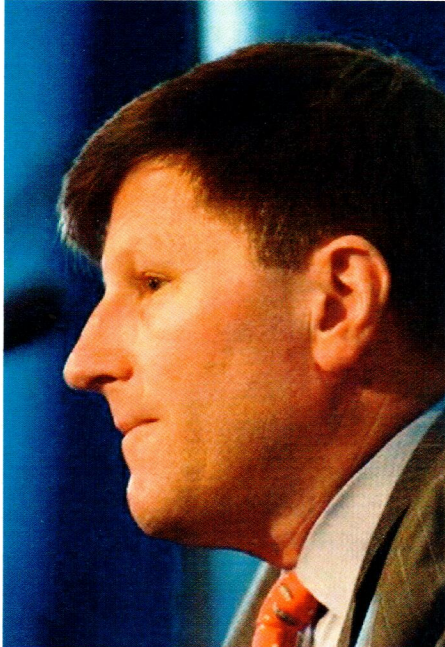


Ridgebury's strong finish

Ridgebury Crude Tankers (Ridgebury) made waves Wednesday after reporting a fourth-quarter profit that exceeded gains generated by some of its closest competitors in the same period.



Ridgebury is led by chief executive Bob Burke.

The Westport, Connecticut-based suezmax owner turned in net income of \$3.4m for the three months to 31 December, versus a profit of \$0.3m in the previous quarter.

Ridgebury generated \$11.2m in earnings before interest, taxes, depreciation and amortization (Ebitda) in the fourth and \$17.3m in revenue.

The operator, which was formed less than a year ago, noted that this represents a 22% increase when compared to what it raked in during the third quarter of last year.

Going forward, the company is confident that its performance will continue to improve in the coming months.

"Although the first quarter of 2015 did not see rates spike to quite the levels of the previous year, the seasonal strength has been far more enduring, so that the quarter is expected to produce substantially higher rates overall," it said.

Ridgebury noted that 84% of its available fleet days for the first-quarter of 2015 have been fixed with daily rates of approximately \$42,000 on average.

"There have been consistent weather-related delays in key market areas, strong interest in fuel oil arbitrage movements, and a supportive 'contango' oil price structure," the owner continued.

"Management expects first quarter 2015 revenue and Ebitda to surpass the levels of fourth quarter 2014."

Ridgebury and its affiliate, Ridgebury Tankers, are led by chief executive Bob Burke. At last check it boasted seven suezmaxes that trade in the spot market.

You can read Ridgebury's latest earnings release in full by clicking on the link located under the Related Media section to the right of this article

AARON KELLEY IN STAMFORD 25 February 2015, 19:21 GMT