
**TANKERSKA NEXT GENERATION
UNAUDITED QUARTERLY FINANCIAL STATEMENTS FOR Q4 2014**

Financial Report for Q4 2014

Zadar (11 February 2015)

Key highlights:

- Vessel revenues in the amount of HRK 9.5 m (USD 1.5 m)
- EBITDA in the amount HRK 8.4 m (USD 1.3 m)
- EBIT in the amount of HRK 4.8 m (USD 0.8 m)
- Net profit in the amount of 5.5 m (USD 0.9 m)
- Secured financing for the newbuild Dalmacija with German DVB Bank

Comments from the CEO

„As we acquired two vessels at the end of last quarter, the fourth quarter of 2014 represent our first operational period in which TNG fully employed its vessels and which in turn began to generate profits. However, the indicated period has been an interim phase since all our commercial contracts had to be operationally reallocated from Tankerska plovidba to TNG.

For the indicated reasons in Q4 2014 our fleet has been employed on the bareboat charter with Tankerska plovidba. As per the terms of the bareboat charter, TNG fully covered its financing and vessel amortization costs as well as generated operating profit which corresponds to the profitability when vessels were directly owned by Tankerska plovidba. In line with the bareboat charter terms, operating costs have been accounted for on Tankerska plovidba's level.

Besides the operating profit, TNG generated a strong financial results due to foreign exchange gains attributable to monetary balance sheet items. The indicated gains are a result of exchanging our dollar assets on the reporting date into the Croatian Kuna in market circumstances when the US dollar strengthened in relation to the local currency. As such, these gains are not attributable to operating performance of the Company. Given the US dollar is our operating currency while Croatian Kuna is the reporting one, the indicated foreign exchange results are unavoidable. However, the foreign exchange effect on the net profit is more pronounced in early stages of operations and thus with the acquisitions of new vessels and employment of our funds through international subsidiaries the foreign exchange effect on the bottom line should be significantly reduced in the future.“

John Karavanić, CEO of Tankerska Next Generation



Tankerska Next Generation Shipping Joint Stock Company
Božidara Petranovića 4, 23000 Zadar, Croatia
Short name of the company: Tankerska Next Generation Inc.
Incorporated 22 August 2014
Company's Bank Account:
Privredna Banka Zagreb Inc. Zagreb
IBAN HR86 2340 0091 1106 7758 7
Swift code: PBZGHR2X

MBS (registration number) 110046753 Commercial Court in Zadar
Share capital: 360.000.000,00 HRK paid completely
Issued shares: 7.200.000 ordinary shares with no par value
The President of Supervisory Board: Ivica Pijaca
The Management Board: John Karavanić
OIB (personal identification number): 30312968003

Selected Financials

SELECTED FINANCIALS	Aug - Dec 2014 (HRK 000)	Sep - Dec 2014. (HRK 000)	Aug - Dec 2014. (USD 000)	Sep - Dec 2014. (USD 000)
Vessel revenues.....	9,509	9,509	1,509	1,509
EBITDA.....	8,334	8,386	1,323	1,331
EBIT.....	4,701	4,753	746	754
Net income.....	11,888	5,546	1,886	880

Operational data of the Fleet

OPERATIONAL DATA OF THE FLEET	Aug - Dec 2014.
Daily bareboat rate (USD).....	8,200
Revenue days (number).....	182
Fleet utilization (%).....	100.0%
Average number of vessels in the period.....	2.0

Both vessels were engaged on a bareboat charter and had a 100% utilization in the Q4 2014. Furthermore, the average daily bareboat rate amounted to USD 8,200 per vessel.

Financial position

FINANCIAL POSITION	31 Dec 2014 (HRK 000)	31 Dec 2014 (USD 000)
Bank debt.....	208,483	33,082
Cash and cash equivalents.....	23,273	3,693
Net debt.....	185,210	29,389
Capital and reserves.....	277,251	43,993
Gearing ratio.....	40%	40%

Tankerska Next Generation

Tankerska Next Generation Inc. (TNG) is a company incorporated in Zadar, Croatia. The Group is the owner and operator of medium range product tanker fleet and provides seaborne transportations of petroleum products and chemicals worldwide to oil majors, national oil companies and oil and chemical traders.

The Group's fleet currently consists of two product tanker vessels in operation and one ordered. M/t Velebit and m/t Vinjerac have been operated since 2011 and an eco-design product tanker to be delivered by the SPP Shipbuilding Co., Ltd. in the second half of 2015.

Vessel	Capacity (dwt)	Type	Built	Yard	Employment
Velebit	52,554	Medium Range Product Tanker	2011	Treći Maj Brodogradilište Inc.	Stena Weco TC
Vinjerac	51,935	Medium Range Product Tanker	2011	Treći Maj Brodogradilište Inc.	Stena Weco TC
Hull 5065, Dalmacija	50,300	Medium Range Product Tanker (eco design)	2015	SPP Shipbuilding Co., Ltd.	n/a

Since their delivery, both m/t Velebit and m/t Vinjerac have been bareboated to Tankerska who in turn has time chartered them to third parties. Both vessels are currently on time charter with Stena Weco. From 1 January 2015 both revenues and costs in the full amounts are attributable to TNG which in turn becomes fully operational shipping company.

