

11.10.2015

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED BALANCE SHEET
September 30, 2015
(Unaudited)

	USD
CURRENT ASSETS	
CASH	16,411,905
ACCOUNTS RECEIVABLE	3,661,157
PREPAID EXPENSES AND WORKING CAPITAL	8,140,212
INVENTORY	874,339
TOTAL CURRENT ASSETS	29,087,614
NONCURRENT ASSETS	
VESSELS, NET OF DEPRECIATION OF <i>\$20,669,624</i>	281,079,376
FIXED ASSETS, NET OF DEPRECIATION OF <i>\$125,208</i>	1,101,659
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF <i>\$298,730</i>	861,804
DEFERRED FINANCING, NET OF AMORTIZATION OF <i>\$2,909,830</i>	2,623,795
RESTRICTED CASH	7,500,000
TOTAL NONCURRENT ASSETS	293,166,634
TOTAL ASSETS	322,254,247
CURRENT LIABILITIES	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	809,951
TOTAL CURRENT LIABILITIES	809,951
LONG TERM LIABILITIES	
SENIOR SECURED BOND	190,000,000
TOTAL LIABILITIES	190,809,951
MEMBERS EQUITY	131,444,296
TOTAL LIABILITIES AND MEMBERS EQUITY	322,254,247

11.10.2015

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**(A Limited Liability Company)****CONSOLIDATED STATEMENT OF OPERATIONS****For the Period from January 1, 2015 to September 30, 2015**

(Unaudited)

	<i>3 Months Ended</i> <i>September 30, 2015</i>	<i>9 Months Ended</i> <i>September 30, 2015</i>
	<u>USD</u>	<u>USD</u>
REVENUES		
POOL	27,428,312	81,745,328
TOTAL REVENUES	<u>27,428,312</u>	<u>81,745,328</u>
OPERATING EXPENSES		
VOYAGE EXPENSE	258,770	734,811
VESSEL OPERATING EXPENSE	5,059,796	15,753,372
GENERAL AND ADMINISTRATIVE	955,790	2,522,224
DEPRECIATION	3,520,576	10,557,500
AMORTIZATION	64,059	191,417
TOTAL EXPENSES	<u>9,858,992</u>	<u>29,759,324</u>
OPERATING INCOME/(LOSS)	17,569,320	51,986,004
OTHER EXPENSE		
INTEREST EXPENSE AND FINANCING COSTS	4,178,625	12,983,752
NET INCOME/(LOSS)	<u><u>13,390,695</u></u>	<u><u>39,002,252</u></u>

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RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY
For the Period from January 1, 2015 to September 30, 2015

	<u>USD</u>
MEMBERS' EQUITY - JANUARY 1, 2015	93,044,606
NON-CASH ADJUSTMENT FROM TRANSFER OF SUBSIDIARY	(602,561)
NET INCOME/(LOSS)	<u>39,002,252</u>
MEMBERS' EQUITY - SEPTEMBER 30, 2015	<u><u>131,444,296</u></u>

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RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Period from January 1, 2015 to September 30, 2015
(Unaudited)

	<i>3 Months Ended</i> <i>September 30, 2015</i>	<i>9 Months Ended</i> <i>September 30, 2015</i>
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME/(LOSS)	13,390,695	39,002,252
<i>ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:</i>		
DEPRECIATION	3,520,576	10,557,500
AMORTIZATION OF DRYDOCK AND OTHER COSTS	64,059	191,417
AMORTIZATION OF DEBT FINANCING	673,241	1,643,682
<i>CHANGES IN ASSETS AND LIABILITIES:</i>		
ACCOUNTS RECEIVABLE	1,081,634	1,693,875
PREPAID EXPENSES AND WORKING CAPITAL	1,966,234	(1,798,035)
INVENTORY	16,417	93,490
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	(5,051,937)	(5,456,518)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>15,660,919</u>	<u>45,927,662</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
ADDITIONS TO VESSELS AND FIXED ASSETS	(30,330)	(121,544)
ACQUISITION OF SUBSIDIARY	-	(21,282,410)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	<u>(30,330)</u>	<u>(21,403,954)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
REPAYMENT OF SENIOR BOND	(10,000,000)	(20,000,000)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	<u>(10,000,000)</u>	<u>(20,000,000)</u>
NET INCREASE/(DECREASE) IN CASH	5,630,589	4,523,708
CASH BALANCE - BEGINNING	10,781,316	11,888,197
CASH BALANCE - ENDING	<u><u>16,411,905</u></u>	<u><u>16,411,905</u></u>

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RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED BALANCE SHEET
September 30, 2015
(Unaudited)

