

11.20.2014

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED BALANCE SHEET
September 30, 2014
(Unaudited)

	USD
CURRENT ASSETS	
CASH	11,850,772
ACCOUNTS RECEIVABLE	1,481,504
DUE FROM AFFILIATES	-
PREPAID EXPENSES	8,259,898
BUNKERS AND LUBES INVENTORY	864,437
INVESTMENT IN SUBSIDIARIES	-
TOTAL CURRENT ASSETS	22,456,611
NONCURRENT ASSETS	
VESSELS, NET OF DEPRECIATION OF \$7,006,814	271,581,186
FIXED ASSETS, NET OF DEPRECIATION OF \$61,602	653,282
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF \$59,556	1,091,878
DEFERRED FINANCING, NET OF AMORTIZATION OF \$977,031	4,759,094
VESSEL DEPOSITS	-
OTHER	-
TOTAL NONCURRENT ASSETS	278,085,439
TOTAL ASSETS	300,542,050
CURRENT LIABILITIES	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	936,582
DUE TO AFFILIATES	-
CURRENT PORTION OF TERM LOAN	-
TOTAL CURRENT LIABILITIES	936,582
LONG TERM LIABILITIES	
SENIOR SECURED BOND	210,000,000
TOTAL LIABILITIES	210,936,582
MEMBERS EQUITY	89,605,468
TOTAL LIABILITIES AND MEMBERS EQUITY	300,542,050

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RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES

(A Limited Liability Company)

CONSOLIDATED STATEMENT OF OPERATIONS

For the Period from February 27, 2014 (Date of Inception) to September 30, 2014

(Unaudited)

	<i>3 Months Ended</i> <i>September 30, 2014</i>	<i>From Inception to</i> <i>September 30, 2014</i>
	<u>USD</u>	<u>USD</u>
REVENUES		
VOYAGE	75,104	741,881
TIME CHARTER	1,377,563	2,304,118
POOL	12,708,374	18,388,239
MANAGEMENT FEE	-	-
TOTAL REVENUES	<u>14,161,041</u>	<u>21,434,237</u>
OPERATING EXPENSES		
VOYAGE EXPENSE	259,471	1,172,009
VESSEL OPERATING EXPENSE	4,506,622	8,330,700
PRE-TAKING EXPENSE	483,036	789,568
GENERAL AND ADMINISTRATIVE	762,687	1,568,642
DEPRECIATION	3,151,116	5,912,086
AMORTIZATION	62,892	67,180
TOTAL EXPENSES	<u>9,225,825</u>	<u>17,840,185</u>
OPERATING INCOME/(LOSS)	4,935,216	3,594,052
OTHER EXPENSE		
INTEREST EXPENSE AND FINANCING COSTS	4,583,641	9,666,042
NET INCOME/(LOSS)	<u>351,575</u>	<u>(6,071,990)</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 February 27, 2014 (Date of Inception) to September 30, 2014

MEMBERS' EQUITY - FEBRUARY 27, 2014 (Date of Inception)	-
CONTRIBUTIONS FROM MEMBERS	95,677,457
DISTRIBUTIONS TO MEMBERS	-
SHARE-BASED COMPENSATION	-
NET INCOME/(LOSS)	<u>(6,071,990)</u>
MEMBERS' EQUITY - SEPTEMBER 30, 2014	<u><u>89,605,468</u></u>

11.20.2014

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Period from February 27, 2014 (Date of Inception) to September 30, 2014
(Unaudited)

	<i>3 Months Ended</i> <i>September 30, 2014</i>	<i>From Inception to</i> <i>September 30, 2014</i>
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME/(LOSS)	351,575	(6,071,990)
ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
DEPRECIATION	3,151,116	5,912,086
AMORTIZATION OF DRYDOCK AND OTHER COSTS	62,892	67,180
AMORTIZATION OF DEBT FINANCING	491,783	1,037,084
WRITE-OFF OF DEBT FINANCING COSTS RELATED TO PREPAYMENT	-	-
SHARE-BASED COMPENSATION	-	-
CHANGES IN ASSETS AND LIABILITIES:		
ACCOUNTS RECEIVABLE	(1,183,086)	(1,481,504)
DUE FROM AFFILIATES	-	-
PREPAID EXPENSES	1,389,557	(8,266,075)
BUNKERS AND LUBES INVENTORIES	143,819	(864,437)
INVESTMENT IN SUBSIDIARIES	-	-
OTHER ASSETS	-	-
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	(4,087,770)	936,582
DUE TO AFFILIATES	-	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	319,886	(8,731,073)
CASH FLOWS FROM INVESTING ACTIVITIES:		
ADDITIONS TO VESSELS AND FIXED ASSETS	(1,273,207)	(279,299,435)
TRANSFER OF VESSELS	-	-
VESSEL DEPOSITS	-	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(1,273,207)	(279,299,435)
CASH FLOWS FROM FINANCING ACTIVITIES:		
CONTRIBUTIONS FROM MEMBERS	-	95,677,457
PROCEEDS FROM SENIOR SECURED BOND	-	210,000,000
DEFERRED FINANCING COSTS	-	(5,796,178)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	-	299,881,280
NET INCREASE/(DECREASE) IN CASH	(953,320)	11,850,772
CASH BALANCE - BEGINNING	12,804,092	-
CASH BALANCE - ENDING	11,850,772	11,850,772

