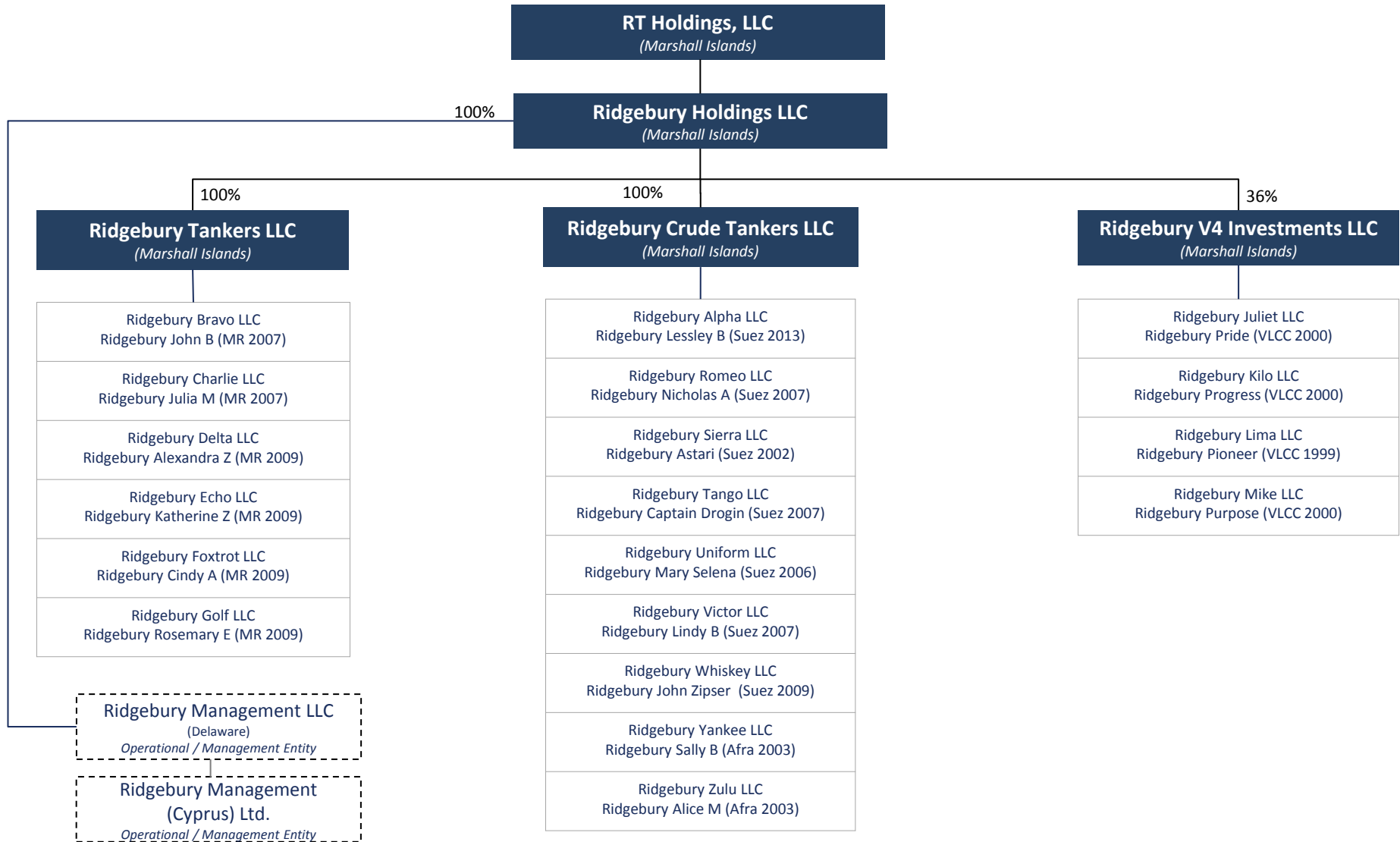


Corporate Structure



02.12.2016

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

	<u>USD</u>
CURRENT ASSETS	
CASH	10,162,783
ACCOUNTS RECEIVABLE	7,089,628
PREPAID EXPENSES AND WORKING CAPITAL	8,713,773
INVENTORY	1,116,948
TOTAL CURRENT ASSETS	<u>27,083,133</u>
NONCURRENT ASSETS	
VESSELS, NET OF DEPRECIATION OF \$25,565,228	299,344,772
FIXED ASSETS, NET OF DEPRECIATION OF \$149,008	1,132,758
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF \$358,856	801,678
DEFERRED FINANCING, NET OF AMORTIZATION OF \$3,363,279	2,170,346
RESTRICTED CASH	7,500,000
TOTAL NONCURRENT ASSETS	<u>310,949,554</u>
TOTAL ASSETS	<u><u>338,032,687</u></u>
CURRENT LIABILITIES	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	4,112,797
TOTAL CURRENT LIABILITIES	<u>4,112,797</u>
LONG TERM LIABILITIES	
SENIOR SECURED BOND	190,000,000
TOTAL LIABILITIES	<u>194,112,797</u>
MEMBERS EQUITY	143,919,890
TOTAL LIABILITIES AND MEMBERS EQUITY	<u><u>338,032,687</u></u>

02.12.2016

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES

(A Limited Liability Company)

CONSOLIDATED STATEMENT OF OPERATIONS

For the Period from January 1, 2015 to December 31, 2015

(Unaudited)

	<i>3 Months Ended</i> <i>December 31, 2015</i>	<i>December 31, 2015</i>
	<u>USD</u>	<u>USD</u>
REVENUES		
POOL	29,458,557	119,806,899
TOTAL REVENUES	<u>29,458,557</u>	<u>119,806,899</u>
OPERATING EXPENSES		
VOYAGE EXPENSE	(18,543)	787,007
VESSEL OPERATING EXPENSE	5,829,919	23,293,077
GENERAL AND ADMINISTRATIVE	895,518	3,417,742
DEPRECIATION	3,868,833	15,470,343
AMORTIZATION	64,716	258,104
TOTAL EXPENSES	<u>10,640,443</u>	<u>43,226,274</u>
OPERATING INCOME/(LOSS)	18,818,114	76,580,625
OTHER EXPENSE		
INTEREST EXPENSE AND FINANCING COSTS	4,134,631	17,118,383
