Ardmore Shipping Corporation

Fuel Savings on Tankers

What Gets Measured….. Gets Done…..

Mark Cameron, COO

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, including, without limitation, statements about future operating or financial results, global and regional economic conditions and trends, pending vessel acquisitions, the Company’s business strategy and expected capital spending or operating expenses, competition in the tanker industry, shipping market trends, the Company’s financial condition and liquidity, including ability to obtain financing in the future to fund capital expenditures, acquisitions and other general corporate activities, the Company’s ability to enter into fixed-rate charters after the current charters expire and the Company’s ability to earn income in the spot market, and expectations of the availability of vessels to purchase, the time it may take to construct new vessels and vessels’ useful lives, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ 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"). This presentation is for information purposes only and does not constitute an offer to buy or sell securities of the Company. For more complete information about the Company, the information in this presentation should be read together with the Company 's filings with the SEC which may be accessed on the SEC website at www.sec.gov.

Fleet List

PRODUCT TANKERS

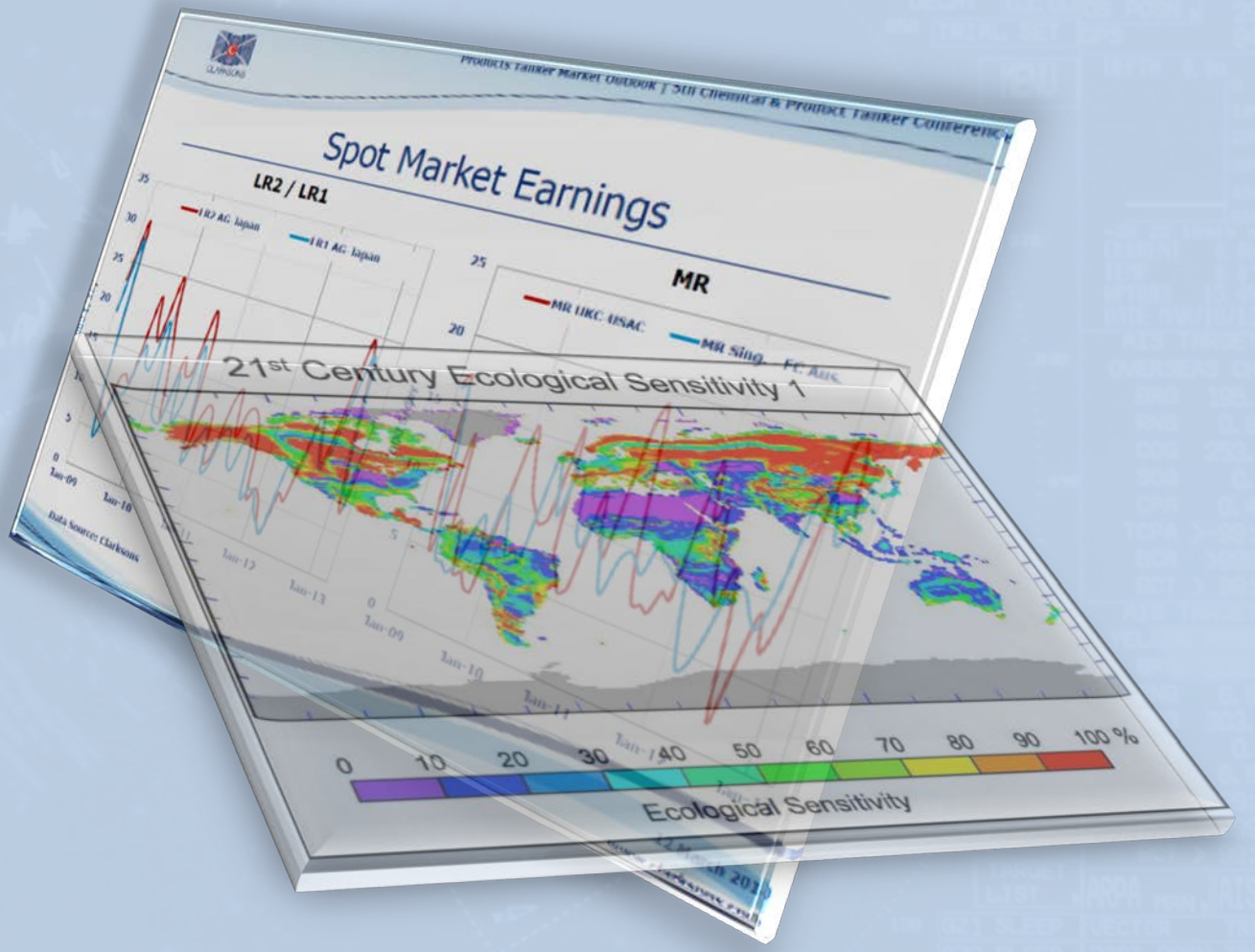
NAME	SIZE (DWT)	DELIVERED	BUILT
IN OPERATION			
Ardmore Seavaliant	49,998	Feb-13	Korea
Ardmore Seaventure	49,998	Jun-13	Korea
Ardmore Seavanguard	49,998	Feb-14	Korea
Ardmore Sealion	49,999	May-15	Korea
Ardmore Seafox	49,999	Jun-15	Korea
Ardmore Seawolf	49,999	Aug-15	Korea
Ardmore Endeavour	49,997	Jul-13	Korea
Ardmore Seavantage	49,997	Jan-14	Korea
Ardmore Sealifter	47,472	Jul-08	Japan
Ardmore Sealeader	47,463	Aug-08	Japan
Ardmore Seatrader	47,141	Dec-02	Japan
Ardmore Seamaster	45,840	Sep-04	Japan
Ardmore Seafarer	45,744	Aug-04	Japan
Ardmore Seamariner	45,726	Oct-06	Japan
ON ORDER			
Ardmore Seahawk	50,300	4Q15	Korea
TOTAL	**15 Vessels**	**5 Years Average Age [1]**	

CHEMICAL TANKERS

NAME	SIZE (DWT)	DELIVERED	BUILT
IN OPERATION			
Ardmore Dauntless	37,764	Feb-15	Korea
Ardmore Defender	37,791	Feb-15	Korea
Ardmore Centurion	29,006	Nov-05	Korea
Ardmore Cherokee	25,215	Jan-15	Japan
Ardmore Cheyenne	25,217	Mar-15	Japan
Ardmore Chinook	25,217	Jul-15	Japan
Ardmore Calypso	17,589	Jan-10	Korea
Ardmore Capella	17,567	Jan-10	Korea
ON ORDER			
Ardmore Chippewa	25,000	4Q15	Japan
TOTAL	**9 Vessels**	**3 Years Average Age [1]**	

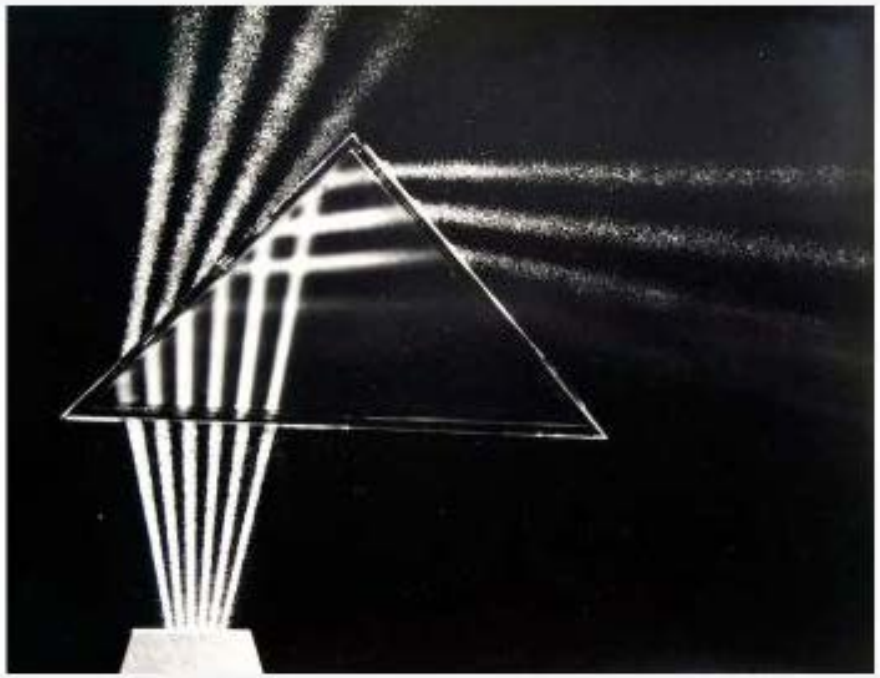
1. Average age at December 31, 2015, after all vessels are delivered

The ‘Eco’ Debate




STAND BACK
I'M GOING TO TRY
SCIENCE

Look Mum It's Magic!



"Light through Prism" (1958-61)

A measurement of a ships performance has many variables and is often presented in different colours.....

