16,046
	Opex	6,628	6,669	6,703	6,989
	Utilization %	97.3%	94.5%	94.5%	91.2%
Standard MR2: (1 of our vessels)					
	TCE	18,207	11,483	17,678	12,788
	Opex	6,977	5,778	7,509	5,628
	Utilization %	99.5%	98.3%	98.9%	100.0%
Small Tankers: (2 of our vessels)					
Average	TCE	8,605	6,380	8,433	7,969
	Opex	5,341	4,942	5,364	5,171
	Utilization %	90.9%	86.5%	88.5%	87.9%
Fleet: (6 of our vessels)					
	TCE	13,936	10,752	13,523	11,648
	Opex	6,010	5,661	5,969	5,830
	Utilization %	96.3%	90.6%	95.1%	92.3%

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

TOTAL DAILY OPERATIONAL COSTS/ECO-VESSELS

THREE & SIX MONTHS ENDED JUNE 30, 2017



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

	Six Months Ended June 30, 2017		Three Months Ended June 30, 2017	
	Eco		Eco	
	Modified	Efficient	Modified	Efficient
<i>(amounts in \$/day)</i>				
Opex *	\$6,669	\$5,818	\$6,989	\$6,012
Technical & commercial management fees	753	753	751	751
G&A expenses **	<u>1,553</u>	<u>1,553</u>	<u>1,681</u>	<u>1,681</u>
Total daily operational costs per vessel **	\$8,975	\$8,124	\$9,421	\$8,444

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

** Includes write-off of F-1 offering costs of ~ \$329K; excluding same, daily G&A expenses for 6M17 and Q217, would have been \$1,250 and \$1,078, respectively. For Q217, total daily operational costs for Eco-modified and Eco-efficient MR's would have been \$8,818 and \$7,841, respectively

CAPITALIZATION

AT JUNE 30, 2017

		At June 30, 2017
	<i>In '000 USD</i>	
Moderate leverage at low interest costs	Cash and cash equivalents, including restricted cash	\$ 5,556
	Bank debt, net of deferred financing fees	69,787
	Promissory note	2,500
	Total funded debt	\$ 72,287
No bank balloon payments scheduled until Q2 2020	Stockholders' equity	46,282
	Total capitalization	\$ 118,569
	Net funded debt	\$ 66,731
	Total funded debt / total capitalization	61.0%
	Net funded debt / total capitalization	56.3%

- Weighted average interest rate of total debt for the six months ended June 30, 2017 was 3.60%.
- In June 2017, the lender of the Pyxis Delta and the Pyxis Theta agreed to extend the maturity of these loans to September 2022 under the same applicable margin, but with an extended amortization schedule.



NON-GAAP MEASURES AND DEFINITIONS

EXHIBIT I

(in thousands of U.S. Dollars)

	Six Months Ended June 30,		Three Months Ended June 30,	
	2016	2017	2016	2017
Reconciliation of Net income / (loss) to EBITDA				
Net income / (loss)	\$ 1,482	\$ (2,471)	\$ 407	\$ (768)
Depreciation	2,869	2,761	1,434	1,388
Amortization of special survey costs	124	36	62	18
Interest and finance costs, net	<u>1,406</u>	<u>1,420</u>	<u>705</u>	<u>721</u>
EBITDA	\$ 5,881	\$ 1,746	\$ 2,608	\$ 1,359

- The 2017 periods presented above include the offering expenses incurred with respect to the public equity offering we terminated in July 2017. If we were to exclude these costs, our EBITDA for the six and three-month periods ended June 30, 2017, would have been \$2,075 and \$1,688, respectively.

Continued

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.



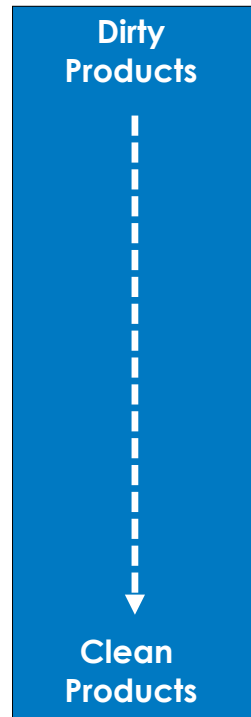
MARKET OVERVIEW

EXHIBIT II

REFINED PRODUCTS OVERVIEW

PRODUCT CARRYING VERSATILITY

Crude



Veg Oil/Light Chemicals



Crude tankers carry only crude oil and fuel oils.

