

## Ardmore Shipping Corporation Announces Financial Results For The Three And Six Months Ended June 30, 2020

HAMILTON, Bermuda, July 28, 2020 [/PRNewswire/](#) -- Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore", the "Company" or "we") today announced results for the three and six months ended June 30, 2020.

### Highlights and Recent Activity

- Reported net income of \$13.6 million for the three months ended June 30, 2020, or \$0.41 earnings per basic and diluted share, as compared to a net loss of \$9.9 million, or \$0.30 loss per basic and diluted share, for the three months ended June 30, 2019. Net loss for the three months ended June 30, 2019 includes the loss on sale of the *Ardmore Seafarer* of \$6.6 million. Reported EBITDA (see Non-GAAP Measures section) of \$27.9 million for the three months ended June 30, 2020 as compared to \$5.7 million for the three months ended June 30, 2019.
- Reported Adjusted earnings (see Non-GAAP Measures section) of \$13.7 million for the three months ended June 30, 2020 or \$0.41 Adjusted earnings per basic share and diluted share, as compared to Adjusted loss of \$3.4 million, or \$0.10 Adjusted loss per basic and diluted share, for the three months ended June 30, 2019. Reported Adjusted EBITDA (see Non-GAAP Measures section) of \$27.9 million for the three months ended June 30, 2020, as compared to \$12.3 million for the three months ended June 30, 2019.
- Reported net income of \$20.1 million for the six months ended June 30, 2020, or \$0.61 earnings per basic and diluted share, as compared to a net loss of \$19.1 million, or \$0.58 loss per basic and diluted share, for the six months ended June 30, 2019. Net loss for the six months ended June 30, 2019 includes aggregate loss on the sales of the *Ardmore Seamaster* and *Ardmore Seafarer* of \$13.2 million. Reported EBITDA (see Non-GAAP Measures section) of \$48.9 million for the six months ended June 30, 2020, as compared to \$12.7 million for the six months ended June 30, 2019.
- Reported Adjusted earnings (see Non-GAAP Measures section) of \$20.2 million for the six months ended June 30, 2020, or \$0.61 Adjusted earnings per basic and diluted share, as compared to an Adjusted loss of \$5.9 million, or \$0.18 Adjusted loss per basic and diluted share, for the six months ended June 30, 2019. Reported adjusted EBITDA (see Non-GAAP Measures section) of \$48.9 million for the six months ended June 30, 2020, as compared to \$25.9 million for the six months ended June 30, 2019.
- MR tankers earned an average TCE rate of \$21,256 per day for the three months ended June 30, 2020 and \$20,280 per day for the six months ended June 30, 2020. Chemical tankers earned an average TCE rate of \$16,337 per day for the three months ended June 30, 2020, and an average of \$17,864 per day for the six months ended June 30, 2020.
- In May 2020, the Company entered floating-to-fixed interest rate swaps with a total notional amount of \$324 million at an average fixed interest rate of 0.32% for a term of three years.
- In July 2020, the Company completed its first sustainability-linked finance facility with ABN AMRO; the new \$15 million receivables facility contains a pricing adjustment feature linked to Ardmore's performance on carbon emission reduction and other environmental and social initiatives. The facility's performance targets for carbon emission reduction align with International Maritime Organization's targets for GHG emissions reduction.
- On July 21, 2020, the Company agreed to acquire a 50,093 Dwt 2010 Japanese-built MR product tanker for a purchase price of \$16.7 million. The vessel completed second special survey and ballast water treatment installation in June and is expected to deliver to Ardmore in August 2020.
- On July 23, 2020, the Company entered into an agreement to charter-in a 47,981 Dwt 2010 Japanese-built MR product tanker for one year at a rate of approximately \$13,400 per day, plus a one-year extension option. Delivery is expected in September 2020.
- On March 11, 2020, the World Health Organization declared the recent novel coronavirus (COVID 19) outbreak a pandemic. In response to the outbreak, many countries, ports and organizations, including those where the Company conducts a large part of its operations, have implemented measures to combat the outbreak, such as quarantines and travel restrictions. Such measures have caused and will likely continue to cause severe trade disruptions. The extent to which COVID-19 will impact the Company's results of operations and financial condition, including possible impairments, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the virus and the actions to contain or treat its impact, among others. Accordingly, an estimate of the impact cannot be made at this time.

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

*"We are pleased to report a very profitable second quarter with 41 cents in earnings per share, reflecting solid Ardmore chartering performance on the back of strong trading conditions driven by volatility and market disruption. We have taken advantage of these conditions to build cash and strengthen our balance sheet: our leverage on a net debt basis is down to 48.5% and cash and undrawn lines as of now is \$82 million, therefore our capital allocation policy and priorities are working as intended.*

*The more recent market weakness has also presented attractive opportunities, and we are pleased to announce the acquisition of a high-quality Japanese MR built 2010 for \$16.7 million. The ship completed its required second special survey and ballast water treatment system installation recently in June, saving us that cost and effectively reducing the price by \$2 million in addition to enabling it to trade uninterrupted until its next docking in 2023. We have also recently chartered-in another 2010-built Japanese MR for one year at a rate of \$13,400 per day plus one option year with delivery expected in September.*

*Meanwhile, the charter market is playing out as expected in reaction to underlying macroeconomic and oil market conditions, with the earlier spikes in rates followed by lows in recent weeks, and now with signals emerging that we are coming off a bottom. The oil market itself remains in turmoil; inventory levels remain high, global oil consumption is recovering to differing degrees across geographies and oil production is set to increase in August under the existing OPEC+ agreement.*

*Overall, we are very satisfied with the Company's performance throughout the first half of the year in which we have earned 61 cents per share. While the near-term outlook remains uncertain and market conditions are highly volatile, we maintain our long-term positive view and will continue with our capital allocation priorities while also sustaining our spot-market earnings power and seeking opportunities to build long-term value for our shareholders."*

## **Summary of Recent and Second Quarter 2020 Events**

### **Fleet**

#### ***Fleet Operations and Employment***

As at June 30, 2020, the Company had 25 vessels in operation, including 19 Eco MR tankers ranging from 45,000 deadweight tonnes (Dwt) to 49,999 Dwt (15 Eco-Design and four Eco-Mod) and six Eco-Design IMO 2 product / chemical tankers ranging from 25,000 Dwt to 37,800 Dwt.

