

04.27.2016

**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED BALANCE SHEETS**  
**As of March 2016**  
(Unaudited)

	<b>2016</b>
<b>CURRENT ASSETS</b>	
CASH	22,875,354
ACCOUNTS RECEIVABLE	5,639,401
PREPAID EXPENSES AND WORKING CAPITAL	10,341,618
INVENTORY	1,265,239
TOTAL CURRENT ASSETS	40,121,613
<b>NONCURRENT ASSETS</b>	
VESSELS, NET OF DEPRECIATION OF <i>\$29,418,794</i>	295,491,206
FIXED ASSETS, NET OF DEPRECIATION OF <i>\$168,865</i>	1,112,901
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF <i>\$418,982</i>	741,552
DEFERRED FINANCING, NET OF AMORTIZATION OF <i>\$3,812,770</i>	1,720,855
RESTRICTED CASH	7,500,000
TOTAL NONCURRENT ASSETS	306,566,514
<b>TOTAL ASSETS</b>	346,688,127
 <b>CURRENT LIABILITIES</b>	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,308,647
CURRENT PORTION OF SENIOR SECURED BOND	190,000,000
TOTAL CURRENT LIABILITIES	191,308,647
<b>TOTAL LIABILITIES</b>	191,308,647
MEMBERS EQUITY	155,379,480
<b>TOTAL LIABILITIES AND MEMBERS EQUITY</b>	346,688,127

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**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**For the Period January 1, 2016 to March 31, 2016**  
(Unaudited)

	<u>2016</u>
<b>REVENUES</b>	
POOL	26,377,553
TOTAL REVENUES	<u>26,377,553</u>
<b>OPERATING EXPENSES</b>	
VOYAGE EXPENSE	134,303
VESSEL OPERATING EXPENSE	5,745,103
GENERAL AND ADMINISTRATIVE	993,398
DEPRECIATION	3,873,423
AMORTIZATION	60,126
TOTAL EXPENSES	<u>10,806,353</u>
OPERATING INCOME/(LOSS)	15,571,200
<b>OTHER EXPENSE</b>	
INTEREST EXPENSE AND FINANCING COSTS	4,111,610
NET INCOME/(LOSS)	<u><u>11,459,590</u></u>

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**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY**  
**For the Period January 1, 2016 to March 31, 2016**  
(Unaudited)

	<u>Paid-in-Capital</u>	<u>Share-Based Compensation</u>	<u>Contributions/ (Distributions)</u>	<u>Accumulated Earnings/(Deficit)</u>	<u>Total</u>
<b>BALANCE - JANUARY 1, 2016</b>	17,500,000	-	69,320,689	57,099,201	143,919,890
<b>NET INCOME</b>				11,459,590	11,459,590
<b>BALANCE - MARCH 31, 2016</b>	<u>17,500,000</u>	<u>-</u>	<u>69,320,689</u>	<u>68,558,791</u>	<u>155,379,480</u>

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**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**For the Period January 1, 2016 to March 31, 2016**  
(Unaudited)

	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCOME/(LOSS)	11,459,590
<i>ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:</i>	
DEPRECIATION	3,873,423
AMORTIZATION OF DRYDOCK AND OTHER COSTS	60,126
AMORTIZATION OF DEBT FINANCING	449,491
<i>CHANGES IN ASSETS AND LIABILITIES:</i>	
ACCOUNTS RECEIVABLE	1,450,227
PREPAID EXPENSES AND WORKING CAPITAL	(1,627,845)
INVENTORY	(148,291)
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	(2,804,150)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>12,712,571</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	<u>-</u>
NET INCREASE/(DECREASE) IN CASH	12,712,570
CASH BALANCE - BEGINNING	10,162,783
CASH BALANCE - ENDING	<u><u>22,875,354</u></u>