New Build Design Variances

MR Design Comparison Table - 2013

	KOREA	KOREA	KOREA	KOREA	KOREA	KOREA	KOREA
	HMD	HMD - G-Type	STX	STX - G-Type	SPP	SPP - G-Type	DAESUN G-Type
Design Year	2012	2012	2012	2012	2012	2012	2012
DWT - SCANTLING	51,500 MT	50,060 MT	49,900 MT	49,900 MT	50,300 MT	50,300 MT	51,600 MT
DWT - DESIGN	39,600 MT	38,060 MT	38,200 MT	38,200 MT	38,500 MT	38,500 MT	\
DRAUGHT							
SCANTLING	13.3 M	13.3 M	13.30 M	13.30 M	13.3 M	13.3 M	13.30 M
DESIGN	11.0 M	11.0 M	11.00 M	11.00 M	11.0 M	11.0 M	11.00 M
LOA	183.0 M	183.0 M	183.0M	183.0M	183.0 M	183.0 M	183.1 M
BEAM	32.2 M	32.2 M	32.20M	32.20M	32.20 M	32.20 M	32.20 M
TANKS	12+2	12+2	12+2	12+2	12+2	12+2	12+2
CAPACITY (CBM)	55,100 CBM	53,700 CBM	54,000 CBM	54,000 CBM	54,000 CBM	54,000 CBM	54,000 CBM
SEGS	6	6	6	6	6	6	6
CARGO PUMPS CBM / HR	12 X 600 CBM/HR	12 X 600 CBM/HR	12 x 550 CBM/HR	12 x 550 CBM/HR	12 X 600 CBM/HR	12 X 600 CBM/HR	12 x 600 CBM/HR
MAIN ENGINE	Hyundai-B&W 6S50ME-B9.2	HYUNDAI-B&W 6G50ME-B9.2	STX MAN 6S50ME-B9.2	STX MAN 6G50ME-B9.3	MAN Diesel 6S50ME-B9.2	MAN Diesel 6G50ME-B9.2	MAN B&W 6G50ME-B9.2
MCR	10,680 kW x 117 RPM	10,320 kW x 100 RPM	10,680 kW x 117 RPM		10,680 kW x 117 RPM	\	10,320 kW x 100 RPM
SMCR	7,720 kW x 99.0 RPM	7,180 kW x 87.1 RPM	7,260 kW x 99 RPM	7,500 kW x 91.0 RPM	7,240 kW x 99.0 RPM	7,000 kW x 85.0 RPM	8,430 kW x 93.5 RPM
NCR	6,115 kW x 93.7 RPM	5,629 kW x 80.3 RPM	6,098 kW	6,000 kW	5,922 kW x 92.6 RPM	TBC	6,744 kW x 86.8 RPM
SPEED (Design Draft)	14.5 KTS	14.5 KTS	14.5 KTS	14.5 KTS	14.5 KTS	14.5 KTS	15.0 KTS
CONSUMPTION	23.5 MT	21.5 MT	23.44 MT	23.07 MT	22.6 MT	22.2 MT	25.9 MT

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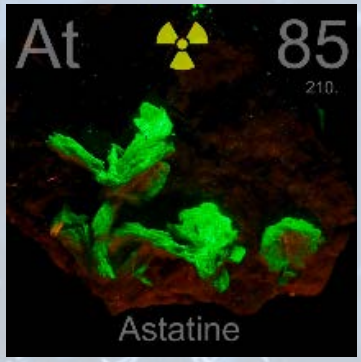

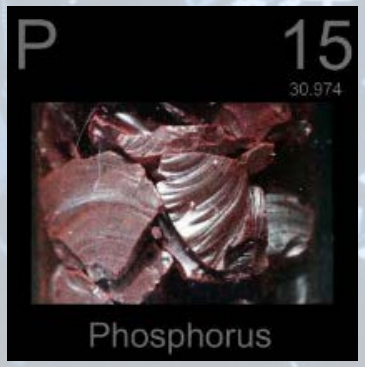

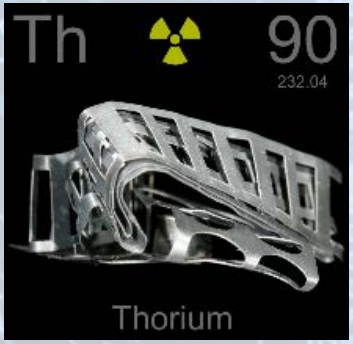

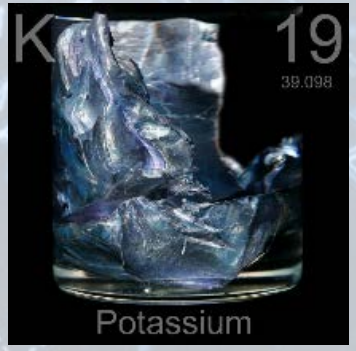

What do you get if you combine these elements?

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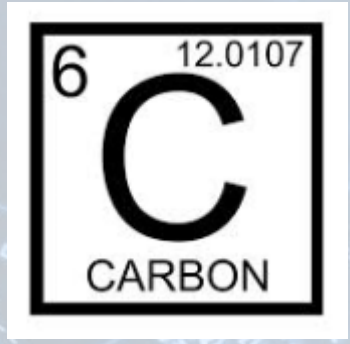
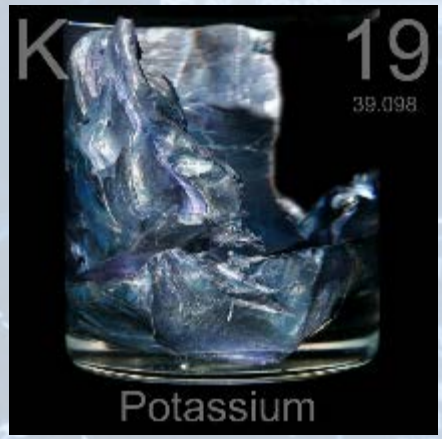
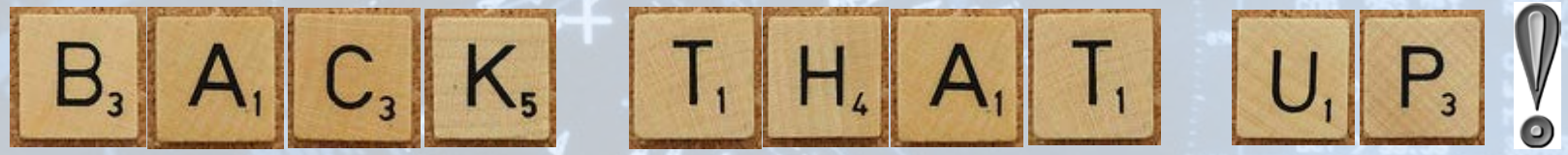
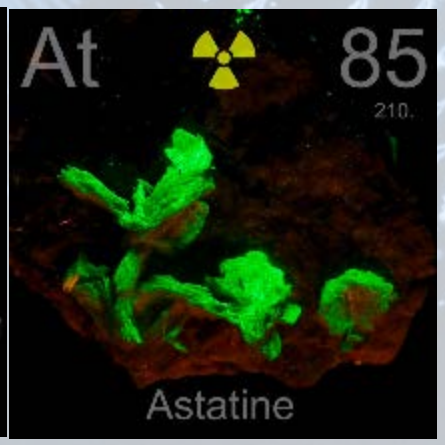
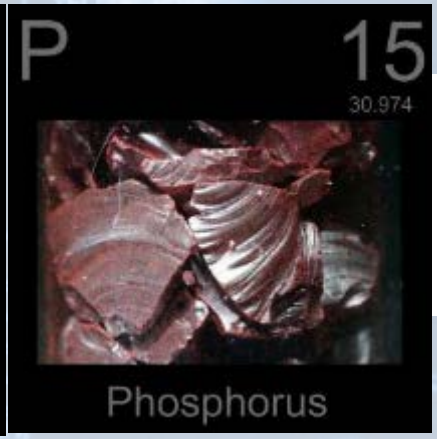
The first law of: 'Claiming of a performance advantage'



