



RIDGEBURY CRUDE TANKERS LLC

33 Riverside Ave
Westport CT 06880

QUARTERLY REPORT (UNAUDITED) – March 31, 2015

Westport, Connecticut, May 20, 2015

Note: Ridgebury Crude Tankers LLC (“RCT” or the “Company”), is the owner of 7 Suezmax tankers and is the issuer of a Senior Secured Bond. RCT is an indirect wholly-owned subsidiary of RT Holdings (“RTH” or “Holdings”), which owns 2 Aframax tankers and 6 MR product tankers, in addition to the 7 Suezmax tankers held in RCT. The primary purpose of this report is to discuss the results of RCT, but the report also includes some summary information and discussion of Holdings. The primary purpose of the additional information is to provide context to the bondholders regarding the proposed Bond Agreement amendment and Aframax purchase.

Summary

Ridgebury Crude Tankers LLC today reported preliminary unaudited results for the quarter ended March 31, 2015. All seven of the company’s Suezmaxes operated in the spot market, generating a TCE of approximately \$41,000 per day and returning cash distributions to Ridgebury of \$39,800 per day after all pool fees and commissions.

RCT earned revenue of \$25.2 million and EBITDA of \$19.5 million. The other RTH subsidiaries also enjoyed strong trading and financial results; consolidated revenue for RT Holdings, LLC was \$40.5 million and EBITDA was \$29.5 million.

Highlights:

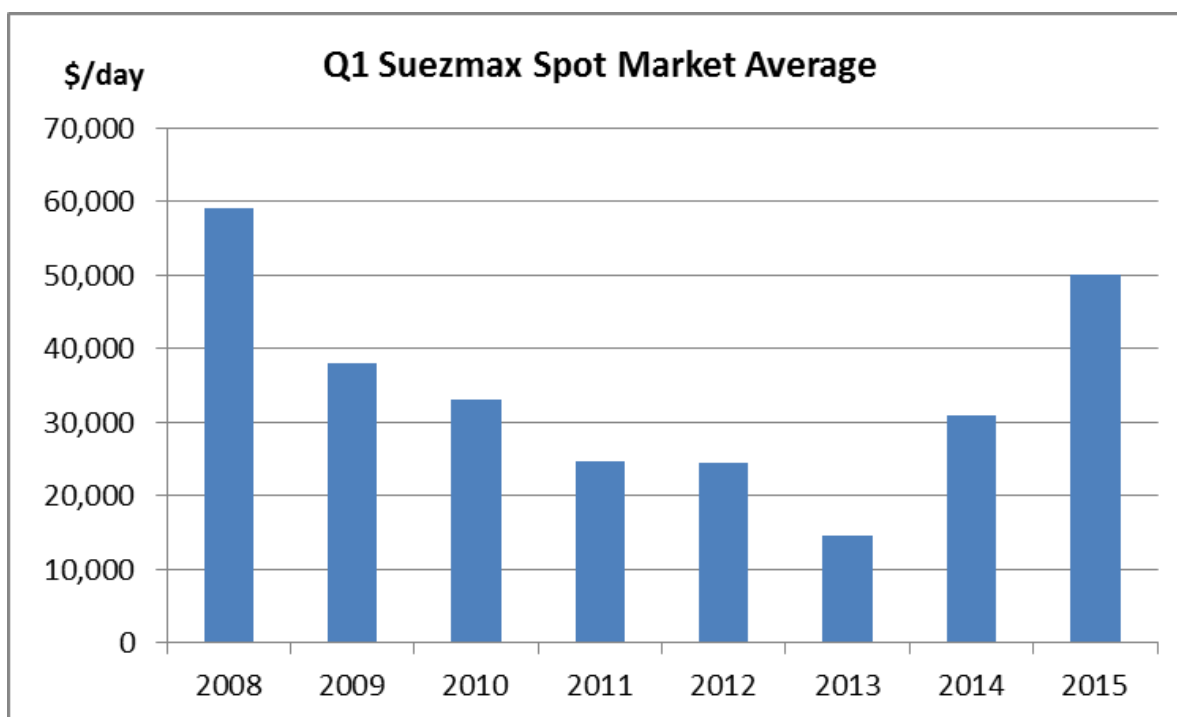
- Seven spot market vessels earned gross TCE of \$41,000 per day and net distributions of \$39,800 per day (net of all pool fees and commissions)
- The second quarter of 2015 is 68% booked at a TCE of approximately \$37,500 per day
- 0.8 off-hire days out of 630; on-hire performance was 99.9%
- Revenue of \$25.2 million represented a 46% increase from the fourth quarter
- EBITDA of \$19.5 million grew more than 74% from the fourth quarter
- RCT generated net income of \$11.8 million
- Holdings (15 vessels) generated EBITDA of \$29.5 million and net income of \$16.8 million

