



# Ardmore Shipping Corporation



Earnings Presentation | Fourth Quarter and Full Year 2020

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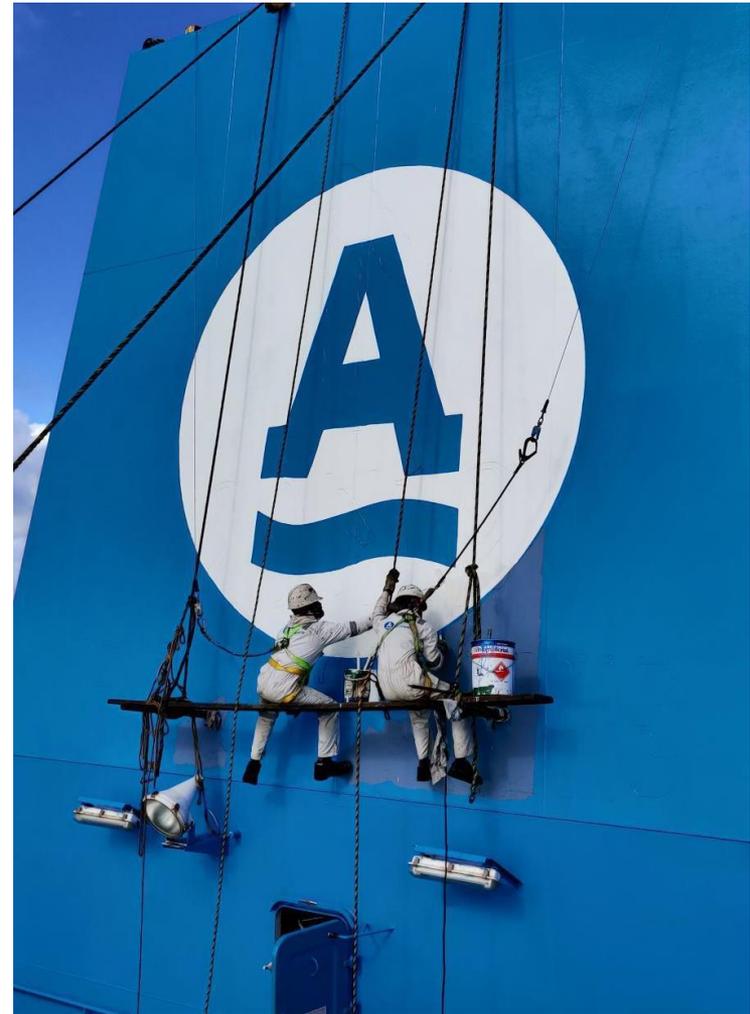
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# Earnings Release: Fourth Quarter and Full Year 2020

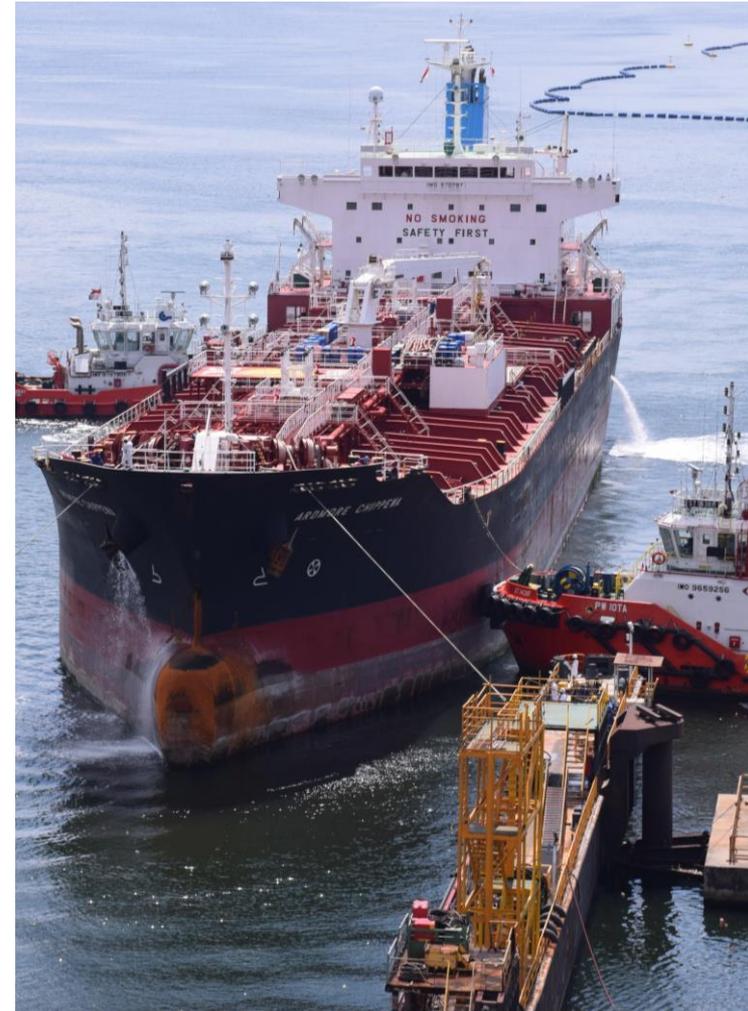
## Agenda

- Financial Highlights
- Market Outlook
- Energy Transition: Ardmore's Approach
- Product and Chemical Tanker Fundamentals
- Financial Review
- Capital Allocation and Financial Activity
- Summary



