

**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED BALANCE SHEET**  
**March 31, 2015**  
(Unaudited)

	<b>USD</b>
<b>CURRENT ASSETS</b>	
CASH	12,867,650
RESTRICTED CASH	-
ACCOUNTS RECEIVABLE	5,573,852
DUE FROM AFFILIATES	-
PREPAID EXPENSES AND WORKING CAPITAL	9,168,063
INVENTORY	999,877
INVESTMENT IN SUBSIDIARIES	-
<b>TOTAL CURRENT ASSETS</b>	<b>28,609,442</b>
<b>NONCURRENT ASSETS</b>	
VESSELS, NET OF DEPRECIATION OF \$13,295,114	265,292,886
FIXED ASSETS, NET OF DEPRECIATION OF \$89,284	940,597
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF \$178,668	972,766
DEFERRED FINANCING, NET OF AMORTIZATION OF \$2,011,681	3,784,444
VESSEL DEPOSITS	-
RESTRICTED CASH	7,500,000
OTHER	-
<b>TOTAL NONCURRENT ASSETS</b>	<b>278,490,692</b>
<b>TOTAL ASSETS</b>	<b>307,100,134</b>
<b>CURRENT LIABILITIES</b>	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,266,904
DUE TO AFFILIATES	-
DEMAND NOTE	-
CURRENT PORTION OF TERM LOAN	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,266,904</b>
<b>LONG TERM LIABILITIES</b>	
SENIOR SECURED BOND	200,000,000
TERM LOAN, NET OF CURRENT PORTION	-
<b>TOTAL LIABILITIES</b>	<b>202,266,904</b>
MEMBERS EQUITY	104,833,230
<b>TOTAL LIABILITIES AND MEMBERS EQUITY</b>	<b>307,100,134</b>

4.30.20015

**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Period January 1, 2015 to March 31, 2015**  
(Unaudited)

	<u>USD</u>
<b>REVENUES</b>	
POOL	25,190,473
TIME CHARTER	-
VOYAGE	-
MANAGEMENT FEE	-
TOTAL REVENUES	<u>25,190,473</u>
<b>OPERATING EXPENSES</b>	
VOYAGE EXPENSE	146,280
VESSEL OPERATING EXPENSE	4,847,005
GENERAL AND ADMINISTRATIVE	727,283
DEPRECIATION	3,155,589
AMORTIZATION	62,832
TOTAL EXPENSES	<u>8,938,989</u>
OPERATING INCOME/(LOSS)	16,251,484
<b>OTHER EXPENSE</b>	
INTEREST EXPENSE AND FINANCING COSTS	4,462,859
NET INCOME/(LOSS)	<u><u>11,788,625</u></u>

4.30.20015

**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**For the Period January 1, 2015 to March 31, 2015**

	<u>USD</u>
<b>MEMBERS' EQUITY - JANUARY 1, 2015</b>	93,044,606
CONTRIBUTIONS FROM MEMBERS	-
DISTRIBUTIONS TO MEMBERS	-
SHARE-BASED COMPENSATION	-
NET INCOME/(LOSS)	<u>11,788,625</u>
<b>MEMBERS' EQUITY - MARCH 31, 2015</b>	<u><u>104,833,230</u></u>