**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED BALANCE SHEET**  
**As of March 2016**  
**(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
<b>CURRENT ASSETS</b>													
CASH	22,875,354	-	-	-	-	-	-	-	-	-	22,875,354	-	22,875,354
ACCOUNTS RECEIVABLE	5,639,401	-	-	-	-	-	-	-	-	-	5,639,401	-	5,639,401
DUE FROM AFFILIATES	-	19,086,873	14,406,214	15,437,235	16,742,578	14,212,612	14,676,017	17,606,425	4,517,858	677,325	117,363,138	(117,363,138)	-
PREPAID EXPENSES AND WORKING CAPITAL	-	1,191,714	1,192,325	1,110,794	1,121,651	1,206,204	1,184,175	1,196,105	1,155,292	983,358	10,341,618	-	10,341,618
INVENTORY	-	163,528	176,429	144,099	63,866	115,205	103,537	224,042	148,483	126,050	1,265,239	-	1,265,239
INVESTMENT IN SUBSIDIARIES	314,328,441	-	-	-	-	-	-	-	-	-	314,328,441	(314,328,441)	-
<b>TOTAL CURRENT ASSETS</b>	<b>342,843,197</b>	<b>20,442,115</b>	<b>15,774,968</b>	<b>16,692,128</b>	<b>17,928,095</b>	<b>15,534,021</b>	<b>15,963,728</b>	<b>19,026,572</b>	<b>5,821,634</b>	<b>1,786,734</b>	<b>471,813,192</b>	<b>(431,691,579)</b>	<b>40,121,613</b>
<b>NONCURRENT ASSETS</b>													
VESSELS, NET OF DEPRECIATION	-	46,525,291	32,441,115	21,178,728	36,178,664	37,125,604	39,876,192	39,390,692	21,350,650	21,424,270	295,491,206	-	295,491,206
FIXED ASSETS, NET OF DEPRECIATION	-	459,523	41,089	-	-	187,896	133,778	166,548	75,950	48,118	1,112,901	-	1,112,901
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION	-	-	-	-	-	-	-	741,552	-	-	741,552	-	741,552
DEFERRED FINANCING, NET OF AMORTIZATION	1,720,855	-	-	-	-	-	-	-	-	-	1,720,855	-	1,720,855
RESTRICTED CASH	7,500,000	-	-	-	-	-	-	-	-	-	7,500,000	-	7,500,000
OTHER	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL NONCURRENT ASSETS</b>	<b>9,220,855</b>	<b>46,984,814</b>	<b>32,482,204</b>	<b>21,178,728</b>	<b>36,178,664</b>	<b>37,313,500</b>	<b>40,009,970</b>	<b>40,298,792</b>	<b>21,426,600</b>	<b>21,472,388</b>	<b>306,566,514</b>	<b>-</b>	<b>306,566,514</b>
<b>TOTAL ASSETS</b>	<b>352,064,052</b>	<b>67,426,929</b>	<b>48,257,172</b>	<b>37,870,856</b>	<b>54,106,759</b>	<b>52,847,521</b>	<b>55,973,699</b>	<b>59,325,364</b>	<b>27,248,234</b>	<b>23,259,122</b>	<b>778,379,706</b>	<b>(431,691,579)</b>	<b>346,688,127</b>
<b>CURRENT LIABILITIES</b>													
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,353,224	(177,881)	(195,164)	(65,865)	120,020	120,882	(94,848)	25,376	193,215	29,688	1,308,647	-	1,308,647
DUE TO AFFILIATES	117,363,138	-	-	-	-	-	-	-	-	-	117,363,138	(117,363,138)	-
CURRENT PORTION OF SENIOR SECURED BOND	190,000,000	-	-	-	-	-	-	-	-	-	190,000,000	-	190,000,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>308,716,361</b>	<b>(177,881)</b>	<b>(195,164)</b>	<b>(65,865)</b>	<b>120,020</b>	<b>120,882</b>	<b>(94,848)</b>	<b>25,376</b>	<b>193,215</b>	<b>29,688</b>	<b>308,671,785</b>	<b>(117,363,138)</b>	<b>191,308,647</b>
<b>LONG TERM LIABILITIES</b>													
<b>TOTAL LIABILITIES</b>	<b>308,716,361</b>	<b>(177,881)</b>	<b>(195,164)</b>	<b>(65,865)</b>	<b>120,020</b>	<b>120,882</b>	<b>(94,848)</b>	<b>25,376</b>	<b>193,215</b>	<b>29,688</b>	<b>308,671,785</b>	<b>(117,363,138)</b>	<b>191,308,647</b>
MEMBERS EQUITY	43,347,690	67,604,810	48,452,336	37,936,721	53,986,738	52,726,639	56,068,546	59,299,988	27,055,018	23,229,434	469,707,921	(314,328,441)	155,379,480
<b>TOTAL LIABILITIES AND MEMBERS EQUITY</b>	<b>352,064,052</b>	<b>67,426,929</b>	<b>48,257,172</b>	<b>37,870,856</b>	<b>54,106,759</b>	<b>52,847,521</b>	<b>55,973,699</b>	<b>59,325,364</b>	<b>27,248,234</b>	<b>23,259,122</b>	<b>778,379,706</b>	<b>(431,691,579)</b>	<b>346,688,127</b>