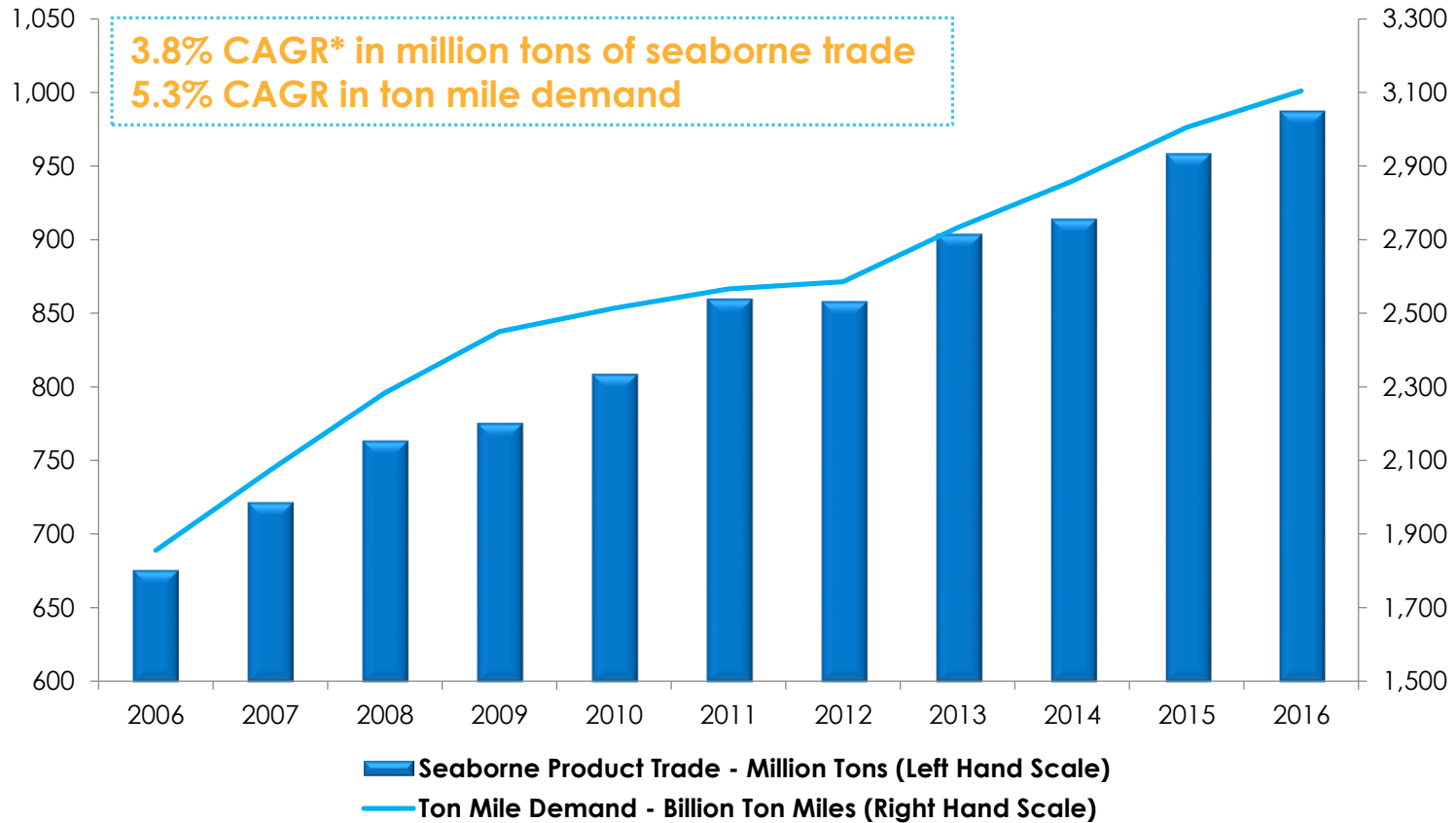
Most products tankers can switch between clean and dirty products when the tanks are carefully cleaned. Gasoil is a good clean up cargo when switching from dirty to clean products.

More sophisticated product 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.

