

Ardmore Shipping Corporation Announces Financial Results For The Three Months Ended March 31, 2016

HAMILTON, Bermuda, May 4, 2016 [/PRNewswire/](#) -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced results for the three months ended March 31, 2016.

Highlights

- Reported a net profit of \$6.7 million for the three months ended March 31, 2016, or \$0.26 basic and diluted earnings per share, as compared to \$5.1 million, or \$0.20 basic and diluted earnings per share, for the three months ended March 31, 2015. The Company reported EBITDA (see Non-GAAP Measures section below) of \$18.8 million for the three months ended March 31, 2016, as compared to \$12.2 million for the three months ended March 31, 2015.
- Delivered a strong chartering performance for the quarter, with spot and pool MR tankers earning approximately \$18,975 per day for the three months ended March 31, 2016, with an average of 24 ships in operation.
- Completed a refinancing of substantially all of the Company's outstanding debt during the first quarter of 2016, reducing interest expense by approximately \$2.2 million and improving surplus cash flow by approximately \$6.7 million in 2016.
- Repurchased 366,347 shares for a weighted average price of \$8.20 per share (including fees and commission), amounting to \$3.0 million of shares repurchased in the year to date since December 31, 2015.
- Declared a cash dividend of \$0.16 per common share for the quarter ended March 31, 2016, representing a 60% increase from the prior year period, in line with the Company's adoption of a constant dividend ratio of 60% of earnings from continuing operations, which was implemented from the third quarter of 2015. The dividend will be paid on May 31, 2016 to all shareholders of record on May 16, 2016.

Anthony Gurnee, the Company's Chief Executive Officer, commented:

We are pleased with our financial performance for the first quarter of 2016, during which we have continued to capitalize on a firm charter market for our fully delivered fleet of modern, fuel-efficient MRs and chemical tankers.

The spot market performed well through the first quarter of 2016, despite some temporary weakness associated with refinery maintenance and outages in February. We expect average charter rates for the second quarter to remain positive, with long-term growth in product tanker demand continuing to support the market and ongoing oil price volatility and supply chain congestion boosting already-strong fundamental demand. Meanwhile, we believe that the growth rate of product tanker supply is peaking, with deliveries expected to slow down substantially in the near future and a global MR orderbook currently standing at less than 9% of the existing fleet, the lowest level since 2001. Given the increasing disparity between solid fundamental demand growth and a diminishing orderbook, we remain positive for the medium term.

During the quarter, we successfully completed a refinancing of all of our debt on improved terms, including lower pricing and an extension of final maturities to 2022, thereby further strengthening both our financial position and earnings on an ongoing basis. We also repurchased approximately \$3.0 million of shares during the first quarter at an average price of \$8.20, which, together with the refinancing, has created measurable incremental value for shareholders. With our revenue days set to increase by 16% in 2016 and our constant payout ratio policy producing substantial year-over-year

dividend growth, Ardmore is well positioned to continue generating strong returns for our shareholders.

Summary of Recent and First Quarter 2016 Events

Fleet

Fleet Operations and Employment

The Company has 24 vessels currently in operation, comprising 15 MR tankers ranging from 45,000 Dwt to 49,999 Dwt (nine Eco-design and six Eco-mod) and nine product and chemical tankers ranging from 17,000 Dwt to 38,000 Dwt (six Eco-design and three Eco-mod).

MR Tankers (45,000 Dwt – 49,999 Dwt)

At the end of the first quarter of 2016, the Company had 13 MR tankers trading in the spot market or in pools, and two MR tankers employed on time charters. The thirteen spot or pool trading MR tankers, comprising seven Eco-Design and six Eco-Mod, earned an average of \$18,975 per day. Overall for the quarter, our nine Eco-Design MR tankers earned \$18,038 per day, and our six Eco-Mod MR tankers earned \$17,833 per day, respectively.

In the second quarter of 2016, the Company expects to have 78% of its revenue days for its MR Eco-Design tankers employed in the spot market or in pools. The remaining 22% of revenue days are expected to be employed on time charters at an average rate of \$18,500 per day. For Eco-Mod MR tankers, the company estimates that all revenue days are expected to be employed in the spot market.

Product / Chemical Tankers (IMO 2: 17,000 Dwt – 38,000 Dwt)

At the end of the first quarter of 2016, the Company had nine IMO 2 product and chemical tankers in operation (six Eco-Design and three Eco-Mod), four of which were trading spot or in pools and five of which were employed on time charters. During the first quarter of 2016, across all employment types, the Company's six Eco-Design product and chemical vessels earned an average daily rate of \$17,367 per day, and the three Eco-mod product and chemical vessels earned an average daily rate of \$12,499 per day.