# Financial Highlights

- Last year started off strong with IMO 2020, rose to record highs with the Saudi “oil price war” and pandemic disruption, then to new lows by year-end, resulting in overall positive 2020 adjusted net earnings<sup>(1)</sup> of \$0.5 million, or \$0.02 per share, and spot MR performance of \$15,993 / day<sup>(2)(3)</sup>
- 4Q20 financial results are reflective of trough conditions in the product tanker market, with an adjusted loss<sup>(1)</sup> of \$13.0 million, or \$0.39 per share, and spot MR performance of \$9,603 / day<sup>(3)</sup>
- Chemical tankers did not enjoy the same out-sized volatility as MRs in the year, but rates have fared much better in the second half at \$11,800 / day<sup>(4)</sup>
- Ardmore has been active in taking advantage of these volatile market conditions:
  - Completed sale of the *Ardmore Seamariner* (2006); replaced by the *Ardmore Seafarer* (2010) purchased in 3Q20 at an attractive price and significantly lower breakeven of \$11,700 / day
  - Completed financing for *Ardmore Seafarer* with Iyo Bank at L+2.25%
  - Took advantage of weak market conditions by carrying out six dockings in 4Q20
  - Fixed three MRs in 1Q21 on one-year time charters to partly de-risk near-term cash flow
  - Repurchased 100,000 shares at a weighted-average price of \$2.91 per share
  - Maintained strong liquidity position and balance sheet, with cash of \$58.4 million at year-end and corporate leverage (net debt basis)<sup>(5)</sup> of 50.2%



1. Adjusted earnings / loss is a non-GAAP measure. A definition and a reconciliation of this measure to its nearest GAAP comparable measure are included within Ardmore's earnings releases (as "Adjusted loss / earnings") for December 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. MR Eco-Design TCE rates per Ardmore's 4Q20 earnings release

4. Chemical tanker capital adjusted TCE rate. Chemical tanker capital adjusted is the adjustment made to actual TCE for capital invested relative to an MR. The objective is to show present rates comparable to MR rates to assess relative performance. Capital invested is based on analyst consensus market value of 2015-built vessels as follows: \$29 million for an MR, \$27.5 million for a 37k Dwt coated IMO2 vessel. \$21.5 million for a 25k Dwt coated IMO2 vessel

5. Corporate Leverage (Net Debt) = Total Debt less Cash / Total Liabilities and Equity less Cash. Total debt excludes derivative liabilities



# Market Outlook

- Ardmore MR spot performance enjoyed a partial rebound so far this year on the back of winter market activity and modest economic recovery, with 1Q21 quarter-to-date spot MR performance of \$11,677 / day<sup>(1)</sup>
- We expect continued challenging market conditions until a full economic recovery is underway, largely dependent on the effectiveness and timing of vaccine rollout
- Thereafter, we expect a rebound in charter rates and financial performance in a recovering market with above-trend demand growth:
  - Demand-pull recovery with refined product draws leading the way
  - Disruption and trading activity creating longer voyages getting refined products to markets where needed
- Expect continued product tanker demand growth to 2030, with global economic growth and refinery activity away from points of consumption offsetting the initial impact of energy transition
- Chemical tankers have fared better than product tankers since the beginning of the economic rebound, which we expect to continue in a full recovery
- Meanwhile, product tanker supply growth remains constrained:
  - Net fleet growth of 1-2% per annum<sup>(2)</sup> for the foreseeable future
  - Uncertainty over regulations keeping lid on newbuilding activity
- While we are cautious about the next six months, we believe the second-half of 2021 will bring improved market conditions, which should continue to build thereafter



1. MR Eco-Design TCE rates as at February 9, 2021

2. Clarksons Shipping Intelligence Network and Management's estimates, January 2021. Note these numbers include slippage. Management's estimates based on 12.5% of full year scheduled deliveries slipping into 2022; scrapping levels estimated from current fleet age. Estimated deliveries assume no delays due to pandemic

# Energy Transition: Ardmore's Approach

- The global energy transition will have a profound impact on the shipping industry, including the product and chemical tanker segments
- While this will unfold over years, the impact is already being felt through anticipated EEXI<sup>(1)</sup> and CII<sup>(2)</sup> regulations and constraints on newbuilding ordering activity
- Our view is that the energy transition represents less of a compliance challenge and more of an opportunity, which we have set out in our energy transition plan (“ETP”)
- The basic framework of the Ardmore ETP is as follows:
  - Significant opportunity for continued improvement in fuel efficiency as well as early adoption of zero carbon fuels, which Ardmore will pursue in keeping with our long-term strategy
  - Customers have similar incentives to decarbonize and will approach this through closer collaboration with shipping companies such as Ardmore who are able to assist them in achieving their aims
  - Over time our chartering activity will migrate more toward non-fossil fuel cargoes for which demand will grow along with the global economy. Already 25% of our business is non-fossil fuel cargo
- The ETP is a progressive initiative, but at the same time it is strategically consistent and focused on performance, which we describe more fully in our 2020 sustainability report, which will be made public next week



1. EEXI = Energy Efficiency Existing Ship Index. This will indicate the energy efficiency of a ship which will be determined as percentage reduction factor on a vessel specific Phase 0 EEDI (Energy Efficiency Design Index). EEDI is available for all new ships and so the requirement is for older ships to get a rating, which will then be compared to an EEDI established baseline. EEXI and EEDI are based on calculations of a ship's engine power and technical efficiency. Preliminary calculations indicate that the Eco-Mod ships are approx. 6% below EEXI targets at the normal continuous rating (“NCR”)

