

8.17.2015

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

	<u>USD</u>
CURRENT ASSETS	
CASH	10,781,316
ACCOUNTS RECEIVABLE	4,742,791
PREPAID EXPENSES AND WORKING CAPITAL	10,106,446
INVENTORY	890,757
TOTAL CURRENT ASSETS	<u>26,521,309</u>
NONCURRENT ASSETS	
VESSELS, NET OF DEPRECIATION OF \$17,163,404	284,585,596
FIXED ASSETS, NET OF DEPRECIATION OF \$106,919	1,089,618
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF \$238,604	921,930
DEFERRED FINANCING, NET OF AMORTIZATION OF \$2,499,089	3,297,036
RESTRICTED CASH	7,500,000
TOTAL NONCURRENT ASSETS	<u>297,394,180</u>
TOTAL ASSETS	<u><u>323,915,489</u></u>
CURRENT LIABILITIES	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	5,861,888
TOTAL CURRENT LIABILITIES	<u>5,861,888</u>
LONG TERM LIABILITIES	
SENIOR SECURED BOND	200,000,000
TOTAL LIABILITIES	<u>205,861,888</u>
MEMBERS EQUITY	118,053,601
TOTAL LIABILITIES AND MEMBERS EQUITY	<u><u>323,915,489</u></u>

8.17.2015

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

	<i>3 Months Ended June 30, 2015</i>	<i>6 Months Ended June 30, 2015</i>
	<u>USD</u>	<u>USD</u>
REVENUES		
POOL	26,451,641	54,317,016
TOTAL REVENUES	<u>26,451,641</u>	<u>54,317,016</u>
OPERATING EXPENSES		
VOYAGE EXPENSE	313,500	476,040
VESSEL OPERATING EXPENSE	5,279,118	10,693,576
GENERAL AND ADMINISTRATIVE	839,151	1,566,434
DEPRECIATION	3,518,911	7,036,924
AMORTIZATION	63,869	127,358
TOTAL EXPENSES	<u>10,014,549</u>	<u>19,900,332</u>
OPERATING INCOME/(LOSS)	16,437,092	34,416,684
OTHER EXPENSE		
INTEREST EXPENSE AND FINANCING COSTS	4,342,268	8,805,127
NET INCOME/(LOSS)	<u><u>12,094,824</u></u>	<u><u>25,611,557</u></u>

8.17.2015

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 June 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>25,611,557</u>
MEMBERS' EQUITY - JUNE 30, 2015	<u><u>118,053,601</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 June 30, 2015
(Unaudited)

	<i>3 Months Ended</i> <i>June 30, 2015</i>	<i>6 Months Ended</i> <i>June 30, 2015</i>
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME/(LOSS)	12,094,824	25,611,557
ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:		
DEPRECIATION	3,518,911	7,036,924
AMORTIZATION OF DRYDOCK AND OTHER COSTS	63,869	127,358
AMORTIZATION OF DEBT FINANCING	487,408	970,441
CHANGES IN ASSETS AND LIABILITIES:		
ACCOUNTS RECEIVABLE	831,061	612,241
DUE FROM AFFILIATES	898,820	-
PREPAID EXPENSES AND WORKING CAPITAL	(3,110,213)	(3,764,269)
INVENTORY	150,166	77,072
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	3,128,172	(404,581)
DUE TO AFFILIATES	1,196,272	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	19,259,290	30,266,743
CASH FLOWS FROM INVESTING ACTIVITIES:		
ADDITIONS TO VESSELS AND FIXED ASSETS	(63,214)	(91,214)
ACQUISITION OF SUBSIDIARY	(21,282,410)	(21,282,410)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(21,345,624)	(21,373,624)
CASH FLOWS FROM FINANCING ACTIVITIES:		
REPAYMENT OF SENIOR BOND	-	(10,000,000)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	-	(10,000,000)
NET INCREASE/(DECREASE) IN CASH	(2,086,335)	(1,106,881)
CASH BALANCE - BEGINNING	12,867,650	11,888,197
CASH BALANCE - ENDING	10,781,316	10,781,316