	Ridgebury Crude Tankers LLC	Ridgebury Alpha LLC Lessley B	Ridgebury Romeo LLC Nicholas A	Ridgebury Sierra LLC Astari	Ridgebury Tango LLC Capt Drogin	Ridgebury Uniform LLC Mary Selena	Ridgebury Victor LLC Lindy B	Ridgebury Whiskey LLC John Zipser	Ridgebury Yankee LLC Sally B	Consolidating	Eliminations	Consolidated USD
CURRENT ASSETS												
CASH	16,411,905	-	-	-	-	-	-	-	-	16,411,905	-	16,411,905
ACCOUNTS RECEIVABLE	3,661,157	-	-	-	-	-	-	-	-	3,661,157	-	3,661,157
DUE FROM AFFILIATES	-	13,699,062	10,463,852	10,415,334	11,169,067	9,394,161	9,599,931	12,292,016	829,783	77,863,205	(77,863,205)	-
PREPAID EXPENSES AND WORKING CAPITAL	65,046	1,165,668	152,911	1,070,366	1,079,761	1,149,166	1,150,095	1,163,108	1,144,089	8,140,212	-	8,140,212
INVENTORY	-	81,227	119,330	166,267	78,471	121,255	116,095	138,968	52,727	874,339	-	874,339
INVESTMENT IN SUBSIDIARIES	300,363,388	-	-	-	-	-	-	-	-	300,363,388	(300,363,388)	-
TOTAL CURRENT ASSETS	320,501,497	14,945,958	10,736,093	11,651,967	12,327,298	10,664,583	10,866,120	13,594,092	2,026,599	407,314,207	(378,226,593)	29,087,614
NONCURRENT ASSETS												
VESSELS, NET OF DEPRECIATION	-	47,423,833	33,239,085	21,876,546	37,083,998	38,136,316	40,951,968	40,292,840	22,074,790	281,079,376	-	281,079,376
FIXED ASSETS, NET OF DEPRECIATION	-	474,019	42,835	-	-	193,980	138,014	172,788	80,024	1,101,659	-	1,101,659
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION	-	-	-	-	-	-	-	861,804	-	861,804	-	861,804
DEFERRED FINANCING, NET OF AMORTIZATION	2,623,795	-	-	-	-	-	-	-	-	2,623,795	-	2,623,795
RESTRICTED CASH	7,500,000	-	-	-	-	-	-	-	-	7,500,000	-	7,500,000
TOTAL NONCURRENT ASSETS	10,123,795	47,897,852	33,281,920	21,876,546	37,083,998	38,330,296	41,089,982	41,327,432	22,154,814	293,166,634	-	293,166,634
TOTAL ASSETS	330,625,292	62,843,810	44,018,013	33,528,513	49,411,296	48,994,879	51,956,102	54,921,524	24,181,413	700,480,841	(378,226,593)	322,254,247
CURRENT LIABILITIES												
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,144,292	(219,421)	(174,769)	84,664	(38,960)	78,085	(48,970)	(85,034)	70,063	809,951	-	809,951
DUE TO AFFILIATES	77,863,205	-	-	-	-	-	-	-	-	77,863,205	(77,863,205)	-
TOTAL CURRENT LIABILITIES	79,007,497	(219,421)	(174,769)	84,664	(38,960)	78,085	(48,970)	(85,034)	70,063	78,673,156	(77,863,205)	809,951
LONG TERM LIABILITIES												
SENIOR SECURED BOND	190,000,000	-	-	-	-	-	-	-	-	190,000,000	-	190,000,000
TOTAL LIABILITIES	269,007,497	(219,421)	(174,769)	84,664	(38,960)	78,085	(48,970)	(85,034)	70,063	268,673,156	(77,863,205)	190,809,951
MEMBERS EQUITY	61,617,795	63,063,230	44,192,782	33,443,848	49,450,256	48,916,794	52,005,072	55,006,558	24,111,350	431,807,685	(300,363,388)	131,444,296
TOTAL LIABILITIES AND MEMBERS EQUITY	330,625,292	62,843,810	44,018,013	33,528,513	49,411,296	48,994,879	51,956,102	54,921,524	24,181,413	700,480,841	(378,226,593)	322,254,247

11.10.2015

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATING STATEMENT OF OPERATIONS
For the Period from January 1, 2015 to September 30, 2015
(Unaudited)