11.20.2014

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED BALANCE SHEET
September 30, 2014
(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 Selenia	Ridgebury Victor LLC Lindy B	Ridgebury Whiskey LLC John Zipser	Consolidating	Eliminations	Consolidated USD
CURRENT ASSETS											
CASH	11,850,772	-	-	-	-	-	-	-	11,850,772	-	11,850,772
ACCOUNTS RECEIVABLE	1,481,504	-	-	-	-	-	-	-	1,481,504	-	1,481,504
DUE FROM AFFILIATES	778,337	2,851,994	763,401	295,759	365,169	-	-	1,279,098	6,333,758	(6,333,758)	-
PREPAID EXPENSES	-	1,438,815	135,198	1,387,886	1,217,091	1,346,274	1,346,274	1,388,359	8,259,898	-	8,259,898
BUNKERS AND LUBES INVENTORY	-	92,844	132,064	191,889	109,075	106,853	87,696	144,016	864,437	-	864,437
INVESTMENT IN SUBSIDIARIES	281,085,210	-	-	-	-	-	-	-	281,085,210	(281,085,210)	-
TOTAL CURRENT ASSETS	295,195,823	4,383,653	1,030,663	1,875,534	1,691,335	1,453,127	1,433,970	2,811,474	309,875,579	(287,418,968)	22,456,611
NONCURRENT ASSETS											
VESSELS, NET OF DEPRECIATION	-	49,220,917	34,835,025	23,272,182	38,894,666	40,157,740	43,103,520	42,097,136	271,581,186	-	271,581,186
FIXED ASSETS, NET OF DEPRECIATION	-	459,917	5,662	-	-	-	-	187,702	653,282	-	653,282
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION	-	-	-	-	-	-	-	1,091,878	1,091,878	-	1,091,878
DEFERRED FINANCING, NET OF AMORTIZATION	4,759,094	-	-	-	-	-	-	-	4,759,094	-	4,759,094
VESSEL DEPOSITS	-	-	-	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-	-	-	-
TOTAL NONCURRENT ASSETS	4,759,094	49,680,834	34,840,687	23,272,182	38,894,666	40,157,740	43,103,520	43,376,716	278,085,439	-	278,085,439
TOTAL ASSETS	299,954,917	54,064,488	35,871,350	25,147,716	40,586,001	41,610,867	44,537,490	46,188,190	587,961,018	(287,418,968)	300,542,050
CURRENT LIABILITIES											
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,221,559	(107,790)	(146,930)	(46,841)	(76,185)	12,781	32,895	47,093	936,582	-	936,582
DUE TO AFFILIATES	5,555,421	-	-	-	-	155,385	622,952	-	6,333,758	(6,333,758)	-
CURRENT PORTION OF TERM LOAN	-	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	6,776,980	(107,790)	(146,930)	(46,841)	(76,185)	168,167	655,847	47,093	7,270,341	(6,333,758)	936,582
LONG TERM LIABILITIES											
SENIOR SECURED BOND	210,000,000	-	-	-	-	-	-	-	210,000,000	-	210,000,000
TERM LOAN, NET OF CURRENT PORTION	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	216,776,980	(107,790)	(146,930)	(46,841)	(76,185)	168,167	655,847	47,093	217,270,341	(6,333,758)	210,936,582
MEMBERS EQUITY	83,177,937	54,172,277	36,018,280	25,194,556	40,662,186	41,442,700	43,881,643	46,141,097	370,690,678	(281,085,210)	89,605,468
TOTAL LIABILITIES AND MEMBERS EQUITY	299,954,917	54,064,488	35,871,350	25,147,716	40,586,001	41,610,867	44,537,490	46,188,190	587,961,018	(287,418,968)	300,542,050

