

# Pangaea sees sharp rise in net profit

Quarter-on-quarter growth in net income comes after the 'toughest' dry market company ever experienced.

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by Michael Angell

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Pangaea Logistics saw its fourth net income soar as the dry bulk market returned to growth.

The New York-listed company reported net income of \$4m for the fourth quarter compared to a year-earlier figure of \$100,000. The gains came as total revenue reached \$102.2m, up from \$66.3m in the year earlier period.

Chief executive Ed Coll says the company went through "the toughest dry bulk market the industry has ever experienced in excellent shape."



**Pangaea Logistics files \$100m shelf**

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He noted the company was able to expand its fleet which pushed shipping days up 38% from a year earlier.

Coll also mentioned efforts to pay down debt and improve the company's balance sheet in order to lower its cost of capital.

"These actions helped us expand our credit capabilities to borrow for expansion at reasonable rates and terms," Coll said.

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