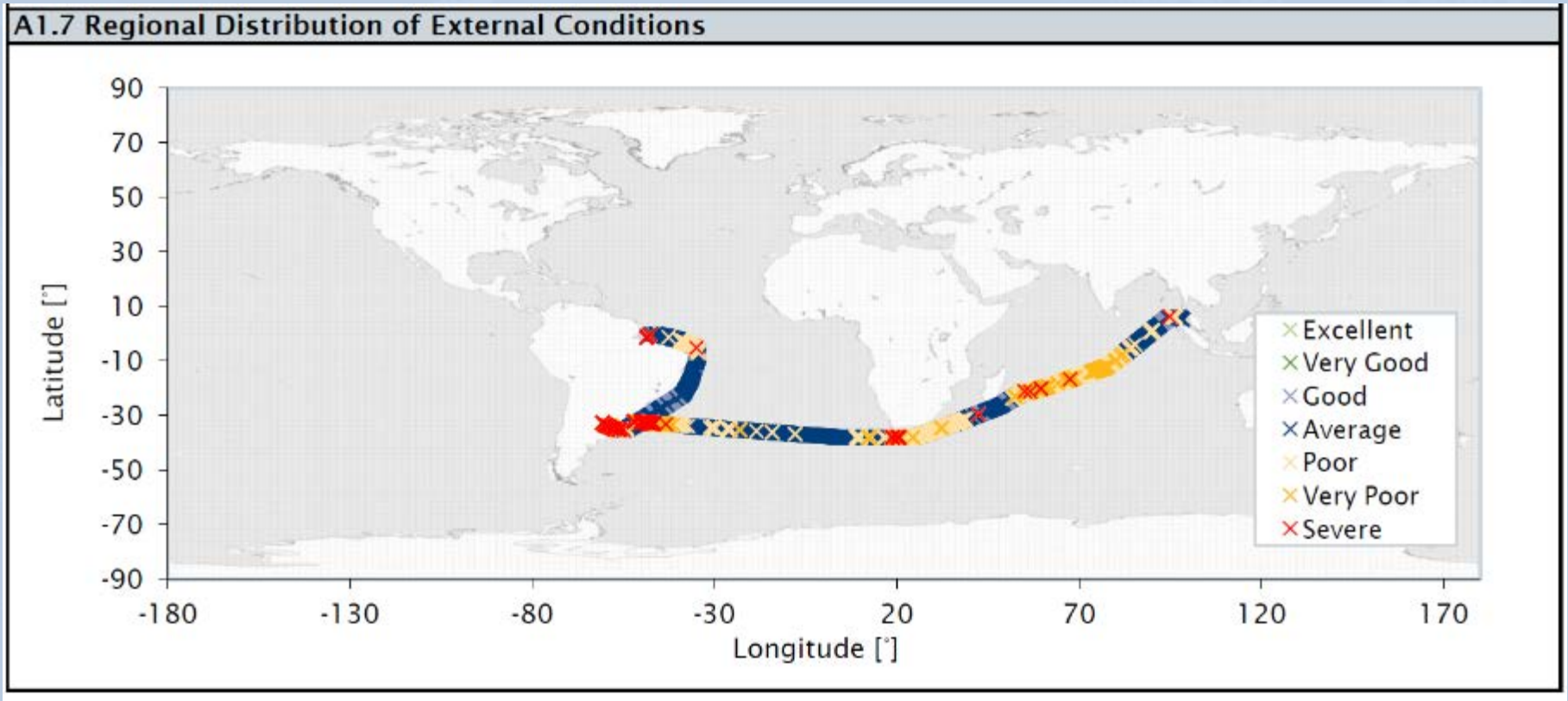






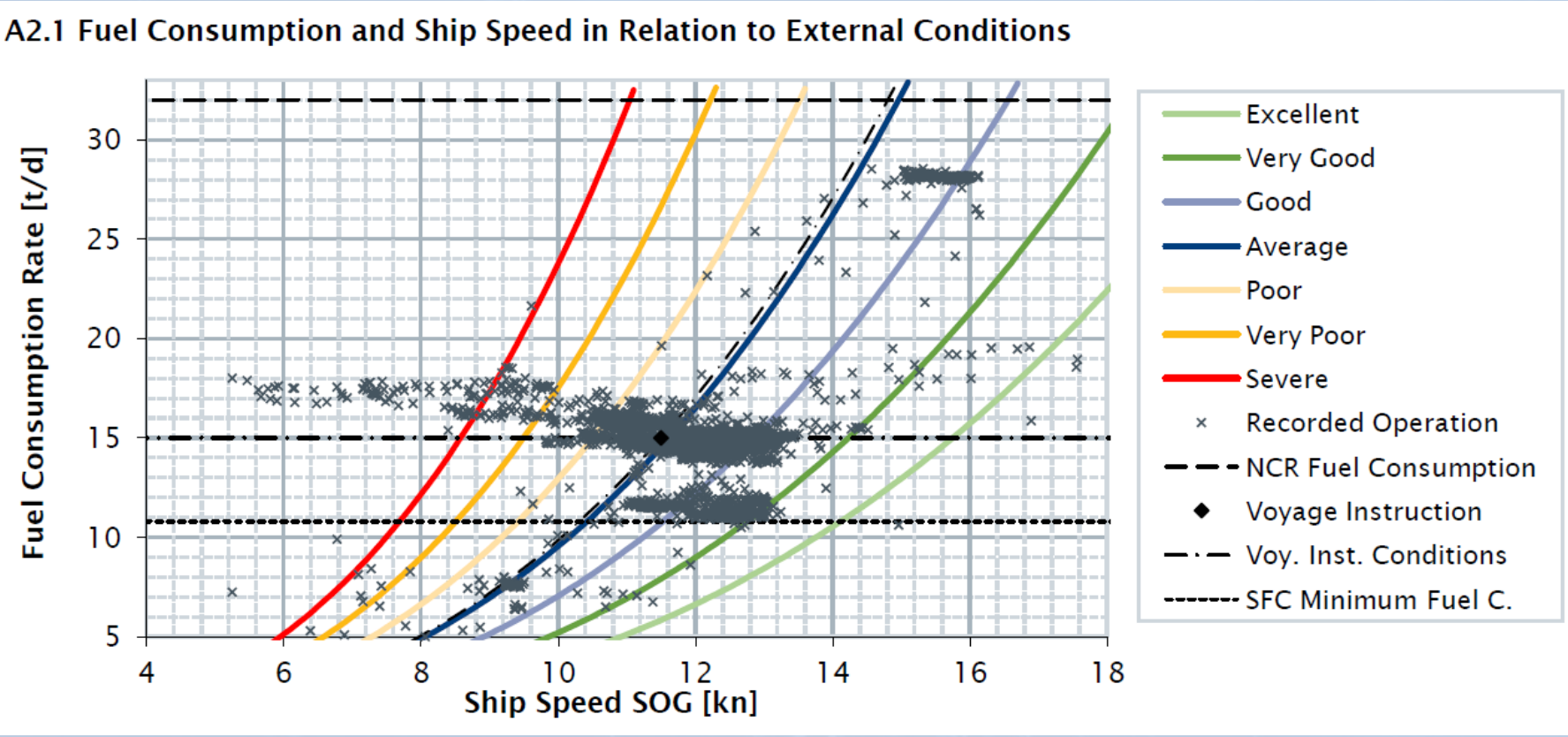


Measuring Conditions



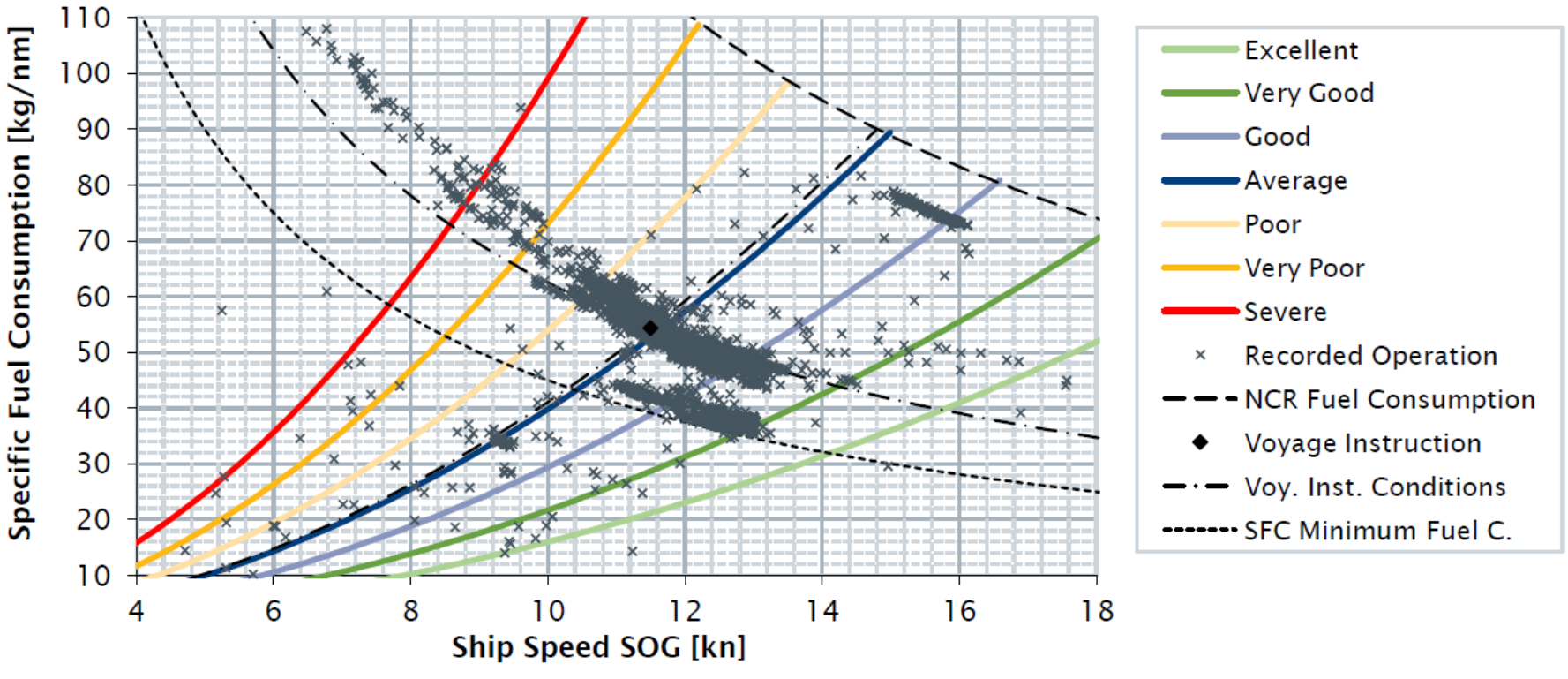
The impact of all external conditions needs to be measured across an entire voyage.....

