



PANGAEA LOGISTICS SOLUTIONS ANNOUNCES FIVE-YEAR CONTRACT OF AFFREIGHTMENT IN GULF OF MEXICO

NEWPORT, RI – March 4, 2015 – Pangaea Logistics Solutions, Ltd. (“Pangaea” or the “Company”) (NASDAQ: PANL) announced today that it has entered into a five-year Contract of Affreightment (“COA”) for the transportation of two million tons of steel-related products. The first shipment is scheduled to commence in 2016 and the contract will provide a minimum of 570 cargo days for duration of the contract. The COA is expected to generate approximately \$20 million over its term. The performing vessels will be loading in the Gulf of Mexico and discharging in Central America.

"We are extremely pleased to announce this accretive COA at a time where broader market fundamentals are still facing significant headwinds," said Ed Coll, Chief Executive Officer of Pangaea Logistics Solutions. "Our long standing leadership position in maritime logistics has enabled us to develop deep and trusted partnerships with producers and manufacturers, clearly illustrated by today's announcement."

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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