8.17.2015

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED BALANCE SHEET
June 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	10,781,316	-	-	-	-	-	-	-	-	10,781,316	-	10,781,316
ACCOUNTS RECEIVABLE	4,742,791	-	-	-	-	-	-	-	-	4,742,791	-	4,742,791
DUE FROM AFFILIATES	1,282,410	10,492,748	7,500,964	7,372,142	7,990,236	6,554,955	6,600,898	9,117,527	-	56,911,882	(56,911,882)	-
PREPAID EXPENSES AND WORKING CAPITAL	113,499	1,508,319	196,286	1,432,657	1,310,850	1,433,822	1,435,560	1,473,372	1,202,081	10,106,446	-	10,106,446
INVENTORY	-	98,954	97,266	122,342	63,887	89,441	160,851	173,575	84,439	890,757	-	890,757
INVESTMENT IN SUBSIDIARIES	300,363,388	-	-	-	-	-	-	-	-	300,363,388	(300,363,388)	-
TOTAL CURRENT ASSETS	317,283,404	12,100,022	7,794,517	8,927,141	9,364,973	8,078,218	8,197,309	10,764,474	1,286,520	383,796,579	(357,275,270)	26,521,309
NONCURRENT ASSETS												
VESSELS, NET OF DEPRECIATION	-	47,873,104	33,638,070	22,225,455	37,536,665	38,641,672	41,489,856	40,743,914	22,436,860	284,585,596	-	284,585,596
FIXED ASSETS, NET OF DEPRECIATION	-	481,267	25,779	-	-	195,168	134,793	170,551	82,061	1,089,618	-	1,089,618
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION	-	-	-	-	-	-	-	921,930	-	921,930	-	921,930
DEFERRED FINANCING, NET OF AMORTIZATION	3,297,036	-	-	-	-	-	-	-	-	3,297,036	-	3,297,036
RESTRICTED CASH	7,500,000	-	-	-	-	-	-	-	-	7,500,000	-	7,500,000
TOTAL NONCURRENT ASSETS	10,797,036	48,354,371	33,663,849	22,225,455	37,536,665	38,836,840	41,624,649	41,836,395	22,518,921	297,394,180	-	297,394,180
TOTAL ASSETS	328,080,440	60,454,392	41,458,365	31,152,596	46,901,638	46,915,058	49,821,958	52,600,869	23,805,441	681,190,759	(357,275,270)	323,915,489
CURRENT LIABILITIES												
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	5,698,758	(178,875)	(171,037)	78,380	(86,637)	269,435	31,181	4,140	216,542	5,861,888	-	5,861,888
DUE TO AFFILIATES	55,629,472	-	-	-	-	-	-	-	1,282,410	56,911,882	(56,911,882)	-
TOTAL CURRENT LIABILITIES	61,328,230	(178,875)	(171,037)	78,380	(86,637)	269,435	31,181	4,140	1,498,952	62,773,770	(56,911,882)	5,861,888
LONG TERM LIABILITIES												
SENIOR SECURED BOND	200,000,000	-	-	-	-	-	-	-	-	200,000,000	-	200,000,000
TOTAL LIABILITIES	261,328,230	(178,875)	(171,037)	78,380	(86,637)	269,435	31,181	4,140	1,498,952	262,773,770	(56,911,882)	205,861,888
MEMBERS EQUITY	66,752,210	60,633,267	41,629,402	31,074,216	46,988,276	46,645,624	49,790,777	52,596,729	22,306,489	418,416,989	(300,363,388)	118,053,601
TOTAL LIABILITIES AND MEMBERS EQUITY	328,080,440	60,454,392	41,458,365	31,152,596	46,901,638	46,915,058	49,821,958	52,600,869	23,805,441	681,190,759	(357,275,270)	323,915,489