For the second quarter of 2016, the Company expects to have approximately 50% of revenue days for the Eco-design product and chemical tankers employed in the spot market or a pool. The remaining 50% of revenue days are expected to be covered by time charter employment at an average rate of \$16,600 per day. For the Eco-mod product and chemical tankers, the Company expects approximately 61% of revenue days to be employed in the spot market. The remaining 39% of revenue days are expected to be employed on time charters at an average rate of \$12,500 per day.

Drydocking

The Company had seven drydock days in the first quarter of 2016. Ardmore expects 40 scheduled drydock days in the second quarter of 2016.

Financing

During the first quarter of 2016, Ardmore completed a refinancing of substantially all outstanding debt with three new debt facilities.

The first facility consists of \$213 million of debt from ABN AMRO Bank N.V. and DVB Bank America N.V., including an incremental commitment of \$20 million to fund future acquisitions. The second facility consists of \$151 million of debt from Nordea Bank AB and Skandinaviska Enskilda Banken AB (Publ). The third facility consists of \$64 million of debt from Credit Agricole Corporate and Investment

Bank, comprising \$39 million to refinance two existing vessels, plus a \$25 million commitment for additional growth financing. The covenants and other conditions on all facilities are consistent with those of the Company's prior credit facilities.

Sale of Ardmore Calypso and Ardmore Capella

In October 2015, the Company agreed terms for the sale of two 17,600 Dwt IMO 2 chemical tankers, *Ardmore Calypso* and *Ardmore Capella*. The en bloc sale price for the two vessels is \$38.5 million, resulting in a net gain when the vessels deliver to the buyers in the second quarter of 2016. The vessels are held as available for sale and will continue to be operated by Ardmore until delivery to the buyers.

Repurchase of Common Stock

Ardmore repurchased 366,347 shares for a weighted average price of \$8.20 per share (including fees and commission), amounting to \$3.0 million since December 31, 2015. The Company has \$15.7 million remaining under its existing \$20.0 million share repurchase plan, which was initiated in October 2014.

Dividend

On May 4, 2016, Ardmore's Board of Directors declared a cash dividend of \$0.16 per share for the quarter ended March 31, 2016. The dividend is payable on May 31, 2016 to all shareholders of record on May 16, 2016.

Results for the Three Months Ended March 31, 2016 and 2015

The Company reported a net profit of \$6.7 million, or \$0.26 basic and diluted earnings per share, for the three months ended March 31, 2016, as compared to \$5.1 million, or \$0.20 basic and diluted earnings per share, for the three months ended March 31, 2015. For the three months ended March 31, 2016, the Company reported EBITDA (see "Non-GAAP Measures" section below) of \$18.8 million, an increase of \$6.6 million from \$12.2 million for the three months ended March 31, 2015.

Management's Discussion and Analysis of Financial Results for the Three Months Ended March 31, 2016 and 2015

Revenue. Revenue for the three months ended March 31, 2016 was \$43.5 million, an increase of \$13.9 million from \$29.6 million for the three months ended March 31, 2015. The increase is due to an increase in the average number of owned vessels to 24 for the three months ended March 31, 2016, from 15.9 for the three months ended March 31, 2015, improving market conditions and strong earnings per day generated by vessels. We had 17 vessels employed in the spot and pool markets as at March 31, 2016, and had 12 vessels employed in the spot and pool market as at March 31, 2015. For vessels employed directly in the spot market, revenue is recognized on a gross freight basis, while under time chartering and pool arrangements, the charterer typically pays voyage expenses and revenue is recognized on a net basis.

Commissions and Voyage Related Costs. Commissions and voyage related costs were \$7.4 million for the three months ended March 31, 2016, an increase of \$1.3 million from \$6.1 million for the three months ended March 31, 2015. This increase is primarily due to 768 additional revenue days in the first quarter of 2016 as compared to the first quarter of 2015, in line with the additional vessel deliveries noted above. In addition, the increase in spot employed vessels, resulting in 365 additional spot revenue days in the first quarter of 2016 as compared to the first quarter of 2015, increases commissions and voyage related expenses. In direct spot employment all voyage expenses are borne by us as opposed to the charterer, while under time chartering and pool arrangements, the charterer typically pays voyage expenses.