#### ***MR Tankers (45,000 Dwt – 49,999 Dwt)***

At the end of the second quarter of 2020, the Company had 19 Eco MR tankers trading in the spot market. The Eco MR tankers earned an average TCE rate of \$21,256 per day in the second quarter of 2020. The Company's 15 Eco-Design MR tankers earned an average TCE rate of \$21,539 per day in the second quarter of 2020, and the Company's four Eco-Mod MR tankers earned an average TCE rate of \$20,192 per day.

In the third quarter of 2020, the Company expects to have all revenue days for its MR Eco-Design and MR Eco-Mod tankers employed in the spot market or on short-term time charter. As of July 28, 2020, the Company had fixed approximately 50% of its total MR revenue days for the third quarter of 2020 at an average TCE rate of approximately \$13,800 per day in line with market conditions but not reflective of potentially stronger rates in the back half of the quarter.

#### ***Product / Chemical Tankers (IMO 2: 25,000 Dwt – 37,800 Dwt)***

At the end of the second quarter of 2020, the Company had six Eco-Design IMO 2 product / chemical tankers in operation, all of which were trading in the spot market. During the second quarter of 2020, the Company's six Eco-Design product / chemical vessels earned an average TCE rate of \$16,337 per day.

In the third quarter of 2020, the Company expects to have all revenue days for its Eco-Design IMO 2 product / chemical tankers employed in the spot market. As of July 28, 2020, the Company had fixed approximately 45% of its Eco-Design IMO 2 product / chemical tankers spot revenue days for the third quarter of 2020 at an average TCE rate of approximately \$11,200 per day also in line with market conditions but not reflective of potentially stronger rates in the back half of the quarter.

### **Drydocking**

The Company had no drydock or repositioning days in the second quarter of 2020. The Company does not expect to have any drydock days in the third quarter of 2020.

### **Capital Allocation Policy**

Consistent with the Company's capital allocation policy, the Company is not declaring a dividend for the second quarter of 2020.

## Financing

In May 2020, the Company entered floating-to-fixed interest rate swaps with a total notional amount of \$324 million at an average fixed interest rate of 0.32% for a term of three years.

In July 2020, the Company completed its first sustainability-linked finance facility with ABN AMRO; the new \$15 million receivables facility replaces Ardmore's existing receivables facility and contains pricing adjustment feature linked to Ardmore's performance on carbon emission reduction and other environmental and social initiatives. The facility's targets for carbon emission reduction align with International Maritime Organization's targets for GHG emissions reduction. The facility recognises Ardmore's current strong performance on Environmental Social and Governance ("ESG") initiatives including, carbon emission levels which significantly outperform the targets set out under the Poseidon Principles, and a very diverse organisation with employees representing 10 nationalities of which 59% are female. The pricing structure in the new facility will reward the Company for maintaining its carbon emission reduction trajectory and overall performance on ESG. The other commercial terms and conditions are improved from the prior receivables' facility and the new facility will mature in July 2022 with options to extend.

## Vessel Additions

On July 21, 2020, Ardmore agreed to acquire a 50,093 Dwt, 2010 Japanese-built MR product tanker for a purchase price of \$16.7 million. The vessel has recently completed its required special survey and ballast water treatment system installation enabling it to trade uninterrupted until its next docking in 2023. The vessel is scheduled to be delivered to Ardmore in late August, bringing the Company's fleet of MR product and chemical tankers to 26 vessels.

On July 23, 2020, the Company entered into an agreement to charter-in a 47,981 Dwt 2010 Japanese-built MR product tanker for one year at a rate of approximately \$13,400 per day, plus a one-year extension option. Delivery is expected in September 2020.

## Results for the Three Months Ended June 30, 2020 and 2019

The Company reported net income of \$13.6 million for the three months ended June 30, 2020, or \$0.41 earnings per basic and diluted share, as compared to a net loss of \$9.9 million, or \$0.30 loss per basic and diluted share, for the three months ended June 30, 2019. Net loss for the three months ended June 30, 2019 includes the loss on sale of the *Ardmore Seafarer* of \$6.6 million. The Company reported EBITDA (see Non-GAAP Measures section) of \$27.9 million for the three months ended June 30, 2020 as compared to \$5.7 million for the three months ended June 30, 2019.

The Company reported Adjusted earnings (see Non-GAAP Measures section) of \$13.7 million for the three months ended June 30, 2020 or \$0.41 Adjusted earnings per basic share and diluted share, as compared to Adjusted loss of \$3.4 million, or \$0.10 Adjusted loss per basic and diluted share, for the three months ended June 30, 2019. The Company reported Adjusted EBITDA (see Non-GAAP Measures section) of \$27.9 million for the three months ended June 30, 2020, as compared to \$12.3 million for the three months ended June 30, 2019.

## Results for the Six Months Ended June 30, 2020 and 2019

The Company reported net income of \$20.1 million for the six months ended June 30, 2020, or \$0.61 earnings per basic and diluted share, as compared to a net loss of \$19.1 million, or \$0.58 loss per basic and diluted share, for the six months ended June 30, 2019. Net loss for the six months ended June 30, 2019 includes the aggregated loss on the sales of the *Ardmore Seamaster* and *Ardmore Seafarer* of \$13.2 million. The Company reported EBITDA (see Non-GAAP Measures section) of \$48.9 million for the six months ended June 30, 2020 as compared to \$12.7 million for the six months ended June 30, 2019.