Measuring Conditions



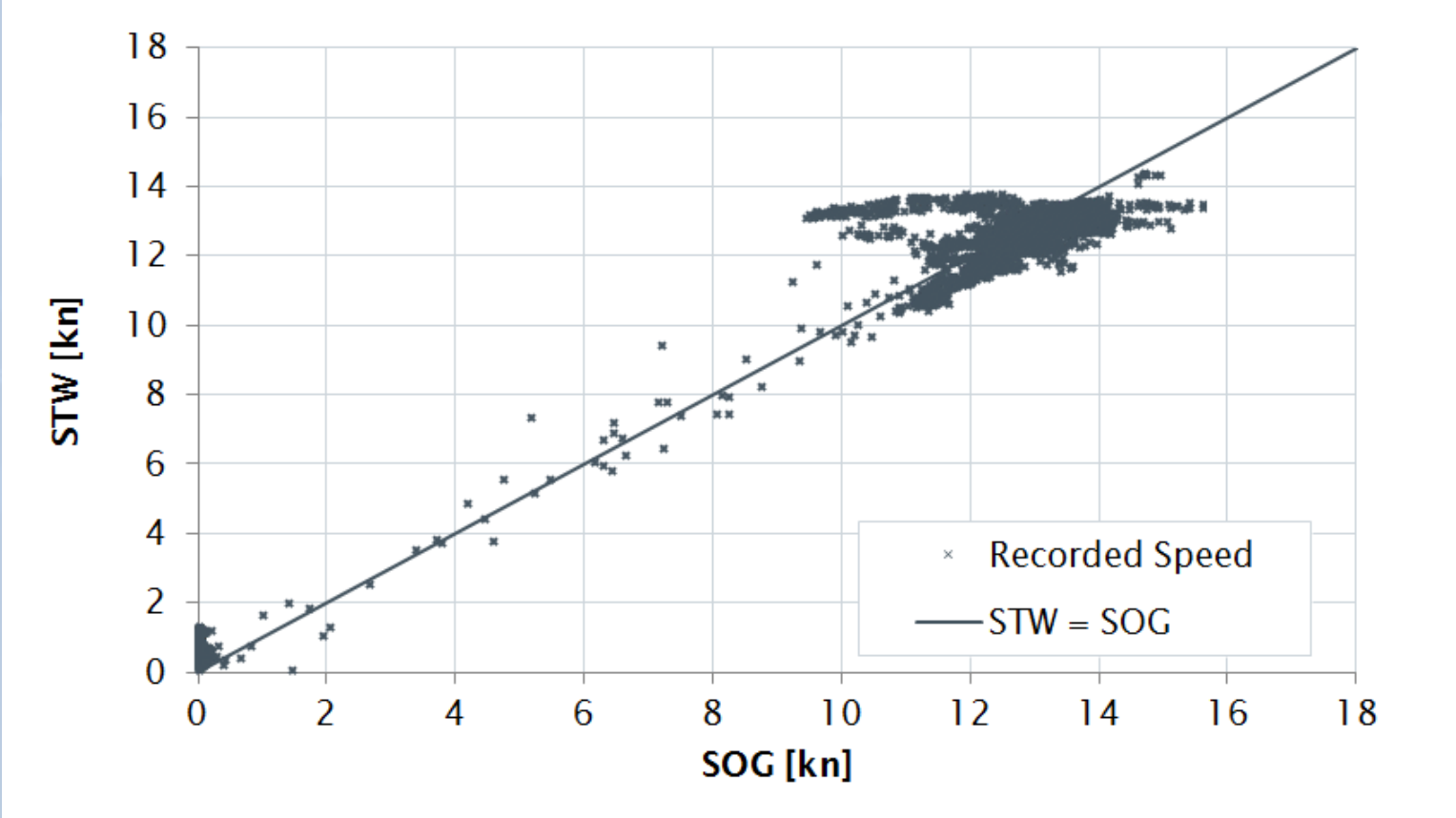
And then look at your consumption vs. speed relative to the conditions.....

Measuring Conditions



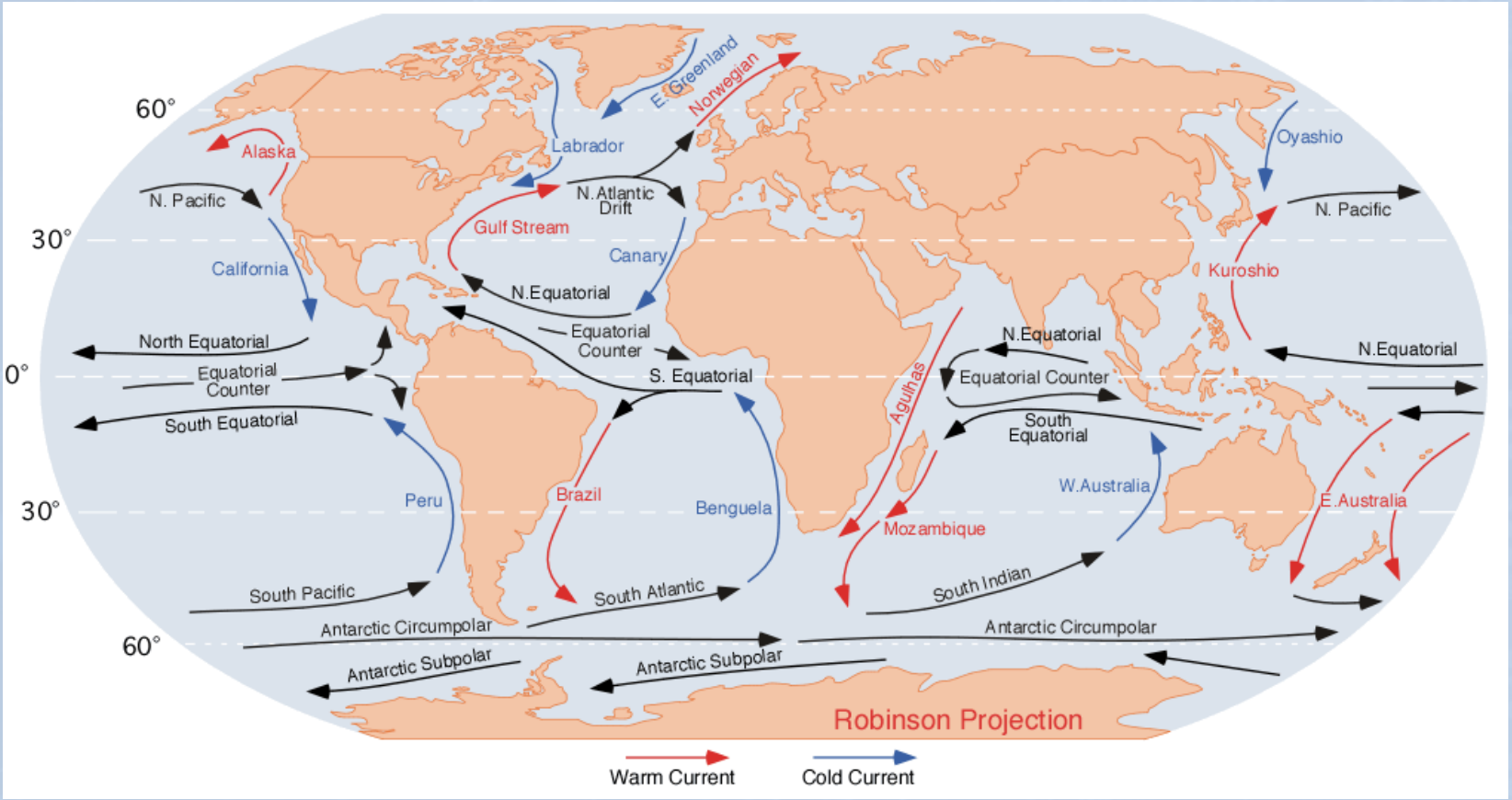
There is no point in measuring in tonnes, you need to be specific and measure in kg/nm....

Measuring Conditions



Those pesky currents....friend or foe....