TNG's development since the date of incorporation

Milestones:

- The Company was incorporated in Zadar, Croatia on 22 August 2014 by Tankerska plovidba
- On 30 September 2014 TNG acquired the company Fontana (which owns the vessels m/t Velebit and m/t Vinjerac) and the company Teuta (which holds a binding contract for the newbuild Dalmacija)
- On 24 November the Group closed the financing structure for m/t Dalmacija by signing a loan agreement with the German bank DVB SE
- On 05 February 2015 the Company successfully completed its initial public offering (IPO) through which it raised HRK 208 million via the sale of 3.2 million shares at a price of HRK 65.00 per share
- On 12 February 2015 all of Company's 7.2 million shares have been admitted for trading on the Official Market of Zagreb Stock Exchange under the ticker TPNG-R-A

Structure of TNG Group

Subsidiary	Jurisdiction of incorporation	Sharholder	Ownership interest	Proportion of voting power
Tankerska Next Generation International Ltd.	Marshall Islands	Tankerska Next Generation d.d.	100%	100%
Fontana Shipping Company Ltd.	Liberia	Tankerska Next Generation International Ltd	100%	100%
Teuta Shipping Company Ltd.	Liberia	Tankerska Next Generation International Ltd	100%	100%

Credit Facility DVB Bank SE - Teuta Shipping Company Ltd

Teuta Shipping Company Ltd. ("Teuta") has signed on 24 November 2014 a Credit Facility agreement with DVB Bank SE for a loan which will partly finance the newbuild MR tanker tbn Dalmacija contracted in the SPP shipyard. Teuta will drawdown the amount which is the lesser of a) US\$ 23.1 million; or b) 60% of the vessel's Dalmacija market value at delivery if that amount is less than US\$ 23.1 million. The Credit Facility will be repaid in 24 consecutive quarterly repayment instalments of approximately US\$ 0.41 million each based on 14 years full payout profile and balloon payment payable with the last installment so as to cover the total outstanding amount. Credit Facility matures six years after delivery of the vessel and bears interest of LIBOR plus 3.50%.

Newbuild contract with SPP

TNG has entered into a shipbuilding contract with Korean SPP Shipbuilding Co., Ltd. (SPP) for a 50.300 DWT Product Oil / Chemical tanker (Hull No. 5065) named Dalmacija. The outstanding instalments under the contract include Keel laying tranche (US\$ 4.0 million) and Delivery tranche (US\$ 20.05 million). The equity portion for the Newbuild has already been secured by Tankerska through the capitalization of the Company and the Management is of the opinion that the already secured and signed a loan with DVB Bank SE shall be adequate for financing of the outstanding instalments of the contract.

Bareboat charter with Tankerska plovdba

After the acquisition of Fontana, on 01 October 2014 Fontana has entered into a bareboat charter with Tankerska plovdba which was effective in the interim period until the end of the year 2015. In this period the Company re-contracted all the commercial and crewing activities from Tankerska plovdba to TNG.

According to the bareboat charter, Tankerska plovdba paid the daily bareboat charter rate in the amount of USD 7,800 for m/t Velebit and USD 8,600 for m/t Vinjerac. The contracted charter rates covered all the financing costs of the vessels (principal and interest payments) and contributed to profit generation on an arm-length basis i.e. as if TNG independently accounted for the entire vessel revenue and cost base in the indicated period. The bareboat charter was in force from 01 October until 31 December 2014.

Income Statement

INCOME STATEMENT <i>unaudited</i>	Aug - Dec 2014 (HRK 000)	Sep - Dec 2014. (HRK 000)	Aug - Dec 2014. (USD 000)	Sep - Dec 2014. (USD 000)
Vessel revenues (*).....	9,509	9,509	1,509	1,509
Sales revenues	9,509	9,509	1,509	1,509
Commission and voyage related costs (*).....	n/a	n/a	n/a	n/a
Vessel operating expenses (*).....	n/a	n/a	n/a	n/a
Drydocking, special and intermediate surveys.....	-	-	-	-
General and administrative	(1,175)	(1,123)	(186)	(178)
Total operating expenses	(1,175)	(1,123)	(186)	(178)
EBITDA	8,334	8,386	1,323	1,331
Depreciation and amortisation.....	(3,633)	(3,633)	(577)	(577)
Operating profit (EBIT)	4,701	4,753	746	754
Net interest expenses.....	(594)	(594)	(94)	(94)
Net foreign exchange gains.....	7,781	1,387	1,234	220
Net income	11,888	5,546	1,886	880
Other comprehensive income.....	10,363	10,363	1,644	1,644
Total comprehensive income	22,251	15,909	3,530	2,524

(*) Under the bareboat charter between TNG and Tankerska plovdba, in Q4 2014 Tankerska plovdba paid a daily bareboat rate in the amount of USD 7,800 USD for m/t Velebit and USD 8,600 USD za m/t Vinjerac. In the indicated period, all operating and voyage expenses were accounted on Tankerska plovdba's level.

Balance Sheet

BALANCE SHEET	31.12.2014.	31.12.2014.
<i>unaudited</i>	(HRK 000)	(USD 000)
Non-Current Assets	460,139	73,013
Vessels (1).....	368,191	58,423
Vessels under construction (2).....	91,948	14,590
Current Assets	28,404	4,508
Inventory.....	-	-
Accounts receivable.....	3,812	605
Cash and cash equivalents.....	23,273	3,693
Other current assets.....	1,319	210
Total Assets	488,543	77,521
Shareholders Equity	277,251	43,993
Share capital.....	200,000	31,735
Reserves.....	65,363	10,372
Retained earnings.....	11,888	1,888
Non-Current Liabilities	190,026	30,153
Bank debt (3).....	190,026	30,153
Current Liabilities	21,266	3,375
Bank debt (3).....	18,457	2,929
Accounts payable.....	1,011	160
Other current liabilities.....	1,798	286
Total Liabilities and Shareholders Equity	488,543	77,521

- (1) Vessels m/t Velebit i m/t Vinjerac were acquired by TNG on 30 September 2014
- (2) In November 2014 TNG paid a for Dalmacija (newbuild) a steel cutting tranche and balast water treatment transhe in the amount of USD 2.0 m and USD 0.14 m, respectively.
- 3) Outstading loan amount with Commerzbank AG (Fontana Shipping Company Ltd as a debtor)