The Company reported Adjusted earnings (see Non-GAAP Measures section) of \$20.2 million for the six months ended June 30, 2020 or \$0.61 earnings per basic and diluted share, as compared to an Adjusted loss of \$5.9 million, or \$0.18 Adjusted loss per basic and diluted share, for the six months ended June 30, 2019. The Company reported Adjusted EBITDA (see Non-GAAP Measures section) of \$48.9 million for the six months ended June 30, 2020, as compared to \$25.9 million for the six months ended June 30, 2019.

## Management's Discussion and Analysis of Financial Results for the Three Months Ended June 30, 2020 and 2019

**Revenue.** Revenue for the three months ended June 30, 2020 was \$68.0 million, an increase of \$13.0 million from \$55.0 million for the three months ended June 30, 2019.

The Company's average number of owned vessels decreased to 25.0 for the three months ended June 30, 2020, from 25.6 for the three months ended June 30, 2019, resulting in revenue days of 2,269 for the three months ended June 30, 2020, as compared to 2,285 for the three months ended June 30, 2019. The Company had 25 vessels employed directly in the spot market as at June 30, 2020 and 2019, respectively. The decrease in revenue days resulted in a decrease in revenue of \$0.4 million, while changes in spot rates resulted in an increase in revenue of \$13.4 million for the three months ended June 30, 2020.

**Voyage Expenses.** Voyage expenses were \$20.9 million for the three months ended June 30, 2020, a decrease of \$2.4

million from \$23.3 million for the three months ended June 30, 2019. Voyage expenses decreased primarily due to the decrease in bunker prices for the three months ended June 30, 2020, compared to the three months ended June 30, 2019.

**TCE Rate.** The average TCE rate for our fleet was \$20,072 per day for the three months ended June 30, 2020, an increase of \$5,697 per day from \$14,375 per day for the three months ended June 30, 2019. The increase in average TCE rate was the result of higher spot rates and lower voyage expenses, for the three months ended June 30, 2020. TCE rates represent net revenues (or revenue less voyage expenses) divided by revenue days.

**Vessel Operating Expenses.** Vessel operating expenses were \$14.3 million for the three months ended June 30, 2020, a decrease of \$0.6 million from \$14.9 million for the three months ended June 30, 2019. This decrease is due to a decrease in the average number of vessels in operation for the three months ended June 30, 2020, as well as the impact of less crew changes due to COVID-19 and the timing of vessel operating expenses between quarters. Vessel operating expenses, by their nature, are prone to fluctuations between periods. Average fleet operating expenses per day, including technical management fees, were \$6,325 per vessel for the three months ended June 30, 2020, as compared to \$6,393 per vessel for the three months ended June 30, 2019.

**Depreciation.** Depreciation expense for the three months ended June 30, 2020 was \$7.9 million, a decrease of \$0.1 million from \$8.0 million for the three months ended June 30, 2019. This decrease is primarily due to a decrease in the average number of owned vessels for the three months ended June 30, 2020.

**Amortization of Deferred Drydock Expenditures.** Amortization of deferred drydock expenditures for the three months ended June 30, 2020 was \$1.5 million, an increase of \$0.4 million from \$1.1 million for the three months ended June 30, 2019. The increase is primarily due to an increased number of drydockings as the Company's fleet ages. The deferred costs of drydockings for a given vessel are amortized on a straight-line basis to the next scheduled drydocking of the vessel.

**General and Administrative Expenses: Corporate.** Corporate-related general and administrative expenses for the three months ended June 30, 2020 were \$4.0 million, consistent with \$3.9 million for the three months ended June 30, 2019.

**General and Administrative Expenses: Commercial and Chartering.** Commercial and chartering expenses are the expenses attributable to the Company's chartering and commercial operations departments in connection with the Company's spot trading activities. Commercial and chartering expenses for the three months ended June 30, 2020 were \$0.9 million, an increase of \$0.3 million from \$0.6 million for the three months ended June 30, 2019. This increase is as a result of higher staff costs in the three months ended June 30, 2020.

**Unrealized losses on derivatives.** Unrealized losses on derivatives for the three months ended June 30, 2020 was \$0.1 million compared to no unrealized losses for the three months ended June 30, 2019. The loss for the three months ended June 30, 2020 relates to derivatives entered into in May 2020 that are not designated as hedging instruments.

**Loss on Sale of Vessel.** No loss on sale of vessel was recognized for the three months ended June 30, 2020 compared to \$6.6 million for the three months ended June 30, 2019 in relation to the sale of the *Ardmore Seafarer*.

**Interest Expense and Finance Costs.** Interest expense and finance costs include loan interest, finance lease interest, and amortization of deferred finance fees. Interest expense and finance costs for the three months ended June 30, 2020 were \$4.8 million, a decrease of \$2.0 million from \$6.8 million for the three months ended June 30, 2019. Cash interest expense decreased by \$1.9 million to \$4.4 million for the three months ended June 30, 2020, from \$6.3 million for the three months ended June 30, 2019, primarily due to a decreased average LIBOR during the three months ended June 30, 2020, compared to the three months ended June 30, 2019. Amortization of deferred finance fees for the three months ended June 30, 2020 were \$0.4 million, a decrease of \$0.1 million from \$0.5 million for the three months ended June 30, 2019.

