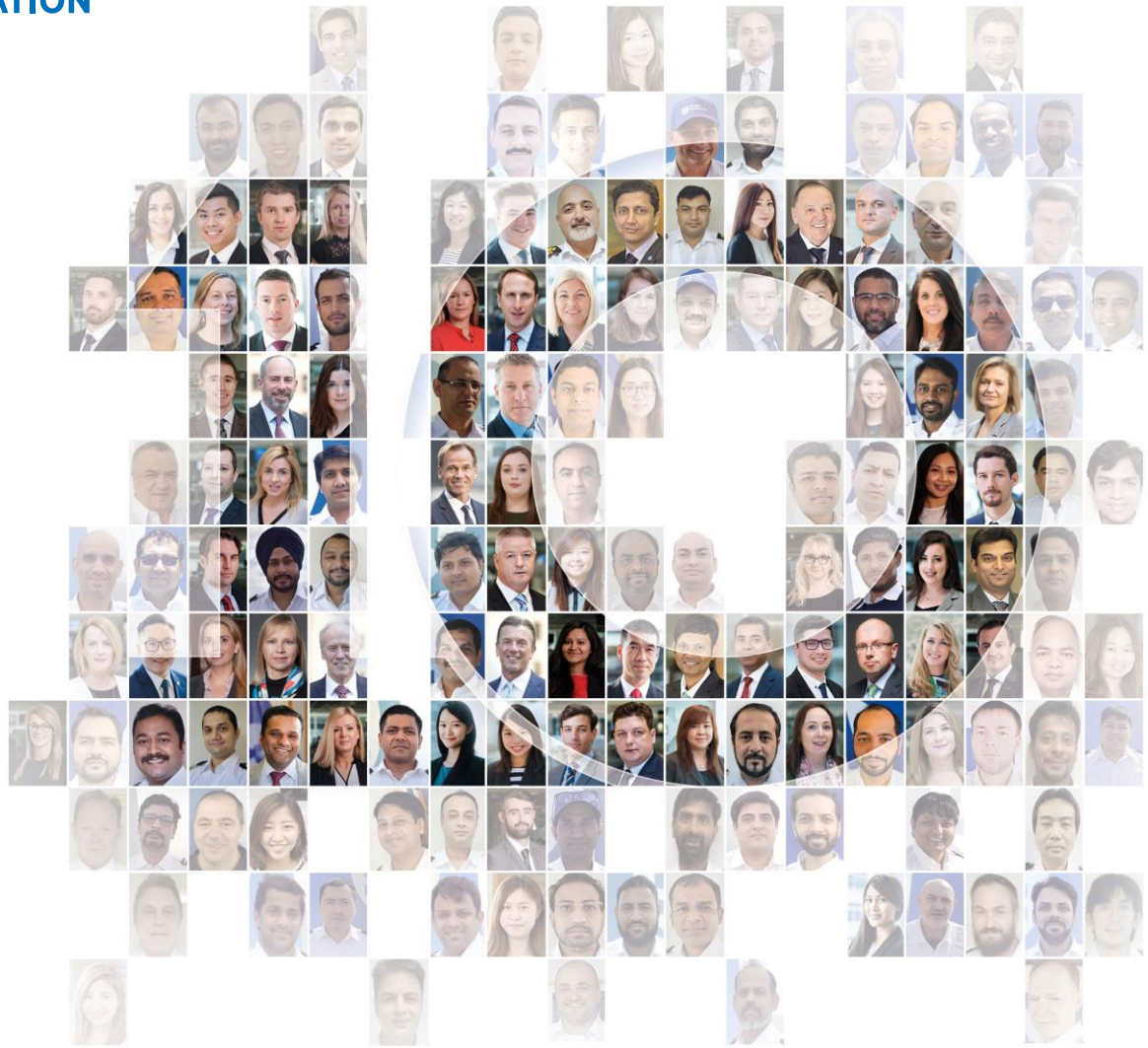
ARDMORE SHIPPING CORPORATION



Earnings Presentation | First Quarter 2020

CELEBRATING 10 years

Disclaimer

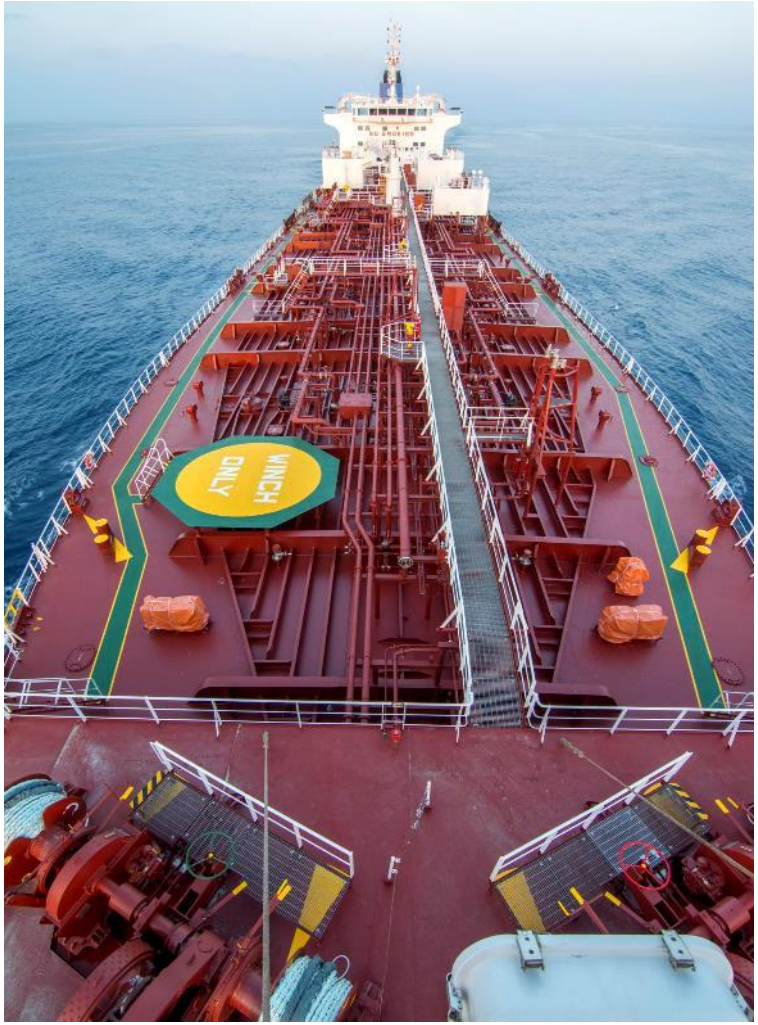
This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of applicable U.S. federal securities laws. All statements, other than statements of historical facts, that address activities, events or developments that Ardmore Shipping Corporation (“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; future tanker rates; global and regional economic conditions and trends; shipping market trends and market fundamentals, including expected tanker demand and scrapping levels, the use of tankers for storage purposes and the sustainability of current market improvement; the Company's liquidity, financial flexibility and strength; the Company's capital allocation policy and intended actions; the effect of the novel coronavirus pandemic on the Company's industry, business, financial condition and results of operation; the effect on tanker demand of the IMO 2020 regulations; expected global oil consumption and refinery capacity growth; the Company’s business strategy and operating leverage; the Company’s ability to benefit from tanker rate increases, including expected increases in Earnings Per Share (“EPS”) earnings and cashflow for given tanker rate increases and expected revenue dates, drydockings, fleet maintenance capital expenditures and debt reduction for 2020 and the quarters thereof. 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, 2019. 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 2020