CHANGING TRADE ROUTES & PETROLEUM REFINERY LANDSCAPE CREATING INCREMENTAL DEMAND

Increases in Demand due to Changing Trade Routes & Refining Landscape

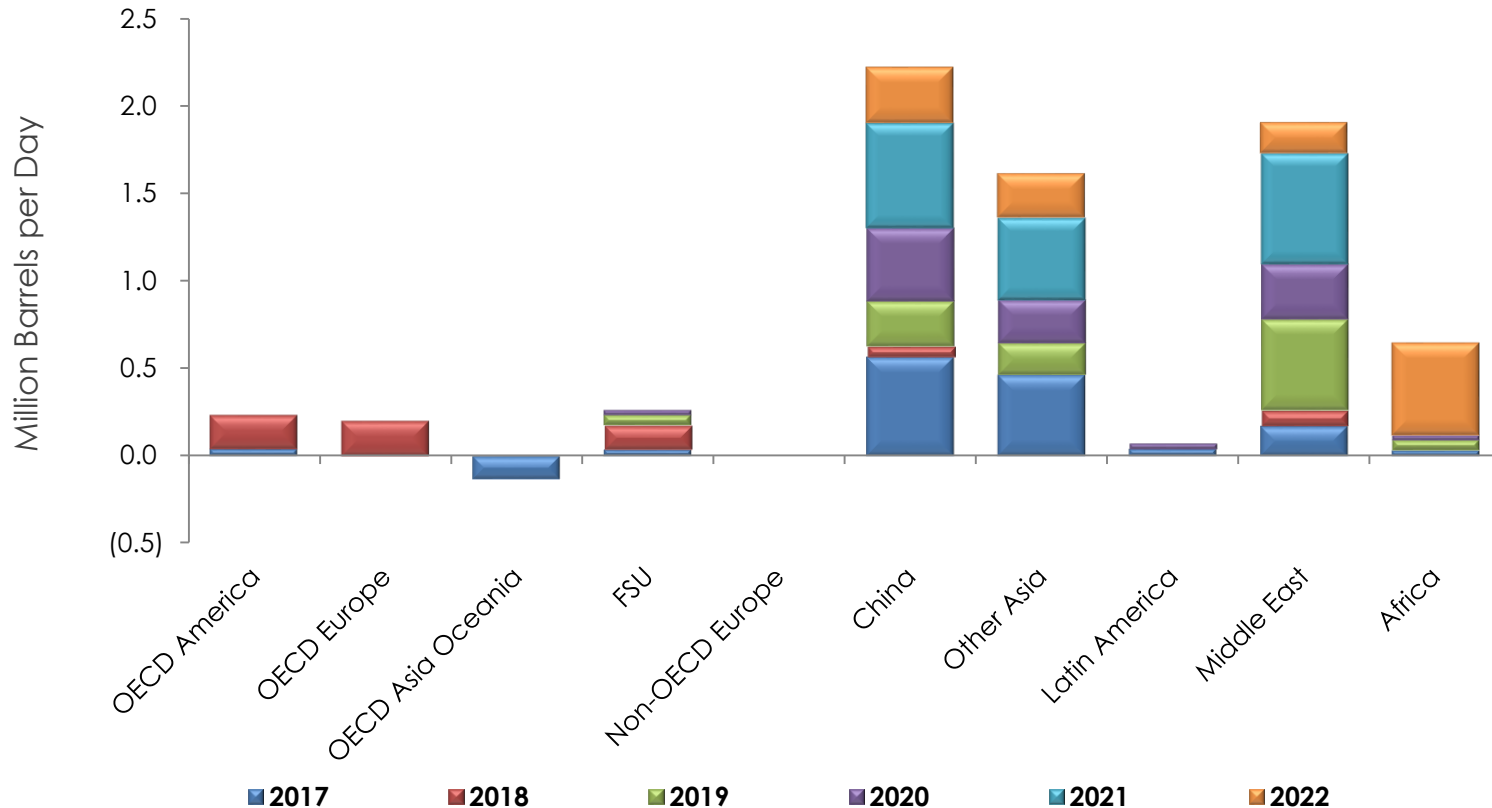


Source: Drewry, May 2017

* Compound annual growth rate

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, May 2017