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATING STATEMENT OF OPERATIONS
For the Period from January 1, 2015 to June 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	-	7,121,150	7,268,817	6,706,756	7,106,996	6,755,092	7,058,174	7,262,135	5,037,896	54,317,016
TOTAL REVENUES	-	7,121,150	7,268,817	6,706,756	7,106,996	6,755,092	7,058,174	7,262,135	5,037,896	54,317,016
OPERATING EXPENSES										
VOYAGE EXPENSE	-	45,238	39,779	41,290	42,051	117,174	42,735	44,210	103,563	476,040
VESSEL OPERATING EXPENSE	-	1,214,451	1,222,957	1,648,798	1,241,296	1,575,764	1,234,377	1,259,343	1,296,590	10,693,576
GENERAL AND ADMINISTRATIVE	1,564,363	-	-	-	-	-	-	-	2,071	1,566,434
DEPRECIATION	-	909,054	798,576	697,818	905,334	1,015,381	1,079,255	906,198	725,308	7,036,924
AMORTIZATION	-	3,984	618	-	-	-	-	121,442	1,314	127,358
TOTAL EXPENSES	1,564,363	2,172,727	2,061,930	2,387,906	2,188,682	2,708,319	2,356,367	2,331,193	2,128,846	19,900,332
OPERATING INCOME/(LOSS)	(1,564,363)	4,948,423	5,206,887	4,318,850	4,918,314	4,046,773	4,701,807	4,930,942	2,909,050	34,416,684
OTHER EXPENSE										
INTEREST EXPENSE AND FINANCING COSTS	8,805,127	-	-	-	-	-	-	-	-	8,805,127
NET INCOME/(LOSS)	(10,369,490)	4,948,423	5,206,887	4,318,850	4,918,314	4,046,773	4,701,807	4,930,942	2,909,050	25,611,557

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATING STATEMENT OF CASH FLOWS
For the Period from January 1, 2015 to June 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)	(10,369,490)	4,948,423	5,206,887	4,318,850	4,918,314	4,046,773	4,701,807	4,930,942	2,909,050	25,611,557	-	25,611,557
ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:												
DEPRECIATION	-	909,054	798,576	697,818	905,334	1,015,381	1,079,255	906,198	725,308	7,036,924	-	7,036,924
AMORTIZATION OF DRYDOCK AND OTHER COSTS	-	3,984	618	-	-	-	-	121,442	1,314	127,358	-	127,358
AMORTIZATION OF DEBT FINANCING	970,441	-	-	-	-	-	-	-	-	970,441	-	970,441
CHANGES IN ASSETS AND LIABILITIES:												
ACCOUNTS RECEIVABLE	612,241	-	-	-	-	-	-	-	-	612,241	-	612,241
DUE FROM AFFILIATES	-	(5,794,617)	(5,922,919)	(5,145,892)	(5,780,528)	(5,080,969)	(5,544,096)	(5,887,601)	-	(39,156,622)	39,156,622	-
PREPAID EXPENSES AND WORKING CAPITAL	(71,874)	1,767	(5,572)	(357)	(38,692)	(31,783)	(31,200)	(31,216)	(3,555,343)	(3,764,269)	-	(3,764,269)
INVENTORY	-	(31,572)	56,465	89,297	47,699	(15,943)	(27,468)	43,032	(84,439)	77,072	-	77,072
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	(122,412)	(37,039)	(134,055)	40,283	(52,128)	119,437	(154,578)	(68,201)	4,110	(404,581)	-	(404,581)
DUE TO AFFILIATES	39,156,622	-	-	-	-	-	-	-	-	39,156,622	(39,156,622)	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	30,175,529	-	-	-	-	52,896	23,721	14,597	-	30,266,743	-	30,266,743
CASH FLOWS FROM INVESTING ACTIVITIES:												
ADDITIONS TO VESSELS AND FIXED ASSETS	-	-	-	-	-	(52,896)	(23,721)	(14,597)	-	(91,214)	-	(91,214)
ACQUISITION OF SUBSIDIARY	(21,282,410)	-	-	-	-	-	-	-	-	(21,282,410)	-	(21,282,410)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(21,282,410)	-	-	-	-	(52,896)	(23,721)	(14,597)	-	(21,373,624)	-	(21,373,624)
CASH FLOWS FROM FINANCING ACTIVITIES:												
REPAYMENT OF SENIOR BOND	(10,000,000)	-	-	-	-	-	-	-	-	(10,000,000)	-	(10,000,000)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(10,000,000)	-	-	-	-	-	-	-	-	(10,000,000)	-	(10,000,000)
NET INCREASE/(DECREASE) IN CASH	(1,106,881)	-	-	-	-	-	-	-	-	(1,106,881)	-	(1,106,881)
CASH BALANCE - BEGINNING	11,888,197	-	-	-	-	-	-	-	-	11,888,197	-	11,888,197
CASH BALANCE - ENDING	10,781,316	-	-	-	-	-	-	-	-	10,781,316	-	10,781,316