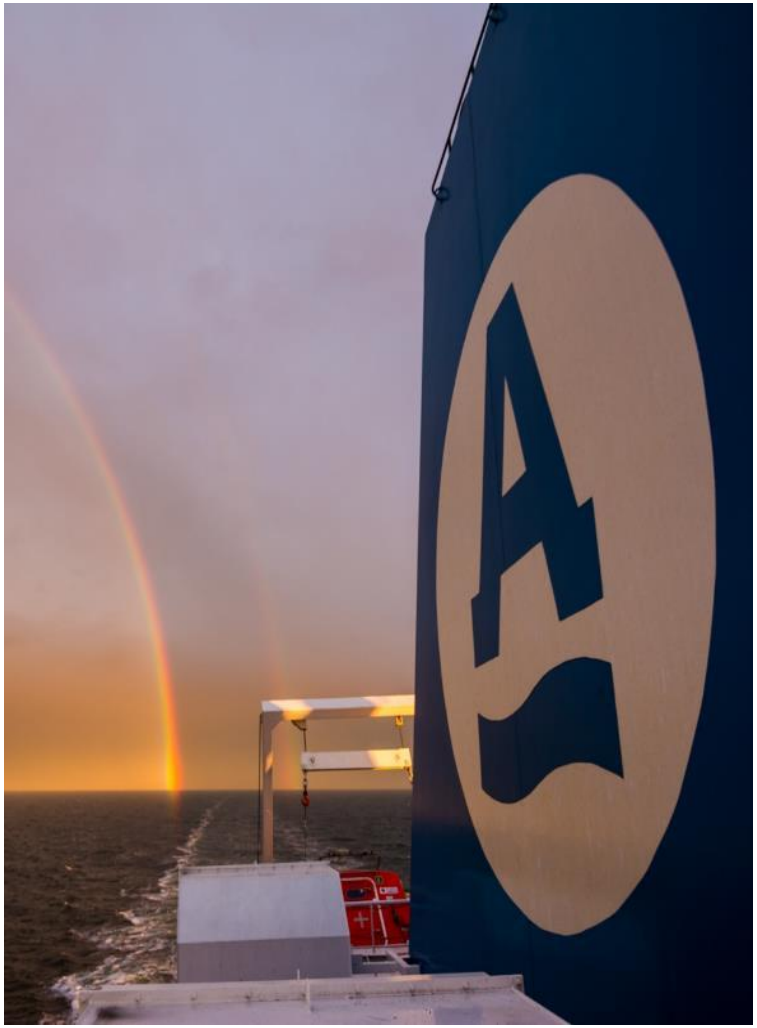
Agenda

- Highlights
- Key Industry Developments
- Current Tanker Market Activity
- Near-Term Market Outlook
- Medium-Term Market Outlook
- Financial Review
- Summary



Highlights

- Reporting adjusted net profit[1] of $6.5 million, or $0.20 per share, for 1Q20 compared to profit of $2.5 million, or $0.08 per share, for 4Q19
- MR charter market was performing very well even before the pandemic, which is reflected in first-quarter performance:
  - MRs earned $19,307 / day in 1Q20 compared to $17,725 / day in 4Q19[2]
  - Chemical tankers earned $19,707 / day compared to $14,284 / day in 4Q19[2]
- Throughout April, the pandemic and the OPEC / Russia oil price war increasingly impacted the oil market, resulting in over-production, dislocation, record volatility and steep futures contango, and rapidly depleting oil storage capacity. Tanker demand has jumped and pushed rates to record highs, initially for crude and more recently for products:
  - MR voyages for 2Q20 to-date are $24,000 / day with 55% of days fixed[3]
  - MR voyages in progress representing last three weeks activity now stands at $28,200 and most recently we have fixed as high as $72,000 / day
- Any increase in TCE goes fully to the bottom line, with every $10,000 / day increase in TCE adding approximately $90 million in earnings and cashflow annually[4]
- In the current environment, we intend to stay “on the front foot” commercially to maximize value while remaining financially conservative and adhering to our capital allocation priorities announced in March



1. Adjusted net profit 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 releases (as “Adjusted Earnings”) for December 31, 2019 and March 31, 2020
2. Time Charter Equivalent (“TCE”) daily rate represents net revenue (revenue less voyage expenses) divided by revenue days. Revenue days are the total number of calendar days the vessels are in the Company’s possession less off-hire days generally associated with drydocking or repairs. Net revenue utilized to calculate TCE is determined on a discharge to discharge basis.
3. 2Q20 rates to date as May 5, 2020
4. Calculations based on (a) fleet of 25 vessels and (b) utilization of 99.6% (as per Ardmore’s 2019 20-F)

Key Industry Developments

- We have seen an unprecedented collapse in oil demand and a massive over-production exacerbated by the OPEC / Russia price war, filling up a substantial portion of global oil shore storage[1]