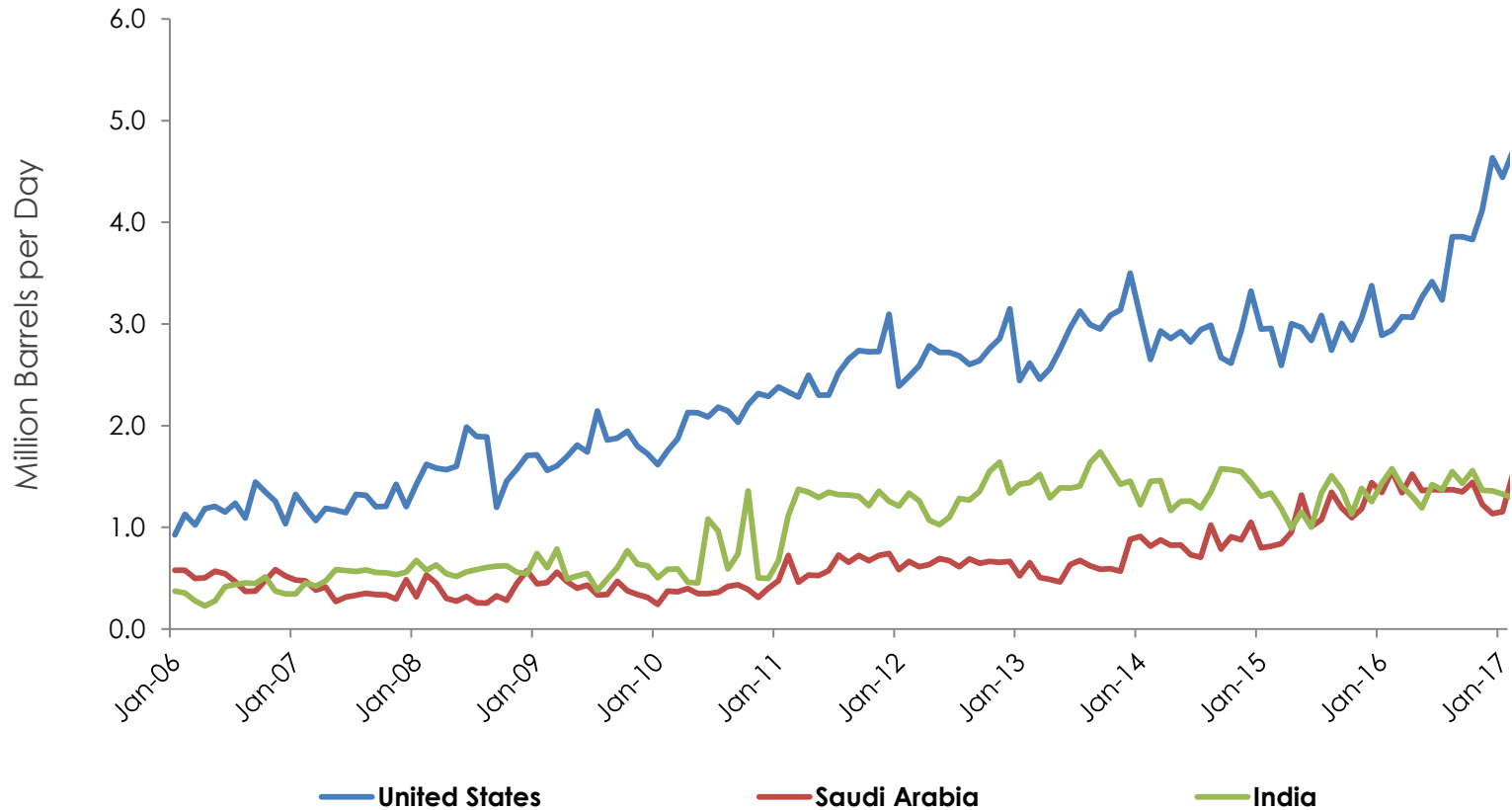
Increases in Long-Haul Routes



- 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

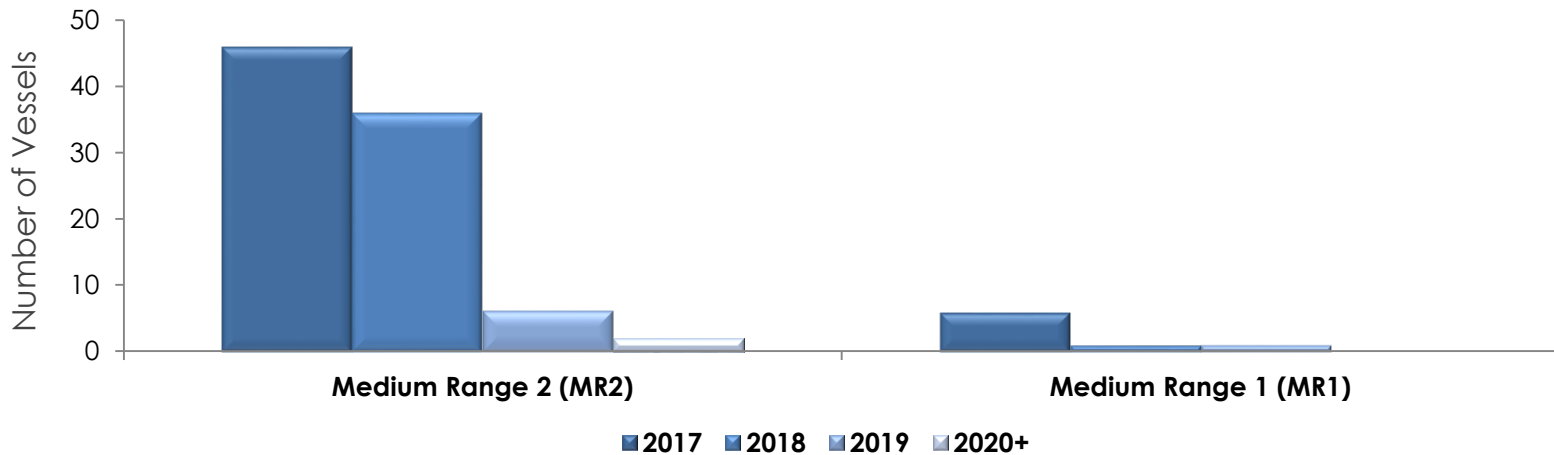
U.S. HAS BECOME MAJOR EXPORTER OF REFINED PRODUCTS

Increase in refinery capacity due to proliferation of shale oil production