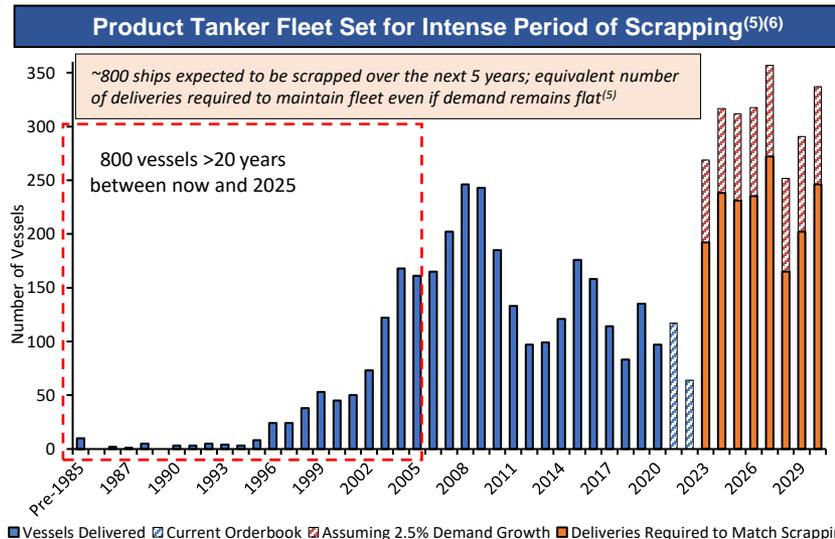
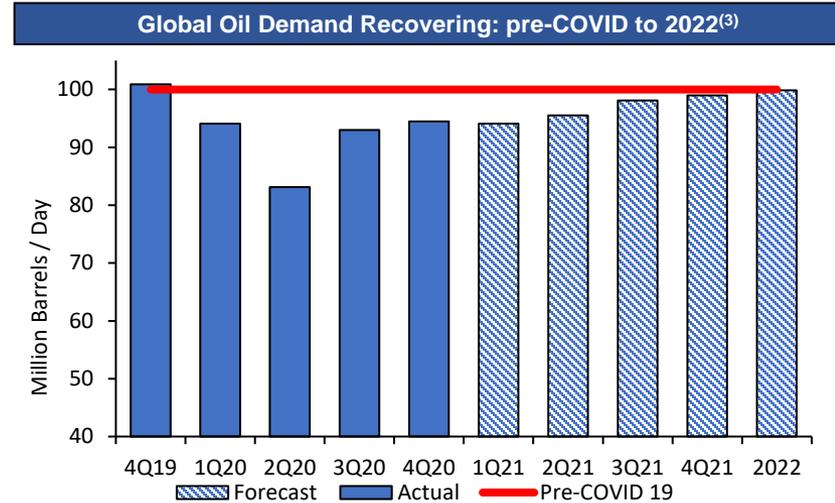
2. CII = Carbon Intensity Indicator is an operational measure, which aligns with the requirements on recording vessel fuel consumption in accordance with the IMO Data Collection System (IMO-DCS)

# Product and Chemical Tanker Fundamentals



# Product and Chemical Tanker Fundamentals

- Outlook for product and chemical tanker demand remains very positive:
  - Economic rebound is widely expected post-pandemic; global economy expected to expand by 4% in 2021<sup>(1)</sup>, with China alone forecast to grow 7.9% in 2021<sup>(2)</sup>
  - IEA is forecasting global oil demand to increase by 7.4 mbd (+8%) in 2021 back to pre-COVID levels of ~100 mbd in late 2021 and grow by 0.85% per annum thereafter to 2030<sup>(3)</sup>
  - Global refining throughput is also expected to increase by 4.5 mbd (+6%) to 78.9 mbd<sup>(3)</sup> this year, boosting cargo volumes
  - Ongoing trend in refinery dislocation continues as smaller refineries give way to new mega-scale export-oriented refineries; 1.9 mbd of refinery capacity closed in 2020 (in Europe, Americas, Japan, Philippines and Australia) while 5.8 mbd of new capacity is coming online between end 2020 and 2024 in Middle East and China<sup>(4)</sup>
- Meanwhile, product and chemical tanker supply side is looking increasingly attractive<sup>(5)(6)</sup>:
  - Energy transition looks set to accelerate a significant turnover on the global fleet, as increased emissions and efficiency targets put pressure on older and less efficient ships, resulting in more scrapping; 800 ships (26% of the product tanker fleet) will be over 20 years old within five years<sup>(7)</sup>
  - Current orderbook is already at all-time lows; product tanker orderbook is 6.3% (193 ships) delivering over the next three years; net of scrapping, expected fleet growth of 1-2% per annum for next two years. Chemical tanker orderbook is 3.6% (64 ships); net of scrapping, expected fleet growth of less than 1% per annum for next two years
  - New ship ordering expected to remain low until there is further clarity on propulsion technology and emissions regulations as well as an economic justification for ordering



1. World Bank, Global Economic Prospects, January 2021

2. IMF World Economic Outlook, 2021

3. IEA Oil Market Report, January 2021 & IEA World Energy Outlook, 2021

4. Data points sourced from Stifel, Reuters, S&P Global, WoodMac, GlobalData and Bloomberg

5. Clarkson's Shipping Intelligence Network and Management's estimates. Note these numbers include slippage. Management's estimates based on 12.5% of full year scheduled deliveries slipping into 2022; scrapping levels estimated from current fleet age; 18 ships were scrapped in 2020. Estimated deliveries assume no delays due to pandemic

6. Clarkson's Shipping Intelligence Network and Management's estimates for MR, LR1 and LR2 fleet. Estimated deliveries assume no delays due to pandemic

7. MR, LR1 and LR2 fleet over 20 years old in 2026, assuming 47 vessels scrapped per annum



# Financial Review



# Financial Performance

- Reporting adjusted earnings<sup>(1)</sup> of \$0.5 million, or \$0.02 per share, for the year ended December 31, 2020 excluding loss on the sale of the *Ardmore Seamariner*
- Product tanker charter rates were exceptionally weak in 4Q20; activity levels and rates trending upwards in 1Q21
- As always, we are very focused on cost control and efficiency improvements:
  - Operating expenses were in line with full year estimates, while overhead came in under budget for the year
  - Cost structure is among the lowest of our peer group, with significant incremental improvement possible through scale
  - Internal commercial overhead costs are approximately 50% of market rate prevailing pool fees<sup>(4)</sup>
- Interest cost came in well below budget for full year, reflecting lower interest rates and completion of floating-to-fixed swap in May 2020
  - Currently \$305 mln of debt (75%) fixed at Margin + 0.32% through to May 2023