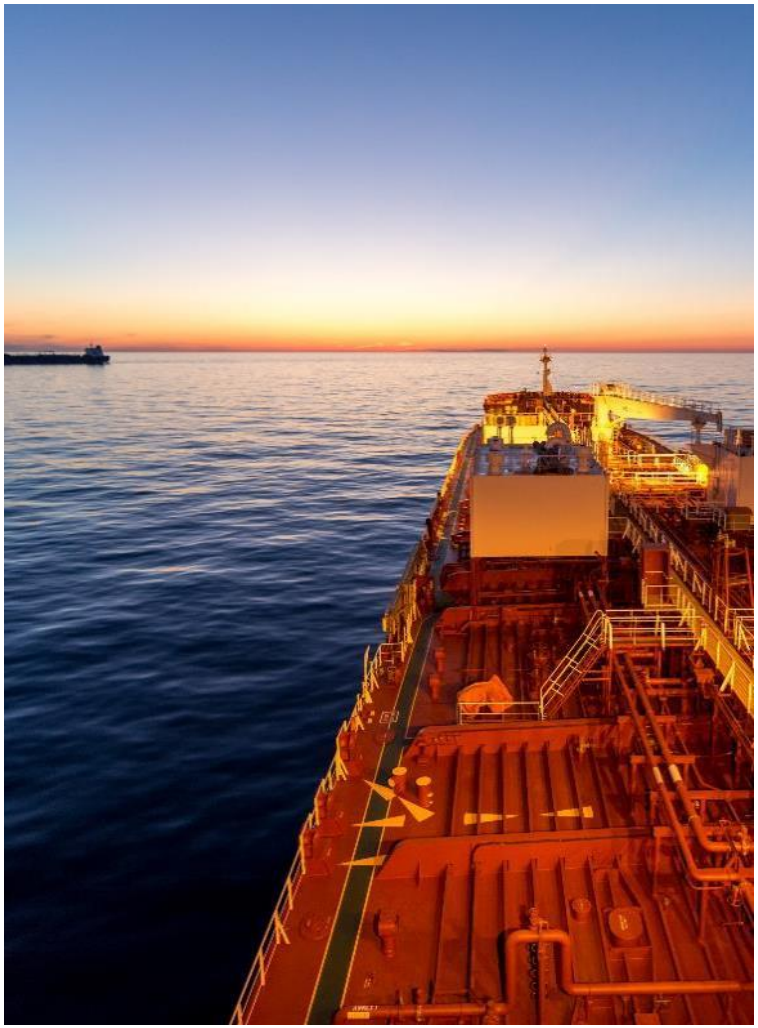
- In spite of OPEC+ cuts, some production declines, and a modest recovery in consumption, the over-production may be lower but is not expected to be enough to avoid shore storage reaching functional max capacity[1]

- A demand rebound is expected sometime in 3Q20[2] (if the virus cooperates) but is unlikely to occur before shore tanks are full. Already about 10%[3] of the large tanker fleet is engaged in floating storage or carrying elevated levels of "oil on the water"

- Under these conditions, it is our belief that the value of oil storage, including floating storage, could go extraordinarily high and oil price correspondingly low in order to avoid expensive well shut-ins before a demand rebound. This could result in a second round of strong tanker rates

- When an economic recovery happens, we believe that tanker demand could rise again, with products available but in the wrong locations, and a significant portion of the world fleet still tied up in storage, which could result in potentially a third round of strong rates

- As a consequence, we expect the product tanker market to remain volatile with spikes and lulls but at overall elevated rates for the near-term, possibly into next winter. This is not the only potential scenario, but at the moment we believe it has the most logic



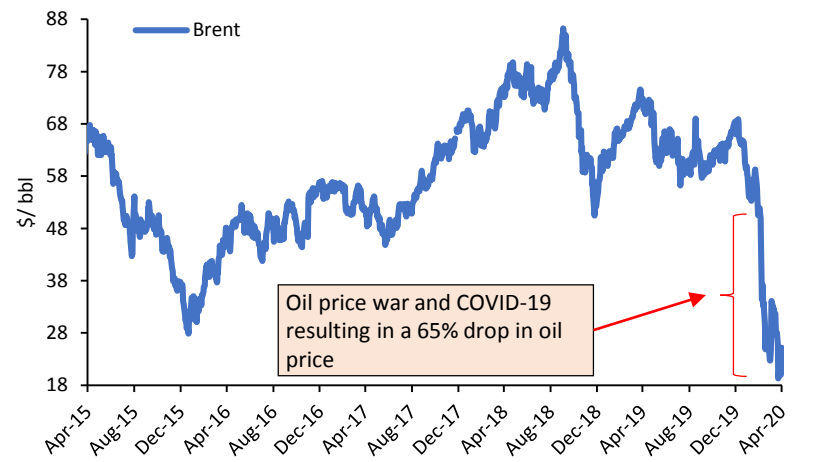
1. IEA, Oil Market Report, April 2020
2. Rystad Energy, *COVID-19 Report – Global Outbreak Overview and its Impact on the Energy Sector,* April 2020
3. Braemar, *Big picture: product tanker floating storage*, April 2020

Tanker Market

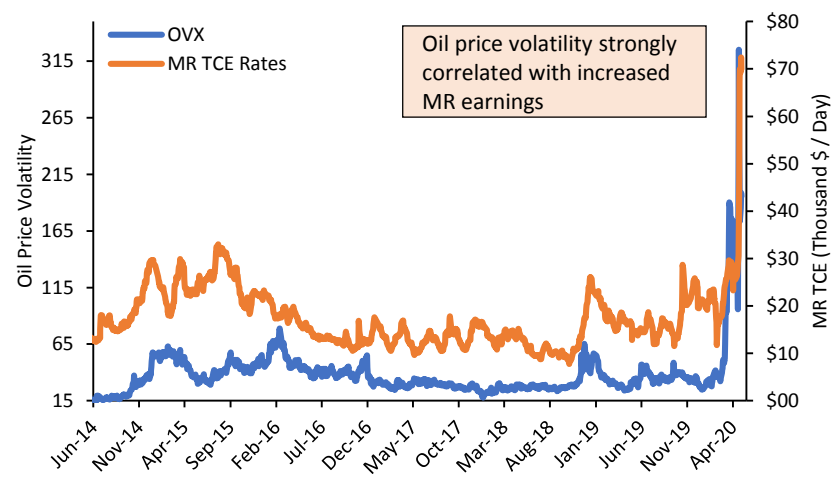
Current Tanker Market Activity

- Product tanker market enjoyed significant strength from November 2019 to February 2020 as a result of IMO 2020 demand overlay and winter market conditions. COVID-19, and the associated disruption, has effectively turbocharged demand for tankers to date
  - Oil price war between Saudi Arabia and Russia saw a dramatic collapse in oil price[1] and a volatility increase[2]
  - Oil market went into steep contango opening up trading and storage opportunities
  - Bunker costs declined[3], reducing voyage costs and boosting charter rates
- Product tanker charter rates now at unprecedented levels, driven by:
  - Oil price volatility, a key indicator of trading activity, has reached record highs; OVX in March 2020 was 9x average levels for the past five years[2]
  - Significant regional imbalances of refined products driving demand for cargo movement
  - Global oil oversupply resulting in a surge in demand for storage at sea; unprecedented imbalance between oil supply and consumption[4]
  - Diesel, jet fuel and gasoline markets moved to sharp contango in Europe, the U.S. and Asia Pacific[5]
  - Collapse in oil price has boosted demand for substitute products; oil and gas products displacing coal for power generation, while demand for naphtha has surged given the low price relative to propane
  - COVID-19 restrictions are causing significant disruption and increasing demand for ship time, e.g. logistical bottlenecks, port delays and congestion

Oil Prices See Dramatic Collapse[1]



Oil Price Volatility vs. MR Rates[2][6]

