




**Baltic Trading Limited****BALT NYSE****Marine Transportation**

Market Capitalization USD:

\$105.07 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: John C. Wobensmith**Age: 41****CEO Since: 2010**

	2009	2010	2011
Base Salary			\$0
Discretionary Bonus			\$0
Annual Cash Incentive			\$0
Benefits and Perquisites		\$0	\$0
TOTAL ANNUAL COMPENSATION		\$0	\$0
Increase in Post-Retirement Benefits			\$0
Stock Option Awards			\$0
Stock Awards		\$1,778,250	\$122,500
TOTAL COMPENSATION		\$1,778,250	\$122,500
Median of Other Named Executive Officers Total Compensation		\$5,927,000	\$444,300
Value Realized on Exercise of Stock Option		\$0	\$0
Value Realized on Vesting of Stock		\$0	\$270,915
TOTAL REALIZED EQUITY COMPENSATION		\$0	\$270,915

Proxy Date: 29 Mar 2012**Annual Meeting Date: 17 May 2012****Equity Reserves: 5.72%****Stock Option Run Rate:**

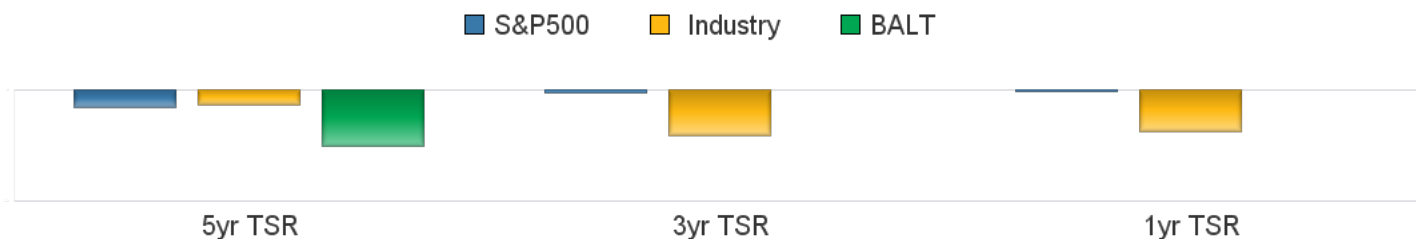
Baltic Trading Limited

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Performance Comparison



Peer Comparisons (TRBC) = Industrials

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BALT	Baltic Trading Limited		\$1,778,250	\$122,500	\$105,067,159
LCRY	LeCroy Corporation	\$789,554	\$704,632		\$130,414,590
POWL	Powell Industries, Inc.	\$1,189,970	\$1,180,429	\$1,172,393	\$363,739,831
RAIL	FreightCar America, Inc.	\$695,415	\$2,199,675	\$913,850	\$172,288,164
STRL	Sterling Construction Company, Inc.	\$700,000	\$690,000	\$550,000	\$183,716,151
CRAI	CRA International, Inc.	\$1,529,802	\$2,109,629		\$215,948,480
CASS	Cass Information Systems, Inc.	\$1,265,577	\$1,109,434	\$1,681,983	\$292,353,044

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

DHT Holdings, Inc., Diana Shipping Inc., DryShips, Inc., Eagle Bulk Shipping, Inc., Excel Maritime Carriers Ltd., General Maritime Corporation, GulfMark Offshore, Inc., Hornbeck Offshore Services, Inc., International Shipholding Corp., Overseas Shipholding Group, Inc., TBS International PLC, and Teekay LNG Partners L.P.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Basil G. Mavroleon	Chairman	64	Male	2	Outside
Edward Terino	Member	58	Male	2	Outside

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