## Liquidity

As at June 30, 2020, the Company had \$72.9 million (December 31, 2019: \$51.7 million) available in cash and cash equivalents. The Company drew down an additional \$10.9 million from its revolving credit facilities in the first quarter, in order to maintain a strong liquidity position and financial flexibility resulting in an increase in amounts outstanding on these facilities. The following debt and lease liabilities (net of deferred finance fees) were outstanding as at the dates indicated:

	As at	
	June 30, 2020	December 31, 2019
<b>Cash</b>	\$ 72,913,274	\$ 51,723,107
Finance leases	203,879,326	212,799,694
Senior Debt	156,758,389	163,264,006
Revolving Credit Facilities	54,197,108	44,019,007
<b>Total gross debt</b>	<b>414,843,823</b>	<b>420,082,707</b>

<b>Total net debt</b>	<b>\$ 341,921,549</b>	<b>\$ 368,359,600</b>
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## Conference Call

The Company plans to have a conference call on July 28, 2020 at 10:00 a.m. Eastern Time to discuss its results for the quarter ended June 30, 2020. 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](http://www.ardmoreshipping.com).

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

If you are unable to participate at this time, an audio replay of the call will be available through August 4, 2020 at 877-344-7529 or 412-317-0088. Enter the passcode 10145250 to access the audio replay. A recording of the webcast, with associated slides, will also be available on the Company's website. 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 owns and operates a fleet of MR product and chemical tankers ranging from 25,000 to 50,000 deadweight tonnes. 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 mid-size product and chemical tankers.

We are strategically focused on modern, fuel-efficient, mid-size product and chemical tankers. We actively pursue opportunities to exploit the overlap we believe exists between the clean petroleum product ("CPP") and chemical sectors in order to enhance earnings, and also seek to engage in more complex CPP trades, such as multi-grade and multi-port loading and discharging operations, where our knowledge of chemical operations is beneficial to our CPP customers. Our fuel-efficient operations are designed to enhance our investment returns and provide value-added service to our customers. We believe we are at the forefront of fuel efficiency and emissions reduction trends and are well positioned to capitalize on these developments with our fleet of Eco-design and Eco-mod vessels. Our acquisition strategy is to continue to build our fleet with Eco-design newbuildings and modern second-hand vessels that can be upgraded to Eco-mod. We have a resolute focus on both high-quality service and efficient operations, and we believe that our corporate overhead and operating expenses are among the lowest of our peers.

### Ardmore Shipping Corporation

#### Unaudited Interim Condensed Consolidated Balance Sheets

(Expressed in U.S. Dollars)

	As at	
	June 30, 2020	December 31, 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	72,913,274	51,723,107
Receivables, net of allowance for bad debts of \$0.9 million (2019: \$0.9 million)	33,247,982	30,083,358
Prepaid expenses and other assets	1,655,611	1,940,030
Advances and deposits	4,757,881	4,114,065
Inventories	6,571,304	10,158,735
<b>Total current assets</b>	<b>119,146,052</b>	<b>98,019,295</b>
<b>Non-current assets</b>		
Vessels and vessel equipment, net	645,937,320	660,823,330
Deferred drydock expenditures, net	8,773,038	7,668,711
Ballast water treatment systems, installation in progress	750,120	384,408

Other non-current assets, net	812,447	917,222
Amount receivable in respect of finance leases	2,880,000	2,880,000
Operating lease, right of use asset	1,859,284	1,745,464
<b>Total non-current assets</b>	<b>661,012,209</b>	<b>674,419,135</b>
<b>TOTAL ASSETS</b>	<b>780,158,261</b>	<b>772,438,430</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	3,373,587	4,789,935
Accrued expenses	11,462,985	16,278,084
Accrued interest on debt and finance leases	685,316	880,183
Current portion of long-term debt	17,695,140	20,216,171
Current portion of finance lease obligations	18,189,498	17,975,322
Current portion of derivative liabilities	169,473	-
Current portion of operating lease obligations	430,272	289,231
<b>Total current liabilities</b>	<b>52,006,271</b>	<b>60,428,926</b>
<b>Non-current liabilities</b>		
Non-current portion of long-term debt	192,387,568	187,066,842
Non-current portion of finance lease obligations	188,569,828	197,704,372
Non-current portion of derivative liabilities	703,316	-
Non-current portion of operating lease obligations	1,135,330	1,182,522
<b>Total non-current liabilities</b>	<b>382,796,042</b>	<b>385,953,736</b>
<b>Stockholders' equity</b>		
Common stock	352,067	350,192
Additional paid in capital	416,811,014	416,841,494
Accumulated other comprehensive loss	(773,419)	-
Treasury stock	(15,348,909)	(15,348,909)
Accumulated deficit	(55,684,805)	(75,787,009)
<b>Total stockholders' equity</b>	<b>345,355,948</b>	<b>326,055,768</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>780,158,261</b>	<b>772,438,430</b>

**Ardmore Shipping Corporation**  
**Unaudited Interim Condensed Consolidated Statements of Operations**  
(Expressed in U.S. Dollars, except for shares)

	Three months ended		Six months ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Revenue, net	67,932,494	54,992,101	133,126,009	117,258,488
Commissions and voyage expenses	(20,871,765)	(23,279,177)	(44,534,157)	(50,529,301)
Vessel operating expenses	(14,313,236)	(14,878,738)	(29,999,390)	(31,717,026)
Depreciation	(7,945,434)	(8,032,393)	(15,800,393)	(16,262,885)

