



### **Pioneer Marine Inc. Announces Cancellation of Last Two Newbuildings**

MAJURO, MARSHALL ISLANDS -- (Marketwired – May 23, 2016) – Pioneer Marine Inc. (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider announced the termination of the last two (2) newbuilding contracts for Green Dolphin 38,400 dwt Handysize vessels following mutual agreement with Yangzhou Guoyu Shipyard. The instalments paid in relation with these contracts including interest will be paid back by the refund guarantor.

The Company's CEO, Pankaj Khanna, further elaborated by stating "Following the termination of the last two newbuildings we have eliminated all capital expenditure for the Company. Our proactive management of this unprecedented low cycle has seen us cancel ten of the twelve newbuildings ordered in the original program and demonstrates the complete alignment of management with shareholder's interests.

"We are now well positioned to not only ride out the current cycle but to also take advantage of opportunities as they arise."

#### About Pioneer Marine Inc.

Pioneer Marine Inc. is a leading shipowner and global drybulk handysize transportation service provider. Pioneer Marine owns fourteen Handysize and one Handymax drybulk carriers.

#### Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk vessel capacity, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors.

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