NET INCOME/(LOSS)	<u>14,683,483</u>	<u>59,462,242</u>

02.12.2016

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 December 31, 2015

	<u>USD</u>
MEMBERS' EQUITY - JANUARY 1, 2015	93,044,606
NON-CASH ADJUSTMENT FROM TRANSFER OF SUBSIDIARIES	(8,586,958)
NET INCOME/(LOSS)	<u>59,462,242</u>
MEMBERS' EQUITY - DECEMBER 31, 2015	<u><u>143,919,890</u></u>

02.12.2016

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

	<i>3 Months Ended</i> <i>December 31, 2015</i>	<i>December 31, 2015</i>
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME/(LOSS)	20,459,990	59,462,242
<i>ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:</i>		
DEPRECIATION	4,912,843	15,470,343
AMORTIZATION OF DRYDOCK AND OTHER COSTS	66,687	258,104
AMORTIZATION OF DEBT FINANCING	453,449	2,097,131
<i>CHANGES IN ASSETS AND LIABILITIES:</i>		
ACCOUNTS RECEIVABLE	(3,428,471)	(1,734,596)
PREPAID EXPENSES AND WORKING CAPITAL	(8,620,793)	(10,418,828)
INVENTORY	(242,609)	(149,119)
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	3,302,846	(2,153,672)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>16,903,943</u>	<u>62,831,605</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
ADDITIONS TO VESSELS AND FIXED ASSETS	-	(121,544)
ACQUISITION OF SUBSIDIARIES	(23,153,065)	(44,435,475)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	<u>(23,153,065)</u>	<u>(44,557,018)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
REPAYMENT OF SENIOR BOND	-	(20,000,000)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	<u>-</u>	<u>(20,000,000)</u>
NET INCREASE/(DECREASE) IN CASH	(6,249,122)	(1,725,414)
CASH BALANCE - BEGINNING	16,411,905	11,888,197
CASH BALANCE - ENDING	<u><u>10,162,783</u></u>	<u><u>10,162,783</u></u>

