



Pioneer Marine Inc. Announces Senior Management Change

MAJURO, MARSHALL ISLANDS – (Marketwired – May 30, 2017) – Pioneer Marine Inc. (OSLO-OTC: PNRM) (“Pioneer Marine,” or the “Company”), a global drybulk handysize transportation service provider, announced today that Mr. Pankaj Khanna is leaving the Company and will no longer serve as CEO.

Mr. Sam Tsui, who has served as CFO of the Company since its inception, will serve as Interim CEO, as well as continue to be CFO. In connection with Mr. Khanna leaving the Company, he will also leave his other roles with other Pioneer Marine companies.

Mr. Bradley Dietz, Independent Director, commented “Pioneer Marine believes it continues to be well-positioned to serve the dry bulk industry, evaluate strategic acquisition opportunities, while benefitting from improving dry bulk market fundamentals. Additionally, the Board thanks Mr. Khanna for his service to Pioneer Marine and wishes him continued success in his career.”

The Company is working with its lenders to inform them of the change in CEO. This change requires the consent of the Company’s lenders, with whom the Company believes it has good relationships and will receive the necessary consents on terms not materially adverse to the Company.

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 our ability to successfully obtain waivers from the lenders under our credit facilities for matters related to the change in our CEO, 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, drydock 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.

About Pioneer Marine Inc.

Pioneer Marine is a global drybulk transportation service provider. Pioneer Marine owns fourteen Handysize, one Handymax and one Supramax drybulk carriers.

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