CONSOLIDATED RT HOLDINGS, LLC and SUBSIDIARIES

AS OF JUNE 30, 2015

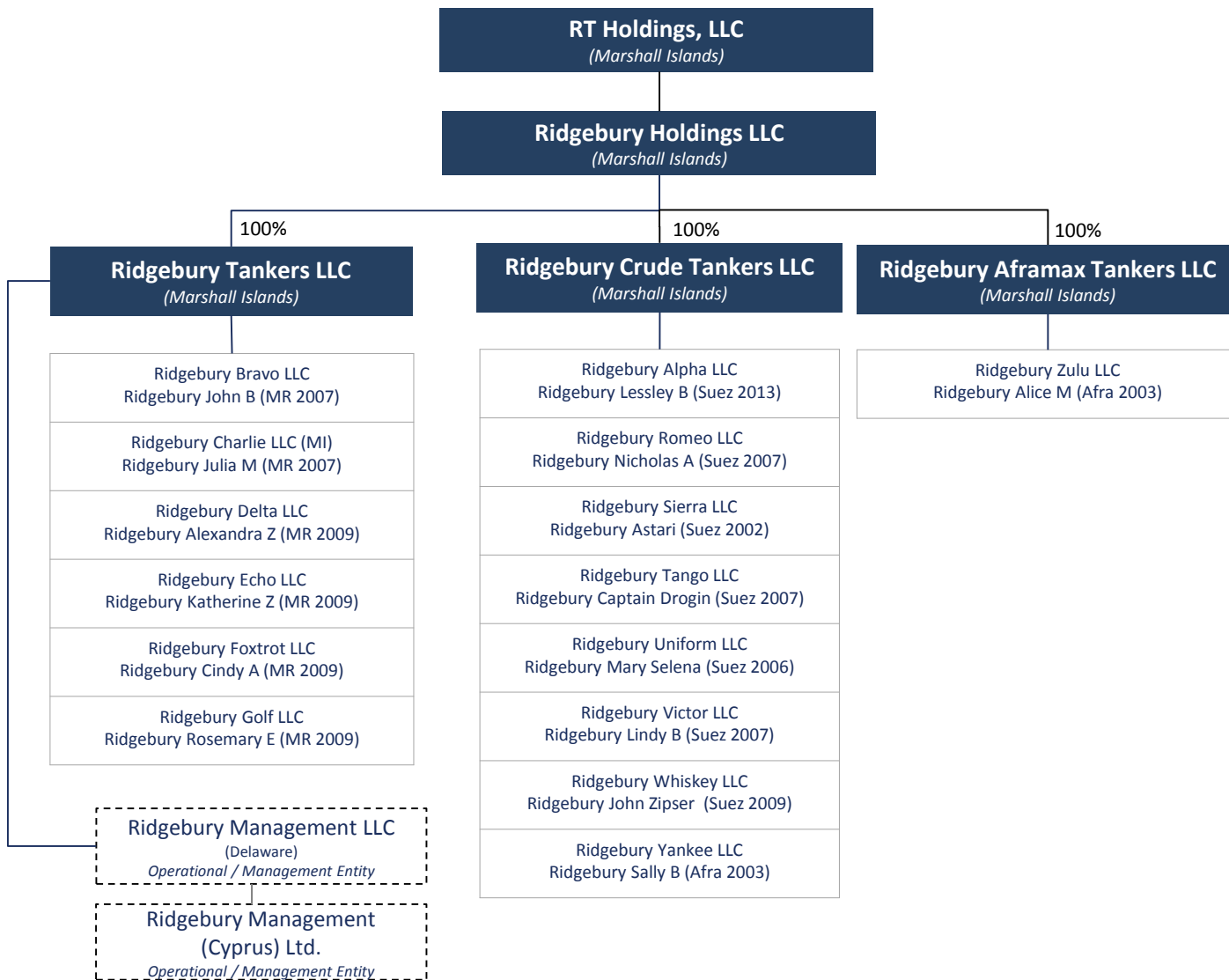
The accompanying unaudited consolidated financial statements include the accounts of RT Holdings, LLC, (“RT Holdings” or “the Company”) and its subsidiaries. RT Holdings owns, directly or indirectly, Ridgebury Holdings LLC, Ridgebury Tankers LLC, Ridgebury Crude Tankers LLC (“RCT”), Ridgebury Aframax Tankers LLC, and their vessel-owning and management subsidiary companies. 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 consisted of \$20,000,000 for the Ridgebury Sally B and \$1,206,367 for working capital.