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATED BALANCE SHEET
December 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	Ridgebury Yankee LLC Sally B	Ridgebury Zulu LLC Alice M	Consolidating	Eliminations	Consolidated USD
CURRENT ASSETS													
CASH	10,162,783	-	-	-	-	-	-	-	-	-	10,162,783	-	10,162,783
ACCOUNTS RECEIVABLE	7,089,628	-	-	-	-	-	-	-	-	-	7,089,628	-	7,089,628
DUE FROM AFFILIATES	1,091,472	16,670,883	13,216,443	13,146,084	14,127,733	11,973,282	12,363,081	15,213,050	2,885,880	-	100,687,908	(100,687,908)	-
PREPAID EXPENSES AND WORKING CAPITAL	40,588	1,115,212	109,537	1,031,008	1,035,300	1,107,969	1,108,433	1,113,739	1,112,022	939,965	8,713,773	-	8,713,773
INVENTORY	-	151,771	161,588	189,062	57,308	81,316	90,880	205,643	85,848	93,530	1,116,948	-	1,116,948
INVESTMENT IN SUBSIDIARIES	314,328,441	-	-	-	-	-	-	-	-	-	314,328,441	(314,328,441)	-
TOTAL CURRENT ASSETS	332,712,912	17,937,866	13,487,568	14,366,154	15,220,341	13,162,567	13,562,394	16,532,433	4,083,751	1,033,496	442,099,483	(415,016,350)	27,083,133
NONCURRENT ASSETS													
VESSELS, NET OF DEPRECIATION	-	46,974,562	32,840,100	21,527,637	36,631,331	37,630,960	40,414,080	39,841,766	21,712,720	21,771,616	299,344,772	-	299,344,772
FIXED ASSETS, NET OF DEPRECIATION	-	466,771	41,962	-	-	190,938	135,896	169,668	77,987	49,537	1,132,758	-	1,132,758
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION	-	-	-	-	-	-	-	801,678	-	-	801,678	-	801,678
DEFERRED FINANCING, NET OF AMORTIZATION	2,170,346	-	-	-	-	-	-	-	-	-	2,170,346	-	2,170,346
RESTRICTED CASH	7,500,000	-	-	-	-	-	-	-	-	-	7,500,000	-	7,500,000
TOTAL NONCURRENT ASSETS	9,670,346	47,441,333	32,882,062	21,527,637	36,631,331	37,821,898	40,549,976	40,813,112	21,790,707	21,821,153	310,949,554	-	310,949,554
TOTAL ASSETS	342,383,258	65,379,199	46,369,630	35,893,791	51,851,672	50,984,465	54,112,371	57,345,544	25,874,457	22,854,649	753,049,036	(415,016,350)	338,032,687
CURRENT LIABILITIES													
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	4,334,123	(152,475)	(166,800)	(13,529)	(135,192)	135,146	(103,728)	(20,620)	188,198	47,674	4,112,797	-	4,112,797
DUE TO AFFILIATES	99,596,436	-	-	-	-	-	-	-	-	1,091,472	100,687,908	(100,687,908)	-
TOTAL CURRENT LIABILITIES	103,930,560	(152,475)	(166,800)	(13,529)	(135,192)	135,146	(103,728)	(20,620)	188,198	1,139,146	104,800,705	(100,687,908)	4,112,797
LONG TERM LIABILITIES													
SENIOR SECURED BOND	190,000,000	-	-	-	-	-	-	-	-	-	190,000,000	-	190,000,000
TOTAL LIABILITIES	293,930,560	(152,475)	(166,800)	(13,529)	(135,192)	135,146	(103,728)	(20,620)	188,198	1,139,146	294,800,705	(100,687,908)	194,112,797
MEMBERS EQUITY	48,452,698	65,531,674	46,536,429	35,907,321	51,986,864	50,849,319	54,216,099	57,366,164	25,686,260	21,715,503	458,248,331	(314,328,441)	143,919,890
TOTAL LIABILITIES AND MEMBERS EQUITY	342,383,258	65,379,199	46,369,630	35,893,791	51,851,672	50,984,465	54,112,371	57,345,544	25,874,457	22,854,649	753,049,036	(415,016,350)	338,032,687

RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES
(A Limited Liability Company)
CONSOLIDATING STATEMENT OF OPERATIONS
For the Period from January 1, 2015 to December 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	Ridgebury Yankee LLC Sally B	Ridgebury Zulu LLC Alice M	Consolidating USD
REVENUES											
POOL	-	14,194,181	14,193,178	13,727,177	14,114,410	13,399,049	13,924,786	14,308,992	10,507,233	11,437,893	119,806,899
TOTAL REVENUES	-	14,194,181	14,193,178	13,727,177	14,114,410	13,399,049	13,924,786	14,308,992	10,507,233	11,437,893	119,806,899
OPERATING EXPENSES											
VOYAGE EXPENSE	-	54,942	47,092	112,102	52,675	132,663	103,872	56,304	145,795	81,561	787,007
VESSEL OPERATING EXPENSE	-	2,466,333	2,433,357	3,067,484	2,334,163	2,983,741	2,534,572	2,496,031	2,615,710	2,361,686	23,293,077
GENERAL AND ADMINISTRATIVE	3,415,671	-	-	-	-	-	-	-	2,071	-	3,417,742
DEPRECIATION	-	1,818,108	1,597,579	1,395,636	1,810,668	2,032,177	2,159,213	1,812,636	1,452,208	1,392,118	15,470,343
AMORTIZATION	-	7,968	1,236	-	-	-	-	243,644	2,628	2,628	258,104
TOTAL EXPENSES	3,415,671	4,347,351	4,079,264	4,575,222	4,197,507	5,148,581	4,797,657	4,608,615	4,218,412	3,837,993	43,226,274
OPERATING INCOME/(LOSS)	(3,415,671)	9,846,830	10,113,914	9,151,955	9,916,903	8,250,468	9,127,129	9,700,377	6,288,821	7,599,900	76,580,625
OTHER EXPENSE											
INTEREST EXPENSE AND FINANCING COSTS	17,118,383	-	-	-	-	-	-	-	-	-	17,118,383
NET INCOME/(LOSS)	(20,534,054)	9,846,830	10,113,914	9,151,955	9,916,903	8,250,468	9,127,129	9,700,377	6,288,821	7,599,900	59,462,242

