

August 12, 2019

Q2 & 6 Months Ended June 30, 2019 Financial Results



This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The words “expected”, “estimated”, “scheduled”, “could”, “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. 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, 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, 2018 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.

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Q2 2019 Financial & Operational Highlights

Improving performance

- ▶ Time charter equivalent revenues of \$5.5 million*, up 7.6% from Q2 '18
- ▶ Net loss of \$1.6 million, or \$0.08 loss per share, basic and diluted
- ▶ Adjusted EBITDA of \$1.3 million**, up 18.1% from Q2 '18
- ▶ Continued discipline of total operational costs, but higher interest burden
- ▶ As of August 8th, four vessels are contracted under staggered T/C – 46% days covered for balance of FY19 (to earliest re-delivery, excluding options); Avg. MR2 gross TC rate of ~ \$15,100/day
- ▶ At June 30, 2019 net funded debt/total capitalization of 60%

MR2 Product Tanker Market Update

Sector fundamentals continue to firm

- ▶ Charter rates trending in positive direction, especially in relation to 2018
- ▶ MR2 tanker orderbook still historically low and declining
- ▶ Due to positive sector supply/demand fundamentals and upcoming new IMO regulations on fuel, we expect sustainable improvement in charter rates to occur starting Q4 2019
- ▶ Acquisitions of second-hand MR2 tankers remain attractive with vessel prices at 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



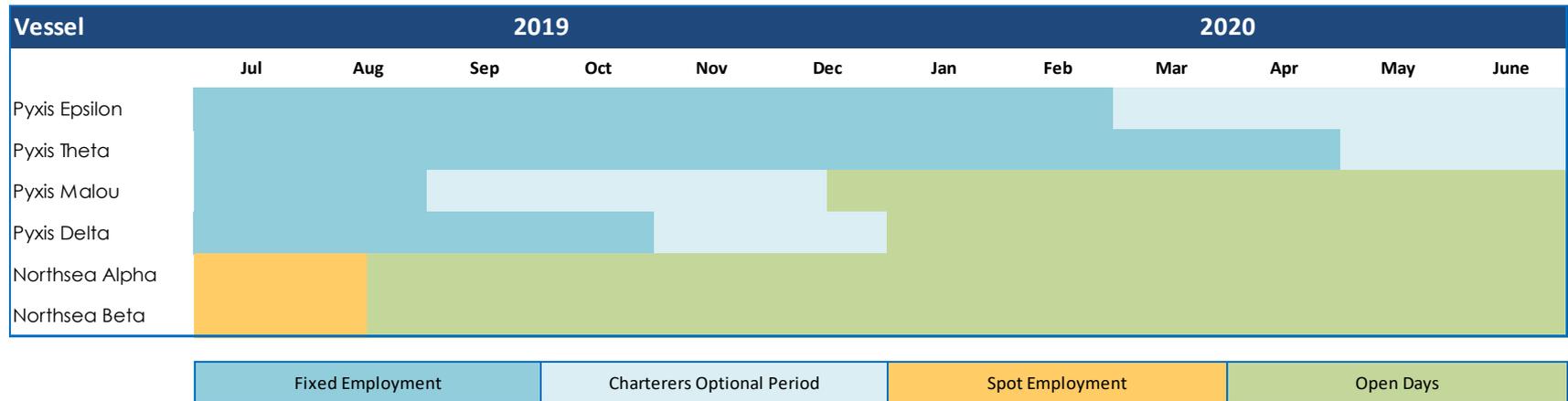
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

| Vessel | Shipyard | Vessel Type | Carrying Capacity (dwt) | Year Built | Type of Charter | Current Charter | |
|-------------------------------|-------------------|--------------|-------------------------|---------------------------|-----------------|-----------------------------|--------------------------|
| | | | | | | Charter rate ⁽¹⁾ | Earliest Redelivery Date |
| Pyxis Epsilon ⁽²⁾ | SPP / S.Korea | MR | 50,295 | 2015 | Time | \$15,350 | March 2020 |
| Pyxis Theta ⁽²⁾ | SPP / S.Korea | MR | 51,795 | 2013 | Time | \$15,375 | May 2020 |
| Pyxis Malou | SPP / S.Korea | MR | 50,667 | 2009 | Time | \$14,000 | Sept. 2019 |
| Pyxis Delta | Hyundai / S.Korea | MR | 46,616 | 2006 | Time | \$14,500 | Oct. 2019 |
| Northsea Alpha ⁽³⁾ | Kejin / China | Small Tanker | 8,615 | 2010 | Spot | n/a | n/a |
| Northsea Beta ⁽³⁾ | Kejin / China | Small Tanker | <u>8,647</u> | <u>2010</u> | Spot | n/a | n/a |
| Total 216,635 | | | | Avg. Age 8.7 Years | | | |