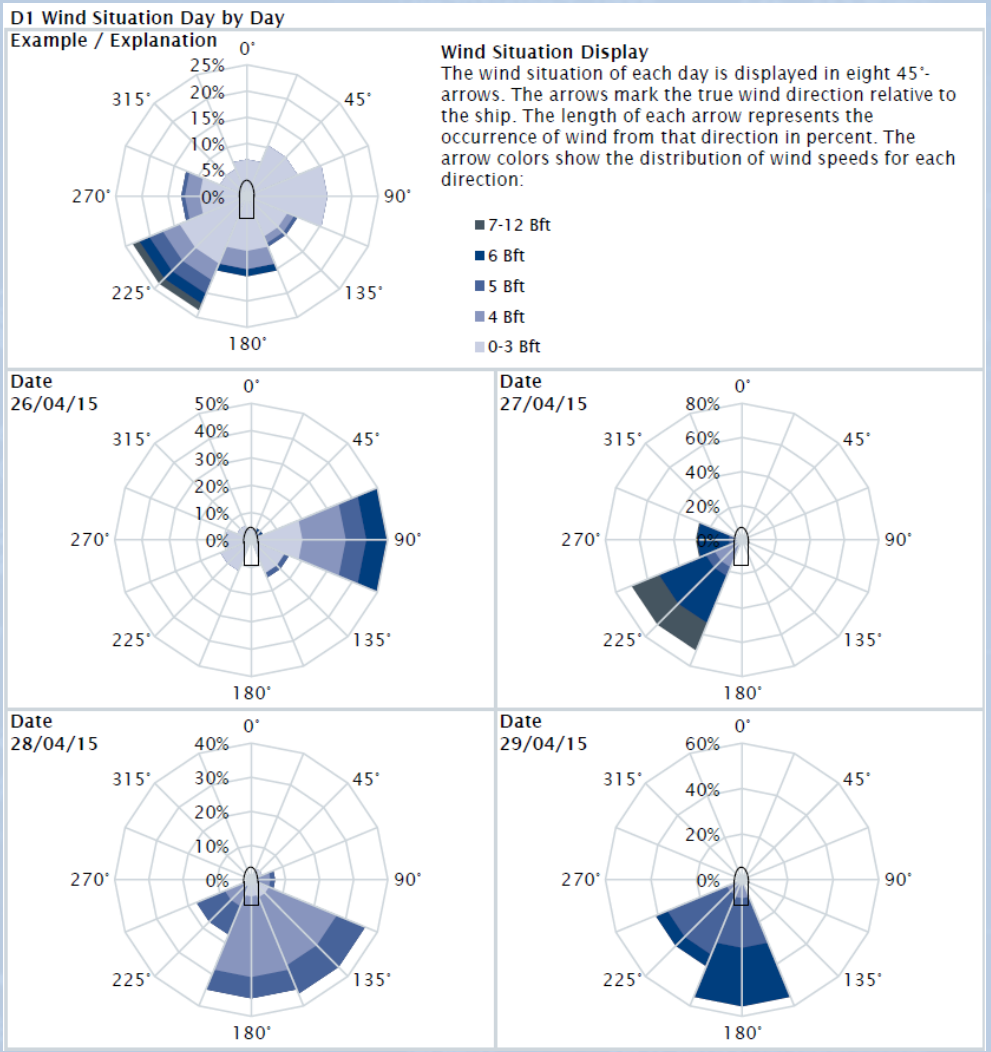
Measuring Conditions



Free-wheeling down hill on a ship has some great advantages but equally disadvantages when you turn around and head back up....

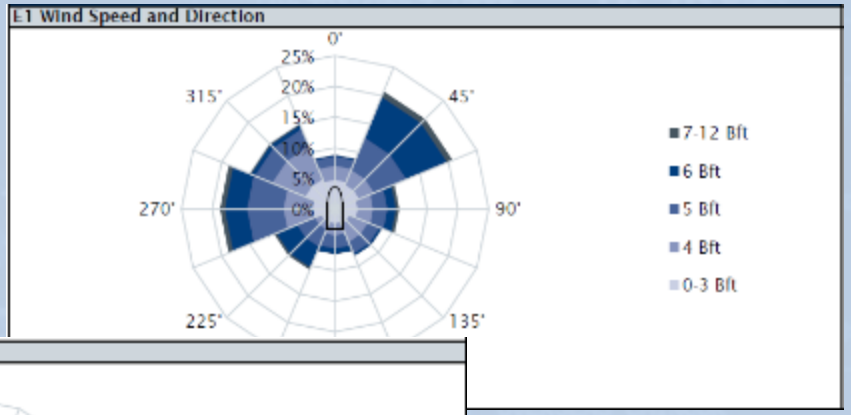
Measuring Conditions

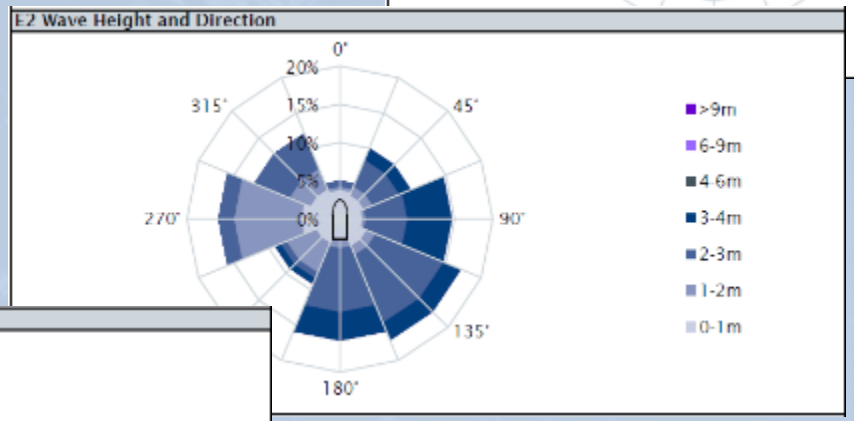
You really need to look at the impact of wind – 'true and relative' over the whole 24 hour period.....

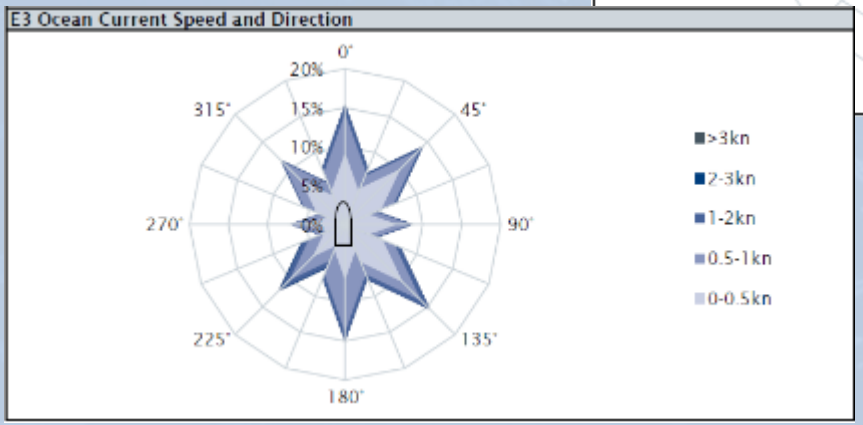


Measuring Conditions

Then make a summary.....







Yeah but….

How do you feel about telling your charterer how you REALLY performed…….

Emission Reporting?

What happens when you empower your shipstaff to make real operational decisions that save fuel?

You have a team onboard who act on conditions they are experiencing in real time

You give people the information they need at their finger tips to gauge the instantaneous impact of a decision

You avoid expensive overhead in an office at a desk telling the ship what to do hours (or days) after the conditions were experienced

You work with your Charterer to manage the voyage as a whole not as a single speed objective

True Voyage Optimization

1. Is when a ship deploys proven technology (constructed or modified)
2. Is when you have a knowledgeable, committed team of professionals onboard who are empowered
3. Is when ship and shore support each other to ensure currents, weather, wind, swell, draft etc are all taken into account over the length of a voyage (anticipated and real time)
4. Is when bunker purchasing and storage onboard is optimally planned and coordinated