INCOME STATEMENT DATA	Three Months		Twelve Months	
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
<i>US\$ millions, unless otherwise stated</i>				
<b>Results</b>				
GAAP (loss) / profit	(\$19.5)	\$1.9	(\$6.0)	(\$22.9)
Adjusted EBITDA <sup>(2)</sup>	\$0.9	\$17.8	\$57.0	\$53.3
Adjusted earnings / (loss) <sup>(1)</sup>	(\$13.0)	\$2.5	\$0.5	(\$9.2)
Adjusted EPS <sup>(1)</sup>	(\$0.39)	\$0.08	\$0.02	(\$0.28)
TC-in expense	\$1.2	-	\$1.4	-
General and administrative expenses				
Corporate	\$2.3	\$2.9	\$11.9	\$12.6
Commercial and chartering	\$0.4	\$0.7	\$3.0	\$3.2
Non-cash overhead	\$0.6	\$0.7	\$3.0	\$2.3
Depreciation and amortization	\$10.0	\$9.4	\$38.4	\$37.1
Interest and finance	\$3.9	\$6.5	\$18.0	\$25.8
Loss on sale of vessels / held for sale	\$6.4	-	\$6.4	\$13.2
<b>Operating Expenses</b>				
<i>\$/ day, unless otherwise stated</i>				
Total operating expenses (US\$ million)	\$16.4	\$16.0	\$62.5	\$62.5
Eco-Design MR Opex / day <sup>(3)</sup>	\$6,560	\$6,795	\$6,530	\$6,560
Eco-Mod MR Opex / day <sup>(3)</sup>	\$6,447	\$6,813	\$6,540	\$6,636
Eco-Design Chemical Opex / day <sup>(3)</sup>	\$6,475	\$6,498	\$6,434	\$6,409

1. Adjusted earnings / (loss) is a non-GAAP measure. A definition of this measure and a reconciliation of this measure to its nearest GAAP comparable measure are included within Ardmore's earnings release for December 31, 2020

2. Adjusted EBITDA is a non-GAAP measure. A definition of this measure and a reconciliation of this measure to its nearest GAAP comparable measure are included within Ardmore's earnings release for December 31, 2020

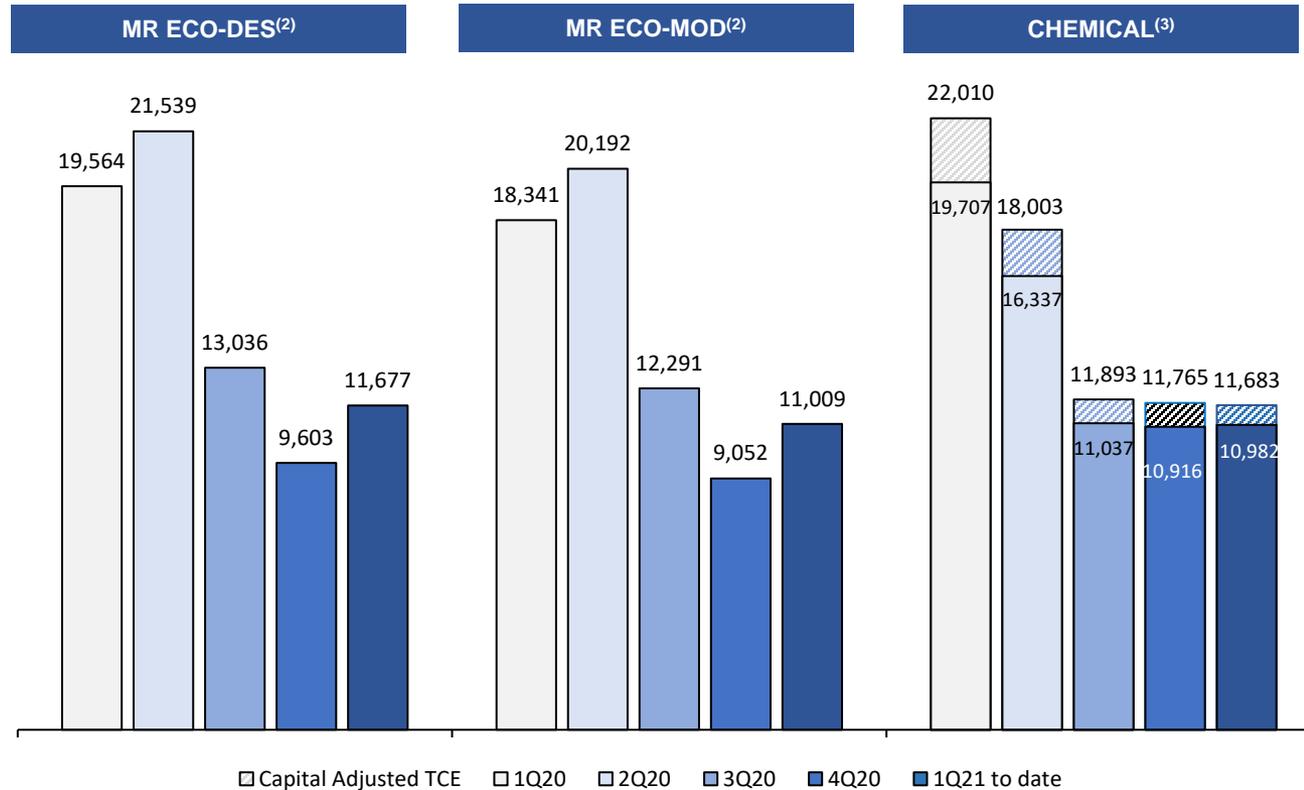
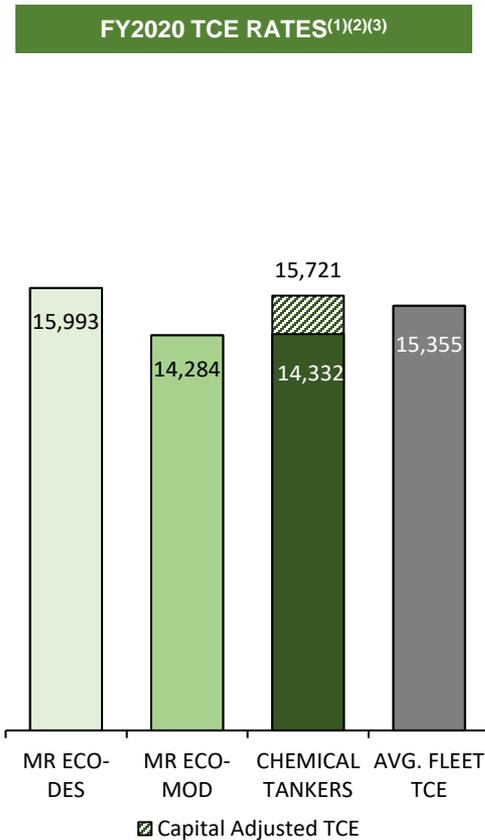
3. Fleet operating costs per day are routine operating expenses and comprise crewing, repairs and maintenance, insurance, stores, lube oils, communication costs and technical management fees paid to third-party managers