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



8.17.2015

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

	<u>USD</u>
CURRENT ASSETS	
CASH	23,666,575
ACCOUNTS RECEIVABLE	14,079,182
DUE FROM AFFILIATES	-
PREPAID EXPENSES AND WORKING CAPITAL	14,361,251
INVENTORY	1,961,414
INVESTMENT IN SUBSIDIARIES	-
TOTAL CURRENT ASSETS	<u>54,068,422</u>
NONCURRENT ASSETS	
VESSELS, NET OF DEPRECIATION OF \$27,944,582	455,613,168
FIXED ASSETS, NET OF DEPRECIATION OF \$342,145	2,793,794
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF \$1,077,842	3,491,809
DEFERRED FINANCING, NET OF AMORTIZATION OF \$3,335,191	4,136,167
RESTRICTED CASH	11,966,762
OTHER	15,000
TOTAL NONCURRENT ASSETS	<u>478,016,700</u>
TOTAL ASSETS	<u><u>532,085,122</u></u>
CURRENT LIABILITIES	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	8,072,134
DEMAND NOTE	22,000,000
CURRENT PORTION OF TERM LOAN	9,219,212
TOTAL CURRENT LIABILITIES	<u>39,291,346</u>
LONG TERM LIABILITIES	
SENIOR SECURED BOND	200,000,000
TERM LOAN, NET OF CURRENT PORTION	59,693,024
TOTAL LIABILITIES	<u>298,984,370</u>
MEMBERS EQUITY	233,100,752
TOTAL LIABILITIES AND MEMBERS EQUITY	<u><u>532,085,122</u></u>

8.17.2015

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

	<i>3 Months Ended</i> <i>June 30, 2015</i>	<i>6 Months Ended</i> <i>June 30, 2015</i>
	<u>USD</u>	<u>USD</u>
REVENUES		
POOL	40,962,323	81,456,689
MANAGEMENT FEE	249,340	454,840
TOTAL REVENUES	<u>41,211,663</u>	<u>81,911,529</u>
OPERATING EXPENSES		
VOYAGE EXPENSE	425,440	722,468
VESSEL OPERATING EXPENSE	9,355,556	18,824,649
GENERAL AND ADMINISTRATIVE	2,159,780	4,236,751
DEPRECIATION	5,707,369	11,413,156
AMORTIZATION	252,293	504,170
TOTAL EXPENSES	<u>17,900,438</u>	<u>35,701,194</u>
OPERATING INCOME/(LOSS)	23,311,225	46,210,335
OTHER EXPENSE		
INTEREST EXPENSE AND FINANCING COSTS	5,899,293	12,014,326
NET INCOME/(LOSS)	<u>17,411,933</u>	<u>34,196,009</u>

