Baltic Trading Ltd
Form 424B5
November 12, 2013

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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. A registration statement relating to the Securities has been declared effective by the Securities and Exchange Commission. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated November 12, 2013

Preliminary Prospectus Supplement
(to Prospectus dated March 22, 2013)

Shares

BALTIC TRADING LIMITED

Common Stock

We are offering shares of common stock pursuant to this prospectus supplement and the accompanying prospectus. Our common stock is listed on the New York Stock Exchange under the symbol "BALT." On November 11, 2013, the last reported sale price of our common stock on the New York Stock Exchange was $5.02 per share.

We have two classes of stock outstanding, common stock and Class B Stock. The rights of the holders of shares of common stock and Class B Stock are identical, except with respect to voting and conversion. Each share of common stock is entitled to one vote per share. Each share of Class B Stock is entitled to 15 votes per share and is convertible at any time at the election of the holder into one share of common stock. If holders of a majority of the Class B Stock so elect, the aggregate voting power of the Class B Stock will be limited to a maximum of 49% of the voting power of our outstanding common stock and Class B Stock, voting together as a single class.

Investing in our common stock involves a high degree of risk. Please read "Risk Factors" beginning on page S-12 of this prospectus supplement, on page 1 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds to us (before expenses and fees)	$	$

(1) See "Underwriting".

Delivery of the shares of common stock is expected to be made on or about , 2013. We have granted the underwriters an option for a period of 30 days to purchase an additional shares of our common stock. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be $, and the total proceeds to us, before expenses and fees, will be $.

Joint Book-Running Managers

Jefferies **Morgan Stanley**

, 2013

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to this offering. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus, the information in this prospectus supplement controls. Before you invest in shares of our common stock, you should carefully read this prospectus supplement, along with the accompanying prospectus, in addition to the information contained in the documents referred to under the heading "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any "free writing prospectus" we may authorize to be delivered to you. Neither we nor the underwriters have authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. In making an investment decision regarding the common stock we are offering, you must rely on your own examination of our company and the terms of this offering, including the potential merits and risks involved. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy shares of our common stock in any jurisdiction where such offer or any sale would be unlawful. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any free writing prospectus we may authorize to be delivered to you, including any information incorporated by reference, is accurate as of any date other than their respective dates. If any statement in one of these documents is inconsistent with a statement in another document having a later date   for example, a document incorporated by reference in this prospectus supplement or the accompanying prospectus   the statement in the document having the later date modifies or supersedes the earlier statement.

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PROSPECTUS SUPPLEMENT SUMMARY

This section summarizes material information that appears later or is incorporated by reference in this prospectus and is qualified in its entirety by the more detailed information and financial statements included elsewhere or incorporated by reference in this prospectus. This summary may not contain all of the information that may be important to you. As an investor or prospective investor, you should carefully review the entire prospectus and the documents incorporated by reference herein, including the risk factors and the more detailed information that appears later.

Unless we specify otherwise, when used in this prospectus the terms "Baltic Trading Limited," the "Company," "we," "our" and "us" refer to Baltic Trading Limited. References to "Genco" or "our Manager" are to Genco Shipping & Trading Limited, which provides to us commercial, technical, administrative and strategic services.

Unless otherwise indicated, all references to "dollars" and "$" in this prospectus are to, and amounts are presented in, U.S. Dollars. Except where we or the context otherwise indicate, the information presented in this prospectus assumes that the underwriters will not exercise their option to purchase additional shares.

Overview

We are a New York City-based company incorporated in October 2009 in the Marshall Islands to conduct a shipping business focused on the drybulk industry spot market. We were formed by Genco Shipping & Trading Limited (NYSE: GNK) ("Genco"), an international drybulk shipping company that also serves as our Manager. After the expected delivery of two Capesize vessels we agreed to acquire on October 31, 2013, our fleet will consist of four Capesize vessels, four Supramax vessels and five Handysize vessels with an aggregate carrying capacity of approximately 1,095,000 deadweight tons ("dwt"). Our fleet after the expected delivery of the Capesize vessels will contain five groups of sister ships, which are vessels of virtually identical sizes and specifications. We believe that maintaining a fleet that includes sister ships reduces costs by creating economies of scale in the maintenance, supply and crewing of our vessels.