Amortization of deferred drydock expenditure	(1,492,328)	(1,114,880)	(2,777,670)	(2,253,643)
General and administrative expenses				
Corporate	(3,987,796)	(3,909,557)	(7,973,474)	(7,492,730)
Commercial and chartering	(852,364)	(593,059)	(1,719,751)	(1,649,680)
Unrealized losses on derivatives	(99,292)	-	(99,292)	-
Loss on sale of vessels	-	(6,592,429)	-	(13,162,192)
Interest expense and finance costs	(4,782,484)	(6,805,234)	(10,229,105)	(13,762,894)
Interest income	73,988	318,661	218,190	556,999
<b>Income / (loss) before taxes</b>	<b>13,661,783</b>	<b>(9,894,705)</b>	<b>20,210,967</b>	<b>(19,014,864)</b>
Income tax	(78,260)	(48,300)	(108,763)	(81,920)
<b>Net income / (loss)</b>	<b>13,583,523</b>	<b>(9,943,005)</b>	<b>20,102,204</b>	<b>(19,096,784)</b>
Earnings / (loss) per share, basic	0.41	(0.30)	0.61	(0.58)
Earnings / (loss) per share, diluted	0.41	(0.30)	0.61	(0.58)
<b>ADJUSTED EARNINGS / LOSS <sup>(1)</sup></b>				
Adjusted earnings / (loss)	13,682,815	(3,350,576)	20,201,496	(5,934,592)
Adjusted earnings / (loss) per share, basic	0.41	(0.10)	0.61	(0.18)
Adjusted earnings / (loss) per share, diluted	0.41	(0.10)	0.61	(0.18)
Weighted average number of shares outstanding, basic	33,247,848	33,097,831	33,222,383	33,097,831
Weighted average number of shares outstanding, diluted	33,356,978	33,097,831	33,357,635	33,097,831

(1) Adjusted earnings / (loss) is a non-GAAP measure and is defined and reconciled under the "Non-GAAP Measures" section. Adjusted earnings / (loss) has been calculated as Earnings per share reported under US GAAP as adjusted for unrealized and realized gains and losses and extraordinary items.

**Ardmore Shipping Corporation**

**Unaudited Interim Condensed Consolidated Statements of Cash Flows**

(Expressed in U.S. Dollars)

	Six months ended	
	June 30, 2020	June 30, 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss)	20,102,204	(19,096,784)
Adjustments to reconcile net income / (loss) to net cash provided by operating activities:		
Depreciation	15,800,393	16,262,885
Amortization of deferred drydock expenditures	2,777,670	2,253,643
Share-based compensation	1,630,702	1,007,626
Loss on sale of vessel	-	13,162,192
Amortization of deferred finance fees	867,309	1,022,394
Unrealized losses on derivatives	99,292	
Foreign exchange	(19,971)	(38,379)
Deferred drydock expenditures	(3,566,595)	(3,664,595)

Changes in operating assets and liabilities:

Receivables	(3,164,624)	3,257,864
Prepaid expenses and other assets	284,417	524,251
Advances and deposits	(643,816)	(680,954)
Inventories	3,587,431	3,064,005
Accounts payable	(1,902,923)	(3,412,629)
Accrued expenses and other liabilities	(4,536,813)	(2,708,301)
Accrued interest on debt and finance leases	(189,254)	224,919
<b>Net cash provided by operating activities</b>	<b>31,125,422</b>	<b>11,178,137</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of vessels	-	26,557,707
Payments for acquisition of vessels and vessel equipment	(860,418)	(948,732)
Ballast water treatment systems, installation in progress	(365,712)	(285,668)
Payments for other non-current assets	(61,836)	(140,635)
<b>Net cash (used in) / provided by investing activities</b>	<b>(1,287,966)</b>	<b>25,182,672</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term debt	10,178,101	-
Repayments of long-term debt	(7,904,486)	(21,087,685)
Repayments of finance leases	(9,261,596)	(17,334,150)
Payment of dividend	(1,659,308)	-
<b>Net cash (used in) financing activities</b>	<b>(8,647,289)</b>	<b>(38,421,835)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>21,190,167</b>	<b>(2,061,026)</b>
Cash and cash equivalents at the beginning of the year	51,723,107	56,903,038
<b>Cash and cash equivalents at the end of the period</b>	<b>72,913,274</b>	<b>54,842,012</b>

**Ardmore Shipping Corporation**  
**Unaudited Other Operating Data**  
(Expressed in U.S. Dollars, unless otherwise stated)

	Three months ended		Six months ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
<b>ADJUSTED EBITDA <sup>(1)</sup></b>	27,907,333	12,331,570	48,899,237	25,869,751
<b>AVERAGE DAILY DATA</b>				
MR Tankers Spot & Pool TCE per day <sup>(2)</sup>	21,256	14,892	20,280	15,306
Fleet TCE per day <sup>(2)</sup>	20,072	14,375	19,738	14,663
Fleet operating expenses per day <sup>(3)</sup>	5,864	5,936	5,946	6,213
Technical management fees per day <sup>(4)</sup>	461	457	459	458
	<u>6,325</u>	<u>6,393</u>	<u>6,405</u>	<u>6,671</u>
MR Tankers Eco-Design				
TCE per day <sup>(2)</sup>	21,539	14,945	20,551	15,418

Vessel operating expenses per day <sup>(5)</sup>	6,293	6,306	6,327	6,593
MR Tankers Eco-Mod				
TCE per day <sup>(2)</sup>	20,192	14,681	19,266	14,916
Vessel operating expenses per day <sup>(5)</sup>	6,463	6,872	6,511	6,879
Prod/Chem Tankers Eco-Design (25k - 38k Dwt)				
TCE per day <sup>(2)</sup>	16,337	12,830	17,864	12,529
Vessel operating expenses per day <sup>(5)</sup>	6,313	6,143	6,528	6,437
<b>FLEET</b>				
Average number of owned operating vessels	25.0	25.6	25.0	26.1

- (1) Adjusted EBITDA is a non-GAAP measure and is defined and reconciled to the most directly comparable U.S. GAAP measure under the "Non-GAAP Measures" section.
- (2) Time Charter Equivalent ("TCE") rate, a non-GAAP measure, represents net revenues (revenues 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, and idle days associated with repositioning of vessels held for sale. Net revenue utilized to calculate TCE is determined on a discharge to discharge basis, which is different from how the Company records revenue under U.S. GAAP. Under discharge to discharge, revenues are recognized beginning from the discharge of cargo from the prior voyage to the anticipated discharge of cargo in the current voyage, and voyage expenses are recognized as incurred.
- (3) Fleet operating expenses per day are routine operating expenses and comprise crewing, repairs and maintenance, insurance, stores, lube oils and communication expenses. Amounts do not relate to expenditures related to upgradings and enhancements or other non-routine expenditures which were expensed during the period.
- (4) Technical management fees are fees paid to third-party technical managers.
- (5) Vessel operating expenses per day include technical management fees.