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

	Ridgebury Crude Tankers LLC	Ridgebury Alpha LLC Lessley B	Ridgebury Romeo LLC Nicholas A	Ridgebury Sierra LLC Astarí	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	Ridgebury Zulu LLC Alice M	Consolidated USD	Elimination	Consolidated USD
CASH FLOWS FROM OPERATING ACTIVITIES:													
NET INCOME/(LOSS)	(20,534,054)	9,846,830	10,113,914	9,151,955	9,916,903	8,250,468	9,127,129	9,700,377	6,288,821	7,599,900	59,462,242	-	59,462,242
ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:													
DEPRECIATION	-	1,818,108	1,597,579	1,395,636	1,810,668	2,032,177	2,159,213	1,812,636	1,452,208	1,392,118	15,470,343	-	15,470,343
AMORTIZATION OF DRYDOCK AND OTHER COSTS	-	7,968	1,236	-	-	-	-	243,644	2,628	2,628	258,104	-	258,104
AMORTIZATION OF DEBT FINANCING	2,097,131	-	-	-	-	-	-	-	-	-	2,097,131	-	2,097,131
CHANGES IN ASSETS AND LIABILITIES:													
ACCOUNTS RECEIVABLE	(1,734,596)	-	-	-	-	-	-	-	-	-	(1,734,596)	-	(1,734,596)
DUE FROM AFFILIATES	1,244,003	(11,972,752)	(11,638,397)	(10,919,834)	(11,918,025)	(10,499,296)	(11,306,278)	(11,983,124)	(2,885,880)	-	(81,879,584)	81,879,584	-
PREPAID EXPENSES AND WORKING CAPITAL	1,038	394,874	81,177	401,292	236,858	294,069	295,926	328,417	(3,465,284)	(8,987,197)	(10,418,828)	-	(10,418,828)
INVENTORY	-	(84,389)	(7,857)	22,577	54,278	(7,817)	42,504	10,964	(85,848)	(93,530)	(149,119)	-	(149,119)
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	(1,487,047)	(10,639)	(129,818)	(51,626)	(100,683)	(14,851)	(289,488)	(92,960)	(24,234)	47,674	(2,153,672)	-	(2,153,672)
DUE TO AFFILIATES	83,123,587	-	-	-	-	-	-	-	(1,282,410)	38,407	81,879,584	(81,879,584)	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	62,710,062	-	17,834	-	-	54,750	29,006	19,954	-	(0)	62,831,605	-	62,831,605
CASH FLOWS FROM INVESTING ACTIVITIES:													
ADDITIONS TO VESSELS AND FIXED ASSETS	-	-	(17,834)	-	-	(54,750)	(29,006)	(19,954)	-	-	(121,544)	-	(121,544)
ACQUISITION OF SUBSIDIARIES	(44,435,475)	-	-	-	-	-	-	-	-	-	(44,435,475)	-	(44,435,475)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(44,435,475)	-	(17,834)	-	-	(54,750)	(29,006)	(19,954)	-	-	(44,557,018)	-	(44,557,018)
CASH FLOWS FROM FINANCING ACTIVITIES:													
REPAYMENT OF SENIOR BOND	(20,000,000)	-	-	-	-	-	-	-	-	-	(20,000,000)	-	(20,000,000)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(20,000,000)	-	-	-	-	-	-	-	-	-	(20,000,000)	-	(20,000,000)
NET INCREASE/(DECREASE) IN CASH	(1,725,413)	-	-	-	-	-	-	-	-	-	(1,725,413)	-	(1,725,414)
CASH BALANCE - BEGINNING	11,888,197	-	-	-	-	-	-	-	-	-	11,888,197	-	11,888,197
CASH BALANCE - ENDING	10,162,783	-	-	-	-	-	-	-	-	-	10,162,783	-	10,162,783

02.12.2016

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

	USD
CURRENT ASSETS	
CASH	20,067,356
RESTRICTED CASH	3,001,490
ACCOUNTS RECEIVABLE	15,482,838
PREPAID EXPENSES AND WORKING CAPITAL	11,679,111
INVENTORY	2,018,387
INVESTMENT IN UNCONSOLIDATED ENTITY	54,123,234
TOTAL CURRENT ASSETS	106,372,417
NONCURRENT ASSETS	
VESSELS, NET OF DEPRECIATION OF <i>\$41,869,415</i>	444,268,812
FIXED ASSETS, NET OF DEPRECIATION OF <i>\$476,361</i>	2,728,600
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF <i>\$1,627,919</i>	3,627,944
DEFERRED FINANCING, NET OF AMORTIZATION OF <i>\$4,282,815</i>	2,926,043
RESTRICTED CASH	11,966,763
OTHER	15,561
TOTAL NONCURRENT ASSETS	465,533,723
TOTAL ASSETS	571,906,140
CURRENT LIABILITIES	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	9,393,197
DEMAND NOTE	41,648,877
CURRENT PORTION OF TERM LOAN	9,219,212
TOTAL CURRENT LIABILITIES	60,261,286
LONG TERM LIABILITIES	
SENIOR SECURED BOND	190,000,000
TERM LOAN, NET OF CURRENT PORTION	47,083,418
TOTAL LIABILITIES	297,344,704
MEMBERS EQUITY	274,561,436
TOTAL LIABILITIES AND MEMBERS EQUITY	571,906,140