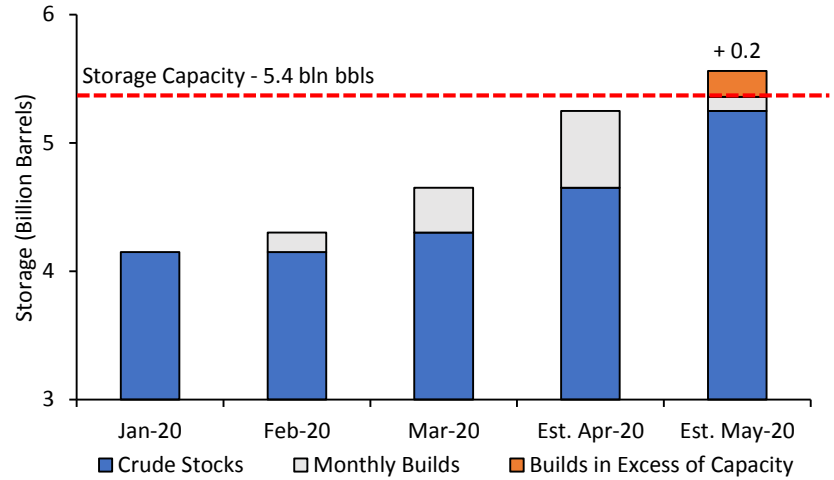


1. Bloomberg, as at April 30, 2020
2. CBOE.com, as at April 30, 2020
3. Bebeka, Daily Bunker News
4. IEA, Oil Market Report, April 2020
5. Bloomberg, Jack Wittels, April 21, 2020
6. Howe Robinson Tanker Reports, as at April 30, 2020

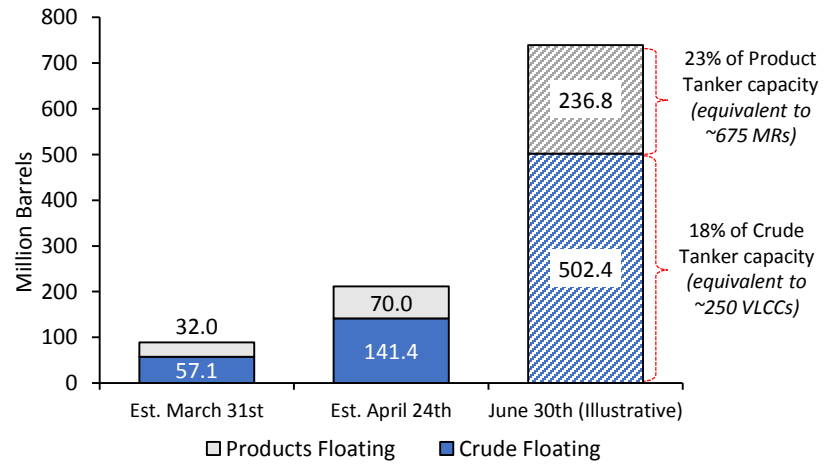
Near-Term Market Outlook

- Onshore oil storage is forecasted to reach capacity as soon as mid-May[1]; OPEC+ cuts unlikely to be enough to offset near-term oil demand losses
  - Estimated oversupply for May and June expected to be significant; based on IEA estimates for 2Q20
    - Oversupply: Crude @ 11.9 mbd[1]; Refined product @ 5.5 mbd[1]
  - Industry analysts estimate approx. 100 mb of available capacity as at end of April[2]
- Approx. 20% of the world tanker fleet could be committed to floating storage by end of June[1][3][4], which is unprecedented
  - Floating storage expected to rise rapidly as a practical and viable option[3]
  - Oil traders need to manage existing contracts and hedges while oil producers weigh the cost of reducing or shutting production
- Near-term demand for product tankers could remain very strong, potentially through next winter
  - Market expected to remain very choppy and volatile; global economic recovery could fluctuate, resulting in continued uncertainty
  - Expect disruption to oil trading flows as the economy re-opens in various stages
  - Large portion of the world fleet tied up in storage would limit ship supply as oil in storage will need to be redirected to points of immediate consumption

Onshore Oil Storage Nearing Capacity[2]



Potentially Unprecedented Levels of Floating Storage[1][3][4]

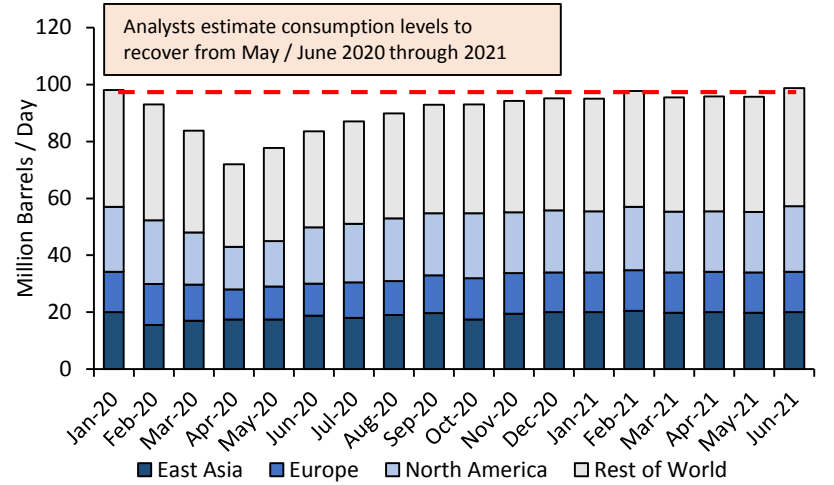


1. IEA Oil Market Report, April 2020
2. IEA Oil Market Report, April 2020; 5.4 bln bbls of crude storage is maximum operational capacity, 80% of total onshore storage.
3. Floating storage data for est. March and April stocks from Vortexa, as at April 24, 2020 and Citi Research Global Commodities Focus, April 30, 2020. June 30 (Illustrative) floating storage assumes one third of 2Q20 builds forecast by the IEA goes to floating storage in May/June i.e. (i) 11.9 mbd surplus of crude in 2Q20 * 1/3 implies a 361 mb crude stock build in May/June (ii) 5.5 mbd surplus of products in 2Q20 * 1/3 implies a 167 mb product stock build in May/June
4. Crude tanker capacity assumes total VLCC, Suezmax and Aframax capacity, 50% of LR2 capacity and 30% LR1 capacity. Product tanker capacity assumes remaining LR2 / LR1 capacity and total MR capacity