TCE Rate. The TCE rate for our fleet was \$17,131 per day for the three months ended March 31, 2016,

decreasing by \$18 per day from \$17,149 per day for the three months ended March 31, 2015.

Vessel Operating Expenses. Vessel operating expenses were \$13.7 million for the three months ended March 31, 2016, an increase of \$4.5 million from \$9.2 million for the three months ended March 31, 2015. This increase is primarily due to an increase in the number of vessels in operation for the three months ended March 31, 2016. Due to the nature of this expenditure, vessel operating expenses are prone to fluctuations between periods. Fleet operating costs per day, including technical management fees, were \$6,194 for the three months ended March 31, 2016, as compared to \$6,226 for the three months ended March 31, 2015.

Depreciation. Depreciation expense for the three months ended March 31, 2016 was \$7.1 million, an increase of \$2.2 million from \$4.9 million for the three months ended March 31, 2015. The increase is primarily due to an increase in the average number of owned vessels to 24 for the three months ended March 31, 2016, from 15.9 for the three months ended March 31, 2015.

Amortization of Deferred Drydock Expenditure. Amortization of deferred drydock expenditure for the three months ended March 31, 2016 was \$0.6 million, consistent with the three months ended March 31, 2015 when amortization of deferred drydock expenditure was also \$0.6 million. The capitalized costs of drydockings for a given vessel are depreciated on a straight line basis to the next scheduled drydocking of the vessel.

General and Administrative Expenses. General and administrative expenses for the three months ended March 31, 2016 were \$3.6 million, as compared to \$2.1 million for the three months ended March 31, 2015. The increase of \$1.5 million reflects additional costs associated with operating a larger fleet, legal fees not capitalized associated with the debt refinancing and internal chartering costs which, during 2015 were included in commission and voyage related costs.

Interest Expense and Finance Costs. Interest expense and finance costs (which include loan interest, capital lease interest, amortization of deferred financing fees and are net of capitalized interest) for the three months ended March 31, 2016 were \$4.4 million, as compared to \$1.6 million for the three months ended March 31, 2015. Cash interest expense increased by \$1.4 million to \$3.8 million for the three months ended March 31, 2016 from \$2.4 million for the three months ended March 31, 2015. This was the result of an increase in the average debt balance following the delivery of six vessels since March 31, 2015, partially offset by a reduction in the interest expense following the refinancing of debt completed during the first quarter of 2016. Capitalized interest, which relates to vessels under construction, was nil for the three months ended March 31, 2016, as compared to \$1.1 million for the three months ended March 31, 2015, as there were no vessels under construction during the three months ended March 31, 2016. Amortization of deferred financing charges for the three months ended March 31, 2016 was \$0.6 million, as compared to \$0.3 million for the three months ended March 31, 2015.

Liquidity

As of March 31, 2016, the Company had \$47.5 million (December 31, 2015: \$40.1 million) available in cash and cash equivalents. The following debt and capital lease liabilities (net of deferred finance fees) were outstanding as of the dates indicated:

As of

	Mar 31, 2016	Dec 31, 2015
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Debt	385,976,374	388,242,404
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Capital Leases	26,239,253	26,771,911
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Total	412,215,627	415,014,315
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Conference Call

The Company plans to have a conference call on May 4, 2016 at 10.00 a.m. Eastern Time to discuss its results for the quarter ended March 31, 2016. All interested parties are invited to listen to the live conference call and slide presentation by choosing from the following options:

1. By dialing 844-492-3728 (U.S.) or 412-542-4189 (International) and referencing Ardmore Shipping.
2. By accessing the live webcast at Ardmore Shipping's website at www.ardmoreshipping.com.

Participants should dial into the call 10 minutes before the scheduled time.

If you are unable to participate at this time, a replay of the call will be available on the Company's website or through May 11, 2016 at 877-344-7529 or 412-317-0088. Enter the passcode 10085464 to access the audio replay. The information provided on the teleconference is only accurate at the time of the conference call, and the Company will take no responsibility for providing updated information.

About Ardmore Shipping Corporation

Ardmore Shipping owns and operates a fleet of mid-size product and chemical tankers ranging from approximately 17,000 Dwt to 50,000 Dwt. Ardmore provides seaborne transportation of petroleum products and chemicals worldwide to oil majors, national oil companies, oil and chemical traders, and chemical companies, with its modern, fuel-efficient fleet of tankers.