8.17.2015

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

	<u>USD</u>
MEMBERS' EQUITY - JANUARY 1, 2015	197,707,320
SHARE-BASED COMPENSATION	1,197,423
NET INCOME/(LOSS)	<u>34,196,009</u>
MEMBERS' EQUITY - JUNE 30, 2015	<u><u>233,100,752</u></u>

8.17.2015

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

	<i>3 Months Ended</i> <i>June 30, 2015</i>	<i>6 Months Ended</i> <i>June 30, 2015</i>
	<u>USD</u>	<u>USD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME/(LOSS)	17,411,933	34,196,009
ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:		
DEPRECIATION	5,707,369	11,413,156
AMORTIZATION OF DRYDOCK AND OTHER COSTS	252,293	504,170
AMORTIZATION OF DEBT FINANCING	614,040	1,228,152
PAYMENT-IN-KIND INTEREST ON DEBT	(188,055)	-
SHARE-BASED COMPENSATION	529,715	1,197,423
CHANGES IN ASSETS AND LIABILITIES:		
ACCOUNTS RECEIVABLE	(1,688,493)	(2,796,288)
PREPAID EXPENSES AND WORKING CAPITAL	(3,183,392)	(3,933,473)
INVENTORY	253,920	197,651
OTHER ASSETS	3,520	3,520
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	7,028,513	2,478,546
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>26,741,363</u>	<u>44,488,866</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
ADDITIONS TO VESSELS AND FIXED ASSETS	(110,540)	(290,154)
REDUCTIONS TO RESTRICTED CASH	-	1,500,000
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	<u>(110,540)</u>	<u>1,209,846</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
REPAYMENT OF SENIOR BOND	-	(10,000,000)
REPAYMENT OF DEMAND NOTE	(22,000,000)	(22,000,000)
REPAYMENT OF TERM LOAN	(2,304,803)	(4,609,606)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	<u>(24,304,803)</u>	<u>(36,609,606)</u>
NET INCREASE/(DECREASE) IN CASH	2,326,020	9,089,106
CASH BALANCE - BEGINNING	21,340,555	14,577,469
CASH BALANCE - ENDING	<u><u>23,666,575</u></u>	<u><u>23,666,575</u></u>