Outlook

Following the highest sustained first quarter for Suezmaxes since 2008, the market continues to unfold in a positive manner in the second quarter, a period that is normally seasonally weak (and was particularly slow in the prior year). With 68% of vessel days booked at average TCE rates of \$37,500 per day, the full fleet remaining deployed in the spot market and none of the Company’s Suezmaxes scheduled for dry docking, the Company expects to report solid results for the second quarter. Management expects EBITDA to be in the range of \$14 to \$17 million.

Suezmax Freight Market

The strong winter market rally that began in the fourth quarter of 2014 continued through the first quarter of 2015, and the rates have remained firm midway through the second quarter also. Although rates for Suezmaxes did not spike quite as high at any given moment as they did early in the prior year, the first quarter of 2015 saw a much more sustained high rate environment, with better earnings in the aggregate and the highest rates since 2008.



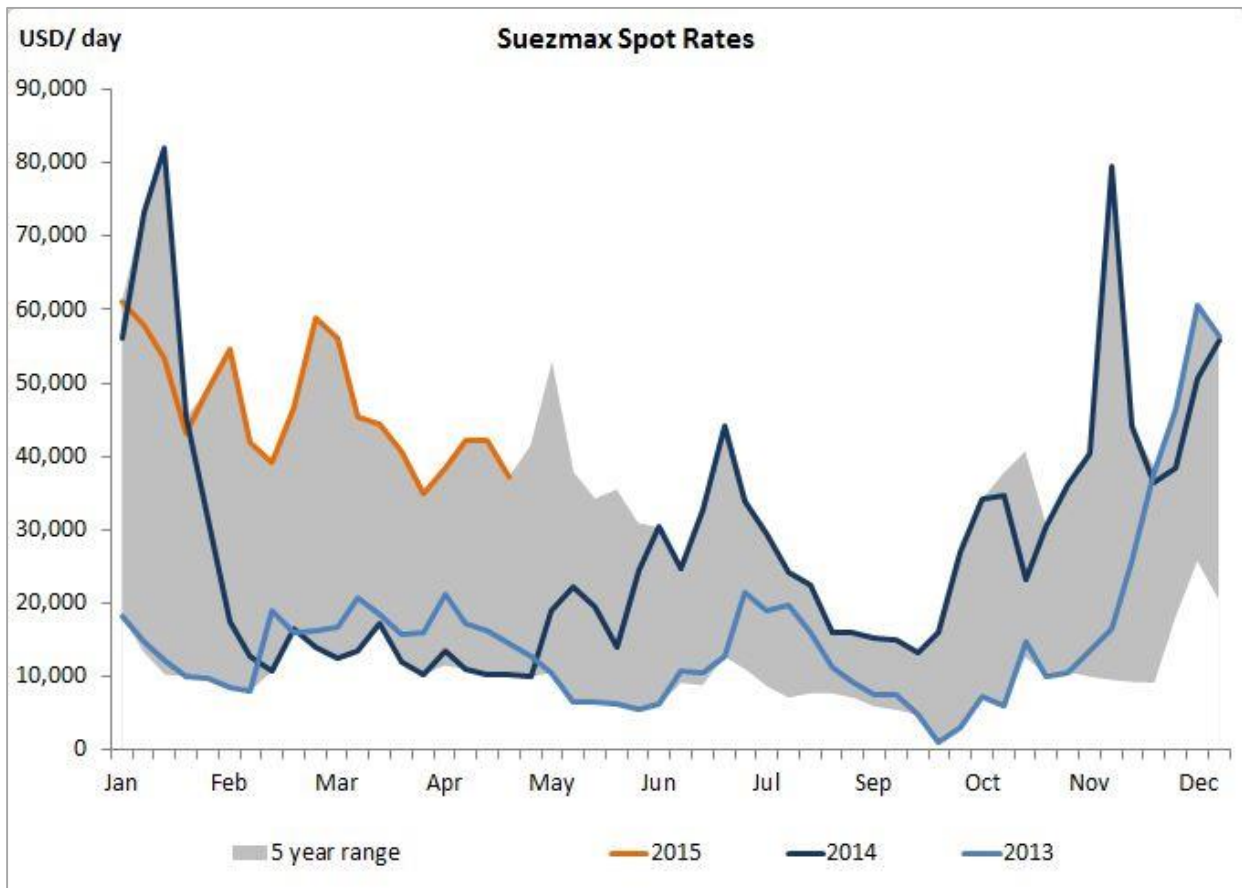
Source: Clarksons

Although some of the strength was undoubtedly related to seasonal factors such as poor weather and delays, the continued strength during the typical second quarter slowdown indicates that the market is in a healthy balance. The lower but volatile oil price environment has generated a demand response both in emerging and developed markets. This end user demand has been complemented by the filling of strategic reserves in China, and to a lesser extent by arbitrage and storage driven demand. Increasing crude oil movements from West Africa to Asia appear also to have contributed to an increase in ton-mile demand. This comes during a period of historically low supply growth (<1% over Jan – Apr 2015).

Management believes that Ridgebury's performance compared favorably with that of other owners and pools during the quarter. First quarter 2015 net distributions to Ridgebury's spot vessels (after deducting pool fees and commissions) were approximately \$39,800 per day, a significant increase from the previous quarter of \$28,500 per day.

With rates remaining strong Ridgebury currently has 68% of the second quarter booked at average TCE levels of \$37,500 per day (approximately \$36,600 per day net of fees and commissions). This compares to a weak second quarter in 2014 when Ridgebury's average spot market result was approximately \$15,000 per day.

The low oil price environment has also had a positive impact on voyage results through reduced bunker fuel costs. The continued refusal of Saudi Arabia to consider production cuts, combined with the prospect of slowing US production growth, creates a positive environment for seaborne oil shipments and the long-haul tanker market.