### Ardmore Shipping Corporation

#### Fleet Details at June 30, 2020

(Expressed in Millions of U.S. Dollars, other than per share amount)

Vessel	IMO	Built	Country	DWT	Cargo Capacity (m <sup>3</sup> )	Engine Type	Cargo Segregations	Inerting System	Eco Specification	Estimated Resale Newbuilding	Estimated Depreciated
										Price <sup>(1)</sup> June 30, 2020	Replacement Value <sup>(2)</sup>
Seavaliant	IMO2/3	Feb-13	S. Korea	49,998	53,361	6S50 ME-C8.2	6	IG Plant	Eco-Design	\$36.00	\$26.37
Seaventure	IMO2/3	Jun-13	S. Korea	49,998	53,375	6S50 ME-C8.2	6	IG Plant	Eco-Design	\$36.00	\$26.73
Seavantage	IMO2/3	Jan-14	S. Korea	49,997	53,288	6S50 ME-B9.2	6	IG Plant	Eco-Design	\$36.00	\$27.54
Seavanguard	IMO2/3	Feb-14	S. Korea	49,998	53,287	6S50 ME-B9.2	6	IG Plant	Eco-Design	\$36.00	\$27.64
Sealion	IMO2/3	May-15	S. Korea	49,999	52,928	6S50 ME-B9.2	6	IG Plant	Eco-Design	\$36.00	\$29.32
Seafox	IMO2/3	Jun-15	S. Korea	49,999	52,930	6S50 ME-B9.2	6	IG Plant	Eco-Design	\$36.00	\$29.42
Seawolf	IMO2/3	Aug-15	S. Korea	49,999	52,931	6S50 ME-B9.2	6	IG Plant	Eco-Design	\$36.00	\$29.60
Seahawk	IMO2/3	Nov-15	S. Korea	49,999	52,931	6S50 ME-B9.2	6	IG Plant	Eco-Design	\$36.00	\$29.88
Endeavour	IMO2/3	Jul-13	S. Korea	49,997	53,637	6S50 ME-C8.2	6	IG Plant	Eco-Design	\$36.00	\$26.89
Enterprise	IMO2/3	Sep-13	S. Korea	49,453	52,774	6S50 ME-B9.2	6	IG Plant	Eco-Design	\$36.00	\$27.10

Endurance	IMO2/3	Dec-13	S. Korea	49,466	52,770	6S50 ME-B9.2	6	IG Plant	Eco-Design	\$36.00	\$27.41
Encounter	IMO2/3	Jan-14	S. Korea	49,494	52,776	6S50 ME-B9.2	6	IG Plant	Eco-Design	\$36.00	\$27.47
Explorer	IMO2/3	Jan-14	S. Korea	49,478	52,775	6S50 ME-B9.2	6	IG Plant	Eco-Design	\$36.00	\$27.56
Exporter	IMO2/3	Feb-14	S. Korea	49,466	52,770	6S50 ME-B9.2	6	IG Plant	Eco-Design	\$36.00	\$27.66
Engineer	IMO2/3	Mar-14	S. Korea	49,420	52,789	6S50 ME-B9.2	6	IG Plant	Eco-Design	\$36.00	\$27.75
Seamariner	IMO3	Oct-06	Japan	45,726	52,280	6S50MC-6.1	3	Flue Gas	Eco-Mod	\$36.00	\$17.78
Sealeader	IMO3	Jun-08	Japan	47,451	52,527	6S50MC-6.1	3	Flue Gas	Eco-Mod	\$36.00	\$19.90
Sealifter	IMO3	Aug-08	Japan	47,463	52,534	6S50MC-6.1	3	Flue Gas	Eco-Mod	\$36.00	\$20.17
Sealancer	IMO3	Jul-08	Japan	47,472	52,467	6S50MC-6.1	3	Flue Gas	Eco-Mod	\$36.00	\$20.02
Dauntless	IMO2	Feb-15	S. Korea	37,764	41,620	6S50 ME-B9.2	14	Nitrogen	Eco-Design	\$33.50	\$26.87
Defender	IMO2	Feb-15	S. Korea	37,791	41,620	6S50 ME-B9.2	14	Nitrogen	Eco-Design	\$33.50	\$26.91
Cherokee	IMO2	Jan-15	Japan	25,215	28,475	6S46 ME-B8.3	12	Nitrogen	Eco-Design	\$30.00	\$23.84
Cheyenne	IMO2	Mar-15	Japan	25,217	28,490	6S46 ME-B8.3	12	Nitrogen	Eco-Design	\$30.00	\$24.09
Chinook	IMO2	Jul-15	Japan	25,217	28,483	6S46 ME-B8.3	12	Nitrogen	Eco-Design	\$30.00	\$24.43
Chippewa	IMO2	Nov-15	Japan	25,217	28,493	6S46 ME-B8.3	12	Nitrogen	Eco-Design	\$30.00	\$24.76
										<b>\$647.12</b>	
Cash / Debt / Working Capital / Other Assets										(\$316.21)	
Total Asset Value (Assets) <sup>(5)</sup>										\$330.91	
DRV / Share <sup>(3)(5)</sup>										<b>\$9.94</b>	
Ardmore Commercial Management <sup>(4)</sup>										\$25.13	
Total Asset Value (Assets & Commercial Mgt.) <sup>(5)</sup>										\$356.05	
DRV / Share <sup>(3)(5)</sup>										<b>\$10.70</b>	

