



PANGAEA LOGISTICS SOLUTIONS SECURES STRATEGIC CONTRACT EXTENSIONS

NEWPORT, RI – June 01, 2015 – Pangaea Logistics Solutions, Ltd. (“Pangaea” or the “Company”) (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, today announced extensions to two of its Contracts of Affreightment (“COA”) with leading global companies. Together these extensions have the potential to generate up to \$22 million in revenue over the next 3 years and will optimally position the Company to execute on its backhaul strategy.

Specifically, a major international aluminum company has agreed to a two year COA extension that will cover 2017 and 2018 and utilize Supramax vessels on a route from Brazil to the east coast of Canada. This extension provides for the shipment of 400,000-500,000 metric tons of cargo per year.

Separately, the company announced a one year extension of a COA for the shipment of approximately 850,000 metric tons of pig iron from Brazil to the United States.

“These COA extensions not only reflect our ability to continually expand our mutually beneficial relationships with our partners, but also showcase the effectiveness of our backhaul strategy,” said Ed Coll, Chairman and Chief Executive Officer of Pangaea Logistics Solutions. “These routes are some of the busiest in the world and strategically position us for additional for voyage days. We continue to execute on our disciplined growth strategy, with a focus on stable, long-term COAs and specialized backhaul and ice-class trades.”

About Pangaea Logistics Solutions, Ltd.

Pangaea Logistics Solutions Ltd. provides logistics services to a broad base of industrial customers who require the transportation of a wide variety of dry bulk cargoes, including grains, pig iron, hot briquetted iron, bauxite, alumina, cement clinker, dolomite, and limestone. The Company addresses the transportation needs of its customers with a comprehensive set of services and activities, including cargo loading, cargo discharge, vessel chartering, and voyage planning. Learn more at www.pangaeals.com.

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