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This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of applicable U.S. federal securities laws. All statements, other than statements of historical facts, that address activities, events or developments that Ardmore Shipping Corporation (“Ardmore” or the “Company”) expects, projects, believes or anticipates will, or may occur in the future, are among these forward-looking statements including, without limitation, statements about: future operating or financial results; global and regional economic conditions and trends; the Company’s business strategy and expected operating expenses and operating leverage, including expected increases in EPS for given tanker rate increases; competition in the tanker industry; shipping market trends and market fundamentals, including expected tanker demand and scrapping levels; changes in governmental rules and regulations or actions taken by regulatory authorities; the effect on tanker demand of the IMO 2020 regulations, and the timing of such effect; future tanker rates; the Company’s financial condition, liquidity and debt amortization; drydocking and expected capital expenditure including ballast water management systems; instances of offhire and expected 2019 revenue days. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ materially from those projected in the forward-looking statements.

Factors that might cause or contribute to such a discrepancy include, but are not limited to, the risk factors described in the Company’s filings with the Securities and Exchange Commission (the "SEC"), including the Company’s Annual Report on Form 20-F for the year ended December 31, 2018. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.
Earnings Release: First Quarter 2019

Agenda

- Highlights
- Key Market Developments
- Quarterly Performance
- Tanker Market Activity and Fundamentals
- Financial Review
- Summary
Highlights

- Reporting net loss from continuing operations of $2.6 million, or $0.08 per share for 1Q19, compared to net loss of $8.75 million, or $0.26 per share for 4Q18

- MR charter market continued to improve during 1Q19; average MR earnings were $15,856 / day as compared to $12,475 / day in 4Q18. Rates on chemical tankers improved as well, but lagged MRs in the first quarter, resulting in an overall Ardmore fleet TCE of $15,005 / day

- MR voyages for 2Q19 to-date are $16,000 / day representing 45% of revenue days, signifying continued strength in the MR market

- Completing six out of eight 2019 drydockings in the first half, thus positioning fleet to take maximum advantage of the anticipated IMO 2020 rate strengthening commencing mid-year, but also resulting in reduced earnings in first half

- Maintaining strong liquidity position and balance sheet; cash of $52 million at quarter-end and corporate leverage (net debt basis) of 52%

- Completed the sale of the *Ardmore Seamaster* (2004-built) for $9.7 million, with vessel delivered on February 19th

- Maintaining dividend policy paying out 60% of earnings from continuing operations. Consistent with policy, the Company is declaring no dividend for 1Q19

- Ardmore well positioned to benefit from the anticipated charter market upturn, with each $1,000 / day increase in rates translating into $0.28 in EPS
Key Market Developments

- MR product and chemical tanker rates continue to improve:
  - MR supply-demand fundamentals strong
  - Increased trading activity owing to prolonged winter market conditions and lower global refined product inventories, resulting in geographical product imbalances and arbitrage-driven cargo movements
  - MR rates firm relative to weakness in larger tanker sectors
  - Chemical tanker rates strengthening on the back of demand growth and improving product tanker market conditions

- IMO 2020 is playing out as expected:
  - Refinery turnarounds (down-time) have been extended in order to add conversion capacity and adjust product yields toward middle distillates
  - Fuel oil yields declining as refiners reduce output and run down their inventories
  - IMO 2020 impact on product tanker demand expected to commence in 3Q19, with first signs as early as July and in full swing by end of September

- Fundamentals should support a sustained market upturn beyond 2020:
  - Ongoing MR demand growth of 4% driven by strong oil consumption growth and refinery capacity expansion in trading-oriented locations
  - MR net fleet growth remains very modest; chemical tankers in a similar situation as orderbook continues to decline
Performance and Tanker Market
Quarterly Performance

- Reported adjusted EBITDA of $13.5 million for the first quarter
- Loss from continuing operations of $2.6 million, or $0.08 per share for the first quarter
- GAAP net loss for the quarter of $9.2 million or $0.28 EPS:
  - GAAP includes $6.6 million related to loss on sale of the Ardmore Seamaster
- Earnings impacted by reduced revenue days as a result of scheduled drydockings
  - 50% of 2019 drydockings completed in 1Q19
- Ardmore Fleet TCE averaged $15,005 / day in 1Q19:
  - MR spot rates averaged $15,856 / day ($12,475 / day in 4Q18)
  - Chemical tankers averaged $12,142 / day ($10,779 / day in 4Q18)
- Fleet continues to perform very well operationally
- Drydockings coming in below budget, despite some weather-related delays
Recent market activity:

