

# Pangaea Logistics gets new ten year contract to ship Baffin Island iron ore

Posted by Paul Moore on 11th May 2018



Pangaea Logistics Solutions Ltd, a global provider of comprehensive maritime logistics solutions, reports in its latest results a major new contract for use of its ice class vessels to ship iron ore in Canada's high Arctic. This was part of a positive set of Q1 2018 results that saw net income of C\$4.3 million, compared to net income of C\$1.3 million in the first quarter of 2017.

In highlighting the company's improved performance, CEO Ed Coll noted, "Our high ice class Panamax fleet is an important leg of our specialised logistics business, serving customers who cannot move valuable cargo without our help. This year we saw a robust ice season for our Copenhagen office and over the past three summers we have performed extensive transportation activity from Baffin Island, Canada, shipping iron ore from Arctic regions to Europe, starting each July. We are excited to announce a recently signed ten year contract to support our Baffin Island customer's mining business, which will utilise our entire Panamax ice fleet for at least 25% of available days during each year. We will also be providing non-owned, chartered-in tonnage as part of our overall logistics approach for this customer."

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