4. Assumes industry standard pool fees of admin fees of \$250 per day and commissions of 2.25%



# Product and Chemical Tanker Charter Rates

## Time Charter Equivalent (\$ / day)<sup>(1)</sup>



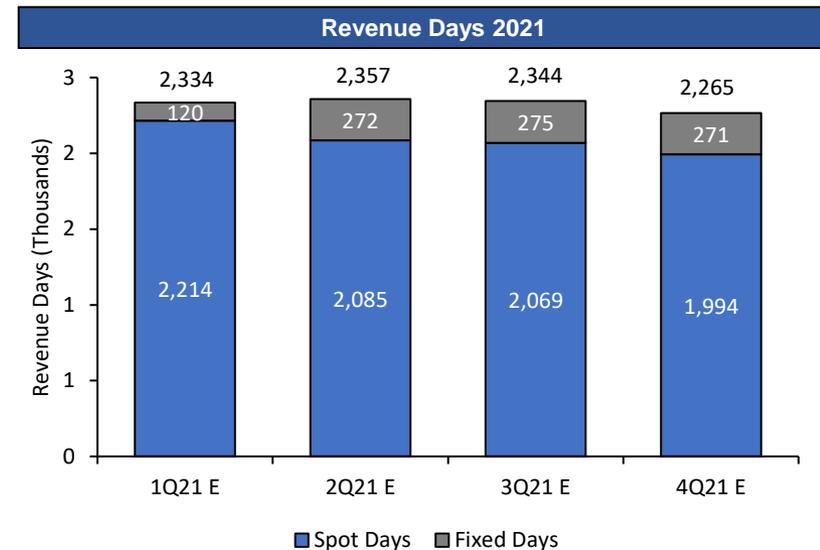
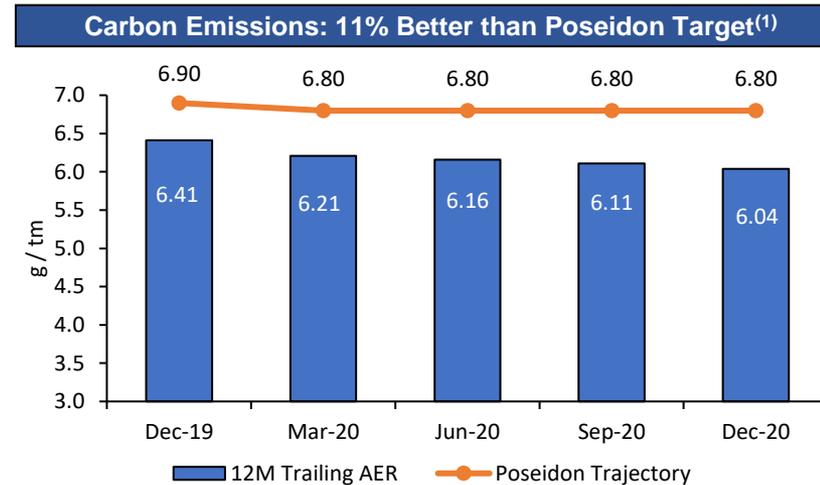
**For every \$1,000 / day increase in rates, EPS expected to increase by approximately \$0.27 cents<sup>(4)</sup>**

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. MRs with scrubbers estimated to have earned premium in 1Q20, 2Q20, 3Q20 and 4Q20 of \$2,712 per day, \$818 per day, \$620 per day and \$600 per day respectively, based on HSFO/VLSFO price spread for bunkers consumed during 1Q20, 2Q20, 3Q20 and 4Q20 of \$250 / MT, \$75 / MT, \$57 / MT and \$55 / MT respectively (bunkers lifted from December 1, 2019 to Nov 30, 2020). Scrubber premium assumes bunker consumption of 20 MT / day, scrubber utilization of 90% and sailing days of 220 per year
3. Chemical tanker TCE capital adjusted is the adjustment made to actual TCE for capital invested relative to an MR. The objective is to show present rates comparable to MR rates to assess relative performance. Capital invested is based on analyst consensus market value of 2015-built vessels as follows: \$29 million for an MR, \$27.5 million for a 37k Dwt coated IMO2 vessel. \$21.5 million for a 25k Dwt coated IMO2 vessel
4. 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 December 31, 2020. Assumes no change in tax rate, cost of debt or share count