We seek to leverage the expertise of Genco and its management to pursue growth opportunities in the drybulk shipping spot market. To pursue these opportunities, we operate a fleet of drybulk ships that transports iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes. We generally operate all of our vessels in the spot market, on spot market-related time charters, or in vessel pools trading in the spot market. We intend to distribute to our shareholders on a quarterly basis all of our net income less cash expenditures for capital items related to our fleet, other than vessel acquisitions and related expenses, plus non-cash compensation, during the previous quarter, subject to any additional reserves our Board of Directors may from time to time determine are required for the prudent conduct of our business. In recent quarters, our Board of Directors determined to declare a dividend based on our cash flow, liquidity, and capital resources, even though the application of our dividend policy would have resulted in a lesser dividend or no dividend.

Our operations are managed, under the supervision of our board of directors, by Genco as our Manager. In 2010, we entered into a long-term management agreement (the "Management Agreement") pursuant to which our Manager and its affiliates will apply their expertise and experience in the drybulk shipping industry to provide us with commercial, technical, administrative and strategic services. The Management Agreement has an initial term of approximately fifteen years and will automatically renew for additional five-year periods unless terminated in accordance with its terms. We pay our Manager fees for the services it provides us as well as reimburse our Manager for its costs and expenses incurred in providing certain of these services.

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Recent Developments

Vessel Acquisitions

On October 31, 2013, we entered into agreements to purchase a 2012-built 179,185 dwt Capesize drybulk vessel and a 2011-built 179,185 dwt Capesize drybulk vessel from affiliates of SK Shipping Co. Ltd. for an aggregate purchase price of $103 million. These vessels are to be renamed the Baltic Lion and the Baltic Tiger, respectively. The purchases are subject to completion of customary additional documentation and closing conditions. The vessels are expected to be delivered to us by the end of the fourth quarter of 2013. We plan to finance this acquisition in part through the proceeds from our common stock offering completed on September 25, 2013 and in part through commercial bank debt financing or other financing sources.

In addition, we have been in negotiations with a shipyard concerning the building of two Ultramax drybulk vessels for an aggregate purchase price of $56 million with delivery expected in the second half of 2014. Under the proposed arrangement, we would have the option, exercisable until January 10, 2014, to purchase up to two additional such vessels for a purchase price of $28 million per vessel. Our purchase of any such vessels is subject to our entry into a shipbuilding agreement and other definitive documentation, which is currently under negotiation. If we proceed with this acquisition, we plan to finance it in part through the proceeds from this offering and in part through commercial bank debt financing or other financing sources.

Fleet Improvement

In our continuous effort to provide superior service to customers and enhance our long-term commercial prospects, we have initiated a fuel efficiency upgrade program for certain of our vessels. We believe this program will generate fuel savings of approximately 8-10% going forward and increase the future earnings potential for these vessels.

Dividend

We have declared a dividend of $0.02 per share payable on or about November 22, 2013 to all shareholders of record as of November 18, 2013. If this offering closes by November 18, 2013, investors in this offering who continue to hold shares of our common stock through such date will receive this dividend.

Our Fleet

Our fleet currently consists of two Capesize, four Supramax and five Handysize drybulk carriers, with an aggregate carrying capacity of approximately 736,000 dwt. After the expected delivery of the two Capesize vessels that we have agreed to acquire, we will own 13 drybulk vessels with an aggregate carrying capacity of approximately 1,095,000 dwt. As of November 11, 2013, the average age of the vessels currently in our fleet was approximately 3.9 years, as compared to the average age for the world fleet of approximately 10 years for the drybulk shipping segments in which we compete. The following table sets forth information about the current employment of the vessels currently in our fleet as well as information about vessels expected to join our fleet as of November 11, 2013:

