



**PANGAEA LOGISTICS SOLUTIONS ANNOUNCES THE DELIVERY OF THE 1A ICE-CLASS
PANAMAXES *NORDIC OLYMPIC* AND *NORDIC ODIN***

NEWPORT, RI – February 23, 2015 – Pangaea Logistics Solutions, Ltd. (“Pangaea” or the “Company”) (NASDAQ: PANL) announced today the delivery of the *Nordic Olympic* and the *Nordic Odin*, both 76,180 dwt 1A ice-class panamax dry bulk carriers. The Company took delivery of both vessels from Oshima Shipbuilding Co. Ltd. Financial terms were not disclosed.

The *Nordic Olympic*, which was delivered on February 6, 2015, is currently on a sixty-day repositioning charter carrying coal from British Columbia to Poland. The *Nordic Odin*, which was delivered February 13, 2015, is currently on a thirty-day charter also carrying coal from the Russian Pacific to Japan.

“We are pleased to announce the delivery of the sister ships *Nordic Olympic* and *Nordic Odin*, further expanding our leadership position in the ice-class segment,” said Ed Coll, CEO of Pangaea Logistics Solutions. “Pangaea’s operational excellence and commitment to environmental safety in the ice-class trade continues to position our Company as a preferred partner for moving cargo through these increasingly important trade routes.”

Pangaea currently owns and operates seven ice-class vessels, and is one of a select few operators with access to routes through both the Northern Sea Route and the Northwest Passage.

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.

CONTACT:

INVESTOR RELATIONS:

Prosek Partners

Thomas Rozycki
Managing Director
(212) 279-3115 x208
trozycki@prosek.com