# Fleet and Operations Update

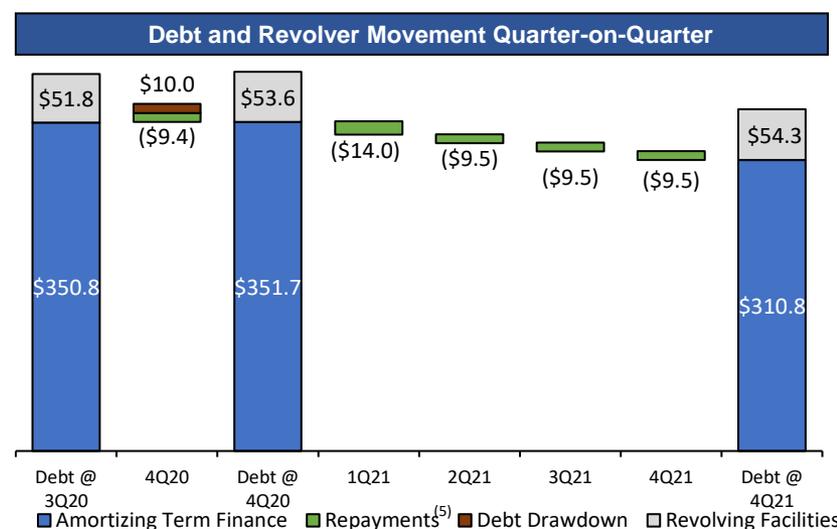
- Fleet continues to perform well, with all COVID-19 challenges being carefully managed:
  - Crewing and seafarer welfare remain a top priority; Ardmore, along with other leading ship owners, strongly supports the Neptune Declaration to accelerate crew changes and vaccinations
  
- Ardmore's modern, highly fuel-efficient fleet is well ahead of the targets set by industry for carbon reduction and ship efficiency:
  - Carbon emissions are 11% better than Poseidon Principles targets for 2020; ongoing focus on improvements and technologies to further improve performance
  - All of Ardmore's fleet significantly outperforms the EEXI targets currently under discussion by the IMO
  
- Continuing to invest in the fleet to optimise operating performance:
  - Completed drydockings on six vessels in the fourth quarter taking advantage of weaker charter market; all completed in the East, enabling more cost-effective dockings
  - Total capex for FY2020 of \$10.6 million, comprising nine drydockings and advance payments for ballast water treatment systems
  - Forecasting capex of \$7.4 million for 2021 on drydockings, ballast water treatment system installations and performance enhancing upgrades
  
- Forecasted revenue days for 2021 are 9,300:
  - Currently 12.5% of 2021 days fixed on time charter



# Capital Allocation and Financial Activity

- Continuing to focus on financial strength and liquidity; \$58.4 million in cash at year end
- Total net debt as at end of December was \$347 million and corporate leverage (net debt) of 50.2%<sup>(1)</sup> down year-on-year
- Completed the sale of the *Ardmore Seamariner* (2006-built) for \$10 million in January. Net cash proceeds from sale of \$5.4 million after prepayment of debt
- Completed the five-year \$10 million loan facility for the *Ardmore Seafarer* with Iyo Bank at LIBOR +2.25% in December
- Repurchased 100,000 shares under our new share repurchase plan at a weighted-average price of \$2.91 per share during the open period in the fourth quarter
- Debt reduction and financial strength remain top priorities under capital allocation policy; all of Ardmore's debt is amortizing:
  - Expect debt repayments of \$42.5 million for FY21 while maintaining revolving credit facilities for financial flexibility
  - Unrestricted cash of \$2.25 million per owned ship, which is amongst highest of our peer group<sup>(4)</sup>

Balance Sheet Summary		
US\$ millions, unless otherwise stated	December 31, 2020	December 31, 2019
Cash	58.4	51.7
Receivables, Inventories and Advances	34.3	46.3
Vessels Held For Sale	9.9	-
Vessels, Drydocking, Other Assets <sup>(2)</sup>	646.6	671.6
<b>Total Assets</b>	<b>749.1</b>	<b>769.6</b>
Payables and Accruals	23.5	23.4
Revolving Credit Facilities	53.6	44.0
Debt and Finance Lease Obligations <sup>(3)</sup>	351.7	376.1
Equity	320.3	326.1
<b>Total Liabilities and Equity</b>	<b>749.1</b>	<b>769.6</b>
<b>Net Debt</b>	<b>347.0</b>	<b>368.4</b>
<i>Leverage (Net Debt)<sup>(1)</sup></i>	<i>50.2%</i>	<i>51.3%</i>



1. Corporate Leverage (Net Debt) = Total Debt less Cash / Total Liabilities and Equity less Cash. Total debt excludes derivative liabilities  
 2. Excludes \$2.9m 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  
 3. Debt and Finance Lease Obligations includes impact of netting of deferred finance fees of \$6.0m in 4Q20 (\$7.5m in 4Q19), netting of \$2.9m receivable in respect of finance leases and derivative liabilities  
 4. Based on cash position of product tanker peers as at September 30, 2020  
 5. Repayments for 1Q21 include scheduled repayments of \$9.5 m and prepayment of debt of \$4.5 m relating to the sale of the *Ardmore Seamariner*