46% of the remaining days of 2019, are covered, exclusive of charters' options

Fleet Employment Overview



(1) These tables are dated as of August 8, 2019 and show gross rates and do not reflect commissions payable.

(2) Pyxis Theta & Pyxis Epsilon have 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.

(3) Management pursuing sale or other long-term strategy for small tankers.



MARKET UPDATE

PRODUCT TANKER INDUSTRY

Chartering Market – Trending Positive but Choppy in Short-Term

- ▶ Overall improvement since depressed industry conditions of Summer-Fall, 2018
- ▶ Spot charter rates have generally declined since early 2019 but time charter rates remain stable with widening modern Eco-premium
 - Spot voyages currently average ~ \$10K/d
 - Better rates in period market with one year time charter ~\$14.5K/d for standard MR which approximates 7 year average*
 - Eco-premium - up to \$2.5K/d for young MR2
- ▶ Major reasons for choppy conditions:
 - Slowing demand growth for refined petroleum products due to lower global economic activity
 - Seasonal (historical) softness
 - Inventories of refined products worldwide now approximate 5 year averages and are greater than 2018
 - Current soft crude market temporarily increases available capacity from intrusion of newbuild crude carriers on maiden voyages
 - Longer refinery maintenance programs temporarily reduce available cargoes
 - Significant new product tankers deliveries in 2019 but very low thereafter
 - Few arbitrage opportunities to drive rates

Current Choppy
Chartering Market
But Directionally
Pointing to Better
Environment Later
This Year

* Source: Clarksons, June 2019

Attractive Long-term Industry Fundamentals with IMO 2020 Catalyst

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 and trade patterns; high historical correlation to global GDP growth which has been revised by IMF (July 2019) to average 3.35% thru 2020
- ▶ Positive impact to MR2 sector expected starting Fall, 2019 due to worldwide introduction of Low Sulphur Fuel Oil (“LSFO”) regulations in January, 2020 which should result in incremental demand

Moderating Vessel Supply

- ▶ Declining MR2 order book
- ▶ Low new ordering with limited capacity additions scheduled beyond 2019
- ▶ Slippage still a factor for MR2 newbuild deliveries – 17.9% recorded in 2018*
- ▶ Currently low demolition levels but increased scrapping likely over long-term as 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

Constrained Capital Environment

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

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

| Positive Long-term Industry Fundamentals & Reasonable Vessel Values Offer | Type (\$ million) | Current * | 10 Yr. | Difference |
|---|------------------------------------|-----------|------------|------------|
| | | | Average ** | |
| Attractive Entry Point | New Build (delivery Early '21) *** | \$36.6 | \$36.9 | (1%) |
| | 5 yr. Old | 28.6 | 28.6 | Nil |
| | 10 yr. Old | 18.0 | 20.2 | (11%) |

*Ship Broker average indications

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

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

A decorative graphic on the left side of the slide consisting of overlapping blue triangles in various shades of blue.

PYXIS TANKERS

FINANCIAL SUMMARY – 3 & 6 MONTHS ENDED JUNE 30, 2019

UNAUDITED FINANCIAL HIGHLIGHTS

THREE & SIX MONTHS ENDED JUNE 30, 2018 & 2019



Overall Q/Q Improvement due to Higher T/C Rates for the MRs, but Continued Under Performance of Small Tankers

| | Six Months Ended June 30, | | Three Months ended June 30, | |
|---|------------------------------|-----------------|--------------------------------|----------------|
| | 2018 | 2019 | 2018 | 2019 |
| <i>In '000 USD except for daily TCE rates</i> | | | | |
| Time / spot charter revenue mix | 60% / 40% | 67% / 33% | 63% / 37% | 79% / 21% |
| Revenues, net | \$13,567 | \$13,180 | \$6,977 | \$6,456 |
| Voyage related costs & commissions | (3,939) | (2,926) | (1,882) | (975) |
| Time charter equivalent revenues * | \$9,628 | \$10,254 | \$5,095 | \$5,481 |
| Total operating days | 924 | 924 | 499 | 475 |
| Daily time charter equivalent rate * | \$10,419 | \$11,096 | \$10,208 | \$11,542 |
| Fleet Utilization | 86.8% | 87.3% | 91.4% | 87.0% |