8.17.2015

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

	RT Holdings LLC	Ridgebury Holdings LLC	Ridgebury Tankers LLC	Ridgebury Crude Tankers LLC	Ridgebury Aframax Tankers LLC	Consolidating	Eliminations	Consolidated USD
CURRENT ASSETS								
CASH	1,434,098	2,334	6,996,567	10,781,316	4,452,260	23,666,575	-	23,666,575
ACCOUNTS RECEIVABLE	-	-	7,301,371	4,742,791	2,035,019	14,079,182	-	14,079,182
PREPAID EXPENSES AND WORKING CAPITAL	-	-	3,246,840	10,106,446	1,007,965	14,361,251	-	14,361,251
INVENTORY	-	-	1,009,841	890,757	60,817	1,961,414	-	1,961,414
INVESTMENT IN SUBSIDIARIES	207,978,259	207,978,259	-	-	-	415,956,518	(415,956,518)	-
TOTAL CURRENT ASSETS	209,412,357	207,980,593	18,554,619	26,521,309	7,556,061	470,024,940	(415,956,518)	54,068,422
NONCURRENT ASSETS								
VESSELS, NET OF DEPRECIATION	-	-	148,561,264	284,585,596	22,466,308	455,613,168	-	455,613,168
FIXED ASSETS, NET OF DEPRECIATION	-	-	1,638,442	1,089,618	65,734	2,793,794	-	2,793,794
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION	-	-	2,569,879	921,930	-	3,491,809	-	3,491,809
DEFERRED FINANCING, NET OF AMORTIZATION	-	-	839,131	3,297,036	-	4,136,167	-	4,136,167
RESTRICTED CASH	-	-	4,466,762	7,500,000	-	11,966,762	-	11,966,762
OTHER	-	-	15,000	-	-	15,000	-	15,000
TOTAL NONCURRENT ASSETS	-	-	158,090,478	297,394,180	22,532,042	478,016,700	-	478,016,700
TOTAL ASSETS	209,412,357	207,980,593	176,645,097	323,915,489	30,088,103	948,041,640	(415,956,518)	532,085,122
CURRENT LIABILITIES								
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	-	3,270	1,791,757	5,861,888	415,219	8,072,134	-	8,072,134
DEMAND NOTE	-	-	-	-	22,000,000	22,000,000	-	22,000,000
CURRENT PORTION OF TERM LOAN	-	-	9,219,212	-	-	9,219,212	-	9,219,212
TOTAL CURRENT LIABILITIES	-	3,270	11,010,969	5,861,888	22,415,219	39,291,346	-	39,291,346
LONG TERM LIABILITIES								
SENIOR SECURED BOND	-	-	-	200,000,000	-	200,000,000	-	200,000,000
TERM LOAN, NET OF CURRENT PORTION	-	-	59,693,024	-	-	59,693,024	-	59,693,024
TOTAL LIABILITIES	-	3,270	70,703,993	205,861,888	22,415,219	298,984,370	-	298,984,370
MEMBERS EQUITY	209,412,357	207,977,324	105,941,104	118,053,601	7,672,884	649,057,270	(415,956,518)	233,100,752
TOTAL LIABILITIES AND MEMBERS EQUITY	209,412,357	207,980,593	176,645,097	323,915,489	30,088,103	948,041,640	(415,956,518)	532,085,122

8.17.2015

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

	RT Holdings LLC	Ridgebury Holdings LLC	Ridgebury Tankers LLC	Ridgebury Crude Tankers LLC	Ridgebury Aframax Tankers LLC	Consolidating	Eliminations	Consolidated
REVENUES								
POOL	-	-	21,456,051	54,317,016	5,683,621	81,456,689	-	81,456,689
MANAGEMENT FEE	-	-	2,246,740	-	-	2,246,740	(1,791,900)	454,840
TOTAL REVENUES	-	-	23,702,791	54,317,016	5,683,621	83,703,429	(1,791,900)	81,911,529
OPERATING EXPENSES								
VOYAGE EXPENSE	-	-	210,688	476,040	35,740	722,468	-	722,468
VESSEL OPERATING EXPENSE	-	-	6,978,567	10,693,576	1,152,506	18,824,649	-	18,824,649
GENERAL AND ADMINISTRATIVE	-	935	4,042,738	1,566,434	418,544	6,028,651	(1,791,900)	4,236,751
DEPRECIATION	-	-	3,680,498	7,036,924	695,734	11,413,156	-	11,413,156
AMORTIZATION	-	-	375,498	127,358	1,314	504,170	-	504,170
TOTAL EXPENSES	-	935	15,287,989	19,900,332	2,303,838	37,493,094	(1,791,900)	35,701,194
OPERATING INCOME/(LOSS)	-	(935)	8,414,803	34,416,684	3,379,783	46,210,335	-	46,210,335
OTHER EXPENSE								
INTEREST EXPENSE AND FINANCING COSTS	-	-	1,886,447	8,805,127	1,322,752	12,014,326	-	12,014,326
NET INCOME/(LOSS)	-	(935)	6,528,356	25,611,557	2,057,032	34,196,009	-	34,196,009