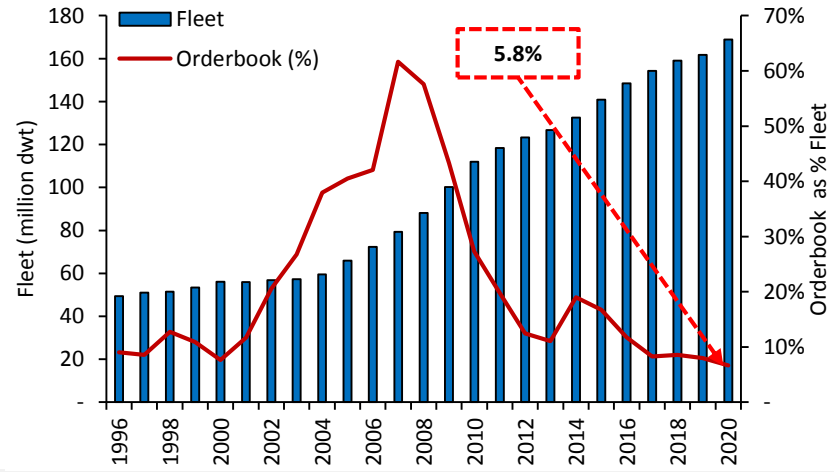
Medium-Term Market Outlook

- Oil consumption demand likely to take some time before returning to pre-COVID-19 levels; however, disruption to existing trade patterns could benefit tonne-mile demand
  - Potential restructuring of the refinery industry[1]; less efficient and smaller refineries expected to lose out to new mega-scale refineries located closer to points of production
    - Acceleration of the secular trend evident over the past 10 years; for example, European refineries have been under pressure for some time and the post-COVID-19 market could add further pressure and accelerate their decline[2]
  - Continued dislocation of trading patterns and regional imbalances expected to result in cargos moving over longer distances; Middle East and Asia increasing exports of refined products
    - Increased volumes of (i) gasoline from Asia to US (instead of Europe to US) and (ii) gasoil from US / Asia to Europe
- Meanwhile, product tanker (MR / LR1 / LR2) net fleet growth remains exceptionally low[3][4]
  - Total orderbook stands at 173 product tankers (37 LRs and 136 MRs) or 5.8% of existing fleet delivering from 2Q20 to 1Q23
  - Forecasting 76 MRs to deliver for full year 2020, assuming no delays, while scrapping run rate is approx. 30 - 40 ships per year
    - Currently 79 MRs over 23 years old *(220 ships across all product tankers or 7.4% of the fleet, over 20 years which would be expected to be scrapped in a weak market)*
  - Total product tanker fleet growth, net of scrapping, expected to be approx. 1.6% in 2020 and approx. 1.8% in 2021 (estimated MR net fleet growth approx. 1.7% in 2020)

Recovery Phase: Potential Oil Consumption Increases[5]



Product Tanker Orderbook and Fleet Development[3][4]



1. Braemar, *Big Picture: Product Tanker Storage,* April 2020
2. Citi Research, *Global Commodities Focus,* April 30, 2020
3. Clarksons 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 2021; scrapping levels estimated from current fleet age; 22 ships were scrapped in 2019. Estimated deliveries assume no delays due to pandemic
4. Clarksons Shipping Intelligence Network and Management's estimates for MR, LR1 and LR2 fleet. Estimated deliveries assume no delays due to pandemic
5. Rystad Energy, *COVID-19 Report – Global Outbreak Overview and its Impact on the Energy Sector,* April 2020. In addition, IEA April Oil Market Report estimates that global oil demand will be 95 mbd in 3Q20 and 97.6 mbd in 4Q20

Financial Review

Quarterly Performance

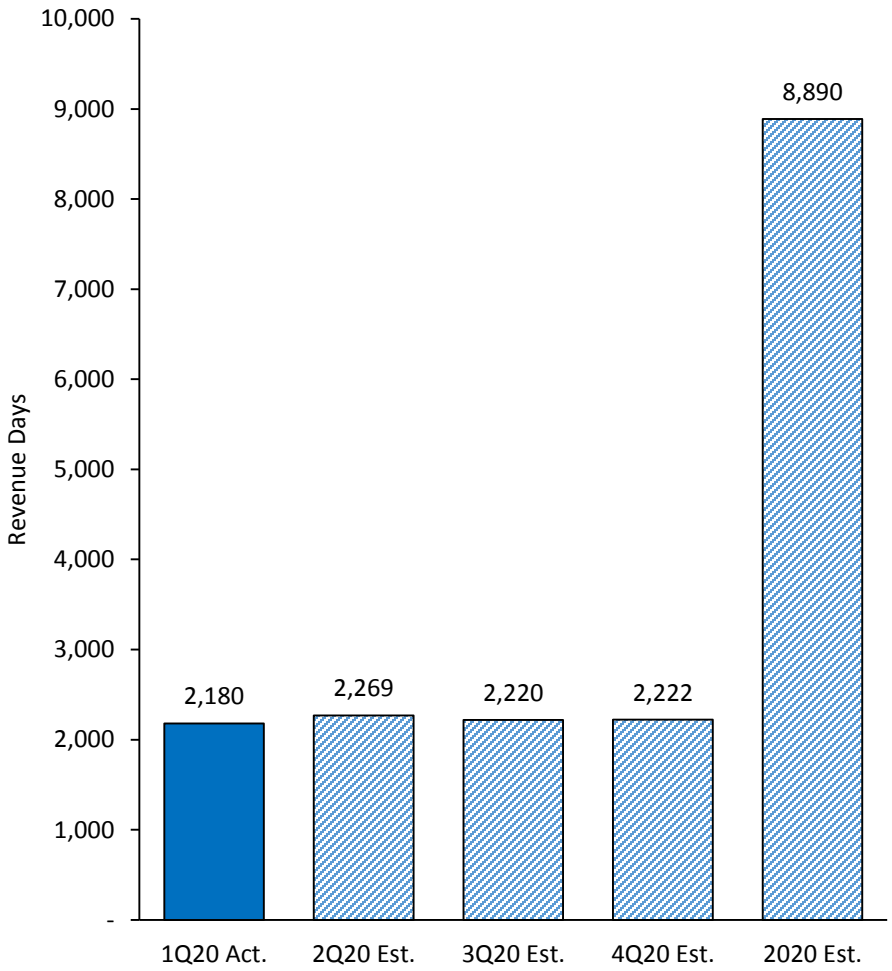
- Reporting GAAP net profit of $6.5 million, or $0.20 per share, for 1Q20, compared to a GAAP net profit of $1.9 million, or $0.06 per share and adjusted net profit[1] of $2.5 million, or $0.08 per share for 4Q19
- Ardmore fleet TCE averaged $19,390 / day in 1Q20:
  - MR spot rates averaged $19,307 / day in 1Q20 ($17,725 / day in 4Q19)
  - Chemical tankers averaged $19,707 / day in 1Q20 ($14,284 / day in 4Q19)
- Charter rates have continued to increase to date in 2Q20:
  - Currently 55% of the days booked for 2Q20 with MR TCE rates averaging approximately $24,000 / day[2]
- Completed drydockings for the *Ardmore Dauntless*, *Ardmore Defender* and *Ardmore Cheyenne* in 1Q20
  - No drydockings expected for 2Q20; schedule has been pushed out due to COVID-19
- Operational challenges are evident and being carefully managed
  - Availability of supplies, labour and drydocking space for both routine maintenance and special surveys, crew changeovers and crew health and safety
- Overall, fleet continues to perform extremely well operationally with operating expenses under budget for 1Q20

