



Pangaea Logistics chief executive Ed Coll (centre) has laid out the rationale for a bigger stake in Nordic Bulk. Photo: John Galayda

## Pangaea Logistics increases ice-class focus with \$22.5m buy of Nordic Bulk stake

Acquisition will give Rhode Island owner a two-thirds stake in affiliated owner with Arctic specialty

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By [Joe Brady](#)

New York-listed Pangaea Logistics Solutions has doubled down on its presence in the Arctic ice trade with a \$22.5m splash on subsidiary Nordic Bulk Holding Co (NBHC).

The outlay takes Pangaea's stake in NBHC from one-third to 66.7% after the buyout of an existing, unidentified stakeholder, the Newport, Rhode Island-based company said.



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NBHC owns six modern ice-class 1-A panamax vessels engaged in the Arctic trade and spot markets. The vessels are chartered to a wholly owned Pangaea subsidiary Nordic Bulk Carriers of Denmark.

"We are extremely pleased to be able to acquire an additional interest in these modern, high-quality ships built at Oshima Shipyard in Japan," Pangaea chief executive Ed Coll said.

"Our ice and Arctic businesses were developed for these ships, which we know very well, having operated them from newbuilding delivery.

"Our additional ownership position in the six ships will provide additional premium earnings to our bottom line, and helps to cement our position as the leading worldwide operator of large ice-class ships."

Pangaea will make an initial \$15m cash payment, and then three annual payments of \$2.5m.

The Nordic vessels include the 76,200-dwt Nordic Oasis (built 2016), Nordic Odin and Nordic Olympic (both built 2015), and Nordic Oshima (built 2014). The others are the 75,600-dwt Nordic Orion (built 2011) and Nordic Odyssey (built 2010).

### Ice-class newbuildings

Pangaea is also awaiting four newbuilding ice-class 1-A post-panamax vessels to be delivered in 2021.

"This will give us 12 modern and efficient ice-class ships ready to serve our customers' transport and logistics needs in difficult locations, with an average fleet age of four years and a total cargo capacity of almost 1m metric tons," Coll said.

Pangaea controls a fleet of 16 existing bulkers. It has consistently operated at a premium to market rates through a strategy including complicated project cargoes, niche trades and development of port and terminal logistics ventures. [\(Copyright\)](#)

[Pangaea Logistics Solutions](#)   [Nordic Bulk Carriers](#)   [Ed Coll](#)

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