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATING STATEMENT OF OPERATIONS
For the Period from February 27, 2014 (Date of Inception) to September 30, 2014
(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	Consolidating USD
REVENUES									
VOYAGE	-	(12,496)	-	-	-	725,104	-	29,272	741,881
TIME CHARTER	-	-	2,304,118	-	-	-	-	-	2,304,118
POOL	-	3,866,600	-	3,362,428	3,016,565	2,503,667	2,557,790	3,081,189	18,388,239
MANAGEMENT FEE	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	-	3,854,105	2,304,118	3,362,428	3,016,565	3,228,771	2,557,790	3,110,461	21,434,237
OPERATING EXPENSES									
VOYAGE EXPENSE	-	78,639	72,526	43,769	32,138	574,272	385,275	(14,610)	1,172,009
VESSEL OPERATING EXPENSE	-	1,330,657	1,016,988	1,375,412	1,209,332	1,007,964	1,135,703	1,254,644	8,330,700
PRE-TAKING EXPENSE	-	17,437	34,458	14,309	-	348,458	252,037	122,867	789,568
GENERAL AND ADMINISTRATIVE	1,525,705	229	8,519	6,564	7,574	13,116	6,651	282	1,568,642
DEPRECIATION	-	963,597	664,975	697,818	905,334	842,260	896,480	941,622	5,912,086
AMORTIZATION	-	4,989	515	-	-	-	-	61,677	67,180
TOTAL EXPENSES	1,525,705	2,395,548	1,797,981	2,137,872	2,154,379	2,786,070	2,676,147	2,366,483	17,840,185
OPERATING INCOME/(LOSS)	(1,525,705)	1,458,557	506,136	1,224,556	862,186	442,700	(118,357)	743,978	3,594,052
OTHER EXPENSE									
INTEREST EXPENSE AND FINANCING COSTS	9,666,042	-	-	-	-	-	-	-	9,666,042
NET INCOME/(LOSS)	(11,191,747)	1,458,557	506,136	1,224,556	862,186	442,700	(118,357)	743,978	(6,071,990)

CONSOLIDATED RT HOLDINGS, LLC and SUBSIDIARIES
AS OF SEPTEMBER 30, 2014

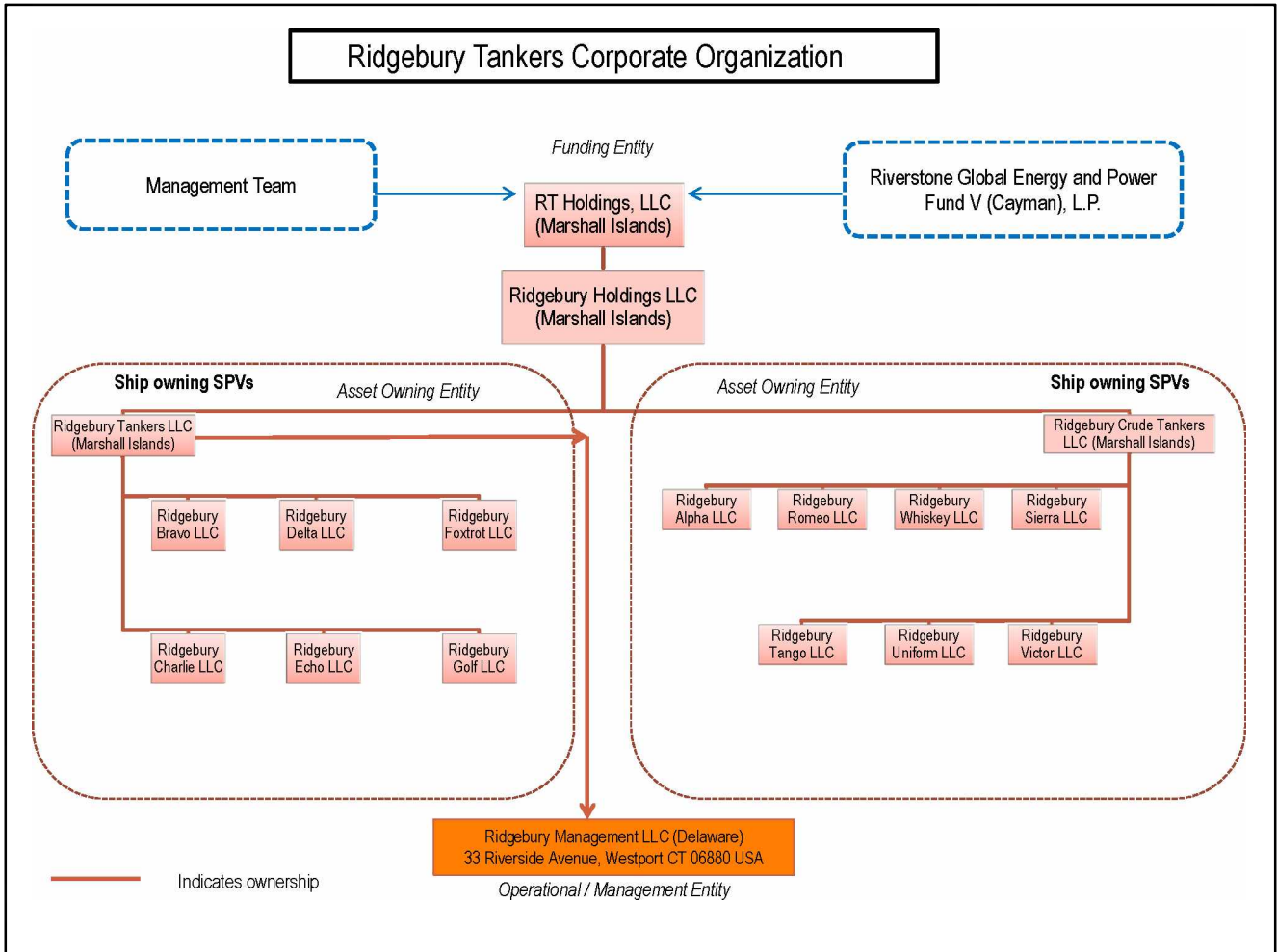
The accompanying consolidated financial statements include the accounts of RT Holdings, LLC, (“RT Holdings” or “the Company”) and its wholly-owned subsidiaries owned directly and indirectly. RT Holdings owns Ridgebury Holdings LLC, which in turn directly owns Ridgebury Tankers LLC and Ridgebury Crude Tankers LLC, who in turn directly own vessel-owning subsidiary companies and Ridgebury Management 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, a Delaware corporation, RT Holdings and all of its subsidiaries are Marshall Islands limited liability companies.