**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Period January 1, 2015 to March 31, 2015**  
(Unaudited)

	<b>USD</b>
CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCOME/(LOSS)	11,788,625
ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:	
DEPRECIATION	3,155,589
AMORTIZATION OF DRYDOCK AND OTHER COSTS	62,832
AMORTIZATION OF DEBT FINANCING	483,033
PAYMENT-IN-KIND INTEREST ON DEBT	-
SHARE-BASED COMPENSATION	-
CHANGES IN ASSETS AND LIABILITIES:	
ACCOUNTS RECEIVABLE	10,898,997
DUE FROM AFFILIATES	-
PREPAID EXPENSES AND WORKING CAPITAL	(8,200,234)
INVENTORY	280,085,333
INVESTMENT IN SUBSIDIARIES	50,879,346
OTHER ASSETS	-
DRY DOCK COSTS	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,266,904
DUE TO AFFILIATES	-
	351,420,425
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	
CASH FLOWS FROM INVESTING ACTIVITIES:	
ADDITIONS TO VESSELS AND FIXED ASSETS	-
TRANSFER OF VESSELS	-
VESSEL DEPOSITS	-
REDUCTIONS TO RESTRICTED CASH	
	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	
CASH FLOWS FROM FINANCING ACTIVITIES:	
CONTRIBUTIONS FROM MEMBERS	-
DISTRIBUTIONS TO MEMBERS	-
PROCEEDS FROM SENIOR BOND	-
PROCEEDS FROM DEMAND NOTE	-
PROCEEDS FROM TERM LOAN	-
REPAYMENT OF SENIOR BOND	(10,000,000)
REPAYMENT OF TERM LOAN	-
DEFERRED FINANCING COSTS	-
	(10,000,000)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	
NET INCREASE/(DECREASE) IN CASH	341,420,425
CASH BALANCE - BEGINNING	11,888,196
CASH BALANCE - ENDING	353,308,622

**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED BALANCE SHEET**  
**March 31, 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	Consolidating	Eliminations	Consolidated USD
<b>CURRENT ASSETS</b>											
CASH	12,867,650	-	-	-	-	-	-	-	12,867,650	-	12,867,650
RESTRICTED CASH	-	-	-	-	-	-	-	-	-	-	-
ACCOUNTS RECEIVABLE	5,573,852	-	-	-	-	-	-	-	5,573,852	-	5,573,852
DUE FROM AFFILIATES	-	7,597,933	4,432,072	5,117,993	5,184,116	4,105,174	3,792,330	5,949,527	36,179,146	(36,179,146)	-
PREPAID EXPENSES AND WORKING CAPITAL	67,320	1,558,776	239,661	1,472,014	1,355,311	1,475,019	1,477,221	1,522,741	9,168,063	-	9,168,063
INVENTORY	-	120,408	163,324	182,370	89,200	121,121	124,878	198,576	999,877	-	999,877
INVESTMENT IN SUBSIDIARIES	281,085,210	-	-	-	-	-	-	-	281,085,210	(281,085,210)	-
<b>TOTAL CURRENT ASSETS</b>	<b>299,594,032</b>	<b>9,277,117</b>	<b>4,835,057</b>	<b>6,772,378</b>	<b>6,628,627</b>	<b>5,701,314</b>	<b>5,394,430</b>	<b>7,670,844</b>	<b>345,873,798</b>	<b>(317,264,356)</b>	<b>28,609,442</b>
<b>NONCURRENT ASSETS</b>											
VESSELS, NET OF DEPRECIATION	-	48,322,375	34,037,055	22,574,364	37,989,332	39,147,028	42,027,744	41,194,988	265,292,886	-	265,292,886
FIXED ASSETS, NET OF DEPRECIATION	-	488,515	26,391	-	-	144,742	112,871	168,078	940,597	-	940,597
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION	-	-	-	-	-	-	-	972,766	972,766	-	972,766
DEFERRED FINANCING, NET OF AMORTIZATION	3,784,444	-	-	-	-	-	-	-	3,784,444	-	3,784,444
VESSEL DEPOSITS	-	-	-	-	-	-	-	-	-	-	-
RESTRICTED CASH	7,500,000	-	-	-	-	-	-	-	7,500,000	-	7,500,000
OTHER	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL NONCURRENT ASSETS</b>	<b>11,284,444</b>	<b>48,810,890</b>	<b>34,063,446</b>	<b>22,574,364</b>	<b>37,989,332</b>	<b>39,291,770</b>	<b>42,140,615</b>	<b>42,335,832</b>	<b>278,490,692</b>	<b>-</b>	<b>278,490,692</b>
<b>TOTAL ASSETS</b>	<b>310,878,476</b>	<b>58,088,007</b>	<b>38,898,502</b>	<b>29,346,742</b>	<b>44,617,959</b>	<b>44,993,084</b>	<b>47,535,045</b>	<b>50,006,676</b>	<b>624,364,490</b>	<b>(317,264,356)</b>	<b>307,100,134</b>
<b>CURRENT LIABILITIES</b>											
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,045,951	(95,962)	(78,912)	102,880	(30,480)	189,167	34,913	99,347	2,266,904	-	2,266,904
DUE TO AFFILIATES	36,179,146	-	-	-	-	-	-	-	36,179,146	(36,179,146)	-
DEMAND NOTE	-	-	-	-	-	-	-	-	-	-	-
CURRENT PORTION OF TERM LOAN	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>38,225,097</b>	<b>(95,962)</b>	<b>(78,912)</b>	<b>102,880</b>	<b>(30,480)</b>	<b>189,167</b>	<b>34,913</b>	<b>99,347</b>	<b>38,446,050</b>	<b>(36,179,146)</b>	<b>2,266,904</b>
<b>LONG TERM LIABILITIES</b>											
SENIOR SECURED BOND	200,000,000	-	-	-	-	-	-	-	200,000,000	-	200,000,000
TERM LOAN, NET OF CURRENT PORTION	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>238,225,097</b>	<b>(95,962)</b>	<b>(78,912)</b>	<b>102,880</b>	<b>(30,480)</b>	<b>189,167</b>	<b>34,913</b>	<b>99,347</b>	<b>238,446,050</b>	<b>(36,179,146)</b>	<b>202,266,904</b>
MEMBERS EQUITY	72,653,379	58,183,969	38,977,414	29,243,862	44,648,440	44,803,916	47,500,132	49,907,329	385,918,440	(281,085,210)	104,833,230
<b>TOTAL LIABILITIES AND MEMBERS EQUITY</b>	<b>310,878,476</b>	<b>58,088,007</b>	<b>38,898,502</b>	<b>29,346,742</b>	<b>44,617,959</b>	<b>44,993,084</b>	<b>47,535,045</b>	<b>50,006,676</b>	<b>624,364,490</b>	<b>(317,264,356)</b>	<b>307,100,134</b>