	Ridgebury Crude Tankers LLC	Ridgebury Alpha LLC Lessley B	Ridgebury Romeo LLC Nicholas A	Ridgebury Sierra LLC Astari	Ridgebury Tango LLC Capt Drogin	Ridgebury Uniform LLC Mary Selena	Ridgebury Victor LLC Lindy B	Ridgebury Whiskey LLC John Zipser	Ridgebury Yankee LLC Sally B	Consolidating USD
REVENUES										
POOL	-	10,647,897	10,837,175	10,342,006	10,574,187	10,185,607	10,518,675	10,800,741	7,839,040	81,745,328
TOTAL REVENUES	-	10,647,897	10,837,175	10,342,006	10,574,187	10,185,607	10,518,675	10,800,741	7,839,040	81,745,328
OPERATING EXPENSES										
VOYAGE EXPENSE	-	66,558	62,239	153,060	62,931	138,024	79,755	65,700	106,543	734,811
VESSEL OPERATING EXPENSE	-	1,833,396	1,805,713	2,453,737	1,772,959	2,205,862	1,903,610	1,852,310	1,925,785	15,753,372
GENERAL AND ADMINISTRATIVE	2,520,153	-	-	-	-	-	-	-	2,071	2,522,224
DEPRECIATION	-	1,363,581	1,198,030	1,046,727	1,358,001	1,523,779	1,619,207	1,359,417	1,088,758	10,557,500
AMORTIZATION	-	5,976	927	-	-	-	-	182,543	1,971	191,417
TOTAL EXPENSES	2,520,153	3,269,511	3,066,909	3,653,524	3,193,892	3,867,665	3,602,572	3,459,970	3,125,129	29,759,324
OPERATING INCOME/(LOSS)	(2,520,153)	7,378,386	7,770,266	6,688,482	7,380,295	6,317,942	6,916,103	7,340,771	4,713,911	51,986,004
OTHER EXPENSE										
INTEREST EXPENSE AND FINANCING COSTS	12,983,752	-	-	-	-	-	-	-	-	12,983,752
NET INCOME/(LOSS)	(15,503,905)	7,378,386	7,770,266	6,688,482	7,380,295	6,317,942	6,916,103	7,340,771	4,713,911	39,002,252

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATING STATEMENT OF CASH FLOWS
For the Period from January 1, 2015 to September 30, 2015
(Unaudited)

	Ridgebury Crude Tankers LLC	Ridgebury Alpha LLC Lessley B	Ridgebury Romeo LLC Nicholas A	Ridgebury Sierra LLC Astari	Ridgebury Tango LLC Capt Drogin	Ridgebury Uniform LLC Mary Selena	Ridgebury Victor LLC Lindy B	Ridgebury Whiskey LLC John Zipser	Ridgebury Yankee LLC Sally B	Consolidated USD	Elimination	Consolidated USD
CASH FLOWS FROM OPERATING ACTIVITIES:												
NET INCOME/(LOSS)	(15,503,905)	7,378,386	7,770,266	6,688,482	7,380,295	6,317,942	6,916,103	7,340,771	4,713,911	39,002,252	-	39,002,252
ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:												
DEPRECIATION	-	1,363,581	1,198,030	1,046,727	1,358,001	1,523,779	1,619,207	1,359,417	1,088,758	10,557,500	-	10,557,500
AMORTIZATION OF DRYDOCK AND OTHER COSTS	-	5,976	927	-	-	-	-	182,543	1,971	191,417	-	191,417
AMORTIZATION OF DEBT FINANCING	1,643,682	-	-	-	-	-	-	-	-	1,643,682	-	1,643,682
CHANGES IN ASSETS AND LIABILITIES:												
ACCOUNTS RECEIVABLE	1,693,875	-	-	-	-	-	-	-	-	1,693,875	-	1,693,875
DUE FROM AFFILIATES	1,282,410	(9,000,931)	(8,885,806)	(8,189,084)	(8,959,359)	(7,920,175)	(8,543,128)	(9,062,090)	(829,783)	(60,107,946)	60,107,946	-
PREPAID EXPENSES AND WORKING CAPITAL	(23,421)	344,418	37,803	361,935	192,397	252,872	254,265	279,048	(3,497,352)	(1,798,035)	-	(1,798,035)
INVENTORY	-	(13,845)	34,402	45,372	33,116	(47,756)	17,289	77,639	(52,727)	93,490	-	93,490
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	(4,676,878)	(77,584)	(137,787)	46,568	(4,451)	(71,912)	(234,730)	(157,375)	(142,369)	(5,456,518)	-	(5,456,518)
DUE TO AFFILIATES	61,390,356	-	-	-	-	-	-	-	(1,282,410)	60,107,946	(60,107,946)	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	45,806,118	-	17,834	-	-	54,750	29,006	19,954	-	45,927,662	-	45,927,662
CASH FLOWS FROM INVESTING ACTIVITIES:												
ADDITIONS TO VESSELS AND FIXED ASSETS	-	-	(17,834)	-	-	(54,750)	(29,006)	(19,954)	-	(121,544)	-	(121,544)
ACQUISITION OF SUBSIDIARY	(21,282,410)	-	-	-	-	-	-	-	-	(21,282,410)	-	(21,282,410)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(21,282,410)	-	(17,834)	-	-	(54,750)	(29,006)	(19,954)	-	(21,403,954)	-	(21,403,954)
CASH FLOWS FROM FINANCING ACTIVITIES:												
REPAYMENT OF SENIOR BOND	(20,000,000)	-	-	-	-	-	-	-	-	(20,000,000)	-	(20,000,000)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(20,000,000)	-	-	-	-	-	-	-	-	(20,000,000)	-	(20,000,000)
NET INCREASE/(DECREASE) IN CASH	4,523,708	-	-	-	-	-	-	-	-	4,523,708	-	4,523,708
CASH BALANCE - BEGINNING	11,888,197	-	-	-	-	-	-	-	-	11,888,197	-	11,888,197
CASH BALANCE - ENDING	16,411,905	-	-	-	-	-	-	-	-	16,411,905	-	16,411,905