04.27.2016

**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
(A Limited Liability Company)  
**CONSOLIDATING STATEMENT OF OPERATIONS**  
For the Period January 1, 2016 to March 31, 2016  
(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
<b>REVENUES</b>											
POOL	-	3,158,442	2,946,660	3,086,235	3,116,863	2,978,733	3,065,819	3,155,462	2,423,317	2,446,022	26,377,553
TOTAL REVENUES	-	3,158,442	2,946,660	3,086,235	3,116,863	2,978,733	3,065,819	3,155,462	2,423,317	2,446,022	26,377,553
<b>OPERATING EXPENSES</b>											
VOYAGE EXPENSE	-	15,650	15,420	15,300	15,450	17,243	15,200	15,640	11,970	12,430	134,303
VESSEL OPERATING EXPENSE	-	613,137	615,475	692,625	648,872	575,772	658,165	691,678	678,482	570,897	5,745,103
GENERAL AND ADMINISTRATIVE	993,398	-	-	-	-	-	-	-	-	-	993,398
DEPRECIATION	-	456,519	399,858	348,909	452,667	508,398	540,006	454,194	364,107	348,765	3,873,423
AMORTIZATION	-	-	-	-	-	-	-	60,126	-	-	60,126
TOTAL EXPENSES	993,398	1,085,306	1,030,753	1,056,834	1,116,989	1,101,414	1,213,371	1,221,638	1,054,559	932,092	10,806,353
OPERATING INCOME/(LOSS)	(993,398)	2,073,136	1,915,907	2,029,401	1,999,874	1,877,319	1,852,448	1,933,824	1,368,758	1,513,931	15,571,200
<b>OTHER EXPENSE</b>											
INTEREST EXPENSE AND FINANCING COSTS	4,111,610	-	-	-	-	-	-	-	-	-	4,111,610
NET INCOME/(LOSS)	(5,105,008)	2,073,136	1,915,907	2,029,401	1,999,874	1,877,319	1,852,448	1,933,824	1,368,758	1,513,931	11,459,590

**RIDGEBURY CRUDE TANKERS LLC AND SUBSIDIARIES**  
(A Limited Liability Company)  
**CONSOLIDATING STATEMENT OF CASH FLOWS**  
For the Period January 1, 2016 to March 31, 2016  
(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	Consolidated USD	Elimination	Consolidated USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>													
NET INCOME/(LOSS)	(5,105,008)	2,073,136	1,915,907	2,029,401	1,999,874	1,877,319	1,852,448	1,933,824	1,368,758	1,513,931	11,459,590	-	11,459,590
<b>ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:</b>													
DEPRECIATION	-	456,519	399,858	348,909	452,667	508,398	540,006	454,194	364,107	348,765	3,873,423	-	3,873,423
AMORTIZATION OF DRYDOCK AND OTHER COSTS	-	-	-	-	-	-	-	60,126	-	-	60,126	-	60,126
AMORTIZATION OF DEBT FINANCING	449,491	-	-	-	-	-	-	-	-	-	449,491	-	449,491
<b>CHANGES IN ASSETS AND LIABILITIES:</b>													
ACCOUNTS RECEIVABLE	1,450,227	-	-	-	-	-	-	-	-	-	1,450,227	-	1,450,227
DUE FROM AFFILIATES	1,091,472	(2,415,990)	(1,189,771)	(2,291,151)	(2,614,845)	(2,239,330)	(2,312,936)	(2,393,375)	(1,631,978)	(677,325)	(16,675,229)	16,675,229	-
PREPAID EXPENSES AND WORKING CAPITAL	40,588	(76,502)	(1,082,788)	(79,786)	(86,351)	(98,234)	(75,741)	(82,366)	(43,270)	(43,393)	(1,627,845)	-	(1,627,845)
INVENTORY	-	(11,757)	(14,841)	44,963	(6,558)	(33,889)	(12,657)	(18,399)	(62,635)	(32,520)	(148,291)	-	(148,291)
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	(2,980,900)	(25,406)	(28,365)	(52,336)	255,212	(14,264)	8,880	45,995	5,018	(17,985)	(2,804,150)	-	(2,804,150)
DUE TO AFFILIATES	17,766,701	-	-	-	-	-	-	-	-	(1,091,472)	16,675,229	(16,675,229)	-
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>12,712,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,712,571</b>	<b>-</b>	<b>12,712,571</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>													
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>													
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>12,712,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,712,571</b>	<b>-</b>	<b>12,712,571</b>
<b>CASH BALANCE - BEGINNING</b>	<b>10,162,783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,162,783</b>	<b>-</b>	<b>10,162,783</b>
<b>CASH BALANCE - ENDING</b>	<b>22,875,354</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,875,354</b>	<b>-</b>	<b>22,875,354</b>