Cash Flow Statement

CASH FLOW STATEMENT <i>unaudited</i>	Current period (HRK 000)	Current period (USD 000)
Profit before tax.....	11,888	1,886
Depreciation and Amortisation.....	3,633	577
Changes in working capital.....	(4,089)	(649)
Other	(6,714)	(1,065)
Cash flow from operating activities	4,718	749
Cash inflows from investing activities.....	35,326	5,606
Cash outflows from investing activities.....	(199,537)	(31,662)
Cash flow from investing activities	(164,211)	(26,056)
Cash inflows from financing activities.....	187,747	29,791
Cash outflows from financing activities.....	(5,488)	(871)
Cash flow from financing activities	182,259	28,920
Net changes in cash	22,766	3,613
Cash and cash equivalents (beginning of period)	507	80
Cash and cash equivalents (end of period)	23,273	3,693

Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY <i>unaudited</i>	Share capital	Retained Earnings	Foreign exchange translation reserves	Other reserves and comprehensive income	Total
	<i>HRK 000</i>	<i>HRK 000</i>	<i>HRK 000</i>	<i>HRK 000</i>	<i>HRK 000</i>
For the period from 22 Aug (date of inc.) to 31 Dec 2014					
Balance at 22 August 2014	69,000	-	-	-	69,000
Net profit for the period		11,888			11,888
Change in capital	131,000				131,000
Change in other reserves			55,000		55,000
Changes in other comprehensive income				10,363	10,363
Balance at 31 December 2014	200,000	11,888	55,000	10,363	277,251
For the period from 22 Aug (date of inc.) to 31 Dec 2014					
Balance at 22 August 2014	12,032	-	-	-	12,032
Net profit for the period		1,886			1,886
Change in capital	21,524				21,524
Change in other reserves			8,971		8,971
Changes in other comprehensive income				(420)	(420)
Balance at 31 December 2014	33,556	1,886	8,971	(420)	43,993

Key events after the Balance Sheet date

Management agreement

Under the careful supervision of the Management Board, the Group's operations are managed by Tankerska (Fleet Manager) and the Group has entered into a long-term agreement with the Fleet Manager (Management Agreement). Pursuant to the Management Agreement, the Fleet Manager shall provide to the Group commercial, crewing, technical, and certain administrative and corporate services in exchange for management services fees. More information on the scope and contents of the Management Agreement can be found in Company's Prospectus dated 08 December 2014 which is publically available on TNG's website (www.tng.hr).

Management Board believes that the Group will greatly benefit from the relationship with Tankerska as it is a vastly experienced and highly reputable tanker operator which can offer premium services at favorable rates. The Management Agreement come into effect on 01 January 2015 and shall continue until the 31 December 2020.

Non-Competition Agreement

The Company has entered into a non-competition agreement with Tankerska plovidba which came into force on 1 January 2015. The parties have agreed that Tankerska plovidba nor its affiliates (other than the Company and its affiliates) shall own, lease, commercially operate or charter any MR product tanker.

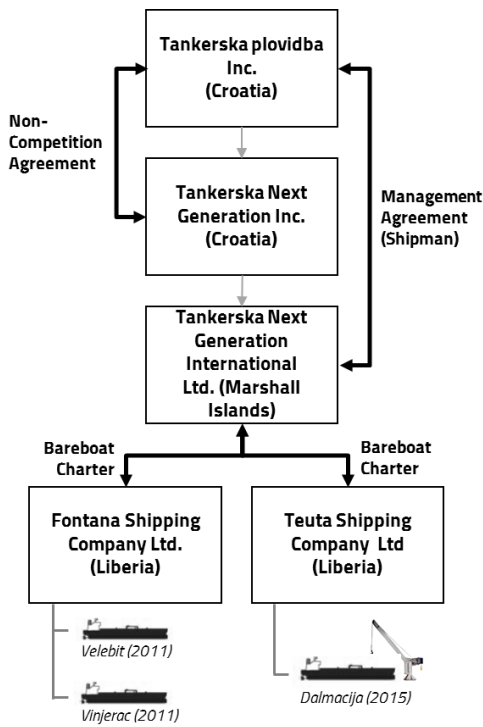
Time charter contract

On 01 January 2015 Tankerska plovidba and TNGI (TNG's a fully owned operating company) commenced the Management Agreement under which Tankerska plovidba will operate TNG's fleet in the name and for the account of TNGI.

As of 01 January 2015 the vessels m/t Velebit and m/t Vinjerac will continue to furnish the contract with Stena Weco and TNGI will be the contracting party with Stena Weco.

Tankerska's current charter rate for m/t Velebit is US\$ 14,000 per day with earliest contract termination in August 2015. Current charter rate of m/t Vinjerac is US\$ 14,800 per day with earliest contract termination in March 2015, however both charterers and owners have a call/put option to extend time charter for additional 12 months. Charterers call option is at US\$ 15,500 per day for the extension while owners put option is at US\$ 14,800 per day. Charterers have a +/- 30 day option on both vessels for redelivery at the end of the time charter. Both time charter contracts have been signed in line with usual market practice and have been based on standard industry terms for such contracts.

Overview of related party transactions as of 1 January 2015



Initial Public Offering

On 5 February 2015 Tankerska Next Generation Inc has successfully completed its HRK 208 million (appx. USD 31 m) Initial Public Offering (IPO) through the sale of 3.2 million shares at a price of HRK 65.00 per share. The proceeds from the Offering have been fully paid into Company's capital on 9 February 2015 by Tankerska plovdba and the Company's will use proceeds in line with its operational requirements.

On 09 February 2014 the Commercial court in Zadar registered the capital increase of the Company. The Company's share capital has increased from HRK 200 million for the amount of HRK 160 million to the amount of HRK 360 million while HRK 48 million has been allocated to capital reserves of the Company. As per the indicated IPO, the total number of issued shares has increased from 4.0 million to 7.2 million.

All of the Company's shares shall be listed on the Official Market of the Zagreb Stock Exchange on 12 February, 2015

As of 31 December 2014 and as per the day of this Report, the Company does not own any treasury shares.

The proceeds from the Offering are expected to be used for the acquisition of two medium range modern product tankers. With the acquisition, Company's will own a fleet of five vessels with appx. 250.000 dwt. It is expected that after the acquisition and delivery of vessels the average age of Company's fleet will be well below industry averages in the product tanker segment.