- Based on the average of two broker estimates of prompt resale for a newbuild vessel of equivalent deadweight tonne at a yard in South Korea as at June 30, 2020.
- Depreciated Replacement Value ("DRV") is based on estimated resale price for a newbuild vessel depreciated for the age of each vessel (assuming an estimated useful life of 25 years on a straight-line basis and assuming a residual scrap value of \$300 per tonne which is in line with Ardmore's depreciation policy). The Company's estimates of DRV assume that its vessels are all in good and seaworthy condition without the need for repair and, if inspected, that they would be certified in class without notations of any kind. Vessel values are highly volatile and, as such, the Company's estimates of DRV may not be indicative of the current or future value of its vessels, or prices that the Company could achieve if it were to sell them.
- DRV / Share calculated using 33,285,255 shares outstanding as at June 30, 2020.
- Ardmore Commercial Management is management's estimate of the value of Ardmore's commercial management and pooling business. The estimate is based on industry standard commercial management and pooling fees in determining revenue less Ardmore's commercial and chartering overhead (as stated in Ardmore's Statement of Operations) and applying an illustrative multiple to the resulting net earnings of 7x. The multiple is illustrative only and may not be indicative of the valuation multiple the Company could achieve if it were to sell its commercial management and pooling business. Revenue of this business is comprised of (i) commission (1.25% for standard product tankers and 2.5% for chemical tankers) on gross freight based on estimated current TCE rates grossed up for voyage expenses and (ii) administration fee of \$300 per vessel per day. These rates may vary over time.
- Depreciated Asset Value ("DRV") and DRV per share are non-GAAP measures. Management believes that many investors use DRV as a reference point in assessing valuation of fleets of ships and similar assets.

In April 2018, the International Maritime Organization's ("IMO") Marine Environment Protection Committee ("MEPC") adopted an initial strategy for the reduction of greenhouse gas ("GHG") emissions from ships, setting out a vision to reduce GHG emissions from international shipping and phase them out as soon as possible. Ardmore is committed to transparency and contributing to the reduction of CO<sub>2</sub> emissions in the Company's industry. Ardmore's reporting methodology is in line with the framework set out within the IMO's Data Collection System ("DCS") initiated in 2019.

	Three months ended				Twelve months ended
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2020
Number of Vessels in Operation (at period end)	25	25	25	25	25
Fleet Average Age	6.9	6.7	6.4	6.2	6.9
CO <sub>2</sub> Emissions Generated in Metric Tonnes (Quarterly)	96,825	96,940	98,650	115,169	-
CO <sub>2</sub> Emissions Generated in Metric Tonnes (Annual)	-	-	-	-	405,655
<b><u>Annual Efficiency Ratio (AER) for the period <sup>(2)</sup></u></b>					
Fleet	5.89 g / tm	6.07 g / tm	6.46 g / tm	6.24 g / tm	6.16 g / tm
MR Eco-Design	5.67 g / tm	5.51 g / tm	6.20 g / tm	5.72 g / tm	5.76 g / tm
MR Eco-Mod	6.00 g / tm	6.56 g / tm	6.05 g / tm	6.90 g / tm	6.34 g / tm
Chemical	6.95 g / tm	8.25 g / tm	8.08 g / tm	8.46 g / tm	7.92 g / tm
<b><u>Energy Efficiency Operational Indicator (EEOI) for the period <sup>(3)</sup></u></b>					
Fleet	10.82 g / ctm	12.03 g / ctm	12.92 g / ctm	12.57 g / ctm	12.00 g / ctm
MR Eco-Design	10.73 g / ctm	11.15 g / ctm	13.33 g / ctm	11.37 g / ctm	11.55 g / ctm
MR Eco-Mod	10.08 g / ctm	12.28 g / ctm	12.96 g / ctm	12.24 g / ctm	11.76 g / ctm
Chemical	11.91 g / ctm	16.26 g / ctm	11.84 g / ctm	16.48 g / ctm	13.86 g / ctm

tm = tonne-mile

ctm = cargo tonne-mile

## Ardmore Performance

Ardmore is continuing to perform well both AER and EEOI. The results vary quarter to quarter depending on ship activity, ballast / laden ratio, cargo carried, waiting time and time in port; however, on a trailing four quarter basis the results are more stable and reflect a continued improved in Ardmore's performance in reducing carbon emissions. This is attributable to continued investment in fuel efficiency technologies for the fleet and focus on operating performance. Overall, Ardmore's AER result for the fleet is 6.16 g/tm for the last four quarters to June 30, 2020 which is meaningfully below the Poseidon Principles AER target for 2020 of 6.8 g / tm.

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- 1 Ardmore's emissions data is based on the reporting tools and information reasonably available to Ardmore and its applicable third-party technical managers. Management assesses such data and may adjust and restate the data to reflect latest information. It is expected that the shipping industry will continue to refine the performance measures for emissions and efficiency over time. AER and EEOI metrics are impacted by external factors such as charter speed, vessel orders and weather, in conjunction with overall market factors such as cargo load sizes and fleet utilization rate. As such, variance in performance can be found in the reported emissions between two periods for the same vessel and between vessels of a similar size and type. Furthermore, other companies may report slight variations (e.g. Some shipping companies report CO<sub>2</sub> in tonnes per kilometre as opposed to CO<sub>2</sub> in tonnes per nautical mile) and consequently it is not always practical to directly compare emissions from different companies. The figures reported above represent Ardmore's initial findings; the Company is committed to improving the methodology and transparency of its emissions reporting in line with industry best practices. Accordingly, the above results may vary as the methodology and performance measures set out by the industry evolve.
  - 2 Annual Efficiency Ratio ("AER") is a measure of carbon efficiency using the parameters of fuel consumption, distance travelled, and design deadweight tonnage ("DWT"). AER is reported in unit grams of CO<sub>2</sub> per ton-mile (gCO<sub>2</sub>/dwt-nm). It is calculated by dividing (i) mass of fuel consumed by type converted to metric tonnes of CO<sub>2</sub> by (ii) DWT multiplied by distance travelled in nautical miles
  - 3 Energy Efficiency Operational Indicator ("EEOI") is a tool for measuring CO<sub>2</sub> gas emissions in a given time period per unit of transport work performed. It is calculated by dividing (i) mass of fuel consumed by type converted to metric tonnes of CO<sub>2</sub> by (ii) cargo carried in tonnes multiplied by laden voyage distance in nautical miles. This calculation is performed as per IMO MEPC.1/Circ684