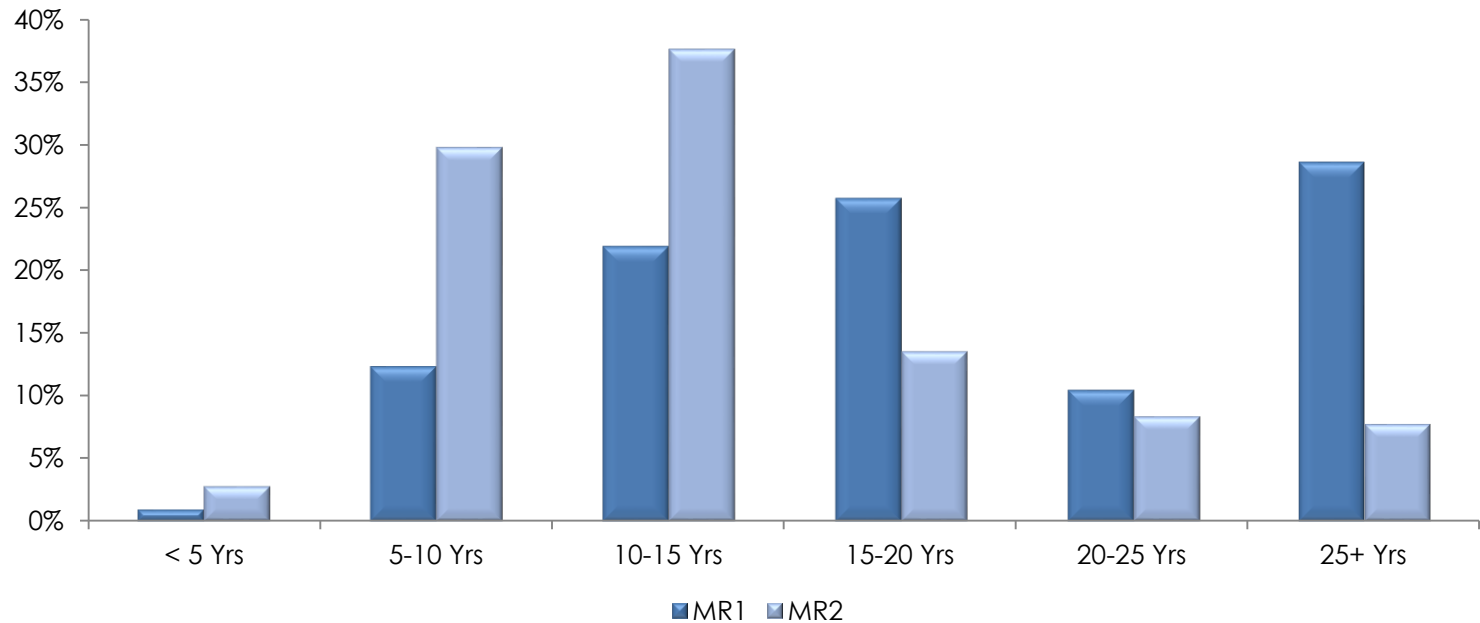
Source: Drewry, May 2017

MR Product Tanker Delivery Schedule



- **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

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**

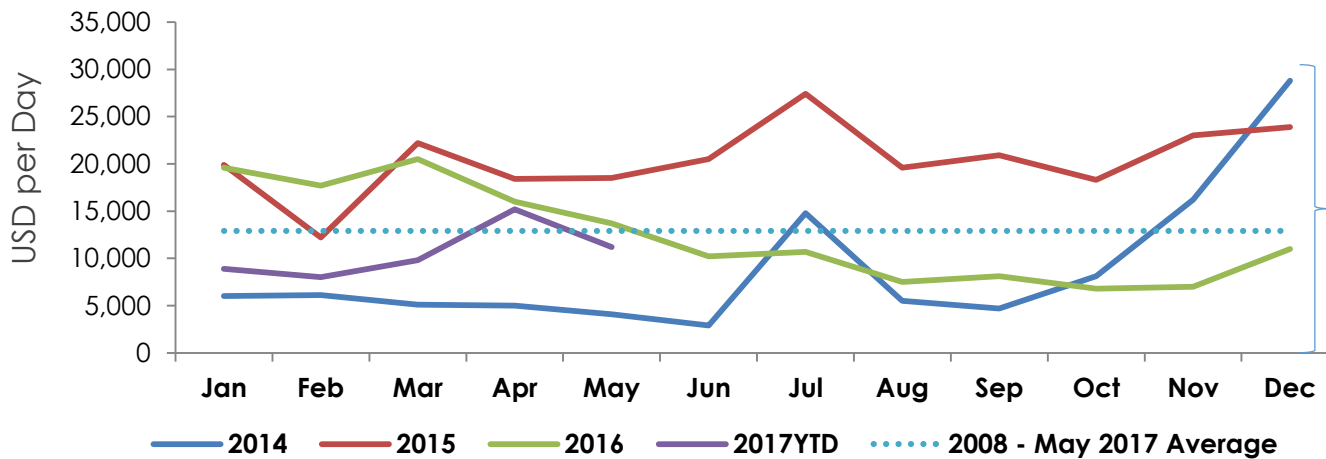
NEW ENVIRONMENTAL REGULATIONS TO DRIVE MORE SCRAPPING

- ▶ **Environmental regulations should lead to increased scrapping**
 - Force owners to either scrap earlier or make significant vessel capital expenditures to remain operationally competitive

- ▶ **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 2017 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