1. Adjusted net profit 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 releases (as "Adjusted Earnings") for December 31, 2019 and March 31, 2020
2. 2Q20 rates to date as of May 5, 2020

Fleet Update

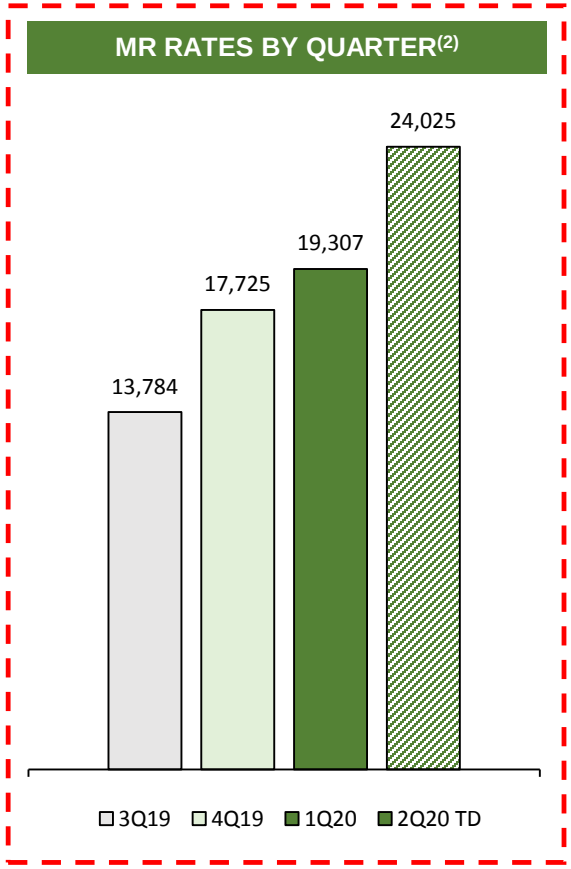
- Revenue days estimated to be 8,890 for the full year 2020
- Drydocking and Ballast Water Treatment System ("BWTS") installation:
  - 1Q20: 91 drydocking days; completed three drydockings in the first quarter
  - 2Q20: No drydockings scheduled; three originally planned have been pushed back to 2H20 as a result of COVID-19
  - 2H20: Expect to complete seven drydockings and install one BWTS

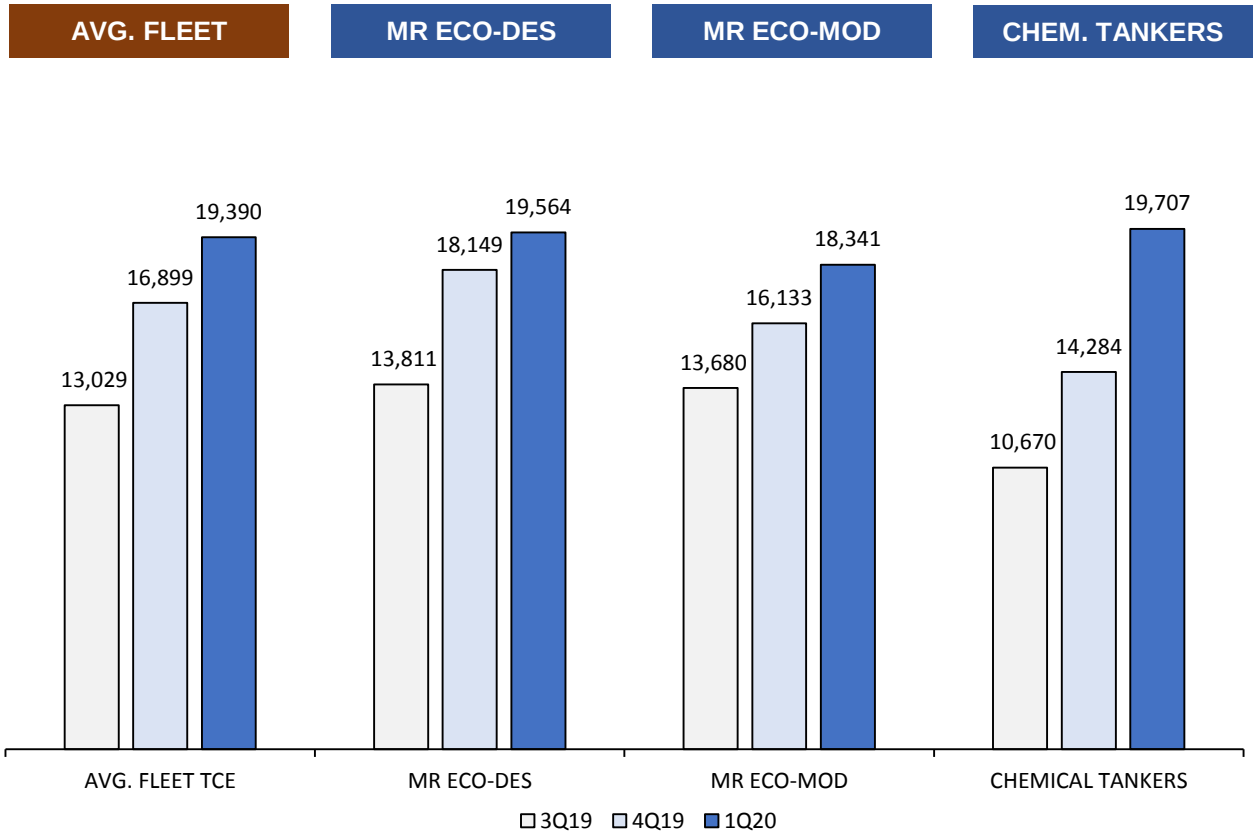
Revenue Days Profile



Product and Chemical Tanker Charter Rates

Time Charter Equivalent ($ / day)[1]





For every $1,000 / day increase in rates, EPS expected to increase by approximately $0.27 cents[3]

1. Time Charter Equivalent ("TCE") daily rate represents net revenue (revenue less voyage expenses) divided by revenue days. Revenue days are the total number of calendar days the vessels are in the Company's possession less off-hire days generally associated with drydocking or repairs. Net revenue utilized to calculate TCE is determined on a discharge to discharge basis.
2. 2Q20 Ardmore MR TCE rates to date as of May 5, 2020
3. Calculations based on existing cost structure and assume (a) fleet of 25 vessels, (b) utilization of 99.6% (as per Ardmore's 2019 20-F), (c) 33.2mln shares as at March 31, 2020. Assumes no change in tax rate, cost of debt or share count