CONSOLIDATED RT HOLDINGS, LLC and SUBSIDIARIES

AS OF SEPTEMBER 30, 2015

The accompanying unaudited consolidated financial statements include the accounts of RT Holdings, LLC, (“RT Holdings” or “the Company”) and its subsidiaries. RT Holdings owns, directly or indirectly, Ridgebury Holdings LLC, Ridgebury Tankers LLC, Ridgebury Crude Tankers LLC (“RCT”), Ridgebury Aframax Tankers LLC, and their vessel-owning and management subsidiary companies. Additionally, the Company, through Ridgebury Holdings LLC, has a 36% stake in Ridgebury V4 Investments LLC. An ownership structure chart is shown on the following page.

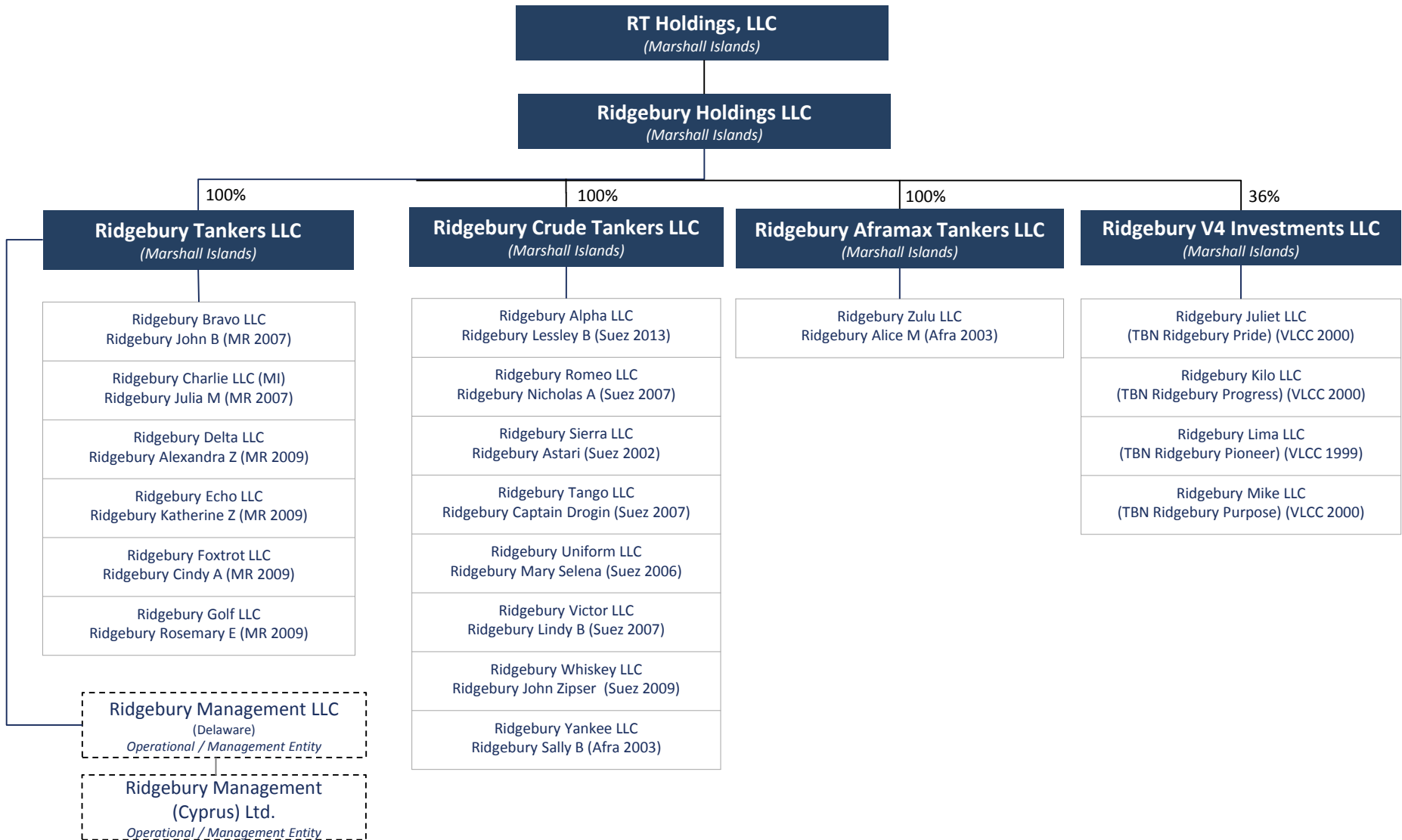
RT Holdings was formed on March 26, 2013 and began operations at that time. The Company is focused on the acquisition and operation of high-quality vessels in the global crude oil and product tanker sectors. With the exception of Ridgebury Management LLC and Ridgebury Management (Cyprus) LLC, RT Holdings and all of its subsidiaries are Marshall Islands limited liability companies.