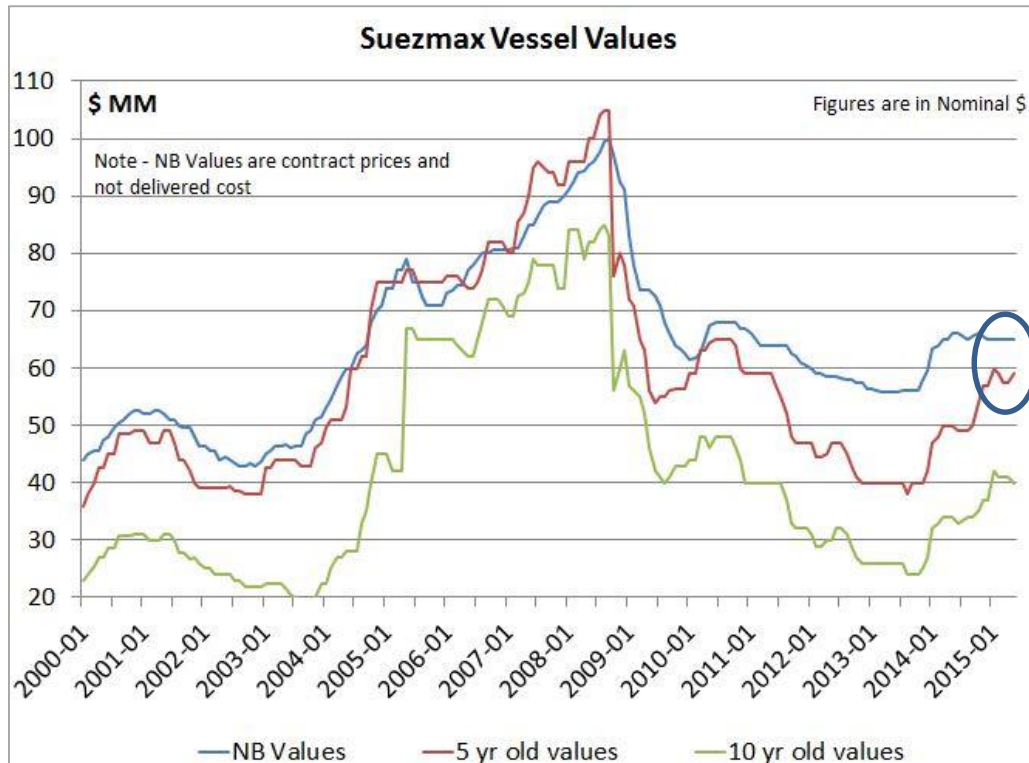


Source: Clarksons, Ridgebury

Suezmax Asset Market

The sale and purchase market remains characterized by very low transaction volume and a large “bid/ask” spread between buyer offers and seller expectations. The steady increase seen throughout 2014 may have stalled, though it is hard to tell with so little activity. According to VesselsValue, only one Suezmax vessel was sold during the past 90 days, a six year-old Korean-built ship that was subject to arrest and therefore may have fetched a slight discount. The price (variously reported at \$55 and \$55.5 million) appears relatively in line with broker assessments. Although some have reported that a significant portion of the fleet is “for sale,” we do not sense any significant urgency on the part of owners. Apart from a very small number of private equity owners, most are content to wait while their ships earn more than \$1 million per month in the spot market. We believe that asking prices are consistently higher than “last done,” and that buyers will need to pay higher prices to transact.

Newbuilding prices remain flat to slightly down in recent months, and the discount between newbuilding prices and five year old values has narrowed significantly in the last year, as shown below.



Source: Clarksons, Ridgebury

According to Maersk Broker, the first quarter saw three new Suezmax vessels delivered. While newbuild contracting has continued to increase as a result of the strong rates and light orderbook, lack of yard capacity has led to delivery dates of late 2016 / 2017. The current Suezmax orderbook stands at ~15% of the existing fleet. There have been some reports of owners attempting to switch from dry bulk newbuild contracts to crude tanker contracts, however management believes that this is unlikely to result in a significant increase in the orderbook.

Ridgebury Crude Tankers – Preliminary Unaudited Financial Performance

Results from Operations

First quarter revenue of \$25.2 million reflected 629.2 days at \$39,803 per day (net of pool fees and commissions). The Company's Suezmax fleet maintained an on-hire performance of 99.9% for the quarter, with the fleet on-hire 629.2 revenue days out of a possible 630. During the second quarter the company expects approximately 6-7 off-hire days, concentrated in one vessel due to scheduled maintenance that extended longer than planned due to bad weather, which caused a delay of several days for the vessel to enter port for maintenance.