On March 19, 2014 the Company completed a restructuring of its business to create two distinct subsidiary groups. Newly-incorporated Ridgebury Crude Tankers LLC was created to hold the crude oil tanker vessel-owning companies of the group, with Ridgebury Tankers LLC owning the group’s product carriers. As part of the restructuring, the vessel-owning subsidiaries Ridgebury Alpha LLC, Ridgebury Whiskey LLC and Ridgebury Romeo LLC, which were subsidiaries of Ridgebury Tankers LLC at December 31, 2013, became subsidiaries of Ridgebury Crude Tankers LLC. Following the restructuring, all entities remained wholly-owned subsidiaries of RT Holdings, LLC.

On March 20, 2014, Ridgebury Crude Tankers LLC placed \$210,000,000 principal amount Senior Secured Bonds, maturing March 20, 2017. The use of proceeds was to acquire five additional Suezmax tankers (bringing the total Suezmax fleet of Ridgebury Crude Tankers LLC to seven), to refinance the portion of the senior term loan secured by the Ridgebury Lessley B, and for working capital and reserves. The bonds bear interest at a rate of 7.625% and are secured by the seven Suezmax tankers, as well as an on demand guarantee of RT Holdings.

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.



11.20.2014

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED BALANCE SHEET
September 30, 2014
(Unaudited)

	USD
CURRENT ASSETS	
CASH	21,151,786
ACCOUNTS RECEIVABLE	4,781,560
DUE FROM AFFILIATES	-
PREPAID EXPENSES	11,670,886
BUNKERS AND LUBES INVENTORY	2,002,768
INVESTMENT IN SUBSIDIARIES	-
TOTAL CURRENT ASSETS	39,607,000
NONCURRENT ASSETS	
VESSELS, NET OF DEPRECIATION OF \$11,637,464	425,598,286
FIXED ASSETS, NET OF DEPRECIATION OF \$175,151	1,740,869
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF \$372,473	3,920,886
DEFERRED FINANCING, NET OF AMORTIZATION OF \$1,395,383	5,990,872
VESSEL DEPOSITS	-
OTHER	18,520
TOTAL NONCURRENT ASSETS	437,269,433
TOTAL ASSETS	476,876,433
CURRENT LIABILITIES	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,733,892
DUE TO AFFILIATES	-
CURRENT PORTION OF TERM LOAN	9,219,208
TOTAL CURRENT LIABILITIES	11,953,100
LONG TERM LIABILITIES	
SENIOR SECURED BOND	210,000,000
TERM LOAN, NET OF CURRENT PORTION	66,236,645
TOTAL LIABILITIES	288,189,745
MEMBERS EQUITY	188,686,688
TOTAL LIABILITIES AND MEMBERS EQUITY	476,876,433