8.17.2015

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

	RT Holdings LLC	Ridgebury Holdings LLC	Ridgebury Tankers LLC	Ridgebury Crude Tankers LLC	Ridgebury Aframax Tankers LLC	Consolidating	Eliminations	Consolidated USD
CASH FLOWS FROM OPERATING ACTIVITIES:								
NET INCOME/(LOSS)	-	(935)	6,528,356	25,611,557	2,057,032	34,196,009	-	34,196,009
ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:								
DEPRECIATION	-	-	3,680,498	7,036,924	695,734	11,413,156	-	11,413,156
AMORTIZATION OF DRYDOCK AND OTHER COSTS	-	-	375,498	127,358	1,314	504,170	-	504,170
AMORTIZATION OF DEBT FINANCING	-	-	257,711	970,441	-	1,228,152	-	1,228,152
SHARE-BASED COMPENSATION	-	-	1,197,423	-	-	1,197,423	-	1,197,423
CHANGES IN ASSETS AND LIABILITIES:								
ACCOUNTS RECEIVABLE	-	-	(1,889,005)	612,241	(1,519,524)	(2,796,288)	-	(2,796,288)
DUE FROM AFFILIATES	200,000	-	-	-	-	200,000	(200,000)	-
PREPAID EXPENSES AND WORKING CAPITAL	-	-	66,051	(3,764,269)	(235,254)	(3,933,473)	-	(3,933,473)
INVENTORY	-	-	50,345	77,072	70,234	197,651	-	197,651
OTHER ASSETS	-	-	3,520	-	-	3,520	-	3,520
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	-	3,270	(1,423,114)	(404,581)	4,302,972	2,478,546	-	2,478,546
DUE TO AFFILIATES	-	-	-	-	(200,000)	(200,000)	200,000	-
	<u>200,000</u>	<u>2,334</u>	<u>8,847,281</u>	<u>30,266,743</u>	<u>5,172,508</u>	<u>44,488,866</u>	<u>-</u>	<u>44,488,866</u>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES								
CASH FLOWS FROM INVESTING ACTIVITIES:								
ADDITIONS TO VESSELS AND FIXED ASSETS	-	-	(144,013)	(91,214)	(54,928)	(290,154)	-	(290,154)
DISPOSITION OF VESSELS	-	-	-	(21,282,410)	21,282,410	-	-	-
REDUCTIONS TO RESTRICTED CASH	-	-	1,500,000	-	-	1,500,000	-	1,500,000
	<u>-</u>	<u>-</u>	<u>1,355,987</u>	<u>(21,373,624)</u>	<u>21,227,482</u>	<u>1,209,846</u>	<u>-</u>	<u>1,209,846</u>
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES								
CASH FLOWS FROM FINANCING ACTIVITIES:								
REPAYMENT OF SENIOR BOND	-	-	-	(10,000,000)	-	(10,000,000)	-	(10,000,000)
REPAYMENT OF DEMAND NOTE	-	-	-	-	(22,000,000)	(22,000,000)	-	(22,000,000)
REPAYMENT OF TERM LOAN	-	-	(4,609,606)	-	-	(4,609,606)	-	(4,609,606)
	<u>-</u>	<u>-</u>	<u>(4,609,606)</u>	<u>(10,000,000)</u>	<u>(22,000,000)</u>	<u>(36,609,606)</u>	<u>-</u>	<u>(36,609,606)</u>
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES								
NET INCREASE/(DECREASE) IN CASH	200,000	2,334	5,593,662	(1,106,881)	4,399,990	9,089,106	-	9,089,106
CASH BALANCE - BEGINNING	1,234,098	-	1,402,905	11,888,197	52,269	14,577,469	-	14,577,469
CASH BALANCE - ENDING	<u>1,434,098</u>	<u>2,334</u>	<u>6,996,567</u>	<u>10,781,316</u>	<u>4,452,260</u>	<u>23,666,575</u>	<u>-</u>	<u>23,666,575</u>