Ardmore's core strategy is to develop a modern, high-quality fleet of product and chemical tankers, build key long-term commercial relationships, maintain its cost advantage in assets, operations and overhead, while creating significant synergies and economies of scale as the Company grows. Ardmore provides its services to customers through voyage charters, commercial pools and time charters and enjoys close working relationships with key commercial and technical management partners. Ardmore views the continued development of these relationships as crucial to its long-term success.

Ardmore Shipping Corporation

Unaudited Condensed Consolidated Balance Sheet

(Expressed in U.S. dollars, unless otherwise stated)

As at

ASSETS	Mar 31, 2016	Dec 31, 2015
Current assets		
Vessels held for sale	37,083,985	37,083,985
Cash and cash equivalents	47,470,436	40,109,382
Receivables, trade	20,245,597	26,189,316
Working capital advances	3,475,000	3,475,000
Prepayments	1,130,488	1,042,359
Advances and deposits	5,006,659	3,511,872
Other receivables	23,953	23,953
Inventories	4,300,202	3,969,483
Total current assets	118,736,320	115,405,350
Non-current assets		
Vessels and vessel equipment, net	651,917,546	658,628,933
Deferred drydock expenditure, net	3,756,659	3,730,374
Leasehold improvements, net	502,277	-

Other non-current assets, net	592,014	432,951
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Total non-current assets	656,768,496	662,792,258
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TOTAL ASSETS	775,504,816	778,197,608
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LIABILITIES AND EQUITY

Current liabilities

Payables, trade	9,652,632	12,482,540
Charter revenue received in advance	2,569,505	1,192,317
Other payables	106,479	144,932
Accrued interest on loans	2,133,741	1,752,226
Current portion of long-term debt	35,125,804	27,014,500
Current portion of capital lease obligations	26,239,253	26,771,911
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Total current liabilities	75,827,414	69,358,426

Non-current liabilities

Non-current portion of long-term debt	350,850,570	361,227,904
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Total non-current liabilities	350,850,570	361,227,904

Equity

Share capital	263,990	263,297
Additional paid in capital	339,099,530	338,226,370
Treasury stock	(4,272,477)	(1,278,546)
Accumulated surplus	13,735,789	10,400,157
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Total equity	348,826,832	347,611,278
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TOTAL LIABILITIES AND EQUITY	775,504,816	778,197,608
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Ardmore Shipping Corporation**Unaudited Condensed Statement of Operations****(Expressed in U.S. dollars, unless otherwise stated)**

	Three months ended	
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	Mar 31, 2016	Mar 31, 2015
REVENUE		
Revenue	43,536,296	29,615,937

OPERATING EXPENSES

Commissions and voyage related costs	7,407,647	6,120,847
Vessel operating expenses	13,697,669	9,220,308
Depreciation	7,051,829	4,908,604
Amortization of deferred drydock expenditure	593,851	562,630
General and administrative expenses	3,613,327	2,115,642
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Total operating expenses	32,364,323	22,928,031
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Profit from operations	11,171,973	6,687,906
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Interest expense and finance costs	(4,433,611)	(1,609,769)
Interest income	21,140	1,634
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Profit before taxes	6,759,502	5,079,771
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Income tax	(20,000)	(12,488)
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Net profit	6,739,502	5,067,283
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Earnings per share, basic and diluted	0.26	0.20

Weighted average number of shares outstanding, basic and diluted	26,059,879	25,980,600
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Ardmore Shipping Corporation

Unaudited Condensed Statement of Cash Flows

(Expressed in U.S. dollars, unless otherwise stated)

	Three months ended	
	Mar 31, 2016	Mar 31, 2015
OPERATING ACTIVITIES		
Net profit	6,739,502	5,067,283
Non-cash items:		
Depreciation	7,051,829	4,908,604
Amortization of deferred drydock expenditure	593,851	562,630
Share based compensation	320,985	352,338

Amortization of deferred finance charges	600,463	301,175
Changes in operating assets and liabilities:		
Receivables, trade	5,943,719	(7,724,764)
Working capital advances	-	(975,000)
Prepayments	(87,758)	413,216
Advances and deposits	(1,494,787)	(812,459)
Other receivables	-	(52,630)
Inventories	(330,719)	(1,331,291)
Payables, trade	(2,829,908)	2,528,271
Charter revenue received in advance	1,377,188	(1,047,634)
Other payables	(38,453)	(195,322)