* Subject to rounding; Please see Exhibit II –Definitions

UNAUDITED INCOME STATEMENT

THREE & SIX MONTHS ENDED JUNE 30, 2018 & 2019



| Six Months Ended June 30, | | Three Months Ended June 30, | |
|------------------------------|------|--------------------------------|------|
| 2018 | 2019 | 2018 | 2019 |

In '000 USD except per share data

| | 2018 | 2019 | 2018 | 2019 |
|---|-----------------|------------------|------------------|------------------|
| Revenues, net | \$13,567 | \$13,180 | \$6,977 | \$6,456 |
| Expenses: | | | | |
| Voyage related costs and commissions | (3,939) | (2,926) | (1,882) | (975) |
| Vessel operating expenses | (6,338) | (6,402) | (3,039) | (3,150) |
| General and administrative expenses | (1,247) | (1,187) | (580) | (626) |
| Management fees, related parties | (357) | (359) | (179) | (180) |
| Management fees, other | (465) | (465) | (233) | (233) |
| Amortization of special survey costs | (55) | (117) | (29) | (69) |
| Depreciation | (2,738) | (2,705) | (1,365) | (1,364) |
| Vessel impairment charge | (1,543) | - | - | - |
| Bad debt provisions | (15) | (26) | 41 | 13 |
| Operating loss | (3,130) | (1,007) | (289) | (128) |
| Other (expenses) / income: | | | | |
| Gain from debt extinguishment | 4,306 | - | - | - |
| Gain / (Loss) from financial derivative instruments | 7 | (25) | (4) | (4) |
| Interest and finance costs, net | (1,836) | (2,905) | (964) | (1,474) |
| Net loss | (\$653) | (\$3,937) | (\$1,257) | (\$1,606) |
| Loss per share (basic & diluted) | (\$0.03) | (\$0.19) | (\$0.06) | (\$0.08) |
| Adjusted EBITDA* | \$1,206 | \$1,815 | \$1,105 | \$1,305 |

Two Major Items during 1H 2018 Affected the Bottom Line vs 1H 2019, but Higher Interest Costs More Recently

* Please see Exhibit I – Non-GAAP Measures

RECENT DAILY FLEET DATA

THREE & SIX MONTHS ENDED JUNE 30, 2018 & 2019



Overall
Improvement in
1H 2019 in
Terms of TCEs &
Utilization; Opex
Remained
Stable
Compared to
1H 2018

| <i>(amounts in \$)</i> | | Six Months Ended | | Three Months Ended | |
|--|---------------|------------------|--------|--------------------|--------|
| | | June 30, | | June 30, | |
| | | 2018 | 2019 | 2018 | 2019 |
| Eco-Efficient MR2: (2 of our vessels) | | | | | |
| Average | TCE * | 12,863 | 13,673 | 11,773 | 14,278 |
| | Opex * | 5,864 | 5,771 | 5,719 | 5,775 |
| | Utilization % | 93.6% | 100.0% | 95.6% | 100.0% |
| Eco-Modified MR2: (1 of our vessels) | | | | | |
| | TCE | 11,785 | 12,809 | 13,596 | 13,297 |
| | Opex ** | 6,768 | 7,228 | 5,978 | 6,746 |
| | Utilization % | 83.6% | 98.0% | 100.0% | 100.0% |
| Standard MR2: (1 of our vessels) | | | | | |
| | TCE | 10,944 | 12,329 | 7,751 | 12,369 |
| | Opex | 5,830 | 5,959 | 5,513 | 5,994 |
| | Utilization % | 98.3% | 100.0% | 96.7% | 99.7% |
| Small Tankers: (2 of our vessels) | | | | | |
| Average | TCE | 6,391 | 4,981 | 7,712 | 4,939 |
| | Opex | 5,346 | 5,319 | 5,234 | 5,160 |
| | Utilization % | 75.7% | 63.8% | 80.2% | 61.0% |
| Fleet: (6 of our vessels) | | | | | |
| | TCE | 10,419 | 11,096 | 10,208 | 11,542 |
| | Opex | 5,836 | 5,895 | 5,566 | 5,768 |
| | Utilization % | 86.8% | 87.3% | 91.4% | 87.0% |