# Summary



# Summary

- 2020 overall was a profitable year, but a roller-coaster in terms of performance, a show-case of market volatility, and a reminder of our earnings potential, with our best long-haul earning voyage earning \$77,000 / day over 50 days
- While the market remains challenging, rates have improved with winter market conditions and the beginnings of economic recovery, with 1Q21 to-date spot MR performance of \$11,677 / day vs. 4Q20 \$9,603 / day<sup>(1)</sup>
- We expect generally weak market conditions to persist until a full global economic recovery from the pandemic is underway, which we anticipate will occur in the second half of 2021
- Meantime, we remain financially conservative, maintaining strong cash reserves, and keeping the focus on operating performance and cost control
- At the same time, we are also looking beyond the immediate challenges to future opportunities in a full market recovery as well as in the energy transition
- As we look to a brighter future, we must not forget the hardships the ongoing pandemic presents, most of all for our seafarers, but also our shore staff in lockdown and in travel-related quarantine on our behalf. We acknowledge their sacrifices and thank them for their perseverance and professionalism



1. Eco-Design TCE rates as at February 9, 2021

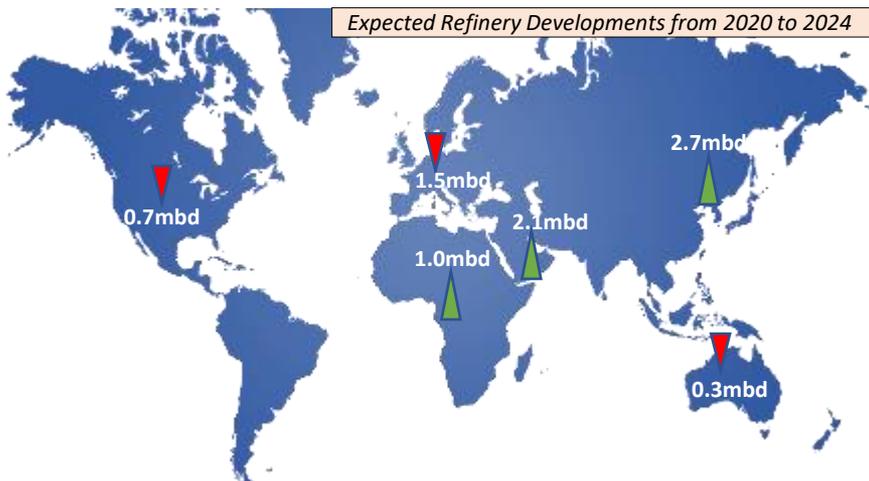
# Appendix



# Supplementary Charts

## Global Refinery Shift: 2020 - 2024<sup>(1)</sup>

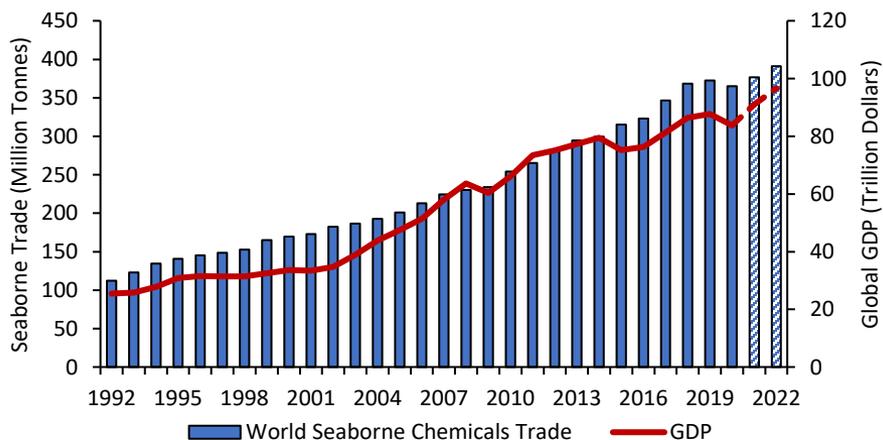
Expected Refinery Developments from 2020 to 2024



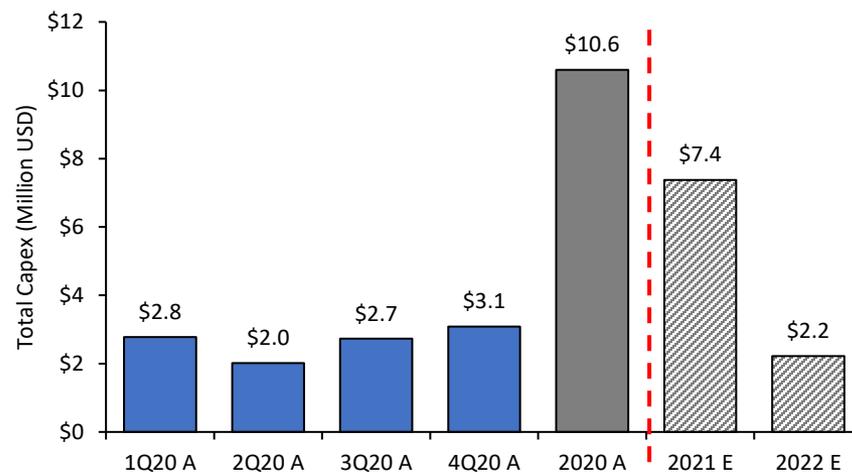
## Global Refinery Closures 2020<sup>(1)</sup>

Refinery	Status	Region	Capacity (kbd)
Convent, Louisiana	Indefinite closure	America	115
Martinez, California	Indefinite closure	America	161
Gallup, New Mexico	Indefinite closure	America	26
Paulsboro, New Jersey	Indefinite closure	America	180
Cheyenne, Wyoming	Indefinite closure	America	50
Kwinana	Indefinite closure	Australia	146
Osaka	Indefinite closure	Asia	115
Tabango Facility	Indefinite closure	Asia	110
Grandpuits	Conversion	Europe	101
Rijeka	Temporary closure	Europe	90
Grangemouth	Indefinite unit closure	Europe	90
Porto	Temporary closure	Europe	110
Donges	Potential indefinite closure	Europe	220
Coruna	Temporary unit closure	Europe	120
Bilbao	Temporary unit closure	Europe	220
<b>Total</b>			<b>1,854</b>