02.12.2016

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

	<i>3 Months Ended</i> <i>December 31, 2015</i>	<i>December 31, 2015</i>
	<u>USD</u>	<u>USD</u>
REVENUES		
POOL	40,571,180	164,943,265
MANAGEMENT FEE	41,100	674,040
TOTAL REVENUES	<u>40,612,280</u>	<u>165,617,305</u>
OPERATING EXPENSES		
VOYAGE EXPENSE	290,262	1,396,501
VESSEL OPERATING EXPENSE	9,529,459	37,479,160
GENERAL AND ADMINISTRATIVE	2,033,304	8,124,305
DEPRECIATION	5,710,203	22,833,434
AMORTIZATION	282,733	1,057,499
TOTAL EXPENSES	<u>17,845,961</u>	<u>70,890,899</u>
OPERATING INCOME/(LOSS)	22,766,319	94,726,406
OTHER (INCOME)/EXPENSE		
INTEREST EXPENSE AND FINANCING COSTS	5,768,997	23,506,479
EQUITY IN EARNINGS OF UNCONSOLIDATED ENTITY	(3,261,154)	(3,723,234)
NET INCOME/(LOSS)	<u><u>20,258,476</u></u>	<u><u>74,943,161</u></u>

02.12.2016

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

	<u>USD</u>
MEMBERS' EQUITY - JANUARY 1, 2015	197,707,320
SHARE-BASED COMPENSATION	1,910,955
NET INCOME/(LOSS)	<u>74,943,161</u>
MEMBERS' EQUITY - DECEMBER 31, 2015	<u><u>274,561,436</u></u>

02.12.2016

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

	<i>3 Months Ended</i>	
	<i>December 31, 2015</i>	<i>December 31, 2015</i>
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME/(LOSS)	20,258,476	74,943,161
<i>ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:</i>		
DEPRECIATION	5,710,203	22,833,434
AMORTIZATION OF DRYDOCK AND OTHER COSTS	282,733	1,057,499
AMORTIZATION OF DEBT FINANCING	477,251	2,438,276
PAYMENT-IN-KIND INTEREST ON DEBT	36,164	368,877
SHARE-BASED COMPENSATION	356,023	1,910,955
(INCOME)/LOSS FROM EQUITY -METHOD INVESTMENT	(3,261,154)	(3,723,234)
<i>CHANGES IN ASSETS AND LIABILITIES:</i>		
ACCOUNTS RECEIVABLE	(2,784,807)	(4,199,944)
PREPAID EXPENSES AND WORKING CAPITAL	(8,486,730)	(10,289,016)
INVENTORY	(52,647)	140,678
OTHER ASSETS	561	2,959
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	14,961,390	12,795,557
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>27,497,462</u>	<u>98,279,200</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
ADDITIONS TO VESSELS AND FIXED ASSETS	(27,976)	(948,610)
TRANSFER OF VESSELS	-	-
INVESTMENT IN UNCONSOLIDATED ENTITY	(13,400,000)	(50,400,000)
(ADDITIONS)/REDUCTIONS TO RESTRICTED CASH	<u>(3,001,490)</u>	<u>(1,501,490)</u>
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	<u>(16,429,467)</u>	<u>(52,850,101)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
PROCEEDS FROM DEMAND NOTE	8,280,000	41,280,000
REPAYMENT OF SENIOR BOND	-	(20,000,000)
REPAYMENT OF DEMAND NOTE	(22,000,000)	(44,000,000)
REPAYMENT OF TERM LOAN	<u>(5,304,803)</u>	<u>(17,219,212)</u>
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	<u>(19,024,803)</u>	<u>(39,939,212)</u>
NET INCREASE/(DECREASE) IN CASH	(7,956,808)	5,489,887
CASH BALANCE - BEGINNING	28,024,164	14,577,469
CASH BALANCE - ENDING	<u><u>20,067,356</u></u>	<u><u>20,067,356</u></u>