**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
(A Limited Liability Company)  
**CONSOLIDATING STATEMENT OF OPERATIONS**  
For the Period January 1, 2015 to March 31, 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	Consolidating USD
<b>REVENUES</b>									
POOL	-	3,604,132	3,596,283	3,660,765	3,685,957	3,581,909	3,593,921	3,467,506	25,190,473
TIME CHARTER	-	-	-	-	-	-	-	-	-
VOYAGE	-	-	-	-	-	-	-	-	-
MANAGEMENT FEE	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>-</b>	<b>3,604,132</b>	<b>3,596,283</b>	<b>3,660,765</b>	<b>3,685,957</b>	<b>3,581,909</b>	<b>3,593,921</b>	<b>3,467,506</b>	<b>25,190,473</b>
<b>OPERATING EXPENSES</b>									
VOYAGE EXPENSE	-	21,503	15,837	21,872	22,028	22,966	21,363	20,711	146,280
VESSEL OPERATING EXPENSE	-	626,986	625,951	801,488	632,783	846,323	621,827	691,647	4,847,005
GENERAL AND ADMINISTRATIVE	727,283	-	-	-	-	-	-	-	727,283
DEPRECIATION	-	454,527	399,288	348,909	452,667	507,555	539,568	453,075	3,155,589
AMORTIZATION	-	1,992	309	-	-	-	-	60,531	62,832
<b>TOTAL EXPENSES</b>	<b>727,283</b>	<b>1,105,008</b>	<b>1,041,385</b>	<b>1,172,269</b>	<b>1,107,479</b>	<b>1,376,844</b>	<b>1,182,758</b>	<b>1,225,964</b>	<b>8,938,989</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(727,283)</b>	<b>2,499,124</b>	<b>2,554,898</b>	<b>2,488,496</b>	<b>2,578,478</b>	<b>2,205,065</b>	<b>2,411,163</b>	<b>2,241,542</b>	<b>16,251,484</b>
<b>OTHER EXPENSE</b>									
INTEREST EXPENSE AND FINANCING COSTS	4,462,859	-	-	-	-	-	-	-	4,462,859
<b>NET INCOME/(LOSS)</b>	<b>(5,190,142)</b>	<b>2,499,124</b>	<b>2,554,898</b>	<b>2,488,496</b>	<b>2,578,478</b>	<b>2,205,065</b>	<b>2,411,163</b>	<b>2,241,542</b>	<b>11,788,625</b>