## Chemical Tanker Rates: High correlation to Global GDP<sup>(2)</sup>



## Fleet Maintenance Capex<sup>(3)</sup>



1. Data points sourced from Reuters, WoodMac, GlobalData and Stifel

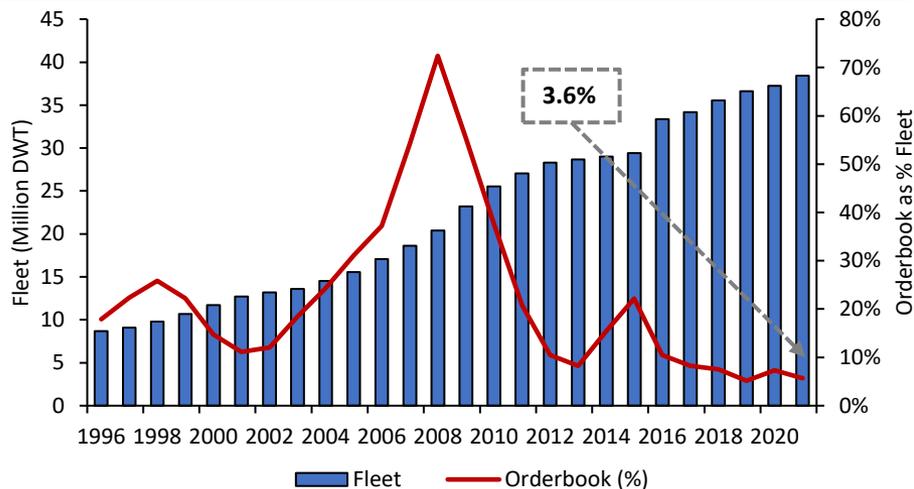
2. Data points sourced from Stifel, Reuters, S&P Global and Bloomberg

3. Capex schedule is based on a cashflow basis and may be altered depending on COVID-19 restrictions and drydock availability

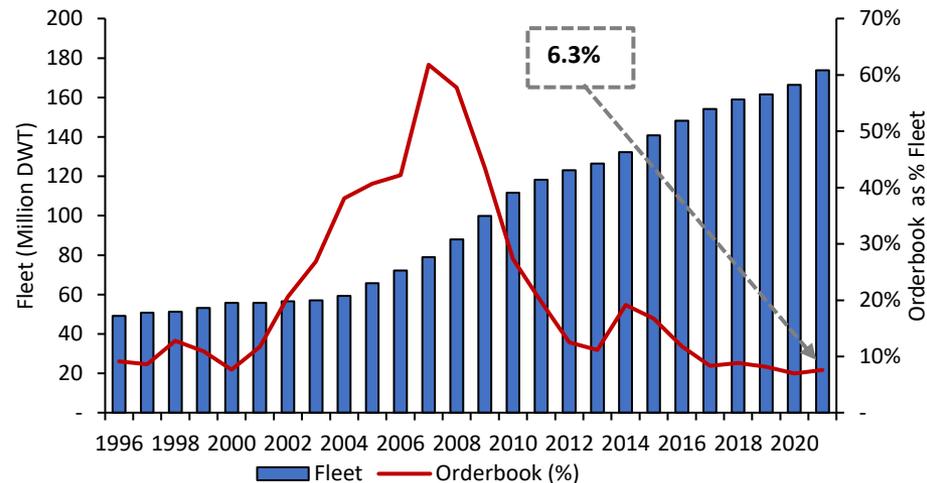


# Supplementary Charts (Cont'd)

## Chemical Tanker Orderbook<sup>(1)</sup>



## Product Tanker Orderbook<sup>(1)(2)</sup>



1. 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 2022; scrapping levels estimated from current fleet age; 18 ships were scrapped in 2020. Estimated deliveries assume no delays due to pandemic
2. Clarksons Shipping Intelligence Network and Management's estimates for MR, LR1 and LR2 fleet. Estimated deliveries assume no delays due to pandemic



# Fleet Profile

## High Quality Vessels

- ✓ Modern, highly fuel-efficient fleet of MRs
- ✓ Average age of owned fleet 7.4 years<sup>(1)</sup>
- ✓ 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
<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 Enterprise</i>	Product/Chemical	49,453	2/3	Sep-13	Korea	MI	Eco-design
<i>Ardmore Endurance</i>	Product/Chemical	49,466	2/3	Dec-13	Korea	MI	Eco-design
<i>Ardmore Explorer</i>	Product/Chemical	49,494	2/3	Jan-14	Korea	MI	Eco-design
<i>Ardmore Encounter</i>	Product/Chemical	49,478	2/3	Jan-14	Korea	MI	Eco-design
<i>Ardmore Exporter</i>	Product/Chemical	49,466	2/3	Feb-14	Korea	MI	Eco-design
<i>Ardmore Engineer</i>	Product/Chemical	49,420	2/3	Mar-14	Korea	MI	Eco-design
<i>Ardmore Sealancer</i>	Product	47,451	—	Jun-08	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 Seafarer</i>	Product	49,999	—	Jun-10	Japan	SG	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 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
<b>Total Owned Vessels</b>	<b>25</b>	<b>1,115,567</b>		<b>7.4<sup>(1)</sup></b>			
<i>Chartered-In Vessel<sup>(2)</sup></i>	Product	47,981	—	Dec-10	Japan	PA	Eco-mod
<b>Total</b>	<b>26</b>	<b>1,209,274</b>		<b>7.5<sup>(1)</sup></b>			

1. Average age as at February 10, 2021

2. Chartered in 2010-built MR for one-year plus a one-year extension option, delivered in September 2020