TANKERSKA NEXT GENERATION Inc

INTERIM FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 22 AUGUST UNTIL 31 DECEMBER
2014**

(UNAUDITED)

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I. REPORT OF THE MANAGEMENT BOARD ON THE COMPANY'S OPERATIONS FOR THE PERIOD FROM 22 AUGUST UNTIL 31 DECEMBER, 2014

During the reporting period the Company reported HRK 9,508,619 of operating revenues, attributed in total to revenue generated from sales.

In the same period, the Company reported HRK 4,808,477 of operating costs. Depreciation in the amount of HRK 3,633,499 and also other expenses in the amount of HRK 1,022,696 represent the largest amount of operating costs.

In the period ended 31 December 2014 reported financial income amounted HRK 8,815,809 while financial expenses amounted to HRK 1,628,451.

The Company reported HRK 11,887,500 of net profit in the reporting period.

Company's share capital, amounting to HRK 200,000,000 has been divided into 4,000,000 approved, issued and fully paid ordinary shares with no par value. As at 31 December, 2014 the Company had no treasury shares.

As at 31 December, 2014 the Company owed following subsidiaries abroad:

1. Tankerska Next Generation International Ltd., Majuro, Marshall Islands
2. Fontana Shipping Company Limited, Monrovia, Liberia
3. Teuta Shipping Company Ltd., Monrovia, Liberia

Herein below are some of the most significant data from the Financial Statements for the period:

Description	Period
	22 Aug - 31 Dec 2014
Total revenues.....	18,324,428 kn
Operating revenues / Total revenues.....	52%
Other revenues / Total revenues.....	0%
International market / Total revenues.....	52%
Domestic market / Total revenues.....	0%
Material costs / Operating expenses.....	3%
Employee costs / Operating expenses.....	0%
Financial expenses / Total Expenses.....	25%
Gross margin.....	125.02 kn
Accounting profit.....	11,887,500 kn
Operating profit (EBIT).....	4,700,142 kn

II. UNAUDITED CONDENSED QUARTERLY FINANCIAL STATEMENTS

Attachment 1.

Reporting period:

22.8.2014

to

31.12.2014

Quarterly financial statement of the entrepreneur TFI-POD

Tax Number (MB): 04266838

Company registration number (MBS): 110046753

Personal identification number (OIB): 30312968003

Issuing company: TANKERSKA NEXT GENERATION D.D.

Postal code and place: 23000 ZADAR

Street and house number: BOŽIDARA PETRANOVIĆA 4

E-mail address: tng@tng.hr

Internet address: www.tng.hr

Municipality/city code and name: 520 ZADAR

County code and name: 13 ZADARSKA COUNTY

Number of employees (year end): 0

Consolidated report: NO

NKD code: 5020

Companies of the consolidation subject (according to IFRS)

Seat:

MB:

Bookkeeping service:

Contact person: KOŠČICA NIKOLA
(input only surname and name of contact person)

Telephone: 023/202-311

Telefax: 023/250-357

E-mail address: nikola.koscica@tankerska.hr

Family name and name: JOHN KARAVANIĆ
(person authorized to represent the company)

Documents to be published:

1. Financial reports (balance sheet, profit and loss account, cash-flow statement, statement of changes in equity and notes to financial reports)
2. Interim management report,
3. Statement form persons responsible for preparation of reports

M.P.

(signature of the person authorized to represent the company)

BALANCE SHEET
as at 31.12.2014.

Company: 30312968003; TANKERSKA NEXT GENERATION D.D.			
Position	AOP code	Previous year	Current year (net)
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED AND NON - PAID CAPITAL	001	0	0
B) LONG - TERM ASSETS (003+010+020+029+033)	002		460,139,311
I. INTANGIBLE ASSETS (004 to 009)	003	0	0
1. Assets development	004	0	0
2. Concessions, patents, licence fees, merchandise and service brands, software and other rights	005		
3. Goodwill	006	0	0
4. Prepayments for purchase of intangible assets	007	0	0
5. Intangible assets in preparation	008	0	0
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (011 to 019)	010	0	460,139,311
1. Land	011		
2. Buildings	012		
3. Plant and equipment	013		368,190,814
4. Instruments, plant inventories and transportation assets	014		
5. Biological assets	015	0	0
6. Prepayments for tangible assets	016	0	0
7. Tangible assets in preparation	017		91,948,497
8. Other material assets	018		
9. Investment in buildings	019	0	0
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	020	0	0
1. Shares (stocks) in related parties	021		
2. Loans given to related parties	022	0	0
3. Participating interests (shares)	023		
4. Loans to entrepreneurs in whom the entity hold participating interests	024	0	0
5. Investment in securities	025	0	0
6. Loans, deposits and similar assets	026		
7. Other long - term financial assets	027		0
8. Investments accounted by equity method	028	0	0
IV. RECEIVABLES (030 to 032)	029	0	0
1. Receivables from related parties	030	0	0
2. Receivables based on trade loans	031	0	0
3. Other receivables	032	0	0
V. DEFERRED TAX ASSETS	033	0	0
C) SHORT- TERM ASSETS (035+043+050+058)	034	0	27,084,616
I. INVENTORIES (036 to 042)	035	0	0
1. Raw material	036		
2. Work in progress	037	0	0
3. Finished goods	038	0	0
4. Merchandise	039	0	0
5. Prepayments for inventories	040	0	0
6. Long - term assets held for sale	041	0	
7. Biological assets	042	0	0
II. RECEIVABLES (044 to 049)	043	0	3,811,514
1. Receivables from related parties	044		3,811,514
2. Accounts receivable	045		
3. Receivables from participating entrepreneurs	046	0	0
4. Receivables from employees and shareholders	047		
5. Receivables from government and other institutions	048		
6. Other receivables	049		
III. SHORT - TERM FINANCIAL ASSETS (051 to 057)	050	0	0
1. Shares (stocks) in related parties	051	0	0
2. Loans given to related parties	052		
3. Participating interests (shares)	053	0	0
4. Loans to entrepreneurs in whom the entity hold participating interests	054	0	0
5. Investment in securities	055		
6. Loans, deposits and similar assets	056		
7. Other financial assets	057	0	0
IV. CASH AT BANK AND IN CASHIER	058		23,273,102
D) PREPAID EXPENSES AND ACCRUED INCOME	059		1,318,892
E) TOTAL ASSETS (001+002+034+059)	060	0	488,542,819
F) OFF-BALANCE SHEET NOTES	061		0