**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATING STATEMENT OF CASH FLOWS**  
**For the Period January 1, 2015 to March 31, 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	Consolidated USD	Elimination	Consolidated USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>											
NET INCOME/(LOSS)	(5,190,142)	2,499,124	2,554,898	2,488,496	2,578,478	2,205,065	2,411,163	2,241,542	11,788,625	-	11,788,625
ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:											
DEPRECIATION	-	454,527	399,288	348,909	452,667	507,555	539,568	453,075	3,155,589	-	3,155,589
AMORTIZATION OF DRYDOCK AND OTHER COSTS	-	1,992	309	-	-	-	-	60,531	62,832	-	62,832
AMORTIZATION OF DEBT FINANCING	483,033	-	-	-	-	-	-	-	483,033	-	483,033
PAYMENT-IN-KIND INTEREST ON DEBT	-	-	-	-	-	-	-	-	-	-	-
SHARE-BASED COMPENSATION	-	-	-	-	-	-	-	-	-	-	-
CHANGES IN ASSETS AND LIABILITIES:											
ACCOUNTS RECEIVABLE	(5,573,852)	4,698,131	1,578,046	2,226,250	2,209,708	1,473,986	1,056,802	3,229,926	10,898,997	-	10,898,997
DUE FROM AFFILIATES	41,625	(6,087,847)	(4,241,358)	(3,685,693)	(3,911,958)	(2,703,135)	(2,387,971)	(4,507,371)	(27,483,707)	27,483,707	-
PREPAID EXPENSES AND WORKING CAPITAL	(67,320)	(1,491,394)	(85,929)	(1,260,375)	(1,243,725)	(1,401,520)	(1,343,837)	(1,306,134)	(8,200,234)	-	(8,200,234)
INVENTORY	281,085,210	(120,408)	(163,324)	(182,370)	(89,200)	(121,121)	(124,878)	(198,576)	280,085,333	-	280,085,333
INVESTMENT IN SUBSIDIARIES	24,784,854	6,275,599	1,922,491	3,870,189	3,593,453	2,949,523	2,594,546	4,888,690	50,879,346	-	50,879,346
OTHER ASSETS	-	-	-	-	-	-	-	-	-	-	-
DRY DOCK COSTS	-	-	-	-	-	-	-	-	-	-	-
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,045,951	(95,962)	(78,912)	102,880	(30,480)	189,167	34,913	99,347	2,266,904	-	2,266,904
DUE TO AFFILIATES	36,179,146	-	-	-	-	-	-	-	36,179,146	(36,179,146)	-
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>333,788,505</b>	<b>6,133,763</b>	<b>1,885,509</b>	<b>3,908,286</b>	<b>3,558,943</b>	<b>3,099,521</b>	<b>2,780,306</b>	<b>4,961,031</b>	<b>360,115,864</b>	<b>(8,695,439)</b>	<b>351,420,425</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>											
ADDITIONS TO VESSELS AND FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	-
TRANSFER OF VESSELS	-	-	-	-	-	-	-	-	-	-	-
VESSEL DEPOSITS	-	-	-	-	-	-	-	-	-	-	-
REDUCTIONS TO RESTRICTED CASH	-	-	-	-	-	-	-	-	-	-	-
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>											
CONTRIBUTIONS FROM MEMBERS	-	-	-	-	-	-	-	-	-	-	-
DISTRIBUTIONS TO MEMBERS	-	-	-	-	-	-	-	-	-	-	-
PROCEEDS FROM SENIOR BOND	-	-	-	-	-	-	-	-	-	-	-
PROCEEDS FROM DEMAND NOTE	-	-	-	-	-	-	-	-	-	-	-
PROCEEDS FROM TERM LOAN	-	-	-	-	-	-	-	-	-	-	-
REPAYMENT OF SENIOR BOND	(10,000,000)	-	-	-	-	-	-	-	(10,000,000)	-	(10,000,000)
REPAYMENT OF TERM LOAN	-	-	-	-	-	-	-	-	-	-	-
DEFERRED FINANCING COSTS	-	-	-	-	-	-	-	-	-	-	-
<b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(10,000,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,000,000)</b>	<b>-</b>	<b>(10,000,000)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>323,788,505</b>	<b>6,133,763</b>	<b>1,885,509</b>	<b>3,908,286</b>	<b>3,558,943</b>	<b>3,099,521</b>	<b>2,780,306</b>	<b>4,961,031</b>	<b>350,115,864</b>	<b>(8,695,439)</b>	<b>341,420,425</b>
CASH BALANCE - BEGINNING	11,888,196	-	-	-	-	-	-	-	11,888,196	-	11,888,196
CASH BALANCE - ENDING	<b>335,676,701</b>	<b>6,133,763</b>	<b>1,885,509</b>	<b>3,908,286</b>	<b>3,558,943</b>	<b>3,099,521</b>	<b>2,780,306</b>	<b>4,961,031</b>	<b>362,004,060</b>	<b>(8,695,439)</b>	<b>353,308,622</b>