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Vessel	Year Built	Dwt	Charterer	Charter Expiration(1)	Employment Structure	Expected Delivery(2)
Capesize Vessels						
Baltic Bear	2010	177,717	Swissmarine Services S.A.	February 2015	101.5% of BCI(3)	
Baltic Wolf	2010	177,752	Cargill International S.A.	July 2014	100% of BCI(4)	
Baltic Lion	2012	179,185	TBD	TBD	TBD	Q4 2013
Baltic Tiger	2011	179,185	TBD	TBD	TBD	Q4 2013
Supramax Vessels						
Baltic Leopard	2009	53,447	Resource Marine PTE Ltd. (part of the Macquarie group of companies)	February 2014	95% of BSI(5)	
Baltic Panther	2009	53,351	Bulkhandling Handymax A/S	May 2014	Spot Pool(6)	
Baltic Jaguar	2009	53,474	Resource Marine PTE Ltd. (part of the Macquarie group of companies)	April 2014	95% of BSI(7)	
Baltic Cougar	2009	53,432	Bulkhandling Handymax A/S	May 2014	Spot Pool(8)	
Handysize Vessels						
Baltic Wind	2009	34,409	Pioneer Navigation Ltd.	January 2014	$8,785(9)	
Baltic Cove	2010	34,403	Cargill International S.A.	February 2014	115% of BHSI(10)	
Baltic Breeze	2010	34,386	Cargill International S.A.	July 2014	115% of BHSI(10)	
Baltic Fox	2010	31,883	Clipper Logger Pool	September 2015	Spot Pool(11)	
Baltic Hare	2009	31,887	Clipper Logger Pool	September 2015	Spot Pool(11)	

(1) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Under the terms of each contract, the charterer is entitled to extend the time charters from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire.

(2)

The dates for vessels being delivered in the future are estimates based on guidance received from the sellers.

(3)

We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter at a rate based on 101.5% of the average of the daily rates of the Baltic Capesize Index (BCI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid in arrears net of a 6.25% brokerage commission which includes the 1.25% commission payable to Genco Shipping & Trading Limited (Genco). The minimum and maximum expiration dates of the time charter are February 1, 2015 and April 15, 2015, respectively.

(4)

We have reached an agreement with Cargill International S.A. on a spot market-related time charter based on 100% of the average of the daily rates of the BCI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% brokerage commission, which includes the 1.25% commission payable to Genco. The duration of the spot market-related time charter is 21.5 to 26.5 months.

(5)

We have reached an agreement with Resource Marine PTE Ltd. on a spot market-related time charter for a minimum of 18.5 months to a maximum end date of May 30, 2014 based on 95% of the average of the daily rates of the Baltic Supramax Index (BSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco.

(6)

We have reached an agreement to enter the vessel into the Bulkhandling Handymax A/S Pool, a vessel pool trading in the spot market of which Torvald Klaveness acts as the pool manager. The vessel has to remain in the pool for a minimum of six months, after which Baltic Trading can withdraw the vessel with three months' notice. The vessel entered the pool on August 4, 2013.

(7)

We have reached an agreement with Resource Marine PTE Ltd. on a spot market-related time charter for a minimum of 20.5 months to a maximum end date of July 11, 2014 based on 95% of the average of the daily rates of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco.

(8)

We have reached an agreement to enter the vessel into the Bulkhandling Handymax A/S Pool, a vessel pool trading in the spot market of which Torvald Klaveness acts as the pool manager. The vessel has to remain in the pool for a minimum of six months, after which Baltic Trading can withdraw the vessel with three months' notice. The vessel entered the pool on August 6, 2013.

(9)

We have reached an agreement with Pioneer Navigation Ltd. on a short term spot market-related time charter for 3.5 to 5.5 months in order to position the vessel for its upcoming drydocking. Hire is paid in arrears net of a 6.25% brokerage commission which includes the 1.25% commission payable to Genco. The vessel delivered to charterers on October 4, 2013.

(10) The rate for each of these spot market-related time charters is based on 115% of the average of the Baltic Handysize Index (BHSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in advance net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco.

(11) We have reached an agreement to enter these vessels into the Clipper Logger Pool, a vessel pool trading in the spot market of which Clipper Group acts as the pool manager. The vessels will remain in the pool for a minimum period of two years.

Our fleet is currently comprised of Capesize, Supramax and Handysize vessels, but we will evaluate all classes of drybulk vessels for potential acquisition. Depending on market conditions, we seek to grow our fleet through timely and selective acquisitions of drybulk vessels. In evaluating vessel purchases, we plan to acquire modern vessels with high specifications that we believe will provide an attractive return on our investment.

We employ our vessels in the spot market, on certain spot market-related time charters or in vessel pools trading in the spot market. Our goal is to provide shareholders with the opportunity to invest in a company with a strategic focus on the drybulk spot market which utilizes relatively low leverage and seeks to distribute regular dividends based on earnings.