11.20.2014

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF OPERATIONS
For the Period January 1, 2014 to September 30, 2014
(Unaudited)

	<i>3 Months Ended</i> <i>September 30, 2014</i>	<i>For the Period Ended</i> <i>September 30, 2014</i>
	<u>USD</u>	<u>USD</u>
REVENUES		
VOYAGE	506,909	2,035,329
TIME CHARTER	1,377,563	10,023,742
POOL	17,532,107	27,958,819
MANAGEMENT FEE	-	-
TOTAL REVENUES	<u>19,416,578</u>	<u>40,017,889</u>
OPERATING EXPENSES		
VOYAGE EXPENSE	1,189,556	3,155,063
VESSEL OPERATING EXPENSE	7,719,989	18,505,194
PRE-TAKING EXPENSE	653,565	1,582,669
GENERAL AND ADMINISTRATIVE	1,402,321	5,394,336
DEPRECIATION	4,738,354	11,242,482
AMORTIZATION	213,795	402,920
TOTAL EXPENSES	<u>15,917,580</u>	<u>40,282,663</u>
OPERATING INCOME/(LOSS)	3,498,998	(264,774)
OTHER EXPENSE		
INTEREST EXPENSE AND FINANCING COSTS	5,519,877	13,650,826
NET INCOME/(LOSS)	<u>(2,020,879)</u>	<u>(13,915,600)</u>

11.20.2014

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY
For the Period January 1, 2014 to September 30, 2014

	<u>USD</u>
MEMBERS' EQUITY - JANUARY 31, 2014	122,784,413
CONTRIBUTIONS FROM MEMBERS	78,266,457
DISTRIBUTIONS TO MEMBERS	-
SHARE-BASED COMPENSATION	1,551,419
NET LOSS	<u>(13,915,600)</u>
MEMBERS' EQUITY - SEPTEMBER 30, 2014	<u><u>188,686,688</u></u>

11.20.2014

RT HOLDINGS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Period January 1, 2014 to September 30, 2014
(Unaudited)

	<i>3 Months Ended</i> <i>September 30, 2014</i>	<i>For the Period Ended</i> <i>September 30, 2014</i>
	<u>USD</u>	<u>USD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME/(LOSS)	(2,020,879)	(13,915,600)
ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
DEPRECIATION	4,738,354	11,242,482
AMORTIZATION OF DRYDOCK AND OTHER COSTS	213,795	402,920
AMORTIZATION OF DEBT FINANCING	606,292	1,404,996
WRITE-OFF OF DEBT FINANCING COSTS RELATED TO PREPAYMENT	-	584,648
SHARE-BASED COMPENSATION	480,443	1,551,419
CHANGES IN ASSETS AND LIABILITIES:		
ACCOUNTS RECEIVABLE	(3,763,063)	(1,298,754)
DUE FROM AFFILIATES	-	-
PREPAID EXPENSES	747,490	(9,486,983)
BUNKERS AND LUBES INVENTORIES	1,406,646	(912,107)
INVESTMENT IN SUBSIDIARIES	-	-
OTHER ASSETS	-	15,000
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	(4,593,393)	(882,440)
DUE TO AFFILIATES	-	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>(2,184,315)</u>	<u>(11,294,419)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
ADDITIONS TO VESSELS AND FIXED ASSETS	(22,978,334)	(300,888,324)
TRANSFER OF VESSELS	-	-
VESSEL DEPOSITS	2,002,275	41,504,775
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	<u>(20,976,059)</u>	<u>(259,383,549)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
CONTRIBUTIONS FROM MEMBERS	11,687,837	78,266,457
DISTRIBUTIONS TO MEMBERS	-	-
PROCEEDS FROM SENIOR BOND	-	210,000,000
PROCEEDS FROM TERM LOAN	10,011,375	20,123,875
REPAYMENT OF TERM LOAN	(1,934,011)	(29,710,522)
DEFERRED FINANCING COSTS	-	(5,796,178)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	<u>19,765,201</u>	<u>272,883,632</u>
NET INCREASE/(DECREASE) IN CASH	(3,395,174)	2,205,664
CASH BALANCE - BEGINNING	24,546,960	18,946,122
CASH BALANCE - ENDING	<u>21,151,786</u>	<u>21,151,786</u>