## Non-GAAP Measures

This press release describes EBITDA, Adjusted EBITDA and Adjusted earnings / (loss), which are not measures prepared in accordance with U.S. GAAP and are defined and reconciled below. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before certain items that Ardmore believes are not representative of its operating performance, including gain or loss on sale of vessels. Adjusted earnings / (loss) excludes certain items from net income / (loss), including gain or loss on sale of vessels and write-off of deferred finance fees, because they are considered to be not representative of its operating performance.

These non-GAAP measures are presented in this press release as the Company believes that they provide investors with a means of evaluating and understanding how Ardmore's management evaluates operating performance. EBITDA and Adjusted EBITDA increase the comparability of the Company's fundamental performance from period to period. This increased comparability is achieved by excluding the potentially disparate effects between periods of interest expense, taxes, depreciation or amortization, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. The Company believes that including EBITDA, Adjusted EBITDA and Adjusted earnings / (loss) as financial and operating measures assists investors in making investment decisions regarding the Company and its common stock.

These non-GAAP measures should not be considered in isolation from, as a substitute for, or superior to, financial measures prepared in accordance with U.S. GAAP. In addition, these non-GAAP measures may not have a standardized meaning and therefore may not be comparable to similar measures presented by other companies. All amounts in the tables below are expressed in U.S. dollars, unless otherwise stated.

**Reconciliation of net loss to EBITDA and**

Adjusted EBITDA	Three months ended		Six months ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net income/ loss	13,583,523	(9,943,005)	20,102,204	(19,096,784)
Interest income	(73,988)	(318,661)	(218,190)	(556,999)
Interest expense and finance costs	4,782,484	6,805,234	10,229,105	13,762,894
Income tax	78,260	48,300	108,763	81,920
Unrealized losses on derivatives	99,292	-	99,292	-
Depreciation	7,945,434	8,032,393	15,800,393	16,262,885
Amortization of deferred drydock expenditure	1,492,328	1,114,880	2,777,670	2,253,643
<b>EBITDA</b>	<b>27,907,333</b>	<b>5,739,141</b>	<b>48,899,237</b>	<b>12,707,559</b>
Loss on sale of vessel	-	6,592,429	-	13,162,192
<b>ADJUSTED EBITDA</b>	<b>27,907,333</b>	<b>12,331,570</b>	<b>48,899,237</b>	<b>25,869,751</b>

**Reconciliation of net income / (loss) to**

Adjusted earnings / (loss)	Three months ended		Six months ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net income/ loss	13,583,523	(9,943,005)	20,102,204	(19,096,784)
Loss on sale of vessel	-	6,592,429	-	13,162,192
Unrealized losses on derivatives	99,292	-	99,292	-
<b>Adjusted earnings / (loss) <sup>(1)</sup></b>	<b>13,682,815</b>	<b>(3,350,576)</b>	<b>20,201,496</b>	<b>(5,934,592)</b>
Adjusted earnings / (loss) per share, basic	0.41	(0.10)	0.61	(0.18)
Adjusted earnings / (loss) per share, diluted	0.41	(0.10)	0.61	(0.18)
Weighted average number of shares, basic	33,247,848	33,097,831	33,222,383	33,097,831
Weighted average number of shares, diluted	33,356,978	33,097,831	33,357,635	33,097,831

<sup>1</sup> Adjusted earnings / (loss) has been calculated as Earnings per share reported under US GAAP as adjusted for realized and unrealized gains and losses and extraordinary items.

**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. In some cases, you can identify the forward-looking statements by the use of words such as "believe", "anticipate", "intends", "estimate", "forecast", "plan", "potential", "may", "expect", and similar expressions.

Forward looking statements in this press release include, among others, the following statements: future operating or financial results; 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 business, financial condition and the results of operation; the effect on tanker demand of the IMO 2020 regulations; expected global oil consumption and refinery capacity growth; the effects and expected duration of regulatory uncertainty on the global maritime industry regarding greenhouse gas emissions; the time it will take for new technologies addressing greenhouse gas emissions to emerge; expected employment of the Company's vessels during the third quarter of 2020; expected drydocking days in the third quarter of 2020; management's estimate of the value of the Company's commercial management and pooling business; the benefits of the Company's commitment to transparency regarding emissions; and expected continuation of refinement by the shipping industry of performance measures for emissions and efficiency. 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. The Company cautions readers of this release not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are not guarantees of the Company's future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

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 amount of the world tanker fleet used for storage purposes; current expected spot rates compared with current and expected charter rates; 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 and the supply of tanker vessel capacity; changes in the projections of spot and time charter or pool trading of the Company's vessels; the effect of the novel coronavirus pandemic on, among others, oil demand, the Company's business, financial condition and results of operation, including our liquidity; changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs; general domestic and international political conditions; potential disruption of shipping routes due to accidents, piracy or political events; the market for the Company's vessels; competition in the tanker industry; availability of financing and refinancing; charter counterparty performance; changes in governmental rules and regulations or actions taken by regulatory authorities; the Company's ability to charter vessels for all remaining revenue days during the third quarter of 2020 in the spot market; vessels breakdowns and instances of off-hire; and other factors. Please see the Company's filings with the U.S. Securities and Exchange Commission, including the Company's Form 20-F for the year ended December 31, 2019, for a more complete discussion of these and other risks and uncertainties.

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<https://ardmoreshipping.investorroom.com/2020-07-28-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Six-Months-Ended-June-30-2020>