

Ardmore Shipping Announces Acquisition of MR Product Tanker

CORK, Ireland--(BUSINESS WIRE)-- Ardmore Shipping Corporation (NYSE:ASC) ("Ardmore" or the "Company") today announced the acquisition of a 45,726 Dwt MR product tanker built in October 2006 at Minami Nippon Shipbuilding Co., Ltd., Japan, for a purchase price of approximately \$20.5 million.

The vessel is expected to deliver to Ardmore in December 2013, and is intended to be employed either in the spot market or on a one-year time charter. The company plans to convert the vessel to Eco-Mod shortly after delivery. Upon delivery of this vessel, Ardmore's fleet will stand at 21 vessels: nine in operation and 12 on order with deliveries commencing in January 2014.

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

"We are very pleased with the acquisition of this 2006-built sister to the Ardmore Seafarer, a proven performer in our fleet with excellent fuel efficiency. This latest addition to our fleet represents the ongoing execution of our expansion strategy as articulated during the initial public offering of ASC: a high-quality, modern, fuel-efficient Japanese built MR tanker suitable for conversion to Eco-Mod."

Mr Gurnee continued, *"With the addition of this vessel we have increased our fleet size and near term earnings potential. We are furthermore very happy with the price, which compares favorably with other recent MR sales and reflects our value-oriented acquisition philosophy."*

About Ardmore Shipping Corporation:

Ardmore owns and operates a modern, fuel-efficient fleet of mid-size product and chemical tankers. The Company is engaged in the seaborne transportation of petroleum products and chemicals worldwide to oil majors, national oil companies, oil and chemical traders, and chemical companies. Additional information is available at the Company's website www.ardmoreshipping.com, which is not a part of this press release.

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, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe 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 our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.


In addition to these important factors, other important factors that, in our 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 us, 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 our operating expenses, including bunker prices, drydocking and insurance costs, the market for our 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, potential liability from pending or future litigation, 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 our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.

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