- Experienced strong winter market activity; increased volumes of gasoil into Europe (from US, China, India) while volumes of gasoline from Europe were also strong on the back of outages in the US\(^{(1)}\).
- Continued decline in refined product inventories resulting in more trading flows and price volatility; OECD stocks below five-year average levels\(^{(2)}\).
- Chinese export quotas for refined products up 13% to 147.2 million barrels; diesel export quota up 25% to 69.6 million barrels\(^{(3)}\).
- HSFO production declining in advance of IMO 2020\(^{(4)}\).

Market outlook and trends:

- Refineries frontloading maintenance in preparation for expected increased fuel demands in 2H19\(^{(5)}\).
- Global refinery throughput is expected to start climbing towards a seasonal peak in August, increasing by 4.6 mbd from March\(^{(4)}\).
- Low inventories and regional imbalances should support increasing product tanker activity; gasoline glut in Asia and ongoing stock build of gasoil in Europe\(^{(1)}\).
- Chemical tanker charter rates strengthening; supported by improving product tanker market.

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1. Maritime Strategies International, Tanker Freight Forecaster, January – April 2019
2. Bloomberg, IEA Monthly Oil Report Data, April 2019
3. Maritime Strategies International, Tanker Freight Forecaster, January 2019; Figures compared to the first round of China’s export quotas in 2018
4. IEA, Oil Market Report, April 2019
5. Bloomberg, as at April 23, 2019
MR Tanker Fundamentals

- MR tanker fundamentals continue to be positive:
  - Ongoing strong demand growth, driven by oil consumption growth and refinery capacity additions in trading-oriented locations\(^{(1)}\)
  - Global refinery capacity additions of 2.4 mbd in 2019; total of 9.1 mbd additional refinery capacity from end 2018 to 2024\(^{(2)}\)

- IMO 2020 expected to result in an additional layer of MR demand commencing in 2H19

- MR net fleet growth remains exceptionally low:
  - Orderbook stands at 134 ships or 6.2% of fleet delivering over three years
  - Forecasting 76 MRs to deliver in 2019 (26 year-to-date) while scrapping run rate is approx. 40 – 50 MRs per year (49 scrapped in 2018)
  - MR fleet growth, net of scrapping, expected to be approx. 1.5% in 2019 and 1% or less in 2020\(^{(3)}(4)\)

- Chemical tanker fundamentals are positive:
  - Seaborne trade in commodity chemicals to increase by 5.4% p.a. to 2023; petrochemical capacity growth of 1.2% (40 MMT) in 2019\(^{(5)}\)
  - Chemical tanker fleet growth continues to decline; net fleet growth expected to be 1.7% for 2019 and less than 1% in 2020\(^{(3)}(4)\)

- Overall, we believe the strong fundamentals will provide a solid foundation for a sustained upturn in the charter market

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1. Clarkson's Shipping Intelligence Network, April 2019
3. Clarkson's Shipping Intelligence Network and management’s estimates. Note these numbers include slippage. Management’s estimates based on 12.5% of full year scheduled deliveries slipping into 2020.
4. Clarkson's Shipping Intelligence Network and management’s estimates, net of estimated scrapping. Management’s estimates based on 12.5% of full year scheduled deliveries slipping into 2020.
5. Richardson Lawrie, Commodity Chemical and Acid Plants & Projects 2019 to 2023
Fleet Update

- Revenue days estimated to be 9,300 for full year 2019

- Drydocking and Ballast Water Treatment System ("BWTS") installation:
  - 1Q19: completed four drydockings
  - 2Q19: 45 drydocking days in respect of two vessels docking and installation of BWTS

- 75% of 2019 drydockings to be completed by end of 2Q19
  - Ardmore fleet well positioned to benefit from increased IMO 2020 related trading volumes expected in 2H19

