



Bulk Carrier Rescues 9 People- SW of Freeport

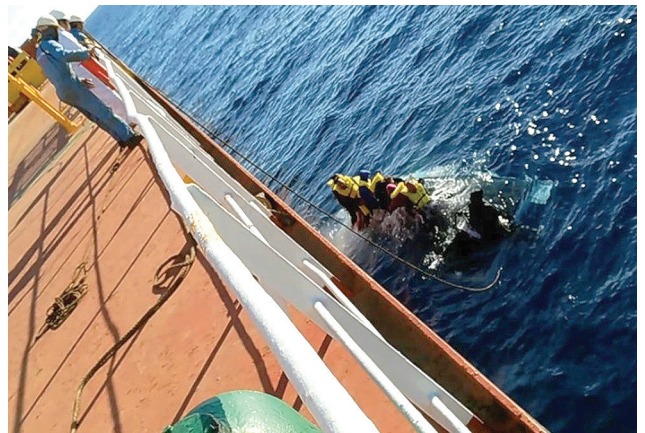
PRESS RELEASE

NEWPORT, RI- January 2, 2018

On December 31, 2017 at 0710am local time the Chief mate of the M/V Bulk Beothuk spotted a group of people waving their hands on top of a small capsized boat while navigating at NW Providence Channel, 20 nautical miles Southwest of Freeport, Bahamas. It is reported that their engine had failed and lost propulsion 10 hours prior to their rescue.

The Chief Mate alerted the Captain and the decision to carry out a rescue operation began immediately. The Coast Guard was contacted and 1.5 hours later the survivors were safely brought aboard the 623 ft . bulk carrier. First aid was given immediately along with water, food, dry clothing and blankets. 2 hours later all 9 people were delivered ashore to the Bahamian Coast Guard safely.

The Bulk Beothuk was sailing from Turkey to Houston and luckily for the 9 survivors, was in the right place at the right time. Pangaea Logistics Solutions, Ltd. is the parent company of Phoenix Bulk Carriers, the company operating the vessel.



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Pangaea Logistics ship saves crew of capsized boat on New Year's Eve

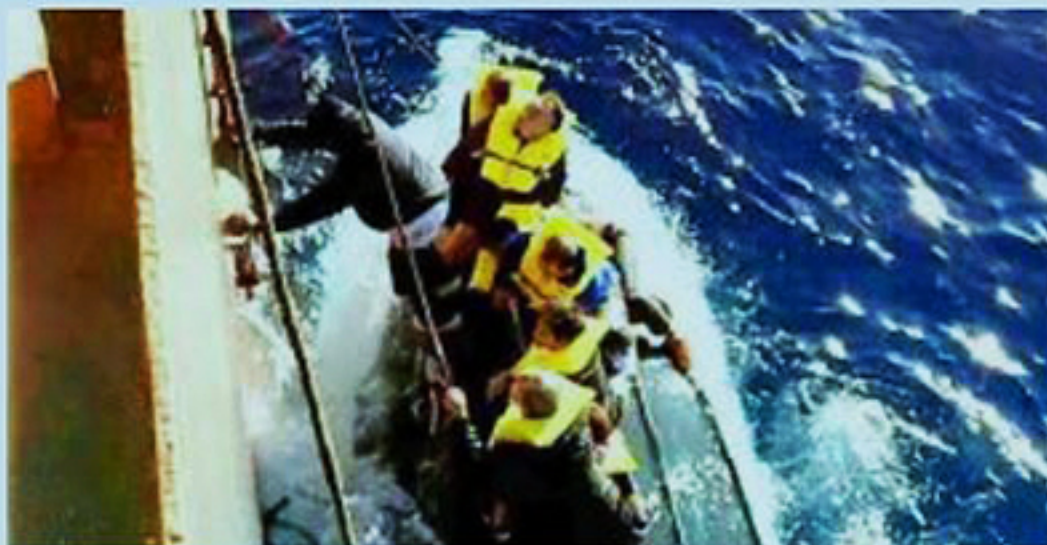
Harry Papachristou
Athens

Details have emerged of a New Year's Eve rescue of nine people in the Northwest Providence Channel, off the coast of Florida.

Pangaea Logistics Solutions' 51,000-dwt bulker *Bulk Beothuk* (built 2002) was sailing 20 nautical miles southwest of Freeport, Bahamas, early in the morning, when an officer spotted a group of people in distress on a capsized boat.

The stricken vessel was said to be a sightseeing boat with eight Chinese passengers and a skipper from the Bahamas.

The *Bulk Beothuk's* captain launched a rescue at 7.10 am. It



RESCUE: The *Bulk Beothuk* picked up the crew of an upturned boat off Florida on New Year's Eve

Photo: Pangaea Logistics Solutions

took 90 minutes to bring all nine people onboard, safe and sound, when they were given first aid, food, clothes and blankets.

The capsized ship had suffered engine failure overnight, leaving the sightseers stranded for about 10 hours before the rescue.