Accrued interest on loans	381,516	144,108
Deferred drydock expenditure	(621,792)	(956,246)
Net cash provided by operating activities	17,605,636	1,182,279

INVESTING ACTIVITIES

Payments for acquisition of vessels and equipment	(299,398)	(78,484,645)
Payments for vessels under construction	-	(15,864,844)
Payments for leasehold improvements	(502,277)	-
Payments for other non-current assets	(198,450)	(33,901)
Net cash used in investing activities	(1,000,125)	(94,383,390)

FINANCING ACTIVITIES

Proceeds from long-term debt	2,010,000	63,830,000
Repayments of long term debt	(855,000)	(4,848,732)
Repayments of capital leases	(443,813)	(400,667)
Payments for deferred finance charges	(4,110,711)	(577,192)
Payment of dividend	(2,851,002)	(2,598,060)
Payments for treasury stock	(2,993,931)	-

Net cash (used in) / provided by financing activities	(9,244,457)	55,405,349
Net increase / (decrease) in cash and cash equivalents	7,361,054	(37,795,762)
Cash and cash equivalents at the beginning of the period	40,109,382	59,879,596
Cash and cash equivalents at the end of the period	47,470,436	22,083,834

Ardmore Shipping Corporation

Unaudited Other Operating Data

(Expressed in U.S. dollars, unless otherwise stated)

	Three months ended	
	Mar 31, 2016	Mar 31, 2015
EBITDA ⁽¹⁾	18,817,653	12,159,140
AVERAGE DAILY DATA		
Fleet time charter equivalent per day ⁽²⁾	17,131	17,149

Fleet operating costs per day ⁽³⁾	5,830	5,864
Technical management fees per day ⁽⁴⁾	364	362
	6,194	6,226

MR Tankers Spot & Pool TCE per day ^(*)	18,975	21,980
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(*) Spot and Pool Time Charter Equivalent ("TCE") daily rate is the gross spot charter rate and gross pool rate per revenue day, less voyage expenses. TCE for voyages in progress is calculated with expenses pro-rated over the length of the voyage.

For financial reporting purposes, expenses are booked as incurred, in accordance with accounting policy.

MR Tankers Eco-Design

TCE per day ⁽²⁾	18,038	17,806
Vessel operating costs per day ⁽⁵⁾	5,854	6,102

MR Tankers Eco-Mod

TCE per day ⁽²⁾	17,833	19,020
Vessel operating costs per day ⁽⁵⁾	6,572	6,332

Prod/Chem Tankers Eco-Design (25k - 37k Dwt)

TCE per day ⁽²⁾	17,367	16,599
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Vessel operating costs per day ⁽⁵⁾	6,236	6,212
Prod/Chem Tankers Eco-Mod (17k - 29k Dwt)		
TCE per day ⁽²⁾	12,499	12,228
Vessel operating costs per day ⁽⁵⁾	6,377	6,230

FLEET

Upgrades and enhancements expensed	168,957	315,842
Average number of owned operating vessels	24.0	15.9

- (1) EBITDA is a non-GAAP measure and is defined and reconciled to the most directly comparable GAAP measure under the "Non-GAAP Measures" section below.
- (2) Time Charter Equivalent ("TCE") daily rate is the gross charter rate or gross pool rate, as applicable, per revenue day plus Communication, Victualing and Entertainment Income ("CVE"). 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 costs incurred.
- (3) Fleet operating costs per day are routine operating expenses and comprise crewing, repairs and maintenance, insurance, stores, lube oils and communication costs. They do not include additional costs related to upgrading or enhancement of the vessels that are not capitalized.
- (4) Technical management fees are fees paid to third-party technical managers.
- (5) Vessel operating costs per day include technical management fees.

Ardmore Shipping Corporation

Fleet List as at April 25, 2016

Vessel Name	Type	Dwt Tonnes	IMO	Built	Country	Flag	Specification
<i>Ardmore Seavalliant</i>	Product/Chemical	49,998	2/3	Feb- 13	Korea	MI	Eco-design
<i>Ardmore Seaventure</i>	Product/Chemical	49,998	2/3	Jun- 13	Korea	MI	Eco-design
<i>Ardmore Seavantage</i>	Product/Chemical	49,997	2/3	Jan- 14	Korea	MI	Eco-design
<i>Ardmore Seavanguard</i>	Product/Chemical	49,998	2/3	Feb- 14	Korea	MI	Eco-design
<i>Ardmore Sealion</i>	Product/Chemical	49,999	2/3	May- 15	Korea	MI	Eco-design
<i>Ardmore Seafox</i>	Product/Chemical	49,999	2/3	Jun- 15	Korea	MI	Eco-design
<i>Ardmore Seawolf</i>	Product/Chemical	49,999	2/3	Aug- 15	Korea	MI	Eco-design
<i>Ardmore Seahawk</i>	Product/Chemical	49,999	2/3	Nov- 15	Korea	MI	Eco-design
<i>Ardmore Endeavour</i>	Product/Chemical	49,997	2/3	Jul- 13	Korea	MI	Eco-design