SkySails

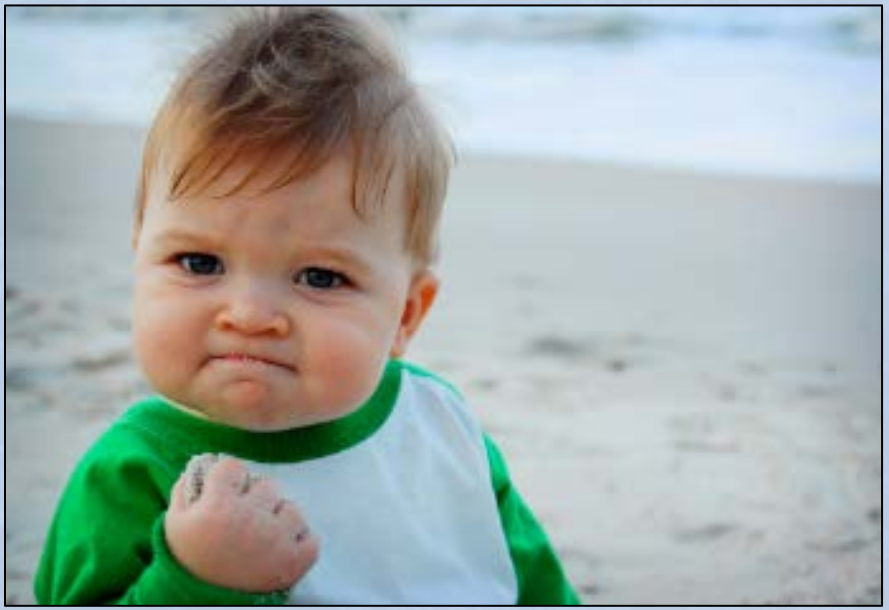
VPER

VESSEL PERFORMANCE MANAGER

by SkySails & LEMAG

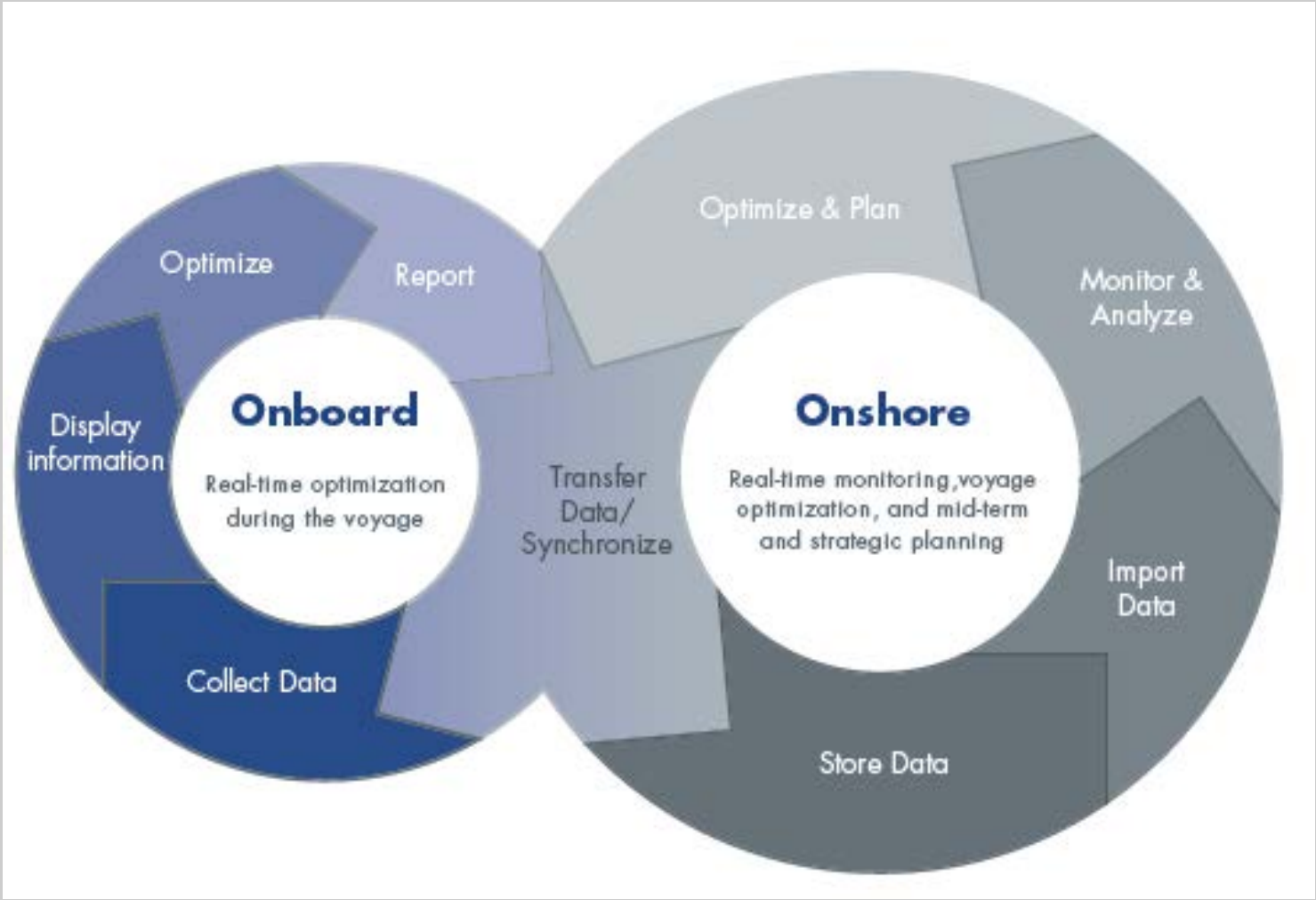
True Voyage Optimization

Is when you start to think about 'sailing' a ship and not 'driving' a ship into weather.....



YOU CAN'T MANAGE WHAT YOU DON'T MEASURE

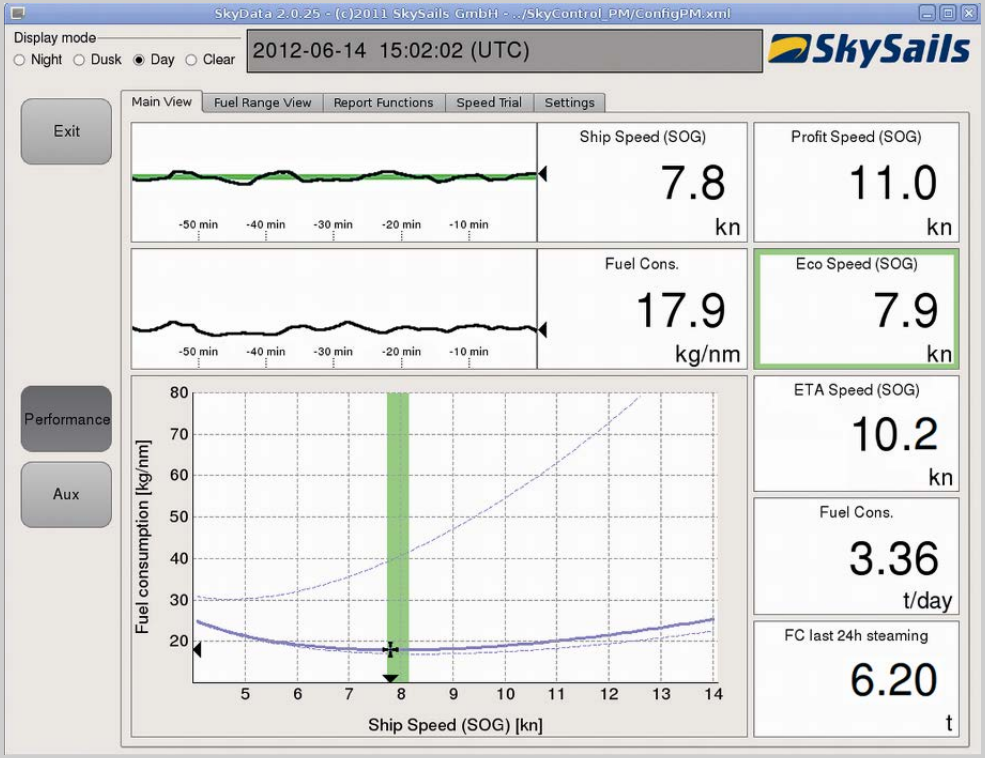
VESSEL PERFORMANCE MANAGER by SkySails & ISEMAR



BRIDGEVIEW

VESSEL PERFORMANCE MANAGER
by SkySails & ISMAR

- Onboard real-time decision tool to measure and optimize actual voyage
- Current speed and fuel consumption
- Immediate real-time effect on fuel consumption of speed, heading or trim change
- Speed proposals based on chosen speed option(Eco, ETA, Profit speed)
- Dynamic trim optimization
- Rolling & pitching motions, velocities and accelerations
- Ships consumption curve



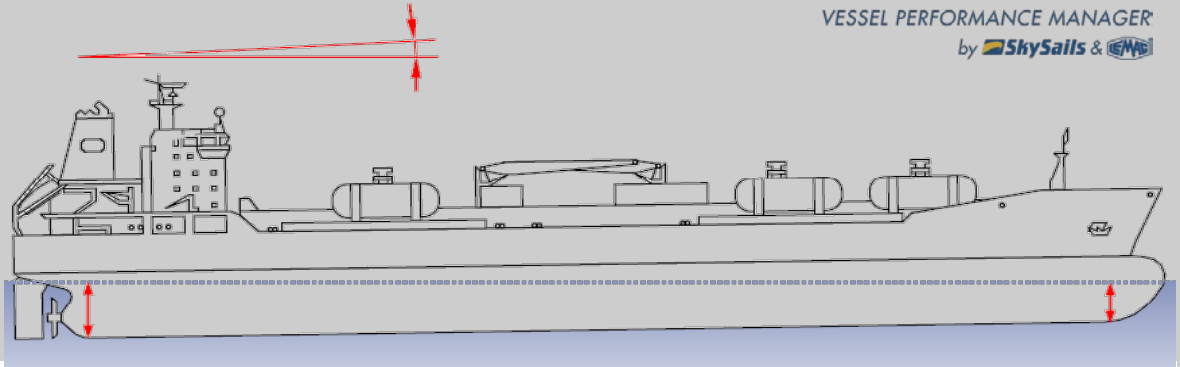
TRIM OPTIMIZATION

V-PER provides ship operators

- With relevant and reliable real-time information depending on the prevailing dynamic conditions
- Aid to select and maintain optimal trim throughout the voyage thus saving money by using less fuel & reducing emissions

Dynamic Trim

Empirical trim table



Trim Table MV Illustration SkySails — Example Ship Management

12.0 knots — Normalized Measured Fuel Consumption Rate [t/d] for Ship Speed 12 knots

Trim	Bow Down																								Bow Up
Center Draft	-2.00	-1.75	-1.50	-1.25	-1.00	-0.75	-0.50	-0.25	0.00	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00
Ballast 6.50												15.6	15.3												
6.75									15.8	15.9	15.8	15.9	16.0	16.2	16.1	11.9	12.0								
Moderate Load 9.00						13.1	13.2	13.3	12.8	12.9															
10.00					13.9	13.8	13.7	13.3	13.2	12.6															
Full Load 11.00								15.3	14.5	15.4	15.8														
11.75			16.6	16.7	17.0	16.4	16.5	15.6	15.8																