LIABILITIES AND CAPITAL			
A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	0	277,250,744
I. SUBSCRIBED CAPITAL	063		200,000,000
II. CAPITAL RESERVES	064		
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	0	55,000,000
1. Reserves prescribed by law	066		
2. Reserves for treasury stocks	067	0	0
3. Treasury stocks and shares (deduction)	068	0	0
4. Statutory reserves	069	0	0
5. Other reserves	070	0	55,000,000
IV. REVALUATION RESERVES	071		10,363,244
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	072	0	0
1. Retained earnings	073		
2. Accumulated loss	074	0	0
VI. PROFIT / LOSS FOR THE CURRENT YEAR (076-077)	075	0	11,887,500
1. Profit for the current year	076	0	11,887,500
2. Loss for the current year	077		0
VII. MINORITY INTEREST	078	0	0
B) PROVISIONS (080 to 082)	079	0	0
1. Provisions for pensions, severance pay and similar liabilities	080	0	0
2. Reserves for tax liabilities	081	0	0
3. Other reserves	082	0	0
C) LONG TERM LIABILITIES (084 to 092)	083	0	190,026,197
1. Liabilities to related parties	084	0	0
2. Liabilities for loans, deposits etc.	085	0	0
3. Liabilities to banks and other financial institutions	086		190,026,197
4. Liabilities for received prepayments	087	0	0
5. Accounts payable	088	0	0
6. Liabilities arising from debt securities	089	0	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	090	0	0
8. Other long-term liabilities	091		0
9. Deferred tax liability	092	0	0
D) SHORT - TERM LIABILITIES (094 to 105)	093	0	20,361,903
1. Liabilities to related parties	094		873,472
2. Liabilities for loans, deposits etc.	095		
3. Liabilities to banks and other financial institutions	096		18,457,309
4. Liabilities for received prepayments	097		
5. Accounts payable	098		1,010,532
6. Liabilities arising from debt securities	099	0	0
7. Liabilities to entrepreneurs in whom the entity holds participating interests	100		
8. Liabilities to employees	101		
9. Liabilities for taxes, contributions and similar fees	102		5,719
10. Liabilities to share - holders	103		
11. Liabilities for long term assets held for sale	104	0	0
12. Other short - term liabilities	105		14,871
E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	106		903,975
F) TOTAL CAPITAL AND LIABILITIES (062+079+083+093+106)	107	0	488,542,819
G) OFF-BALANCE SHEET NOTES	108		
APPENDIX TO BALANCE SHEET (only for consolidated financial statements)			
A) CAPITAL AND RESERVES			
1. Attributed to equity holders of parent company	109		
2. Attributed to minority interests	110		

Note 1.: Appendix to balance sheet is filled out only by entrepreneurs who consolidate financial reports.

PROFIT AND LOSS ACCOUNT

for period 22.08.2014. to 31.12.2014.

Company: 30312968003; TANKERSKA NEXT GENERATION D.D.

Position	AOP code	Previous period		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING REVENUES (112+113)	111	0	0	9,508,619	9,508,619
1. Sales revenues	112			9,508,619	9,508,619
2. Other operating revenues	113			0	
II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)	114	0	0	4,808,477	4,756,061
1. Changes in the value of work in progress and finished goods	115	0	0	0	0
2. Material costs (117 to 119)	116	0	0	152,282	144,867
a) Raw material and material costs	117			768	768
b) Costs of goods sold	118			0	
c) Other external costs	119			151,514	144,099
3. Staff costs (121 to 123)	120	0	0	0	0
a) Net salaries and wages	121			0	
b) Costs for taxes and contributions from salaries	122			0	
c) Contributions on gross salaries	123			0	
4. Depreciation	124			3,633,499	3,633,499
5. Other costs	125			1,022,696	977,695
6. Impairment (127+128)	126	0	0	0	0
a) Impairment of long-term assets (excluding financial assets)	127			0	
b) Impairment of short-term assets (excluding financial assets)	128	0	0	0	0
7. Provisions	129	0	0	0	0
8. Other operating expenses	130			0	
III. FINANCIAL INCOME (132 to 136)	131	0	0	8,815,809	2,421,048
1. Interest income, foreign exchange gains, dividends and similar income from related	132			7,423,057	1,028,296
2. Interest income, foreign exchange gains, dividends and similar income from non-	133			1,392,752	1,392,752
3. Share in income from affiliated entrepreneurs and participating interests	134		0	0	0
4. Unrealized gains (income) from financial assets	135	0	0	0	0
5. Other financial income	136	0	0	0	0
IV. FINANCIAL EXPENSES (138 to 141)	137	0	0	1,628,451	1,628,451
1. Interest expenses, foreign exchange losses and similar expenses from related	138			569,589	569,589
2. Interest expenses, foreign exchange losses and similar expenses from non - related	139			1,058,862	1,058,862
3. Unrealized losses (expenses) on financial assets	140	0	0	0	0
4. Other financial expenses	141	0	0	0	0
V. INCOME FROM INVESTMENT SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS	142	0	0	0	0
VI. LOSS FROM INVESTMENT SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS	143	0	0	0	0
VII. EXTRAORDINARY - OTHER INCOME	144	0	0	0	0
VIII. EXTRAORDINARY - OTHER EXPENSES	145	0	0	0	0
IX. TOTAL INCOME (111+131+142 + 144)	146	0	0	18,324,428	11,929,667
X. TOTAL EXPENSES (114+137+143 + 145)	147	0	0	6,436,928	6,384,512
XI. PROFIT OR LOSS BEFORE TAXATION (146-147)	148	0	0	11,887,500	5,545,155
1. Profit before taxation (146-147)	149	0	0	11,887,500	5,545,155
2. Loss before taxation (147-146)	150	0	0	0	0
XII. PROFIT TAX	151	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	0	0	11,887,500	5,545,155
1. Profit for the period(149-151)	153	0	0	11,887,500	5,545,155
2. Loss for the period (151-148)	154	0	0	0	0
APPENDIX TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)					
XIV. PROFIT OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	155				
2. Attributed to minority interests	156				
STATEMENT OF COMPREHENSIVE INCOME (IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD (= 152)	157			11,887,500	5,545,155
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)	158	0	0	10,363,244	10,363,244
1. Exchange differences on translation of foreign operations	159			10,363,244	10,363,244
2. Movements in revaluation reserves of long-term tangible and intangible assets	160	0	0	0	0
3. Profit or loss from revaluation of financial assets available for sale	161			0	0
4. Gains or losses on efficient cash flow hedging	162	0	0	0	0
5. Gains or losses on efficient hedge of a net investment in foreign countries	163	0	0	0	0
6. Share in other comprehensive income / loss of associated companies	164	0	0	0	0
7. Actuarial gains / losses on defined benefit plans	165	0	0	0	0
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166	0	0	0	0
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD (158-166)	167	0	0	10,363,244	10,363,244
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	0	0	22,250,744	15,908,399
APPENDIX to Statement of comprehensive income (only for consolidated financial statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD					
1. Attributed to equity holders of parent company	169				
2. Attributed to minority interests	170				