On March 20, 2014, Ridgebury Crude Tankers LLC placed \$210,000,000 principal amount Senior Secured Bonds, maturing March 20, 2017. The bonds bear interest at a rate of 7.625% and are secured by RCT’s tankers, as well as an on demand guarantee of RT Holdings. On March 20, 2015, RCT redeemed \$10,000,000 principal amount of the Senior Secured Bonds. On June 30, 2015, RCT purchased all of the membership interests in Ridgebury Yankee LLC from Ridgebury Aframax LLC, a related party. Ridgebury Yankee LLC owns the Ridgebury Sally B, a crude oil tanker. Consideration included \$20,000,000 for the Ridgebury Sally B and \$1,206,367 for working capital. On September 20, 2015, RCT redeemed an additional \$10,000,000 principal amount of the Senior Secured Bonds, reducing the total outstanding principal to \$190,000,000.

RT Holdings owns a 36% stake in a newly-formed entity, Ridgebury V4 LLC, which was created to acquire and operate four VLCC’s. At September 30, 2015, two of the vessels have been acquired, with the remaining two vessel closings to occur in October and November of 2015. As a result, the Company has elected to reflect its investment-in-process under the equity method at September 30, 2015.

The consolidated financial statements include the assets, liabilities, revenues and expenses of all subsidiaries of the Company. All significant intercompany transactions and balances with consolidated subsidiaries are eliminated in the consolidated financial statements.

Corporate Structure



11.10.2015

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED BALANCE SHEET
September 30, 2015
(Unaudited)

	USD
CURRENT ASSETS	
CASH	28,024,164
ACCOUNTS RECEIVABLE	12,698,031
PREPAID EXPENSES AND WORKING CAPITAL	12,430,065
INVENTORY	1,965,740
INVESTMENT IN UNCONSOLIDATED ENTITY	37,462,080
TOTAL CURRENT ASSETS	92,580,080
NONCURRENT ASSETS	
VESSELS, NET OF DEPRECIATION OF <i>\$33,616,760</i>	449,940,990
FIXED ASSETS, NET OF DEPRECIATION OF <i>\$403,694</i>	3,045,725
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF <i>\$1,313,197</i>	3,561,865
DEFERRED FINANCING, NET OF AMORTIZATION OF <i>\$3,805,564</i>	3,403,294
RESTRICTED CASH	11,966,762
OTHER	16,122
TOTAL NONCURRENT ASSETS	471,934,757
TOTAL ASSETS	564,514,837
CURRENT LIABILITIES	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	3,627,754
DEMAND NOTE	55,332,712
CURRENT PORTION OF TERM LOAN	9,219,212
TOTAL CURRENT LIABILITIES	68,179,679
LONG TERM LIABILITIES	
SENIOR SECURED BOND	190,000,000
TERM LOAN, NET OF CURRENT PORTION	52,388,221
TOTAL LIABILITIES	310,567,900
MEMBERS EQUITY	253,946,937
TOTAL LIABILITIES AND MEMBERS EQUITY	564,514,837

11.10.2015

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF OPERATIONS
For the Period January 1, 2015 to September 30, 2015
(Unaudited)