13.0 knots — Normalized Measured Fuel Consumption Rate [t/d] for Ship Speed 13 knots

Trim	Bow Down																								Bow Up
Center Draft	-2.00	-1.75	-1.50	-1.25	-1.00	-0.75	-0.50	-0.25	0.00	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00
Ballast 6.50												19.9	19.5												
6.75									20.1	20.2	20.1	20.2	20.3	20.6	20.4	15.1	15.2								
Moderate Load 9.00						16.7	16.8	17.0	16.3	16.4															
10.00					17.7	17.6	17.4	16.9	16.7	16.0															
Full Load 11.00								19.4	18.5	19.6	20.0														
11.75			21.1	21.3	21.6	20.8	21.0	19.9	20.1																

14.0 knots — Normalized Measured Fuel Consumption Rate [t/d] for Ship Speed 14 knots

Trim	Bow Down																								Bow Up
Center Draft	-2.00	-1.75	-1.50	-1.25	-1.00	-0.75	-0.50	-0.25	0.00	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00
Ballast 6.50												24.8	24.4												
6.75									25.2	25.2	25.1	25.2	25.4	25.8	25.5	18.9	19.0								
Moderate Load 9.00						20.8	21.0	21.2	20.3	20.5															
10.00					22.1	22.0	21.7	21.2	20.9	20.0															
Full Load 11.00								24.2	23.1	24.5	25.0														
11.75			26.4	26.6	27.0	26.0	26.2	24.9	25.1																

% — Measured Fuel Consumption Rate in Percent of Average

Trim	Bow Down																								Bow Up
Center Draft	-2.00	-1.75	-1.50	-1.25	-1.00	-0.75	-0.50	-0.25	0.00	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00
Ballast 6.50												1.1	1.0												
6.75									1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.8	0.8								
Moderate Load 9.00						0.9	0.9	0.9	0.9	0.9															
10.00					0.9	0.9	0.9	0.9	0.9	0.9															
Full Load 11.00								1.0	1.0	1.0	1.1														
11.75			1.1	1.1	1.1	1.1	1.1	1.1	1.1																

Trim [m]	-2.00	-1.75	-1.50	-1.25	-1.00	-0.75	-0.50	-0.25	0.00	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00
SkyPM IMU Pitch Angle [°]	-1.67	-1.58	-1.50	-1.42	-1.33	-1.25	-1.17	-1.08	-1.00	-0.92	-0.83	-0.75	-0.67	-0.58	-0.50	-0.42	-0.33	-0.25	-0.17	-0.08	0.00	0.08	0.17	0.25	0.33

Fuel consumption rates calculated based on measurement data recorded between 2014-08-01 and 2015-01-31 on MV Illustration SkySails by SkySails

SkySails

Generated: 2015-02-25 confidential Vessel Performance Manager

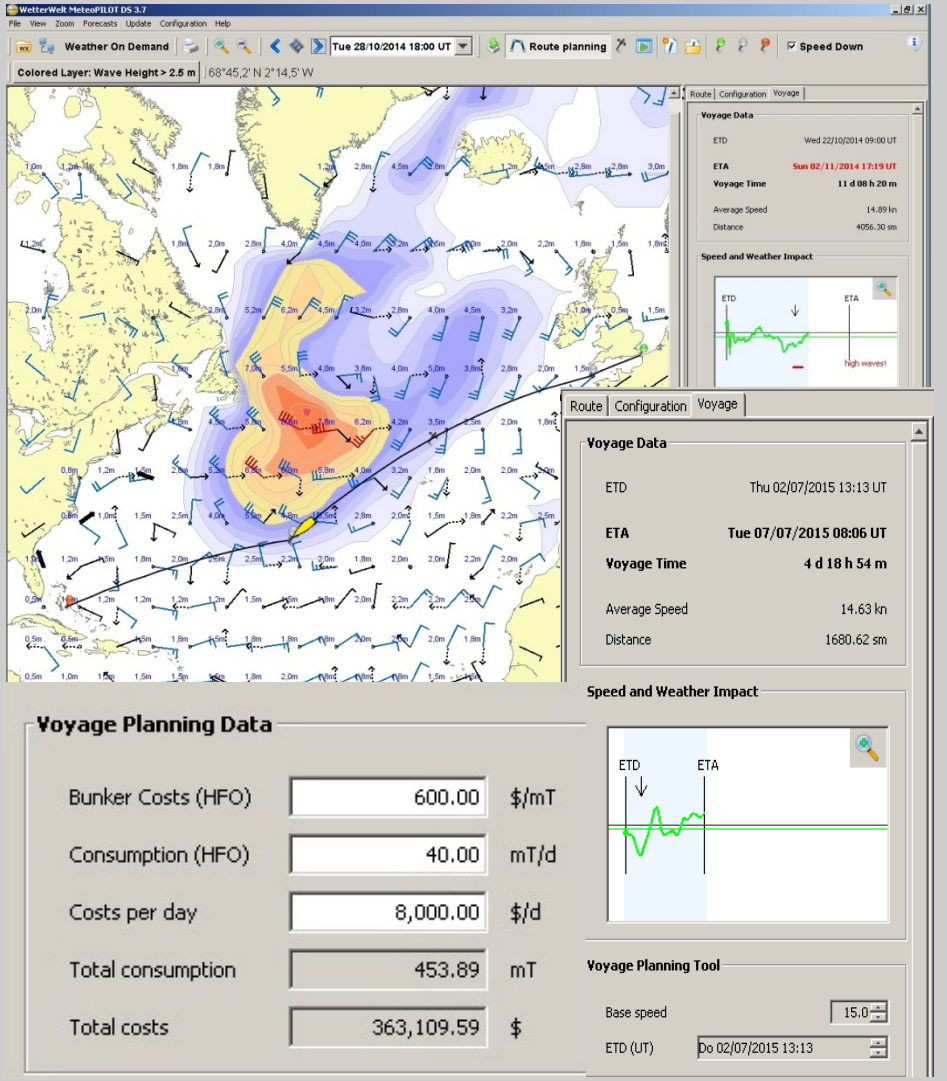
WEATHER ROUTING

Individual & multiple ship performance curves

- For every weather situation
- For different loading condition

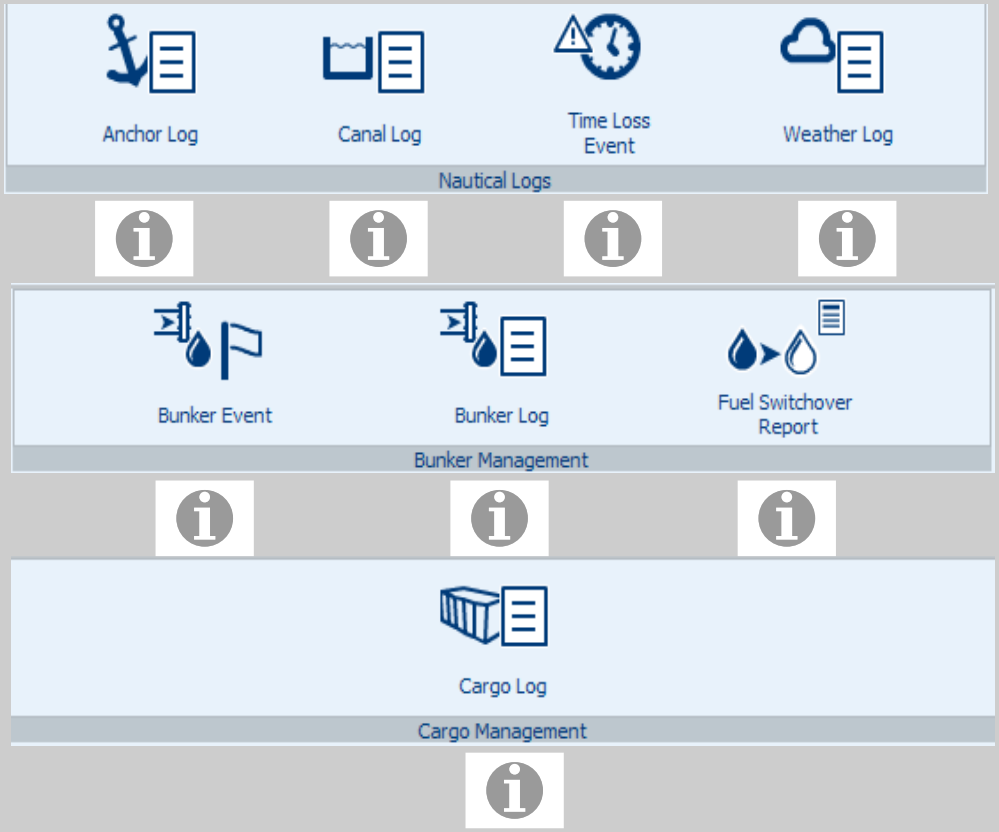
Ship – Shore - connection

- Route planning onshore and/or offshore possible
- Changes of the route are displayed onboard and onshore
- Real-time monitoring onboard & onshore
- Calculation and optimization of routes, ETS, ETA, voyage costs, fuel consumption and fuel costs