Financial Performance

Financial Performance Data

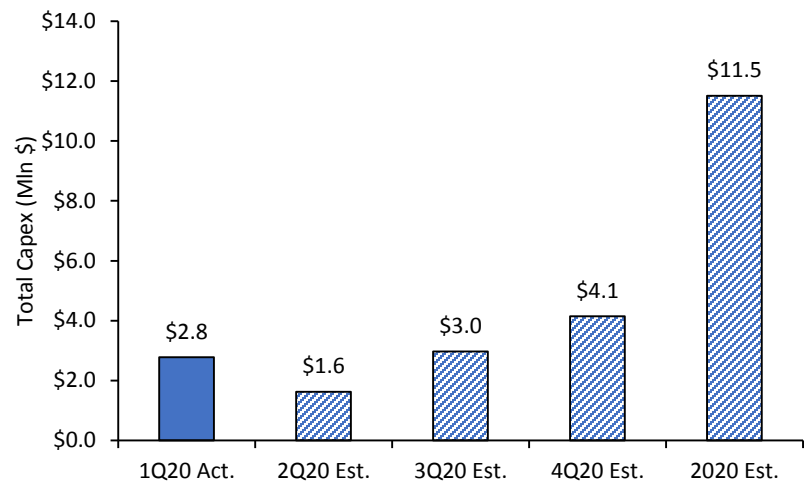
INCOME STATEMENT DATA *US$ millions, unless otherwise stated*	Three Months March 31, 2020	Three Months March 31, 2019
Results		
EBITDA[1]	$21.0	$7.0
GAAP net profit / (loss)	$6.5	($9.2)
Adjusted EBITDA[1]	$21.0	$13.5
Adjusted net profit / (loss)[2]	$6.5	($2.6)
Adjusted net profit / (loss) per share ($/share)[2]	$0.20	($0.08)
General and administrative expenses		
Corporate	($4.0)	($3.6)
Commercial and chartering	($0.9)	($1.1)
Depreciation and amortization	($9.1)	($9.4)
Interest and finance	($5.3)	($6.7)
Loss on sale of vessel	-	($6.6)
OTHER OPERATING DATA		
Average number of vessels	25.0	26.7
Fleet time charter equivalent per day ($/day)[3]	$19,390	$15,005
Vessel operating expenses (US$ million)	$15.7	$16.8
Fleet operating cost per day ($/day)[4]	$6,484	$6,941
Eco-Design MR operating cost per day ($/day)[4]	$6,361	$6,883
Eco-Mod MR operating cost per day ($/day)[4]	$6,559	$6,886
Eco-Design Chemical operating cost per day ($/day)[4]	$6,743	$6,734

1. EBITDA and Adjusted EBITDA are non-GAAP measures. A definition of these measures and a reconciliation of these measures to their nearest GAAP comparable measures are included within Ardmore's earnings release for March 31, 2020
2. Adjusted net profit / 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 (as "Adjusted Earnings") for March 31, 2020
3. Time Charter Equivalent ("TCE") daily rate represents net revenue (revenue less voyage expenses) divided by revenue days. Revenue days are the total number of calendar days the vessels are in the Company's possession less off-hire days generally associated with drydocking or repairs. Net revenue utilized to calculate TCE is determined on a discharge to discharge basis.
4. Fleet operating costs per day are routine operating expenses and comprise crewing, repairs and maintenance, insurance, stores, lube oils, communication costs and technical management fees paid to third-party managers. They do not include additional expenses related to the upgrading or enhancement of the vessels that are not capitalized

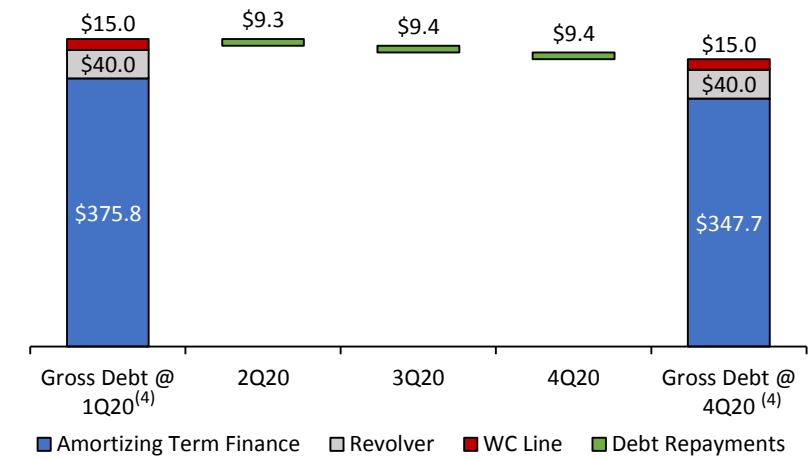
Capital Allocation Policy: Progress and Priorities

- Initiated policy on March 9, 2020[1]
  - Objective is building long-term shareholder value in a highly cyclical industry, through operating performance, capital allocation and effective risk management
  - Policy designed to ensure Ardmore is well-positioned to capitalize on opportunities through the cycle and developments in the industry
- Progress in 1Q20
  - Capex of $2.8 million; completed three drydockings and invested $0.5 million in performance enhancing upgrades
  - Scheduled debt repayments of $7.8 million while we are maintaining our revolving credit facilities for additional financial flexibility
- Priorities are unchanged; top priorities are fleet maintenance and debt reduction
  - Fleet maintenance: Expect to complete ten drydockings and install one BWTS this year
  - Debt reduction: scheduled debt / lease amortization of $9.3 million in 2Q20 and $35.9 million for the full year 2020

Priority #1: Fleet Maintenance Capex[2]



Priority #2: Debt Reduction[3][4]



1. See Slide 20 in appendix for full Capital Allocation Policy
2. Capex schedule is based on a cashflow basis and may be altered depending on COVID-19 restrictions and drydock availability.
3. Debt reduction target: 40% debt to total capital
4. Gross debt is net of sellers' credit of $2.9mln, excludes netting of deferred finance fees of $7.1mln; Gross debt at 4Q20 is pro-forma, based on closing debt as at 1Q20 adjusted for scheduled debt and lease amortization between 2Q20 and 4Q20

Maintaining a Strong Balance Sheet and Liquidity Position

BALANCE SHEET DATA	As at	
US$ millions, unless otherwise stated	**March 31, 2020**	**March 31, 2019**
Cash	64.5	52.3
Receivables, Inventories and Other Current Assets	44.6	44.0
Vessels, Drydocking & Other Non-Current Assets[1]	665.3	708.8
Total Assets	**774.3**	**805.2**
Payables and Accruals	19.0	22.5
Debt & Finance Lease Obligations[2]	423.6	444.7
Equity	331.7	337.9
Total Liabilities and Equity	**774.3**	**805.2**
Leverage[3]	**54.7%**	**55.2%**
Leverage (Net Debt)[3]	*50.6%*	*52.1%*