	<i>3 Months Ended</i> <i>September 30, 2015</i>	<i>9 Months Ended</i> <i>September 30, 2015</i>
	<u>USD</u>	<u>USD</u>
REVENUES		
POOL	42,915,397	124,372,085
MANAGEMENT FEE	178,100	632,940
TOTAL REVENUES	<u>43,093,497</u>	<u>125,005,025</u>
 OPERATING EXPENSES		
VOYAGE EXPENSE	383,770	1,106,239
VESSEL OPERATING EXPENSE	9,125,052	27,949,700
GENERAL AND ADMINISTRATIVE	1,854,250	6,091,002
DEPRECIATION	5,710,075	17,123,231
AMORTIZATION	270,596	774,766
TOTAL EXPENSES	<u>17,343,744</u>	<u>53,044,938</u>
 OPERATING INCOME/(LOSS)	25,749,753	71,960,088
 OTHER (INCOME)/EXPENSE		
INTEREST EXPENSE AND FINANCING COSTS	5,723,157	17,737,483
EQUITY IN EARNINGS OF UNCONSOLIDATED ENTITY	(462,080)	(462,080)
 NET INCOME/(LOSS)	<u><u>20,488,676</u></u>	<u><u>54,684,685</u></u>

11.10.2015

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY
For the Period January 1, 2015 to September 30, 2015

	<u>USD</u>
MEMBERS' EQUITY - JANUARY 1, 2015	197,707,320
SHARE-BASED COMPENSATION	1,554,932
NET INCOME/(LOSS)	<u>54,684,685</u>
MEMBERS' EQUITY - SEPTEMBER 30, 2015	<u><u>253,946,937</u></u>

11.10.2015

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Period January 1, 2015 to September 30, 2015
(Unaudited)

	<i>3 Months Ended</i> <i>September 30, 2015</i>	<i>9 Months Ended</i> <i>September 30, 2015</i>
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME/(LOSS)	20,488,676	54,684,685
<i>ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:</i>		
DEPRECIATION	5,710,075	17,123,231
AMORTIZATION OF DRYDOCK AND OTHER COSTS	270,596	774,766
AMORTIZATION OF DEBT FINANCING	732,873	1,961,024
PAYMENT-IN-KIND INTEREST ON DEBT	332,712	332,712
SHARE-BASED COMPENSATION	357,509	1,554,932
(INCOME)/LOSS FROM EQUITY -METHOD INVESTMENT	(462,080)	(462,080)
<i>CHANGES IN ASSETS AND LIABILITIES:</i>		
ACCOUNTS RECEIVABLE	1,381,151	(1,415,137)
PREPAID EXPENSES AND WORKING CAPITAL	2,131,186	(1,802,287)
INVENTORY	(4,326)	193,325
OTHER ASSETS	(1,122)	2,398
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	(4,644,379)	(2,165,833)
 NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	 <u>26,292,872</u>	 <u>70,781,738</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
ADDITIONS TO VESSELS AND FIXED ASSETS	(630,480)	(920,634)
INVESTMENT IN UNCONSOLIDATED ENTITY	(37,000,000)	(37,000,000)
(ADDITIONS)/REDUCTIONS TO RESTRICTED CASH	-	1,500,000
 NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	 <u>(37,630,480)</u>	 <u>(36,420,634)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
PROCEEDS FROM DEMAND NOTE	33,000,000	33,000,000
REPAYMENT OF SENIOR BOND	(10,000,000)	(20,000,000)
REPAYMENT OF DEMAND NOTE	-	(22,000,000)
REPAYMENT OF TERM LOAN	(7,304,803)	(11,914,409)
 NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	 <u>15,695,197</u>	 <u>(20,914,409)</u>
 NET INCREASE/(DECREASE) IN CASH	 4,357,589	 13,446,695
 CASH BALANCE - BEGINNING	 23,666,575	 14,577,469
 CASH BALANCE - ENDING	 <u>28,024,164</u>	 <u>28,024,164</u>

11.10.2015

RT HOLDINGS LLC AND SUBSIDIARIES

(A Limited Liability Company)

CONSOLIDATED BALANCE SHEET

September 30, 2015

(Unaudited)