CASH FLOW STATEMENT - Indirect method
period 22.08.2014. to 31.12.2014.

Company: 30312968003; TANKERSKA NEXT GENERATION D.D.

Position	AOP code	Previous period	Current Period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	001		11,887,500
2. Depreciation	002		3,633,499
3. Increase in short-term liabilities	003		1,040,703
4. Decrease in short term receivables	004		
5. Decrease in inventories	005		
6. Other cash flow increases	006		548,216
I. Total increase in cash flow from operating activities (001 to 006)	007	0	17,109,918
1. Decrease in short - term liabilities	008		
2. Increase in short - term receivables	009		5,129,803
3. Increase in inventories	010		
4. Other cash flow decreases	011		7,262,239
II. Total decrease in cash flow from operating activities (008 to 011)	012	0	12,392,042
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES (007-012)	013	0	4,717,876
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES (012-007)	014	0	0
CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash flow from sale of long - term tangible and intangible assets	015		
2. Cash inflows from sale of equity and debt financial instruments	016		
3. Interest receipts	017		
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019		35,326,349
III. Total cash inflows from investing activities(015 to 019)	020	0	35,326,349
1. Cash outflows for purchase of long - term tangible and intangible assets	021		13,477,686
2. Cash outflows for purchase of equity and debt financial instruments	022		59,180
3. Other cash outflows from investing activities	023		186,000,000
IV. Total cash outflows from investing activities (021 to 023)	024	0	199,536,866
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES (020-024)	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES (024-020)	026	0	164,210,517
CASH FLOW FROM FINANCING ACTIVITIES			
1. Cash receipts from issuance of equity and debt financial instruments	027		186,000,000
2. Cash inflows from loans, debentures, credits and other borrowings	028		1,746,944
3. Other cash inflows from financing activities	029		0
V. Total cash inflows from financing activities (027 to 029)	030	0	187,746,944
1. Cash outflows for repayment of loans and bonds	031		5,487,799
2. Dividends paid	032		
3. Cash outflows for finance lease	033		
4. Cash outflows for purchase of own stocks	034		
5. Other cash outflows from financing activities	035		
VI. Total cash outflows from financing activities (031 do 035)	036	0	5,487,799
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES (030-036)	037	0	182,259,145
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES (036-030)	038	0	0
Total increases of cash flows (013 – 014 + 025 – 026 + 037 – 038)	039	0	22,766,504
Total decreases of cash flows (014 – 013 + 026 – 025 + 038 – 037)	040	0	0
Cash and cash equivalents at the beginning of period	041		506,598
Increase in cash and cash equivalents	042		22,766,504
Decrease in cash and cash equivalents	043		
Cash and cash equivalents at the end of period	044	0	23,273,102

STATEMENT OF CHANGES IN EQUITY

period **22.8.2014** to **31.12.2014**

Position	AOP code	Previous year	Current year
1	2	3	4
1. Subscribed capital	001		200,000,000
2. Capital reserves	002		0
3. Reserves from profit	003		55,000,000
4. Retained earnings or accumulated loss	004		0
5. Profit or loss for the current year	005		11,887,500
6. Revaluation of long - term tangible assets	006		0
7. Revaluation of intangible assets	007	0	0
8. Revaluation of financial assets available for sale	008		0
9. Other revaluation	009	0	0
10. Total capital and reserves (AOP 001 to 009)	010	0	266,887,500
11. Currency gains and losses arising from net investments in foreign operations	011		10,363,244
12. Current and deferred taxes (part)	012		
13. Cash flow hedging	013		
14. Changes in accounting policies	014		
15. Correction of significant errors in prior periods	015		
16. Other changes in capital	016		
17. Total increase or decrease in capital (AOP 011 to 016)	017	0	10,363,244
17 a. Attributed to equity holders of parent company	018		
17 b. Attributed to minority interest	019		

Items decreasing the capital are entered with a negative number sign

Data entered under AOP marks 001 to 009 are entered as situation on the Balance Sheet date

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Tankerska Next Generation Inc. is incorporated on 22 August, 2014 in the Republic of Croatia. Its headquarter is at Božidara Petranovića 4, Zadar, Croatia. As at 31 December, 2014 Tankerska Next Generation had no employees.

