



**TBS receives strategic investment from Mitsubishi Corporation and Lars T Ugland.
TBS will be rebranded as Guardian Navigation.**

New York, May 18, 2018 / -- TBS Ocean Logistics Inc. (TBS), a leading dry bulk shipping company and dry bulk pool operator, is pleased to announce Mitsubishi Corporation and Lars T Ugland have made a strategic investment in the company. As part of the strategic investment, the company's pool fleet and the company's global cargo platform will also expand.

Representative of the resources and stability of the new strategic investors, TBS will be renamed Guardian Navigation Inc. The new Guardian name reflects not only our vision for the future but also our commitment to our cargo clients, shipowner clients, financiers for the shipowner, crews, and the environment. Guardian Navigation will maintain its principal office in Scarsdale, NY, USA, and will add a European presence to its existing global platform in North America, Asia, and South America.

CEO Aadel Shaaban commented, "We are honored to have Mitsubishi and Lars T Ugland invest in our team and enhance our global platform's continued growth and capability in the marketplace. Together with our cargo clients and pool members, we will continue to provide the highest standards of performance, professionalism, transparency and service. We look forward to the continued growth of Guardian Navigation."

About TBS Ocean Logistics (TBS)/Guardian Navigation:

For over 25 years Guardian has provided global dry bulk commodity transportation services, commencing pool operations in 2014. Guardian Navigation will build on this legacy operating two dry bulk pools in the Ultramax/Supramax and Handysize sectors serving global cargo clients and shipowners with the highest standards of market performance and transparency. Guardian Navigation has a presence in the USA, India, Japan, China, Brazil and Colombia. Our new website is www.gnav.com

About Mitsubishi Corporation (MC):

Mitsubishi Corporation (MC) is a global integrated business enterprise that develops and operates businesses across virtually every industry, including industrial finance, energy, metals, machinery, chemicals, and daily living essentials. MC's current activities have expanded far beyond its traditional trading operations to include investments and business management in diverse fields including natural resources development, manufacturing of industrial goods, retail, new energy, infrastructure, finance and new technology-related businesses. With over 200 offices and subsidiaries in some 90 countries worldwide and a network of approximately 1,200 group companies, MC employs a multinational workforce of over 70,000 people.

About Lars T Ugland (LTU):

Mr. Ugland has more than 40 years of experience in broad range of shipping activities, focusing lately on the Supramax segment. LTU has many years of bulk pool operation experience as Chairman of the Ugland Bulk Transport AS Pool. In the past 11 years he has spent his time in Isle of Man setting up and building LT Ugland Management Ltd successfully as CEO and lately as Chairman, operating a fleet of modern Supramax bulk carriers. LTU has been working closely with Mitsubishi Corporation for more than 20 years, developing a number of new bulk shipping businesses.

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