1. Revenue days based on management’s estimates
## Financial Performance

### INCOME STATEMENT DATA

**US$ millions, unless otherwise stated**

<table>
<thead>
<tr>
<th>Results</th>
<th>Mar 31, 2019</th>
<th>Mar 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA(1)</td>
<td>$13.5</td>
<td>$9.9</td>
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<tr>
<td>Adjusted net (loss) / income(2)</td>
<td>($2.6)</td>
<td>($5.2)</td>
</tr>
<tr>
<td>Adjusted net (loss) / income per share ($/share)(2)</td>
<td>($0.08)</td>
<td>($0.16)</td>
</tr>
</tbody>
</table>

**General and Administrative expenses**

- Corporate: ($3.6) ($2.9)
- Commercial and Chartering: ($1.1) ($0.8)
- Depreciation & Amortization: ($9.4) ($9.5)
- Interest and DFF Amortization: ($6.7) ($5.6)
- Loss on Sale of Vessel: ($6.6)

### OTHER OPERATING DATA

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
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</thead>
<tbody>
<tr>
<td>Average Number of Vessels</td>
<td>26.7</td>
</tr>
<tr>
<td>Fleet time charter equivalent per day ($/day)(3)</td>
<td>$15,005</td>
</tr>
<tr>
<td>Vessel operating expenses (US$ millions)</td>
<td>$16.8</td>
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<tr>
<td>Fleet operating cost per day ($/day)(4)(5)</td>
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<tr>
<td>Eco-Design MR ($/day)(4)</td>
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<tr>
<td>Eco-Mod MR ($/day)(4)</td>
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<tr>
<td>Eco-Design Chemical ($/day)(4)</td>
<td>$6,734</td>
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1. EBITDA is a non-GAAP measure. A definition of this measure and a reconciliation of this measure to its nearest GAAP comparable measure are included within Ardmore’s earnings release for the quarter ended March 31, 2019.
2. Adjusted net loss is a non-GAAP measure. A definition of this measure and a reconciliation of this measure to its nearest GAAP comparable measure are included within Ardmore’s earnings release for the quarter ended March 31, 2019.
3. Time Charter Equivalent ("TCE") daily rate, represents net revenues divided by revenue days. Revenue days are the total number of calendar days the vessels are in our possession less off-hire days generally associated with drydocking or repairs. For vessels employed on voyage charters, TCE is the net rate after deducting voyage expenses incurred, divided by revenue days, including among other expenses, all commissions and pool administration fees. MR Tankers Spot & Pool TCE is reported on a discharge to discharge basis. Fleet TCE excludes one-off costs related to the transfer of vessels to Ardmore MR Pool.
4. Fleet operating costs per day are routine operating expenses and comprise crewing, repairs and maintenance, insurance, stores, lube oils and communication costs. Also included are technical management fees paid to third-party managers.
5. Fleet operating costs per day include technical management fees.
For every $1,000 / day increase in rates, EPS expected to increase by approximately $0.28 cents (2)

1. Time Charter Equivalent ("TCE") daily rate, represents net revenues divided by revenue days. Revenue days are the total number of calendar days the vessels are in our possession less off-hire days generally associated with drydocking or repairs. For vessels employed on voyage charters, TCE is the net rate after deducting voyage expenses incurred, divided by revenue days, including among other expenses, all commissions and pool administration fees. MR Tankers Spot & Pool TCE is reported on a discharge to discharge basis. Fleet TCE excludes one-off costs related to the transfer of vessels to Ardmore MR Pool.

2. Calculations based on existing cost structure and assume (a) fleet of 26 vessels, (b) utilization of 99.3%, (c) 33.1mln shares as at March 31, 2019. Assumes no change in tax rate, cost of debt or share count.
### Strong Balance Sheet