<i>Ardmore Seafarer</i>	Product/Chemical	45,744	3	Aug-04	Japan	MI	Eco-mod
<i>Ardmore Seatrader</i>	Product	47,141	—	Dec-02	Japan	MI	Eco-mod
<i>Ardmore Seamaster</i>	Product/Chemical	45,840	3	Sep-04	Japan	MI	Eco-mod
<i>Ardmore Seamariner</i>	Product	45,726	—	Oct-06	Japan	MI	Eco-mod
<i>Ardmore Sealeader</i>	Product	47,463	—	Aug-08	Japan	MI	Eco-mod
<i>Ardmore Sealifter</i>	Product	47,472	—	Jul-08	Japan	MI	Eco-mod
<i>Ardmore Dauntless</i>	Product/Chemical	37,764	2	Feb-15	Korea	MI	Eco-design
<i>Ardmore Defender</i>	Product/Chemical	37,791	2	Feb-15	Korea	MI	Eco-design
<i>Ardmore Centurion</i>	Product/Chemical	29,006	2	Nov-05	Korea	MI	Eco-mod
<i>Ardmore Cherokee</i>	Product/Chemical	25,215	2	Jan-15	Japan	MI	Eco-design
<i>Ardmore Cheyenne</i>	Product/Chemical	25,217	2	Mar-15	Japan	MI	Eco-design
<i>Ardmore Chinook</i>	Product/Chemical	25,217	2	Jul-15	Japan	MI	Eco-design

<i>Ardmore Chippewa</i>	Product/Chemical	25,217	2	Nov- 15	Japan	MI	Eco-design
<i>Ardmore Calypso</i>	Product/Chemical	17,589	2	Jan- 10	Korea	MI	Eco-mod
<i>Ardmore Capella</i>	Product/Chemical	17,567	2	Jan- 10	Korea	MI	Eco-mod
Total	24	969,953					

Non-GAAP Measures

This press release describes EBITDA, which is not a measure prepared in accordance with U.S. GAAP and is reconciled below. EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

This non-GAAP measure is presented in this press release as the Company believes that it provides investors with a means of evaluating and understanding how Ardmore's 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 a standardized meaning, and is therefore unlikely to be comparable to similar measures presented by other companies. All amounts in the tables below are expressed in U.S. dollars, unless otherwise stated.

EBITDA

Three months ended

	Mar 31, 2016	Mar 31, 2015
Net profit	6,739,502	5,067,283
Interest income	(21,140)	(1,634)
Interest expense and finance costs	4,433,611	1,609,769
Income tax	20,000	12,488

Depreciation	7,051,829	4,908,604
Amortization of deferred drydock expenditure	593,851	562,630
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EBITDA	18,817,653	12,159,140

Forward Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, including, without limitation, Ardmore management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include: the failure of counterparties to fully perform their contracts with the Company; the strength of world economies and currencies; general market conditions, including fluctuations in charter rates and vessel values; changes in demand for tanker vessel capacity; changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs; the market for the Company's vessels; competition in the tanker industry; availability of financing and refinancing; charter counterparty performance; ability to obtain financing and comply with covenants in such financing arrangements; changes in governmental rules and regulations or actions taken by regulatory authorities; general domestic and international political conditions; potential disruption of shipping routes due to accidents, piracy or political events; vessels breakdowns and instances of off-hires; and other factors. Please see the Company's filings with the U.S. Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.

Investor Relations Enquiries:

Mr. Leon Berman
The IGB Group
45 Broadway, Suite 1150
New York, NY 10006

Tel: 212-477-8438
Fax: 212-477-8636
Email: lberman@igbir.com

Or

Mr. Bryan Degnan
The IGB Group
45 Broadway, Suite 1150
New York, NY 10006
Tel: 646-673-9701
Fax: 212-477-8636
Email: bdegnan@igbir.com

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