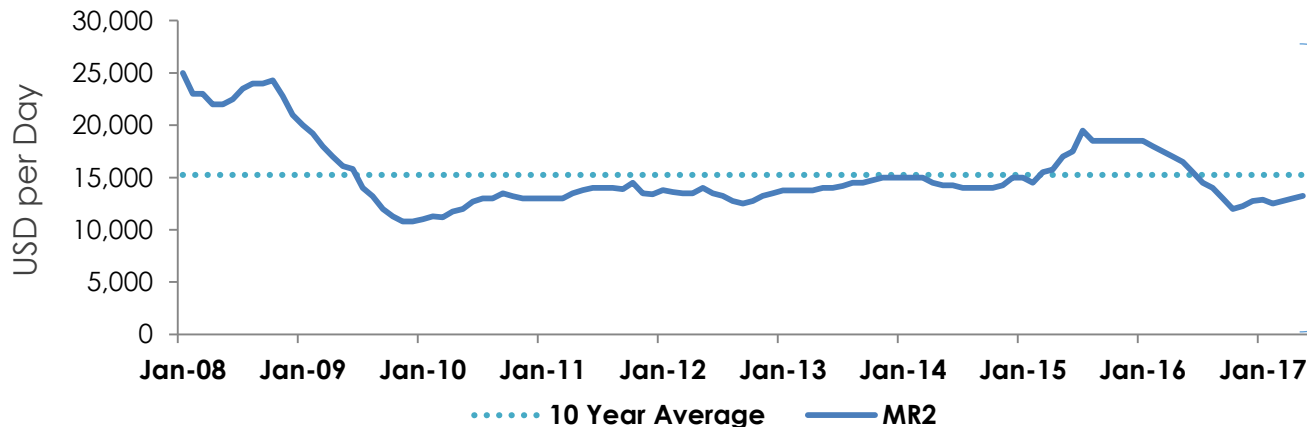
- ▶ **New stricter regulations on sulfur emissions starting January 2020**
 - Limits reduced from 3.5% to 0.5%
 - Owners either i) install expensive scrubber (~**\$3.0 million+ cost vs. ~\$3.0 million vessel scrap value**) to burn current grade of fuel, or ii) pay sizeable premium (currently ~ \$200 per ton or \$6,000 per day) to burn marine gas oil (MGO) fuel and run vessel at slower speed
 - **174 MR2 (10.7% of world fleet) are currently 17 year old +**

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 *



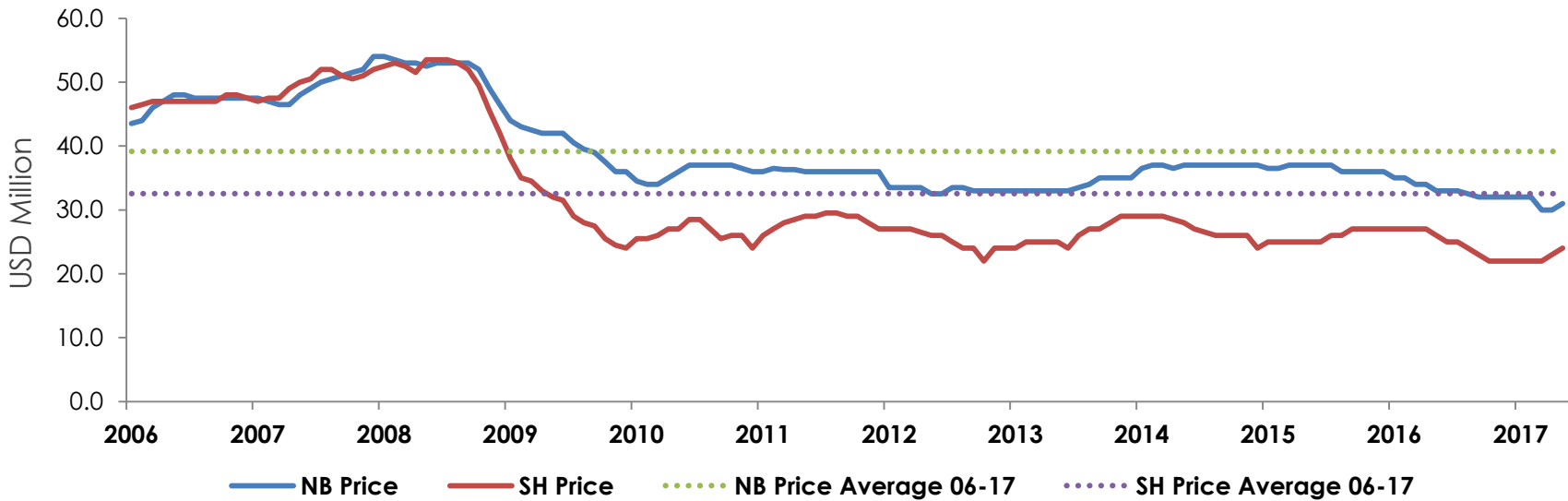
2008-2016	MR2 Avg. Rate
Average	\$15,374
Low	\$10,800
High	\$25,000
May 2017	\$13,250

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 (del. 1H'19)	\$33.1 **	\$39.2 **
5 yr. old	\$23.9	\$32.5

* Source: Average shipbroker indications as of early August 2017

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

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