- Conservative balance sheet with leverage of 50.6% on a net debt basis
- Strong liquidity position with cash of $64.5 million, including amounts drawn on the revolving credit facilities, plus $25.6 million in net working capital
- All debt and leases are amortizing at approximately $38 million per year[4]
- LIBOR declined, resulting in lower interest expense
  - Over 90% of total debt and leases are LIBOR-based; every 25 bps reduction in interest rates expected to contribute an additional $1 million of earnings and cashflow[5]

1. Excludes $2.9mln receivable in respect of finance leases representing seller's credit under the sale and leaseback financings of the Ardmore Sealeader and Ardmore Sealifter effected in 2Q17
2. Debt balance includes impact of netting of deferred finance fees of $7.1mln in 1Q20 ($7.3mln in 1Q19) and netting of $2.9mln receivable in respect of finance leases
3. Leverage = Debt / Total Liabilities and Equity; Leverage (Net Debt) = Debt less Cash / Total Liabilities and Equity less Cash
4. Debt repayment profile is based on the 2021 – 2023 amortization schedule. 2020 debt and leases amortizing at approx. $36mln due to timing of first repayments of the refinancings completed in December 2019
5. Based on floating-rate debt and lease amounts as at March 31, 2020

Summary

Summary

- Much attention has been placed on the extraordinarily high charter rates achieved by crude tankers, resulting from floating storage and the oil price war; more recently those conditions have arrived for the product tanker market, which we believe may be more persistent, potentially for many months as the physical oil market continues its extreme gyrations around demand and supply

- To better explain, we have to describe our recent chartering activity: last week one of our ships fixed a 55-day voyage at $72,000 per day, equivalent to a VLCC at $200,000+ per day. Our MR voyages in progress, representing roughly the last three week's fixtures, now stand at an average of $28,200 per day; this is substantially lower than the above fixture or some numbers being cited in broker reports, but far higher than anything before

- If rates for our fleet averaged $28,200 per day for a full year, taking 1Q20 as a base, we estimate that our annual earnings would be approximately $110 million or $3.30 per share; to be clear, we are not estimating or forecasting any future results, but rather just contextualizing

- In terms of near-term outlook, if and when the oil market reaches max capacity for shore oil storage, we may enter a new and potentially more volatile phase of the product tanker market, and if and when oil demand rebounds with an economic recovery sometime in the third quarter, we would expect more demand-driven volatility

- In terms of medium-term outlook (beyond 2020) there may be indeed a reckoning from the build-up of oil inventories and baseline oil demand may be lower; however, as an offsetting factor, we believe that the global refinery landscape may shift, with older inefficient refineries geographically close to points of consumption closing, resulting in more products shipped over longer distances from modern, efficient refineries geographically closer to the points of oil production

- That the tanker market is soaring when virtually every other industry is suffering is ironic but not illogical: shipping rates strengthen with volatility and disruption. We are saddened by the widespread suffering from the pandemic driving this volatility and disruption, but it should be understood that as an industry we respond to demand through a market mechanism whose function is to optimally allocate transport (and storage) resources, often in surplus, sometimes in scarcity

Appendix

Appendix: Capital Allocation Policy[1]

- Maintain fleet: Ardmore is committed to maintaining a best-in-class fleet of modern, fuel-efficient product tankers. Investments will include upgrades for improved operating performance, regulatory compliance, and fleet renewal as required.

- Reduce leverage to 40%: Ardmore believes that a strong balance sheet is critical to its ability to act counter-cyclically. The Company intends to progress toward a target of 40% debt to total capital.

- Grow accretively to scale: Ardmore is focused on continued accretive growth to optimize returns on invested capital and intends to do so consistent with making progress on its higher-ranked capital allocation priorities.

- Return capital to shareholders: Once the higher-ranked priorities are achieved, Ardmore will allocate capital to dividends and share repurchases in a manner intended to maximize total returns.

1. Announced March 9, 2020

Fleet Profile

High Quality Vessels

- ✓ Modern, highly fuel-efficient fleet of MRs
- ✓ Average age of 6.7 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

Vessel Name	Type	Dwt Tonnes	IMO	Built	Country	Flag	Specification
Ardmore Seavaliant	Product/Chemical	49,998	2/3	Feb-13	Korea	MI	Eco-design
Ardmore Seaventure	Product/Chemical	49,998	2/3	Jun-13	Korea	MI	Eco-design
Ardmore Seavantage	Product/Chemical	49,997	2/3	Jan-14	Korea	MI	Eco-design
Ardmore Seavanguard	Product/Chemical	49,998	2/3	Feb-14	Korea	MI	Eco-design
Ardmore Sealion	Product/Chemical	49,999	2/3	May-15	Korea	MI	Eco-design
Ardmore Seafox	Product/Chemical	49,999	2/3	Jun-15	Korea	MI	Eco-design
Ardmore Seawolf	Product/Chemical	49,999	2/3	Aug-15	Korea	MI	Eco-design
Ardmore Seahawk	Product/Chemical	49,999	2/3	Nov-15	Korea	MI	Eco-design
Ardmore Endeavour	Product/Chemical	49,997	2/3	Jul-13	Korea	MI	Eco-design
Ardmore Enterprise	Product/Chemical	49,453	2/3	Sep-13	Korea	MI	Eco-design
Ardmore Endurance	Product/Chemical	49,466	2/3	Dec-13	Korea	MI	Eco-design
Ardmore Explorer	Product/Chemical	49,494	2/3	Jan-14	Korea	MI	Eco-design
Ardmore Encounter	Product/Chemical	49,478	2/3	Jan-14	Korea	MI	Eco-design
Ardmore Exporter	Product/Chemical	49,466	2/3	Feb-14	Korea	MI	Eco-design
Ardmore Engineer	Product/Chemical	49,420	2/3	Mar-14	Korea	MI	Eco-design
Ardmore Seamariner	Product/Chemical	45,726	3	Oct-06	Japan	MI	Eco-mod
Ardmore Sealancer	Product	47,451	—	Jun-08	Japan	MI	Eco-mod
Ardmore Sealeader	Product	47,463	—	Aug-08	Japan	MI	Eco-mod
Ardmore Sealifter	Product	47,472	—	Jul-08	Japan	MI	Eco-mod
Ardmore Dauntless	Product/Chemical	37,764	2	Feb-15	Korea	MI	Eco-design
Ardmore Defender	Product/Chemical	37,791	2	Feb-15	Korea	MI	Eco-design
Ardmore Cherokee	Product/Chemical	25,215	2	Jan-15	Japan	MI	Eco-design
Ardmore Cheyenne	Product/Chemical	25,217	2	Mar-15	Japan	MI	Eco-design
Ardmore Chinook	Product/Chemical	25,217	2	Jul-15	Japan	MI	Eco-design
Ardmore Chippewa	Product/Chemical	25,217	2	Nov-15	Japan	MI	Eco-design
Total	**25**	**1,111,294**		**6.7**			

1. Average age as at March 31, 2020