LOGBOOK TOOL

- All standard logbooks usually used on board are integrated into the onboard V-PER



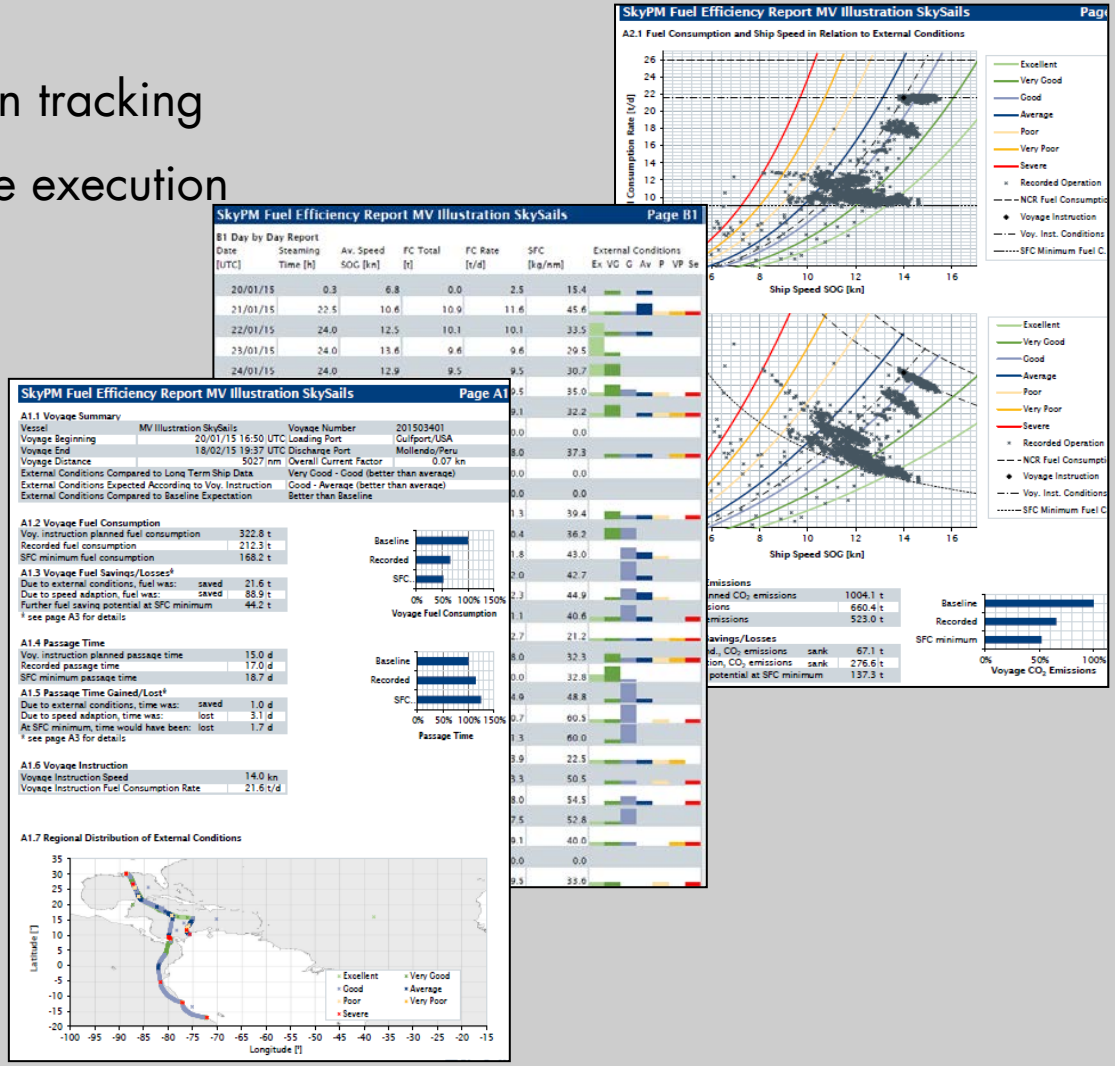
- Nautical logs
- Bunker management
- Cargo management

Logbooks

FUEL EFFICIENCY ANALYSIS

VESSEL PERFORMANCE MANAGER
by SkySails & ISEMAR

- Weather and ambient condition tracking
- Monitoring accuracy of voyage execution vs. instructions
- Fuel efficiency analysis
- Voyage efficiency analysis
- Day-by-day analysis
- Wind analysis



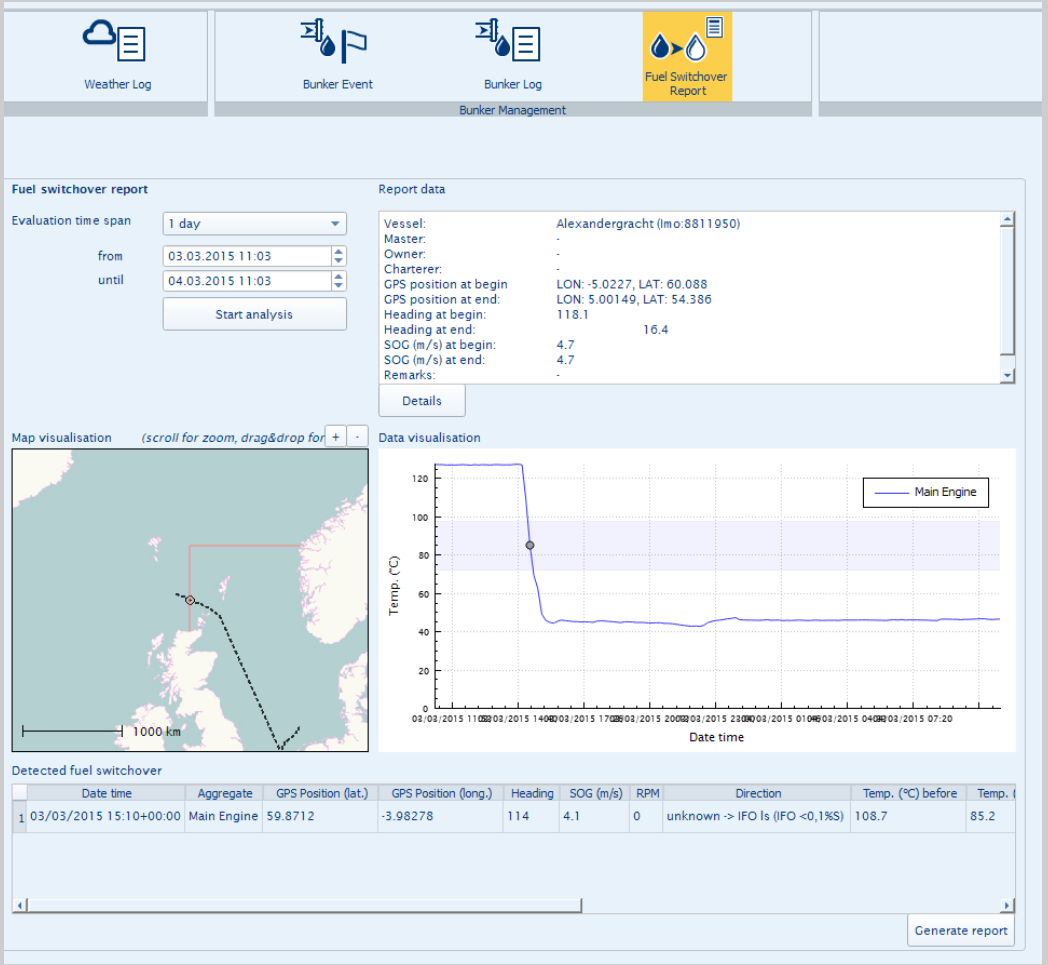
LEGAL REPORTING

VESSEL PERFORMANCE MANAGER by SkySails & ISEMAR

- Automated reporting with pre-completed forms **saves** 80 - 90 % of typical report preparation time.
  By minimizing the impact of human error the data quality is improved.

- Fuel switch over report
- CO2 report
- SEEMP
- NOX report

Reports



V-PER
VESSEL PERFORMANCE MANAGER
by SkySails & EMS

V-Per Your Performance Management Toolbox

- Providing just the right solution to your individual needs
- Open system structure
- Possibility to connect and evaluate over 500 data sources

VALUE

VESSEL PERFORMANCE MANAGER
by SkySails & MEMG

Cost saving

- Fuel oil saving
- Reduced claims by charterer (voyage instructions & cargo)
- Fast prove or disprove of invested fuel oil saving measures
- Automated reports
- Optimized bunker planning

Income improvement

- Assist with most economical ship speed
- Optimisation of pool points
- Performance agreements between shipowners and charterers for better joint performance
- Better position on market

VALUE /2

VESSEL PERFORMANCE MANAGER
by SkySails & EMS

Transparency

- 24/7 data collection and reporting
- Consolidated data in any requested format
- Data available nearly real time at different places

Optimization

- On board: Awareness, Trim, Speed, Rudder, easy & meaningful reporting
- Engine control with an alarm system
- On shore: Real time data access
- Ship by ship – benchmark
- Customized KPI`s

Ardmore Shipping

“It is not the ship so much as the skillful sailing that assures the prosperous voyage”

– George William Curtis

Ardmore Shipping