Management Board:

- John Karavnić, the sole member of the Board

Supervisory Board members:

- Ivica Pijaca, chairman
- Nikola Koščica, vice chairman
- Mario Pavić, member
- Ivan Pupovac, member
- Luka Kolanović, member

As at 31 December, 2014 Tankerska Next Generation's Inc. share capital amounted to HRK 200,000,000 divided into 4,000,000 ordinary shares with no par value.

2. Principal Accounting Policies

Quarterly Financial Statements for the period ending 31 December, 2014 have been prepared in accordance with the International Accounting Standard 34 – Interim Financial Reporting.

The Financial Statements for the period ending 31 December, 2014 include the Financial Statement of Tankerska Next Generation Inc. and its subsidiaries abroad (companies engaged in international shipping) managed by Tankerska Next Generation Inc. from the sole headquarters and by the same Management Board. Tankerska Next Generation Inc. is obliged to conduct accounting and prepare financial statements for all business operations at home and abroad, including all shipping companies it has the majority ownership in, and which operate vessels the net tonnage of which is included in the tonnage tax calculation pursuant to the Article 429.a, section 4 of the Maritime Code ("Narodne novine" No. 181/04., 76/07., 146/08., 61/11., and 56/13.):

1. Tankerska Next Generation International Ltd., Majuro, Marshall Islands
2. Fontana Shipping Company Limited, Monrovia, Liberia
3. Teuta Shipping Company Ltd., Monrovia, Liberia

The last audit of consolidated and non-consolidated financial statements for the period from 22 August until 31 December, 2014 has been audited by Deloitte, Ltd. of Zagreb. Audited consolidated and non-consolidated financial statements for the period from 22 August until 31 December, 2014 have been published in in the IPO Prospectus.

The Financial statements for the period ending 31 December, 2014 do not include all information important for comprehension of the current period in the course of the year and should be red together with the Company's Financial Statements as at 30 September, 2014.

3. Intangible Assets, Property, Plant And Equipment

During the three-month period ending 31 December, 2014, the Company invested HRK 13,477,686 in acquisition of intangible assets, property, plant and equipment.

4. Capital and Reserves

On 7 October, 2014 an increase of share capital, from HRK 69,000,000 to HRK 200,000,000 by an additional payment of HRK 131,000,000 was registered at the Commercial Court of Zadar.

Pursuant to the resolution passed at the Shareholders Assembly of 19 November, 2014, Tankerska plovdba Inc. paid HRK 55,000,000 into Company's other reserves by offsetting receivables on a given loan.

5. Earnings per Share

EARNINGS PER SHARE	Period
	22 Aug - 31 Dec 2014
Net (loss) / profit to shareholders.....	11,887,500 kn
Weighted average number of shares.....	4,000,000
Basic (loss) / earnings per share.....	2.97 kn

Since the Company has no potential dilutable ordinary shares, basic and diluted earnings per share are identical.

6. Transactions with the Related Parties

TRANSACTIONS WITH THE RELATED PARTIES	Period
	22 Aug - 31 Dec 2014
Sales to related parties.....	10,536,915 kn
Purchase from related parties.....	654,091 kn
Receivables from related parties.....	3,811,514 kn
Liabilities towards related parties.....	0 kn
Given loans to related parties.....	0 kn
Received loans from related parties.....	873,472 kn

7. Subsequent events after Balance Sheet date

The Initial public offering (IPO) was successively concluded on 5 February, 2015. The raised capital amounts to HRK 208 million; 3.2 million shares were subscribed and the price of HRK 65 per a share was achieved. All raised capital will be invested in the expansion of the fleet with two modern product tankers, bringing the total number of ships in the fleet of the Company increased to five ships with a total capacity of 250,000 dwt.

Tankerska plovidba, holding 55.6 percent of shares, remains the major owner of the Company after IPO.

On 9 February, 2015 the increase of the Company's share capital was registered from the amount of HRK 200,000,000 for the sum of HRK 160,000,000 to HRK 360,000,000 by issuing new 3,200,000 ordinary shares TPNG-R-A with no par value.

After this increase the share capital of the Company amounts to HRK 360,000,000 and is divided into 7,200,000 ordinary shares TPNG-R-A with no par value.

Company's shares shall be listed on the Official Market of the Zagreb Stock Exchange on Thursday, 12 February, 2015.

III. SUPPLEMENTAL FINANCIAL INFORMATION

Supplemental Financial information given below do not form part of the Financial Statements. They present items of the Balance Sheet, Profit and Loss Account, Cash Flow Statement and the Statement of changes in equity expressed in HRK, converted to US dollar at the middle rate of the Croatian National Bank valid on the date of reporting (31 December 2014; 1 USD = 6.302107 HRK).

PROFIT AND LOSS ACCOUNT

(for the period from 22 August until 31 December 2014)

	Amount in USD 22.08.- 31.12.2014.	Amount in USD 01.10.- 31.12.2014
I. OPERATING REVENUES	1,508,800	1,508,800
Sales revenues	1,508,800	1,508,800
II. OPERATING EXPENSES	762,995	754,678
Material costs	24,164	22,987
a) Raw material and material costs	122	122
b) Other external costs	24,042	22,865
Depreciation	576,553	576,553
Other costs	162,278	155,138
III. FINANCIAL INCOME	1,398,867	384,165
Interest income, foreign exchange gains, dividends and similar income from related parties	1,177,869	163,167
Interest income, foreign exchange gains, dividends and similar income from non-related parties	220,998	220,998
IV. FINANCIAL EXPENSES	258,398	258,398
Interest expenses, foreign exchange losses and similar expenses from related parties	90,381	90,381
Interest expenses, foreign exchange losses and similar expenses from non-related parties and other entities	168,017	168,017
V. TOTAL INCOME	2,907,667	1,892,965
VI. TOTAL EXPENSES	1,021,393	1,013,076
VII. PROFIT OR LOSS BEFORE TAXATION	1,886,274	879,889
Profit before taxation	1,886,274	879,889
VIII. PROFIT TAX	0	0
IX. PROFIT OR LOSS FOR THE PERIOD	1,886,274	879,889
Profit for the period	1,886,274	879,889
STATEMENT OF COMPREHENSIVE INCOME		
I. PROFIT OR LOSS FOR THE PERIOD	1,886,274	879,889
II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX	1,644,409	1,644,409
Exchange differences on translation of foreign operations	1,644,409	1,644,409
III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
IV. NET OTHER COMPREHENSIVE INCOME/ LOSS FOR THE PERIOD	1,644,409	1,644,409
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD	3,530,683	2,524,298