* Please see Exhibit II – Definitions

** Pyxis Malou completed her special survey during Q1 2019

TOTAL DAILY CASH OPERATIONAL COSTS

ECO-EFFICIENT VESSELS - THREE & SIX MONTHS ENDED JUNE 30, 2019



| | | Six Months Ended June 30, 2019 | Three Months Ended June 30, 2019 |
|--|--|-----------------------------------|-------------------------------------|
| | <i>(amounts in \$/day)</i> | | |
| Our Eco Efficient MR2 tankers' Total Daily Operational Costs Continue to be Stable and Competitive | Opex | \$5,771 | \$5,775 |
| | Technical & commercial management fees | 759 | 757 |
| | G&A expenses | <u>1,101</u> | <u>1,152</u> |
| | Total daily cash operational costs per vessel | \$7,631 | \$7,684 |

* Please see Exhibit II - Definitions

CAPITALIZATION

AT JUNE 30, 2019



| | | At June 30, 2019 | |
|--|--|------------------|----------------|
| <i>In '000 USD</i> | | ACTUAL | |
| Moderate leverage | Cash and cash equivalents, including restricted cash | \$ | 4,960 |
| | Institutional debt, net of deferred financing fees | | 60,392 |
| | Promissory note | | 5,000 |
| | Total funded debt | \$ | 65,392 |
| No bank balloon payments scheduled until Q3 2022 | Stockholders' equity | | 35,998 |
| | Total capitalization | \$ | 101,390 |
| | Net funded debt | \$ | 60,432 |
| | Total funded debt / total capitalization | | 64.5% |
| | Net funded debt / total capitalization | | 59.6% |

- Weighted average interest rate of total debt for the six months ended June 30, 2019 was 8.2%

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 ~8.4 years
- ▶ Management pursuing 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 TCs; small tankers in spot market
- ▶ 46% of remaining available days in 2019 booked (to earliest re-delivery date and exclusive of options); average MR rate \$15.1K/day
- ▶ Positioned to capitalize when charter rates improve

Stable, 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

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 + IMO 2020 Create Attractive Entry Point

- ▶ IMF's global average annual growth of 3.3% should result in demand outpacing (net) supply growth through 2020
- ▶ Relatively low and declining MR2 orderbook
- ▶ Starting Fall, 2019, new environmental regulations, led by IMO 2020, should be positive for MR2 sector with incremental demand combined with lower available capacity



NON-GAAP MEASURES

EXHIBIT I

EXHIBIT I | NON-GAAP MEASURES



(in thousands of U.S. Dollars)

| | Six Months Ended June 30, | | Three Months Ended June 30, | |
|--|------------------------------|-----------------|--------------------------------|-----------------|
| | 2018 | 2019 | 2018 | 2019 |
| Reconciliation of Net loss to Adjusted EBITDA | | | | |
| Net loss | \$ (653) | \$ (3,937) | \$ (1,257) | \$ (1,606) |
| Depreciation | 2,738 | 2,705 | 1,365 | 1,364 |
| Amortization of special survey costs | 55 | 117 | 29 | 69 |
| Interest and finance costs, net | 1,836 | 2,905* | 964 | 1,474* |
| EBITDA | \$ 3,976 | \$ 1,790 | \$ 1,101 | \$ 1,301 |
| Vessel impairment charge | 1,543 | - | - | - |
| Gain from debt extinguishment | (4,306) | - | - | - |
| (Gain) / Loss from financial derivative instrument | (7) | 25 | 4 | 4 |
| Adjusted EBITDA | \$ 1,206 | \$ 1,815 | \$ 1,105 | \$ 1,305 |

* Includes non-cash interest expense of \$56 associated with the Promissory Note.



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 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.

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