



**PIONEER MARINE INC. COMMENCES OPEN MARKET TENDER OFFER FOR UP TO 6  
MILLION OF ITS COMMON SHARES**

Majuro, Marshall Islands, July 3rd, 2018 - Pioneer Marine Inc. ("Pioneer Marine" or the "Company") (N-OTC: PNRM) hereby launches an offer (the "Offer") to all shareholders in the Company to buy back up to approximately 6 million shares in Pioneer Marine. The offer will be carried out as an auction process managed by Pareto Securities AS (the "Bookrunner"). Shareholders in Pioneer Marine are asked to identify the number of shares they would like to tender and at what price. Per July 3rd, 2018, Pioneer Marine owns 2.98 million common shares, constituting approximately 9.8 per cent of the Company's common shares and votes.

The bookbuilding process commences immediately, and is expected to close at 16:30 (CET) on July 20th, 2018. The bookbuilding process is subject to shortening or extension by the Bookrunner and Pioneer Marine at their sole discretion. Allocation and pricing is expected to follow before 09:00 (CET) on July 23rd, 2018. The trade date is expected to be July 23rd, 2018. If the bookbuilding period is shortened or extended, the dates may be adjusted correspondingly.

Pioneer Marine will determine criteria for the allocation in accordance with the best interest of the Company. Pioneer Marine may at its sole discretion acquire a lower number of common shares, terminate the Offer, or make any amendments to the terms of the Offer.

Shareholders who wish to sell their common shares should call Pareto Securities AS on +4722 87 87 50.

**About Pioneer Marine Inc.**

Pioneer Marine is a leading ship owner and global drybulk handysize transportation service provider. Pioneer Marine currently owns seventeen Handysize, one Handymax and one Supramax drybulk carriers. The Company's common stock trades on the Norwegian Over-The-Counter market under the symbol "PNRM".

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