Vessel operating expenses of approximately \$7,700 per day were above the budget of \$7,300 per day, with the difference concentrated in one vessel which suffered some extraordinary expense related to the unexpected death of the captain. A portion of the spending will be recovered from insurance. Management believes that the upgrade process that began with the takeover of the five additional ships in April and May 2014 is substantially complete, and that the fleet should operate closer to budgeted levels. Nevertheless, in the current high freight environment management will continue to prioritize on-hire performance even if it requires slightly higher spending on maintenance items.

EBITDA was approximately \$19.5 million for the quarter, with net income of \$11.8 million after depreciation, amortization and bond interest.

Balance Sheet Items

As of March 31, Ridgebury Crude Tankers had \$20.4 million in cash (including restricted cash), with total current assets of \$36.1 million. Current liabilities were \$2.3 million compared to \$6.1 million at year end, reflective of the payment of accrued interest 11 days before the end of the quarter.

The Company had no financial debt apart from the Senior Secured Bond placed March 20, 2014. The outstanding amount of the bond was reduced by \$10 million to \$200 million during the quarter. Management considers that the Company has sufficient liquidity from operations, reserves and additional shareholders' funds to meet its obligations as they come due.

Cash Flow

The Company generated cash flow from operations of approximately \$11.0 million during the quarter (after the \$8.0 million semi-annual interest payment). Cash flow was used for the optional redemption of \$10.0 million principal amount of bonds at par.

Outlook

With 68% of the second quarter booked at approximately \$37,500 per day TCE, Ridgebury anticipates reporting another solid quarter. Management currently estimates second quarter EBITDA between \$14 and \$17 million, which is dependent on rates achieved for the 32% remaining unfixed days. Though still early, it appears that the typical summer slowdown may be less pronounced than in recent years.