	RT Holdings LLC	Ridgebury Holdings LLC	Ridgebury Tankers LLC	Ridgebury Crude Tankers LLC	Ridgebury Aframax Tankers LLC	Consolidating USD	Eliminations	Consolidated USD
CURRENT ASSETS								
CASH	1,434,098	2,046	6,194,667	16,411,905	3,981,448	28,024,164	-	28,024,164
ACCOUNTS RECEIVABLE	-	-	8,250,836	3,661,157	786,038	12,698,031	-	12,698,031
PREPAID EXPENSES AND WORKING CAPITAL	-	-	3,315,375	8,140,212	974,478	12,430,065	-	12,430,065
INVENTORY	-	-	968,050	874,339	123,351	1,965,740	-	1,965,740
INVESTMENT IN SUBSIDIARIES	207,978,259	203,978,259	-	-	-	411,956,518	(411,956,518)	-
INVESTMENT IN UNCONSOLIDATED ENTITY	-	37,462,080	-	-	-	37,462,080	-	37,462,080
TOTAL CURRENT ASSETS	209,412,357	241,442,386	18,728,927	29,087,614	5,865,316	504,536,598	(411,956,518)	92,580,080
NONCURRENT ASSETS								
VESSELS, NET OF DEPRECIATION	-	-	146,742,652	281,079,376	22,118,962	449,940,990	-	449,940,990
FIXED ASSETS, NET OF DEPRECIATION	-	-	1,893,109	1,101,659	50,956	3,045,725	-	3,045,725
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION	-	-	2,700,061	861,804	-	3,561,865	-	3,561,865
DEFERRED FINANCING, NET OF AMORTIZATION	-	-	779,499	2,623,795	-	3,403,294	-	3,403,294
RESTRICTED CASH	-	-	4,466,762	7,500,000	-	11,966,762	-	11,966,762
OTHER	-	-	16,122	-	-	16,122	-	16,122
TOTAL NONCURRENT ASSETS	-	-	156,598,205	293,166,634	22,169,918	471,934,757	-	471,934,757
TOTAL ASSETS	209,412,357	241,442,386	175,327,132	322,254,247	28,035,234	976,471,355	(411,956,518)	564,514,837
CURRENT LIABILITIES								
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	-	340,454	1,984,934	809,951	492,415	3,627,754	-	3,627,754
DEMAND NOTE	-	33,000,000	-	-	22,332,712	55,332,712	-	55,332,712
CURRENT PORTION OF TERM LOAN	-	-	9,219,212	-	-	9,219,212	-	9,219,212
TOTAL CURRENT LIABILITIES	-	33,340,454	11,204,146	809,951	22,825,127	68,179,679	-	68,179,679
LONG TERM LIABILITIES								
SENIOR SECURED BOND	-	-	-	190,000,000	-	190,000,000	-	190,000,000
TERM LOAN, NET OF CURRENT PORTION	-	-	52,388,221	-	-	52,388,221	-	52,388,221
TOTAL LIABILITIES	-	33,340,454	63,592,367	190,809,951	22,825,127	310,567,900	-	310,567,900
MEMBERS EQUITY	209,412,357	208,101,931	111,734,765	131,444,296	5,210,106	665,903,455	(411,956,518)	253,946,937
TOTAL LIABILITIES AND MEMBERS EQUITY	209,412,357	241,442,386	175,327,132	322,254,247	28,035,234	976,471,355	(411,956,518)	564,514,837

11.10.2015

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF OPERATIONS
For the Period January 1, 2015 to September 30, 2015
(Unaudited)

	RT Holdings LLC	Ridgebury Holdings LLC	Ridgebury Tankers LLC	Ridgebury Crude Tankers LLC	Ridgebury Aframax Tankers LLC	Consolidating USD	Eliminations	Consolidated USD
REVENUES								
POOL	-	-	34,023,743	81,745,328	8,603,015	124,372,085	-	124,372,085
MANAGEMENT FEE	-	-	3,485,760	-	-	3,485,760	(2,852,820)	632,940
TOTAL REVENUES	-	-	37,509,503	81,745,328	8,603,015	127,857,845	(2,852,820)	125,005,025
OPERATING EXPENSES								
VOYAGE EXPENSE	-	-	300,688	734,811	70,740	1,106,239	-	1,106,239
VESSEL OPERATING EXPENSE	-	-	10,486,542	15,753,372	1,709,786	27,949,700	-	27,949,700
GENERAL AND ADMINISTRATIVE	-	1,223	5,899,589	2,522,224	520,786	8,943,822	(2,852,820)	6,091,002
DEPRECIATION	-	-	5,521,721	10,557,500	1,044,010	17,123,231	-	17,123,231
AMORTIZATION	-	-	581,378	191,417	1,971	774,766	-	774,766
TOTAL EXPENSES	-	1,223	22,789,918	29,759,324	3,347,293	55,897,758	(2,852,820)	53,044,938
OPERATING INCOME/(LOSS)	-	(1,223)	14,719,584	51,986,004	5,255,722	71,960,088	-	71,960,088
OTHER (INCOME)/EXPENSE								
INTEREST EXPENSE AND FINANCING COSTS	-	337,185	2,755,078	12,983,752	1,661,468	17,737,483	-	17,737,483
EQUITY IN EARNINGS OF UNCONSOLIDATED ENTITY	-	(462,080)	-	-	-	(462,080)	-	(462,080)
NET INCOME/(LOSS)	-	123,672	11,964,506	39,002,252	3,594,254	54,684,685	-	54,684,685

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Period January 1, 2015 to September 30, 2015
(Unaudited)