BALANCE SHEET

(as of 31 December 2014)

Amount in USD

ASSETS

A) LONG - TERM ASSETS	73,013,567
I. TANGIBLE ASSETS	73,013,567
Plant and equipment	58,423,447
Tangible assets in preparation	14,590,120
B) SHORT- TERM ASSETS	4,297,708
I. RECEIVABLES	604,800
Receivables from related parties	604,800
II. CASH AT BANK AND IN CASHIER	3,692,908
C) PREPAID EXPENSES AND ACCRUED INCOME	209,278
D) TOTAL ASSETS	77,520,553
F) OFF-BALANCE SHEET NOTES	

LIABILITIES AND CAPITAL

A) CAPITAL AND RESERVES	43,993,341
I. SUBSCRIBED CAPITAL	31,735,418
II. CAPITAL RESERVES	
III. RESERVES FROM PROFIT	8,727,240
Other reserves	8,727,240
IV. REVALUATION RESERVES	1,644,409
V. PROFIT / LOSS FOR THE CURRENT YEAR	1,886,274
Profit for the current year	1,886,274
VI. MINORITY INTEREST	0
C) LONG TERM LIABILITIES	30,152,804
Liabilities to banks and other financial institutions	30,152,804
D) SHORT - TERM LIABILITIES	3,230,968
Liabilities to related parties	138,600
Liabilities to banks and other financial institutions	2,928,752
Accounts payable	160,348
Liabilities for taxes, contributions and similar fees	908
Other short - term liabilities	2,360
D) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD	143,440
E) TOTAL CAPITAL AND LIABILITIES	77,520,553
F) OFF-BALANCE SHEET NOTES	

CASH FLOW STATEMENT – Indirect method

(for the period from 22 August until 31 December 2014)

	Amount in USD
CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	1,886,274
Depreciation	576,553
Increase in short-term liabilities	165,136
Other cash flow increases	86,989
I. Total increase in cash flow from operating activities	2,714,952
Increase in short - term receivables	(813,982)
Other cash flow decreases	(1,152,351)
II. Total decrease in cash flow from operating activities	(1,966,333)
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	748,619
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	0
CASH FLOW FROM INVESTING ACTIVITIES	
Other cash inflows from investing activities	5,605,482
III. Total cash inflows from investing activities	5,605,482
Cash outflows for purchase of long - term tangible and intangible assets	(2,138,600)
Cash outflows for purchase of equity and debt financial instruments	(9,391)
Other cash outflows from investing activities	(29,513,938)
IV. Total cash outflows from investing activities	(31,661,929)
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	(26,056,447)
CASH FLOW FROM FINANCING ACTIVITIES	
Cash receipts from issuance of equity and debt financial instruments	29,513,939
Cash inflows from loans, debentures, credits and other borrowings	277,200
V. Total cash inflows from financing activities	29,791,139
Cash outflows for repayment of loans and bonds	(870,788)
VI. Total cash outflows from financing activities	(870,788)
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	28,920,351
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	0
Total increases of cash flows	3,612,523
Total decreases of cash flows	0
Cash and cash equivalents at the beginning of period	80,385
Increase in cash and cash equivalents	3,612,523
Decrease in cash and cash equivalents	0
Cash and cash equivalents at the end of period	3,692,908

STATEMENT OF CHANGES IN EQUITY

(for the period from 22 August until 31 December 2014)

	Amount in USD
Subscribed capital	31,735,418
Reserves from profit	8,727,240
Profit / loss for the current year	1,886,274
Total capital and reserves	42,348,932
Currency gains / losses arising from net investments in foreign operations	1,644,409
Total increase or decrease in capital	1,644,409

IV. STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The financial statements for the period from 22 August until 31 December, 2014 have been prepared by applying the International Financial Reporting Standards and provide an accurate and truthful review of assets, liabilities, profit and loss, financial position and operating of the Company.

Report of the Management Board on the Company's operations for the period from 22 August until 31 December, 2014 contains a fair presentation of the Company development, operating results and position with description of significant risks and uncertainty the Company is exposed to.

Zadar, 11 February 2015

Management Board of the Company

John Karavanić, CEO of Tankerska Next Generation

A handwritten signature in black ink, appearing to read 'J. Karavanić', written in a cursive style.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this document are not historical facts and are forward-looking statements. They appear in a number of places throughout this document. From time to time, the Group may make written or oral forward-looking statements in reports to shareholders and in other communications. Forward-looking statements include statements concerning the Group's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditure, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, business strategy and the trends

which the Group anticipates in the industries and the political and legal environment in which it operates and other information that is not historical information.

Words such as „believe“, „anticipate“, „estimate“, „expect“, „intend“, „predict“, „project“, „could“, „may“, „will“, „plan“ and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Prospective investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

When relying on forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Group operates. Such forward-looking statements speak only as of the date on which they are made. Accordingly, the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, other than as required by applicable laws and the Zagreb Stock Exchange Rules. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.



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Tankerska Next Generation Shipping Joint Stock Company
Božidara Petranovića 4, 23000 Zadar, Croatia
Short name of the company: Tankerska Next Generation Inc.
Incorporated 22 August 2014
Company's Bank Account:
Privredna Banka Zagreb Inc. Zagreb
IBAN HR86 2340 0091 1106 7758 7
Swift code: PBZGHR2X

MBS (registration number) 110046753 Commercial Court in Zadar
Share capital: 360.000.000,00 HRK paid completely
Issued shares: 7.200.000 ordinary shares with no par value
The President of Supervisory Board: Ivica Pijaca
The Management Board: John Karavanić
OIB (personal identification number): 30312968003