Business Strategy

Our strategy is to employ a fleet of drybulk vessels in the spot market and to grow our business through vessel acquisitions. As detailed below, our strategy largely relies on blending certain complementary elements of vessel employment with a capital structure that supports our operations. For example, we believe our focus on the drybulk spot market and our quarterly dividend policy is attractive to investors because it provides them exposure to the trends of the drybulk shipping industry. We have used equity and debt to finance our fleet and seek to maintain relatively low leverage. Key elements of our business strategy include:

Deploy our vessels primarily in the spot market. We seek to provide shareholders with the opportunity to invest in a company with a strategic focus on the drybulk market by deploying our vessels on voyage or time charters or in vessel pools that are related to the spot market. The spot market is volatile and holds the potential for significant increases or decreases in shipping rates over time. Upward movements in spot rates have the potential to increase our revenues, and we will have opportunities to take advantage of these upswings by not locking our vessels into long-term, fixed-rate time charters. Conversely, our revenues may decline if the spot market does, and we will not benefit from the stabilizing effect of fixed-rate time charters. The spot market may be affected by whether the global economy declines or recovers, particularly with respect to economies such as China and India, which have been the primary drivers of drybulk trade in recent years. Further, while economic health is one factor influencing demand, supply of drybulk vessels is also an important factor affecting spot market rates. An undersupply of drybulk vessels could lead to higher spot market rates despite weak economic conditions, while an oversupply of drybulk vessels could lead to lower spot market rates despite strong economic conditions as is the case under current market conditions.

Maintain a strong balance sheet. We have used equity and debt to finance our fleet, and we seek to maintain relatively low leverage going forward. When market conditions permit, we may use equity financing to reduce our outstanding debt. As of November 11, 2013, we had $124.3 million of indebtedness under our credit facilities. We believe our goal of keeping our leverage relatively low will help offset the volatility risk of trading our vessels in the spot market. We also believe this approach will help us capitalize on opportunities if the spot market improves as well as reduce the impact debt covenant restrictions and scheduled debt payments would have on our business if the spot market remains weak or further declines.

Return a substantial portion of our cash flow to shareholders through quarterly dividends. Our dividend policy is to pay quarterly dividends to our shareholders approximately equal to our net income minus cash capital expenditures for vessels, other than vessel acquisitions and related expenses plus non-cash compensation. In recent quarters, our Board of Directors determined to declare a dividend based on our cash flow, liquidity, and capital resources, even though the application of our policy would have resulted in a lesser dividend or no dividend. We intend to finance future vessel acquisitions through equity financing as well as debt financing as market conditions permit. By paying dividends in this manner, our goal is to make our common stock more attractive to investors to enhance our ability to conduct equity financings. We have paid or declared dividends totalling $0.04 per share during the first three quarters of 2013 and dividends of $0.24, $0.45 and $0.32 per share during the years ended December 31, 2012, 2011 and 2010, respectively.

Strategically expand the size of our fleet. We intend to acquire modern, high-quality drybulk carriers through timely and selective acquisitions of vessels. Since our initial public offering, upon the expected delivery of two Capesize vessels we have agreed to acquire, we will have grown the number of vessels in our fleet by approximately 117% and the capacity of our fleet by approximately 94%. Going forward, we expect to fund acquisitions of additional vessels using equity and debt financing while seeking to maintain relatively low leverage. We believe that opportunities exist for acquiring vessels at favorable prices, given the current low prices prevailing in the market, and are actively considering potential acquisitions. However, we have not agreed upon terms or entered into any agreements for any such acquisitions.

Continue to operate a high-quality fleet. We intend to maintain a modern, high-quality fleet that meets or exceeds stringent industry standards and complies with charterer requirements through our technical managers' comprehensive maintenance program. Upon the expected delivery of the two Capesize vessels we have agreed to acquire, we will operate a fleet of thirteen modern vessels built in shipyards with reputations for constructing high-quality vessels. We believe that owning a modern, high-quality fleet is more attractive to charterers, reduces operating costs and fuel consumption and allows our fleet to be more reliable, which improves utilization. In addition, we have recently initiated a fuel efficiency upgrade program for certain of our vessels, which consists of the installation at their next scheduled drydocking of propulsion efficiency mechanisms and trim optimization software that we believe will enhance fuel savings, reduce emissions and increase the future earnings potential of these vessels. Finally, our technical managers maintain the quality of our vessels by carrying out regular inspections, both while in port and at sea.

