



### **Pioneer Marine Inc. Announces Senior Management Change**

MAJURO, MARSHALL ISLANDS – (Marketwired – September 1, 2017) – Pioneer Marine Inc. (OSLO-OTC: PNRM) (“Pioneer Marine,” or the “Company”), a global dry bulk handy size transportation service provider, announced today changes in its Senior Management Team.

Torben Janholt, who has served as Board Member of the Company since 2013, has been named as the new CEO of Pioneer Marine Inc. Mr. Janholt is the former CEO and President of J. Lauritzen and the Chairman of Danish Shipowners’ Association (2005-2009). In his new role, Mr. Janholt brings vast executive experience to Pioneer Marine.

Korinna Tapaktoglou has been appointed as Chief Financial Officer assuming responsibility for all financing related matters. In her expanded role, Ms. Tapaktoglou will be able to leverage her deep expertise across the group.

Dimitris Papoulis has been promoted to General Manager, SVP of Pioneer Marine Inc, most recently served as Vice President of Commercial Operations, a position he held since 2013. Mr. Papoulis will oversee commercial and operations of the company.

Sam Tsui is leaving the Company to pursue other opportunities.

Bradley Dietz, Independent Director, commented “We are pleased to have Torben Janholt serve in his expanded role as CEO. He brings extensive knowledge of Pioneer and his leadership as industry executive is unparalleled.”

#### *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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