	RT Holdings LLC	Ridgebury Holdings LLC	Ridgebury Tankers LLC	Ridgebury Crude Tankers LLC	Ridgebury Aframax Tankers LLC	Consolidating USD	Eliminations	Consolidated USD
CASH FLOWS FROM OPERATING ACTIVITIES:								
NET INCOME/(LOSS)	-	123,672	11,964,506	39,002,252	3,594,254	54,684,685	-	54,684,685
<i>ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:</i>								
DEPRECIATION	-	-	5,521,721	10,557,500	1,044,010	17,123,231	-	17,123,231
AMORTIZATION OF DRYDOCK AND OTHER COSTS	-	-	581,378	191,417	1,971	774,766	-	774,766
AMORTIZATION OF DEBT FINANCING	-	-	317,342	1,643,682	-	1,961,024	-	1,961,024
PAYMENT-IN-KIND INTEREST ON DEBT	-	-	-	-	332,712	332,712	-	332,712
SHARE-BASED COMPENSATION	-	-	1,554,932	-	-	1,554,932	-	1,554,932
(INCOME)/LOSS FROM EQUITY -METHOD INVESTMENT	-	(462,080)	-	-	-	(462,080)	-	(462,080)
<i>CHANGES IN ASSETS AND LIABILITIES:</i>								
ACCOUNTS RECEIVABLE	-	-	(2,838,470)	1,693,875	(270,542)	(1,415,137)	-	(1,415,137)
PREPAID EXPENSES AND WORKING CAPITAL	200,000	-	(2,484)	(1,798,035)	(201,768)	(1,802,287)	-	(1,802,287)
INVENTORY	-	-	92,136	93,490	7,700	193,325	-	193,325
INVESTMENT IN SUBSIDIARIES	-	4,000,000	-	-	-	4,000,000	(4,000,000)	-
OTHER ASSETS	-	-	2,398	-	-	2,398	-	2,398
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES DUE TO AFFILIATES	-	340,454	(1,229,937)	(5,456,518)	4,180,169	(2,165,833)	-	(2,165,833)
	-	-	-	-	-	-	-	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>200,000</u>	<u>4,002,046</u>	<u>15,963,524</u>	<u>45,927,662</u>	<u>8,688,506</u>	<u>74,781,738</u>	<u>(4,000,000)</u>	<u>70,781,738</u>
CASH FLOWS FROM INVESTING ACTIVITIES:								
ADDITIONS TO VESSELS AND FIXED ASSETS	-	-	(757,353)	(121,544)	(41,737)	(920,634)	-	(920,634)
TRANSFER OF VESSELS	-	-	-	(21,282,410)	21,282,410	-	-	-
INVESTMENT IN UNCONSOLIDATED ENTITY	-	(37,000,000)	-	-	-	(37,000,000)	-	(37,000,000)
REDUCTIONS TO RESTRICTED CASH	-	-	1,500,000	-	-	1,500,000	-	1,500,000
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	<u>-</u>	<u>(37,000,000)</u>	<u>742,647</u>	<u>(21,403,954)</u>	<u>21,240,673</u>	<u>(36,420,634)</u>	<u>-</u>	<u>(36,420,634)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:								
DISTRIBUTIONS TO MEMBERS	-	-	-	-	(4,000,000)	(4,000,000)	4,000,000	-
PROCEEDS FROM DEMAND NOTE	-	33,000,000	-	-	-	33,000,000	-	33,000,000
REPAYMENT OF SENIOR BOND	-	-	-	(20,000,000)	-	(20,000,000)	-	(20,000,000)
REPAYMENT OF DEMAND NOTE	-	-	-	-	(22,000,000)	(22,000,000)	-	(22,000,000)
REPAYMENT OF TERM LOAN	-	-	(11,914,409)	-	-	(11,914,409)	-	(11,914,409)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	<u>-</u>	<u>33,000,000</u>	<u>(11,914,409)</u>	<u>(20,000,000)</u>	<u>(26,000,000)</u>	<u>(24,914,409)</u>	<u>4,000,000</u>	<u>(20,914,409)</u>
NET INCREASE/(DECREASE) IN CASH	200,000	2,046	4,791,762	4,523,708	3,929,179	13,446,695	-	13,446,695
CASH BALANCE - BEGINNING	1,234,098	-	1,402,905	11,888,197	52,269	14,577,469	-	14,577,469
CASH BALANCE - ENDING	<u><u>1,434,098</u></u>	<u><u>2,046</u></u>	<u><u>6,194,667</u></u>	<u><u>16,411,905</u></u>	<u><u>3,981,448</u></u>	<u><u>28,024,164</u></u>	<u><u>-</u></u>	<u><u>28,024,164</u></u>