**CONSOLIDATED RT HOLDINGS, LLC and SUBSIDIARIES**  
**AS OF MARCH 31, 2015**

The accompanying unaudited 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, Ridgebury Crude Tankers LLC and Ridgebury Aframax Tankers LLC, which 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 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 the seven Suezmax tankers, as well as an on demand guarantee of RT Holdings. On March 20, 2015, Ridgebury Crude Tankers LLC redeemed \$10,000,000 principal amount of the Senior Secured Bonds.

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.





# Company Structure



Management team

Riverstone Global Energy and Power Fund V (Cayman), L.P.

**RT Holdings, LLC**  
*(Marshall Islands)*

**Ridgebury Holdings LLC**  
*(Marshall Islands)*

100%

100%

100%

**Ridgebury Tankers LLC**  
*(Marshall Islands)*

**Ridgebury Crude Tankers LLC**  
*(Marshall Islands)*

**Ridgebury Aframax Tankers LLC**  
*(Marshall Islands)*

Ridgebury Delta LLC (MI)	Ridgebury Foxtrot LLC (MI)	Ridgebury Golf LLC (MI)
Ridgebury Alexandra Z (MR 2009)	Ridgebury Cindy A (MR 2009)	Ridgebury Rosemary E (MR 2009)

Ridgebury Bravo LLC (MI)	Ridgebury Charlie LLC (MI)	Ridgebury Echo LLC (MI)
Ridgebury John B (MR 2007)	Ridgebury Julia M (MR 2007)	Ridgebury Katherine Z (MR 2009)

Ridgebury Alpha LLC (MI)	Ridgebury Romeo LLC (MI)	Ridgebury Whiskey LLC (MI)	Ridgebury Sierra LLC (MI)
Ridgebury Lessley B (Suez 2013)	Ridgebury Nicholas A (Suez 2007)	Ridgebury John Zipser (Suez 2009)	Ridgebury Astari (Suez 2002)

Ridgebury Tango LLC (MI)	Ridgebury Uniform LLC (MI)	Ridgebury Victor LLC (MI)
Ridgebury Captain Drogin (Suez 2007)	Ridgebury Mary Selena (Suez 2006)	Ridgebury Lindy B (Suez 2007)