Maintain an efficient management structure with low operating cost. Under the Management Agreement, Genco coordinates and oversees the technical management of our fleet and utilizes qualified third-party independent technical managers. We believe that Genco is able to do so at a cost to us that is lower than what could be achieved by performing the function in-house. Genco's management team actively monitors and controls vessel operating expenses incurred by the independent technical managers by overseeing their activities. We believe this can enhance the scalability of our business, allowing us to expand our fleet without substantial increases in overhead costs. We also believe we may realize cost benefits based on the combined size of Genco's fleet and our fleet from the extensive network of sellers of vessel supplies, crewing companies, insurers, and other service providers that Genco and its management team have built over the years.

Capitalize on our management's experience and reputation. We intend to continue to capitalize on the reputation of the management at Genco and our company for high standards of performance, reliability and safety, and maintain strong relationships with major international charterers and other owners, many of whom consider the reputation of a vessel owner and operator when entering into charters and asset sales.

Corporate Information

We maintain our principal executive offices at 299 Park Avenue, 12th Floor, New York, NY 10171. Our telephone number at that address is (646) 443-8550. We maintain a website at www.baltictrading.com. The information contained on or linked to from our website is not incorporated herein by reference.

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Summary Consolidated Financial and Other Data

The following summary consolidated financial and other data summarize our historical financial and other information as of and for the years ended December 31, 2012 and 2011, which is derived from our audited consolidated financial statements, and as of and for the nine months ended September 30, 2013 and 2012, which is derived from our unaudited consolidated financial statements. This information should be read in conjunction with other information presented in or incorporated by reference into this prospectus supplement, including "Selected Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013.

	As of and for the Year Ended December 31,		As of and for the Nine Months Ended September 30,	
	2012	2011	2013	2012
	(U.S. dollars in thousands, except ratios and per share amounts)			
Income Statement Data:				
Revenues	$ 27,304	$ 43,492	$ 21,467	$ 20,188
Operating (loss) income	(12,967)	4,049	(8,786)	(9,697)
Net loss	(17,270)	(430)	(11,979)	(12,942)
Net loss per share of common and Class B Stock:				
Net loss per share basic	$ (0.78)	$ (0.02)	$ (0.46)	$ (0.58)
Net loss per share diluted	$ (0.78)	$ (0.02)	$ (0.46)	$ (0.58)
Dividends declared and paid per share of common and Class B Stock	$ 0.24	$ 0.45	$ 0.03	$ 0.23
Balance Sheet Data (at period end):				
Cash and cash equivalents	$ 3,280	$ 8,300	$ 61,917	$ 3,261
Total assets	364,370	384,955	457,397	368,127
Total debt	101,250	101,250	124,250	101,250
Total shareholders' equity	260,662	281,603	330,124	264,817
Debt to total capitalization[(1)]	28.0%	26.4%	27.3%	27.7%
Cash Flow Data:				
Net cash provided by (used in) operating activities	$ 433	$ 15,379	$ (2,662)	$ 187
Other Data:				
EBITDA[(2)]	$ 1,819	$ 18,786	$ 2,378	$ 1,371

(1) Debt to total capitalization is defined as debt divided by total capitalization. Total capitalization is defined as debt plus total shareholders' equity.

(2) EBITDA represents net loss less net interest expense, taxes and depreciation. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the shipping industry as a common performance measure to compare results across peers. Our management uses EBITDA as a performance measure in our consolidated internal financial statements, and it is presented for review at our board meetings. We believe that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net loss to evaluate our performance prior to these costs. EBITDA is not an item recognized by U.S. GAAP and should not be considered as an alternative to net loss, operating income or any other indicator of a company's operating performance required by U.S. GAAP. EBITDA is not a measure of liquidity or cash

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flows as shown in our consolidated statement of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies. The following table demonstrates our calculation of EBITDA and provides a reconciliation of EBITDA to net loss for each of the periods presented above:

	For the Year Ended December 31,		For the Nine Months Ended September 30,	
	2012	2011	2013	2012
	(U.S. dollars in thousands)			
Net loss	$ (17,270)	$ (430)	$ (11,979)	$ (12,942)
Net interest expense	4,247	4,413	3,163	3,197
Income tax expense	28	34	22	