## **CONSOLIDATED RT HOLDINGS, LLC and SUBSIDIARIES**

**AS OF MARCH 31, 2016**

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 Management LLC, and their vessel-owning and management subsidiary companies. Additionally, the Company, through Ridgebury Holdings LLC, has a 36% stake in Ridgebury V4 Investments LLC.

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. Since that time, RCT has redeemed \$20,000,000 principal amount of the Senior Secured Bonds, reducing the outstanding principal to \$190,000,000. 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 included \$20,000,000 for the Ridgebury Sally B and \$1,206,367 for working capital. On December 31, 2015, RCT purchased all of the membership interests in Ridgebury Zulu LLC from Ridgebury Aframax LLC, a related party. Ridgebury Zulu LLC owns the Ridgebury Alice M, a crude oil tanker. Consideration included \$22,100,000 for the Ridgebury Alice M and \$1,053,165 for working capital.

RT Holdings owns a 36% stake in Ridgebury V4 Investments LLC (“RV4”), which was created in 2015 to acquire and operate four VLCC’s. As a result of its ability to control RV4, the Company has consolidated the results of RV4 and presents a non-controlling interest for the portion owned by the other investors.

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.



04.27.2016

**RT HOLDINGS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED BALANCE SHEETS**  
**As of March 2016**  
(Unaudited)

	<u>2016</u>
<b>CURRENT ASSETS</b>	
CASH	39,176,083
ACCOUNTS RECEIVABLE	17,112,989
PREPAID EXPENSES AND WORKING CAPITAL	18,929,298
INVENTORY	2,816,410
<b>TOTAL CURRENT ASSETS</b>	<u>78,034,780</u>
<b>NONCURRENT ASSETS</b>	
VESSELS, NET OF DEPRECIATION OF <i>\$49,804,867</i>	564,751,944
FIXED ASSETS, NET OF DEPRECIATION OF <i>\$550,637</i>	3,166,795
DEFERRED DRYDOCK COSTS, NET OF AMORTIZATION OF <i>\$2,052,383</i>	6,289,094
DEFERRED FINANCING, NET OF AMORTIZATION OF <i>\$4,817,215</i>	2,391,643
RESTRICTED CASH	11,966,763
OTHER	15,561
<b>TOTAL NONCURRENT ASSETS</b>	<u>588,581,798</u>
<b>TOTAL ASSETS</b>	<u><u>666,616,578</u></u>
<b>CURRENT LIABILITIES</b>	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	5,366,098
DEMAND NOTE	39,000,000
CURRENT PORTION OF SENIOR SECURED BOND	190,000,000
CURRENT PORTION OF TERM LOAN	9,219,212
<b>TOTAL CURRENT LIABILITIES</b>	<u>243,585,310</u>
<b>LONG TERM LIABILITIES</b>	
TERM LOAN, NET OF CURRENT PORTION	<u>39,457,853</u>
<b>TOTAL LIABILITIES</b>	283,043,163
MEMBERS EQUITY	291,231,439
NON CONTROLLING INTEREST	92,341,976
<b>TOTAL LIABILITIES AND MEMBERS EQUITY</b>	<u><u>666,616,578</u></u>

04.27.2016

**RT HOLDINGS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**For the Period January 1, 2016 to March 31, 2016**  
**(Unaudited)**