Ridgebury Yankee LLC (MI)	Ridgebury Zulu LLC (MI)
Ridgebury Sally B (Afra 2003)	Ridgebury Alice M (Afra 2003)

**Ridgebury Management LLC**  
*(Delaware)*  
*Operational / Management Entity*

**Ridgebury Management (Cyprus) Ltd.**  
*Operational / Management Entity*



4.30.2015

**RT HOLDINGS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED BALANCE SHEET**  
**March 31, 2015**  
(Unaudited)

	USD
<b>CURRENT ASSETS</b>	
CASH	21,340,555
RESTRICTED CASH	-
ACCOUNTS RECEIVABLE	12,390,689
DUE FROM AFFILIATES	-
PREPAID EXPENSES AND WORKING CAPITAL	14,919,630
INVENTORY	2,215,334
INVESTMENT IN SUBSIDIARIES	-
<b>TOTAL CURRENT ASSETS</b>	<b>50,866,208</b>
<b>NONCURRENT ASSETS</b>	
VESSELS, NET OF DEPRECIATION OF \$22,272,404	461,285,346
FIXED ASSETS, NET OF DEPRECIATION OF \$283,302	2,680,718
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF \$837,612	3,710,448
DEFERRED FINANCING, NET OF AMORTIZATION OF \$2,721,152	4,750,207
VESSEL DEPOSITS	-
RESTRICTED CASH	11,966,762
OTHER	18,520
<b>TOTAL NONCURRENT ASSETS</b>	<b>484,412,001</b>
<b>TOTAL ASSETS</b>	<b>535,278,209</b>
<b>CURRENT LIABILITIES</b>	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	4,714,011
DUE TO AFFILIATES	-
DEMAND NOTE	44,188,055
CURRENT PORTION OF TERM LOAN	9,219,212
<b>TOTAL CURRENT LIABILITIES</b>	<b>58,121,278</b>
<b>LONG TERM LIABILITIES</b>	
SENIOR SECURED BOND	200,000,000
TERM LOAN, NET OF CURRENT PORTION	61,997,827
<b>TOTAL LIABILITIES</b>	<b>320,119,105</b>
MEMBERS EQUITY	215,159,104
<b>TOTAL LIABILITIES AND MEMBERS EQUITY</b>	<b>535,278,209</b>

4.30.2015

**RT HOLDINGS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Period January 1, 2015 to March 31, 2015**  
(Unaudited)

	<u>USD</u>
<b>REVENUES</b>	
POOL	40,494,366
TIME CHARTER	-
VOYAGE	-
MANAGEMENT FEE	205,500
TOTAL REVENUES	<u>40,699,866</u>
<b>OPERATING EXPENSES</b>	
VOYAGE EXPENSE	297,028
VESSEL OPERATING EXPENSE	9,469,093
GENERAL AND ADMINISTRATIVE	2,076,971
DEPRECIATION	5,705,787
AMORTIZATION	251,877
TOTAL EXPENSES	<u>17,800,756</u>
OPERATING INCOME/(LOSS)	22,899,109
<b>OTHER EXPENSE</b>	
INTEREST EXPENSE AND FINANCING COSTS	6,115,033
NET INCOME/(LOSS)	<u>16,784,076</u>

4.30.2015

**RT HOLDINGS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**For the Period January 1, 2015 to March 31, 2015**

	<u>USD</u>
<b>MEMBERS' EQUITY - JANUARY 1, 2015</b>	197,707,320
CONTRIBUTIONS FROM MEMBERS	-
DISTRIBUTIONS TO MEMBERS	-
SHARE-BASED COMPENSATION	667,707
NET INCOME/(LOSS)	<u>16,784,076</u>
<b>MEMBERS' EQUITY - MARCH 31, 2015</b>	<u><u>215,159,104</u></u>