**BALANCE SHEET DATA**  
*US$ millions, unless otherwise stated*

<table>
<thead>
<tr>
<th></th>
<th>March, 2019</th>
<th>December, 2018</th>
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</thead>
<tbody>
<tr>
<td>Cash</td>
<td>52.3</td>
<td>56.9</td>
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<tr>
<td>Receivables, Inventories and Other Current Assets</td>
<td>44.0</td>
<td>44.5</td>
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<tr>
<td>Vessels held for sale</td>
<td>8.1</td>
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<tr>
<td>Vessels, Drydocking &amp; Other Non-Current Assets(^{(1)})</td>
<td>708.8</td>
<td>730.4</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>805.2</td>
<td>839.9</td>
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<tr>
<td>Payables and Accruals</td>
<td>22.5</td>
<td>26.4</td>
</tr>
<tr>
<td>Debt &amp; Capital Lease Obligations(^{(2)})</td>
<td>444.7</td>
<td>467.0</td>
</tr>
<tr>
<td>Equity</td>
<td>337.9</td>
<td>346.6</td>
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<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td><strong>805.2</strong></td>
<td><strong>839.9</strong></td>
</tr>
<tr>
<td><strong>Leverage (Net Debt)</strong></td>
<td><strong>52.1%</strong></td>
<td><strong>52.4%</strong></td>
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</table>

- Maintaining a conservative capital structure and strong liquidity position

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1. Excludes amount receivable in respect of capital leases of $2.9mln provided to the purchasers under the sale and leaseback of the Ardmore Sealeader and Ardmore Sealifter in 2Q17
2. Debt balance includes impact of netting of deferred finance fees of $7.3mln in 1Q19 ($8.0 mln in 4Q18) and netting of $2.9mln receivable in respect of capital lease in both 1Q19 and 4Q18
Strong Liquidity Position: $52.3mln Cash Balance

- Completed sale of two vessels in the first quarter:
  - *Ardmore Seatrader* delivered on January 9, 2019
  - *Ardmore Seamaster* delivered on February 19, 2019
- Strong liquidity position at quarter end; cash of $52.3 million with additional $21.5 million in net working capital
- All debt and capital leases are amortizing at approximately $41 million per year

**Debt Repayment Profile ($mln)**

<table>
<thead>
<tr>
<th>Vessel Assets, Cash &amp; Net Working Capital</th>
<th>Gross Debt @ 1Q19 (^{(1)})</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>Gross Debt @ 4Q19 (^{(1)})</th>
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<tr>
<td>$708.8</td>
<td>$452.1</td>
<td>$10.2</td>
<td>$10.2</td>
<td>$10.2</td>
<td>$421.4</td>
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</table>

- Gross Debt is net of sellers’ credit of $2.9mln, excludes netting of deferred financed fees of $7.3mln
Summary

- MR charter rates continue to strengthen, remaining firm in 1Q19 at a time when we expected more weakness as a result of extended refinery turnarounds.

- This is largely a function of solid supply-demand fundamentals and not the impact of IMO 2020:
  - MR demand growth of 4% underpinned by an estimated 1.4 mbd increase in oil consumption, paired with significant refinery capacity additions of 2.4 mbd mostly in trading-oriented locations.
  - MR orderbook remains at modest levels, resulting in net fleet growth of 1.5% or less in 2019 and 1% or less in 2020, with similar net fleet growth levels for chemical tankers.

- A further boost to product tanker demand is expected in the second half of 2019 as the impact of IMO 2020 hits:
  - This additional layer of demand is expected to last up to two years until bunker market reaches equilibrium.
  - We estimate the increased demand for MRs conservatively at 5% in late 2019 and into 2020.
  - The impact should begin to be felt in July and August, and kick into full gear in September.

- With our modern, fuel-efficient fleet and cost-efficient structure, we believe Ardmore is well positioned to take advantage of the anticipated market recovery and generate strong returns for our shareholders, with each $1,000 / day increase in rates translating into $0.28 in EPS.
## Fleet Profile

### High Quality Vessels

- Modern, highly fuel-efficient fleet of MRs
- Average age of 6.0 years\(^1\)
- Built at high-quality yards in Korea and Japan
- Quality fleet = lower operating cost, higher utilization and maximum value appreciation
- Complementary fleet
- Increased scale improves commercial flexibility

<table>
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<th>Vessel Name</th>
<th>Type</th>
<th>Dwt Tonnes</th>
<th>IMO</th>
<th>Built</th>
<th>Country</th>
<th>Flag</th>
<th>Specification</th>
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<td>Nov-15</td>
<td>Japan</td>
<td>MI</td>
<td>Eco-design</td>
</tr>
</tbody>
</table>

Total: 26 vessels, 1,157,038 Dwt, Average age: 6.0 years

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1. Average age as at March 31, 2019