	<u>2016</u>
<b>REVENUES</b>	
POOL	48,397,535
TIME CHARTER	4,530,697
VOYAGE	2,643,527
MANAGEMENT FEE	100,560
TOTAL REVENUES	<u>55,672,319</u>
<b>OPERATING EXPENSES</b>	
VOYAGE EXPENSE	826,827
VESSEL OPERATING EXPENSE	12,960,790
GENERAL AND ADMINISTRATIVE	2,911,702
DEPRECIATION	8,009,728
AMORTIZATION	424,464
TOTAL EXPENSES	<u>25,133,510</u>
OPERATING INCOME/(LOSS)	30,538,809
<b>OTHER (INCOME)/EXPENSE</b>	
INTEREST EXPENSE AND FINANCING COSTS	5,021,238
NET INCOME/(LOSS)	<u>25,517,571</u>
LESS: INCOME ATTRIBUTABLE TO NON CONTROLLING INTEREST	7,891,494
NET INCOME/(LOSS) ATTRIBUTABLE TO RT HOLDINGS LLC	<u><u>17,626,077</u></u>

04.27.2016

**RT HOLDINGS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY**  
**For the Period January 1, 2016 to March 31, 2016**  
(Unaudited)

	<u>Paid-in-Capital</u>	<u>Share-Based Compensation</u>	<u>Contributions/ (Distributions)</u>	<u>Accumulated Earnings/(Deficit)</u>	<u>Total</u>
<b>BALANCE - JANUARY 1, 2015</b>	209,416,136	5,304,007	-	(17,012,823)	197,707,320
SHARE BASED COMPENSATION		1,910,955			1,910,955
EQUITY IN RIDGEBURY RV4 INVESTMENTS LLC - net of costs			89,600,000		89,600,000
COST OF RAISING EQUITY	(1,330,754)		(2,365,784)		(3,696,538)
NET INCOME				75,054,077	75,054,077
INCOME ATTRIBUTABLE TO NON CONTROLLING INTEREST			6,816,266		6,816,266
<b>BALANCE - JANUARY 1, 2016</b>	<u>208,085,382</u>	<u>7,214,962</u>	<u>94,050,482</u>	<u>58,041,254</u>	<u>367,392,080</u>
SHARE BASED COMPENSATION		384,276			384,276
DISTRIBUTIONS TO MEMBERS	(120,510)				(120,510)
DISTRIBUTIONS TO NON CONTROLLING MEMBERS			(9,600,000)		(9,600,000)
NET INCOME				17,626,077	17,626,077
INCOME ATTRIBUTABLE TO NON CONTROLLING INTEREST			7,891,494		7,891,494
<b>BALANCE - MARCH 31, 2016</b>	<u><u>207,964,872</u></u>	<u><u>7,599,238</u></u>	<u><u>92,341,976</u></u>	<u><u>75,667,330</u></u>	<u><u>383,573,415</u></u>

04.27.2016

**RT HOLDINGS LLC AND SUBSIDIARIES**  
**(A Limited Liability Company)**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**For the Period January 1, 2016 to March 31, 2016**  
(Unaudited)

	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCOME/(LOSS) ATTRIBUTABLE TO RT HOLDINGS LLC	17,626,076
<i>ADJUSTMENTS TO RECONCILE NET INCOME/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:</i>	
DEPRECIATION	8,009,728
AMORTIZATION OF DRYDOCK AND OTHER COSTS	424,464
AMORTIZATION OF DEBT FINANCING	534,400
SHARE-BASED COMPENSATION	384,276
INCOME ATTRIBUTABLE TO NON CONTROLLING INTEREST	7,891,494
<i>CHANGES IN ASSETS AND LIABILITIES:</i>	
ACCOUNTS RECEIVABLE	6,064,847
PREPAID EXPENSES AND WORKING CAPITAL	(1,287,522)
INVENTORY	(137,347)
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	(7,693,591)
	<hr/>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	31,816,826
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CASH FLOWS FROM INVESTING ACTIVITIES:	
ADDITIONS TO VESSELS AND FIXED ASSETS	280,860
	<hr/>
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	280,860
	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES:	
DISTRIBUTIONS TO MEMBER	(120,510)
DISTRIBUTIONS TO NON CONTROLLING MEMBERS	(9,600,000)
PROCEEDS FROM SHORT TERM BORROWINGS	5,000,000
REPAYMENT OF SHORT TERM BORROWINGS	(12,648,877)
REPAYMENT OF TERM LOAN	(7,625,565)
	<hr/>
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(24,994,952)
	<hr/>
NET INCREASE/(DECREASE) IN CASH	7,102,734
CASH BALANCE - BEGINNING	32,073,349
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CASH BALANCE - ENDING	39,176,083
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