Other Significant Events

As previously disclosed and discussed in the fourth quarter 2014 report, subsidiaries of RT Holdings purchased two Aframax tankers which delivered on December 22 and 23, 2014 and immediately entered the spot market via the Teekay Aframax RSA pool. The purchase was funded with equity and a credit line from Riverstone, the principal shareholder of RTH. The vessels performed well during the first quarter, earning EBITDA of approximately \$4.1 million.

It is the intention of management for RCT to use Excess Cash (as defined in the Bond Agreement) to purchase these Aframax tankers from Ridgebury Aframax Tankers. The transfer will occur at a price of \$20 million per vessel, which is below the \$23.16 million paid by Ridgebury in late 2014, and is a price which management believes is below current market values. Purchase of the first vessel is expected to occur during June 2015.

The purchase of the two Aframax tankers requires an amendment to the bond agreement, which currently defines “Additional Vessels” as second-hand Suezmax and MR tankers only. Additional information regarding the proposed transaction is being distributed simultaneously with this earnings release. RCT expects to call a bondholders meeting sometime in coming weeks to seek approval for the required amendment.

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FORWARD LOOKING STATEMENTS

This earnings release contains forward-looking statements which reflect management’s views with respect to future events and performance, and which are based on a number of assumptions as well as market information and analysis derived from third parties. These forward-looking statements include statements regarding tanker market fundamentals, global oil supply and demand fundamentals, changing trading patterns, future vessel supply and scrapping. Factors that could cause the Company’s results to differ materially from management’s forward-looking statements include the following: changes to global demand for oil and refined products; changes to global oil production; location of oil production and demand; changing industry regulation; changing environmental laws; higher or lower levels of new vessel ordering and vessel scrapping; vessel design innovations that make the Company’s vessels less competitive; changes to laws and regulations; changes to interest rates and financial markets; unforeseen offhire, drydocking or other expenses; pool underperformance; counterparty non-performance or default; and security risks and war. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with respect thereto or any change in events, conditions, or circumstances on which any such statement is based.

RIDGEBURY CRUDE TANKERS LLC
SUMMARY FINANCIAL INFORMATION (UNAUDITED)
(In US Dollars)

SUMMARY CONSOLIDATED STATEMENTS OF INCOME	3 months ended Mar 31, 2015
Revenues	
Net pool revenues	25,190,473
Time charter revenues	-
Voyage charter revenues	-
Total revenues	25,190,473
Operating expenses	
Voyage expenses	146,280
Vessel operating expense	4,847,005
General and administrative	727,283
Depreciation and amortization	3,218,421
Total operating expenses	8,938,989
Income from operations	16,251,484
Interest expense and financing cost	4,462,859
Net income (loss)	11,788,625

SUMMARY BALANCE SHEET	Balances at Mar 31, 2015
Assets	
Cash (a)	20,367,650
Accounts receivable	5,573,852
Prepaid expenses, including pool working capital	9,168,063
Bunkers and lubes inventory	999,877
Total current assets (a)	36,109,442
Vessels and equipment, net	266,233,483
Deferred drydock costs, net	972,766
Deferred financing costs, net	3,784,444
Total assets	307,100,134
Liabilities and members equity	
Accounts payable and accrued interest	2,266,904
Senior secured bond	200,000,000
Members equity	104,833,230
Total liabilities and equity	307,100,134

(a) Cash and Current Assets include \$7.5 mm restricted cash treated as non current assets in the audited accounts.

RIDGEBURY CRUDE TANKERS LLC
SUMMARY FINANCIAL INFORMATION (UNAUDITED)
(In US Dollars)

SUMMARY CASH FLOWS	3 months ended Mar 31, 2015
Cash flow provided by/(used in) operating activities	
Net operating cash flow	10,979,454
Cash flow provided by/(used in) investing activities	
Additions to vessels and equipment	-
Cash flow provided by/(used in) financing activities	
Contributions from members	-
Repayment of senior secured bond	(10,000,000)
Deferred financing costs	-
Net cash flow provided by/(used in) financing activities	(10,000,000)
Net increase in cash	979,454
Cash balance beginning (a)	19,388,196
Cash balance ending (a)	20,367,650

(a) Cash and Current Assets include \$7.5 mm restricted cash treated as non current assets in the audited accounts.