

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
	)	
EMERALD OIL, INC., <i>et al.</i> , ¹	)	Case No. 16-10704 (KG)
	)	
Debtors.	)	(Jointly Administered)
	)	

**GLOBAL NOTES, METHODOLOGY, AND SPECIFIC
DISCLAIMERS REGARDING THE DEBTORS' SCHEDULES OF
ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS**

Emerald Oil, Inc. ("Emerald") and certain of its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases, (the "Debtors") have filed their respective Schedules of Assets and Liabilities (the "Schedules") and Statements of Financial Affairs (the "Statements") in the United States Bankruptcy Court for District of Delaware (the "Bankruptcy Court"). The Debtors, with the assistance of their advisors, prepared the Schedules and Statements in accordance with section 521 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code") and Rule 1007 of the Federal Rules of Bankruptcy Procedure.

Ryan Smith has signed each set of the Schedules and Statements. Mr. Smith serves as the Chief Financial Officer, or authorized signatory, for all of the Debtors. In reviewing and signing the Schedules and Statements, Mr. Smith has necessarily relied upon the efforts, statements, advice, and representations of personnel of the Debtors and the Debtors' advisors. Mr. Smith has not (and could not have) personally verified the accuracy of each such statement and representation, including statements and representations concerning amounts owed to creditors.

In preparing the Schedules and Statements, the Debtors relied on financial data derived from their books and records that was available at the time of such preparation. Although the Debtors have made every reasonable effort to ensure the accuracy and completeness of the Schedules and Statements, subsequent information or discovery may result in material changes to the Schedules and Statements. As a result, inadvertent errors or omissions may exist.

The Debtors and their agents, attorneys and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided herein, and will not be liable for any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Emerald Oil, Inc. (9000); Emerald DB, LLC (2933); Emerald NWB, LLC (7528); Emerald WB LLC (8929); and EOX Marketing, LLC (4887). The location of the Debtors' service address is: 200 Columbine Street, Suite 500, Denver, Colorado 80206.

whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein. While commercially reasonable efforts have been made to provide accurate and complete information herein, inadvertent errors or omissions may exist. The Debtors and their agents, attorneys and financial advisors expressly do not undertake any obligation to update, modify, revise, or re-categorize the information provided herein, or to notify any third party should the information be updated, modified, revised, or re-categorized. In no event will the Debtors or their agents, attorneys and financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a potential claim against the Debtors or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused, even if the Debtors or their agents, attorneys, and financial advisors are advised of the possibility of such damages.

Global Notes and Overview of Methodology

1. **Description of Cases and “As Of” Information Date.** On March 22, 2016 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On March 24, 2016, an order was entered directing procedural consolidation and joint administration of these chapter 11 cases [Docket No. 36]. Notwithstanding the joint administration of the Debtors’ cases for procedural purposes, each Debtor has filed its own Schedules and Statements. The information provided herein, except as otherwise noted, is reported as of the close of business on the Petition Date.
2. **Global Notes Control.** These Global Notes pertain to and comprise an integral part of all of the Schedules and Statements and should be referenced in connection with any review thereof. In the event that the Schedules and Statements differ from these Global Notes, the Global Notes control.
3. **Reservations and Limitations.** Reasonable efforts have been made to prepare and file complete and accurate Schedules and Statements; however, as noted above, inadvertent errors or omissions may exist. The Debtors reserve all rights to amend or supplement the Schedules and Statements as is necessary and appropriate. Nothing contained in the Schedules and Statements constitutes a waiver of any of the Debtors’ rights or an admission of any kind with respect to these chapter 11 cases, including, but not limited to, any rights or claims of the Debtors against any third party or issues involving substantive consolidation, equitable subordination, or defenses or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable bankruptcy or non-bankruptcy laws to recover assets or avoid transfers. Any specific reservation of rights contained elsewhere in the Global Notes does not limit in any respect the general reservation of rights contained in this paragraph.
 - (a) **No Admission.** Nothing contained in the Schedules and Statements is intended or should be construed as an admission or stipulation of the validity of any claim against the Debtors, any assertion made therein or herein, or a waiver of the

Debtors' rights to dispute any claim or assert any cause of action or defense against any party.

- (b) **Claims Description.** Any failure to designate a claim on a given Debtor's Schedules and Statements as "disputed," "contingent," or "unliquidated" does not constitute an admission by the Debtor that such amount is not "disputed," "contingent," or "unliquidated." The Debtors reserve all rights to dispute, or assert offsets or defenses to, any claim ("Claim") reflected on their respective Schedules and Statements on any grounds, including, without limitation, liability or classification, or to otherwise subsequently designate such claims as "disputed," "contingent," or "unliquidated" or object to the extent, validity, enforceability, priority, or avoidability of any Claim. Moreover, listing a Claim does not constitute an admission of liability by the Debtor against which the Claim is listed or by any of the Debtors. The Debtors reserve all rights to amend their Schedules and Statements as necessary and appropriate, including, but not limited to, with respect to claim description and designation.
- (c) **Recharacterization.** Notwithstanding the Debtors' commercially reasonable efforts to properly characterize, classify, categorize, or designate certain Claims, assets, executory contracts, unexpired leases, and other items reported in the Schedules and Statements, the Debtors may nevertheless have improperly characterized, classified, categorized, designated, or omitted certain items due to the complexity and size of the Debtors' businesses. Accordingly, the Debtors reserve all of their rights to re-characterize, reclassify, recategorize, redesignate, add, or delete items reported in the Schedules and Statements at a later time as is necessary or appropriate as additional information becomes available, including, without limitation, whether contracts or leases listed herein were deemed executory or unexpired as of the Petition Date and remain executory and unexpired postpetition. Disclosure of information in one or more Schedules, one or more Statements, or one or more exhibits or attachments to the Schedules or Statements, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedules, Statements, exhibits, or attachments.
- (d) **Liabilities.** The Debtors have sought to allocate liabilities between the prepetition and postpetition periods based on the information and research conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between the prepetition and postpetition periods may change. Accordingly, the Debtors reserve all of their rights to amend, supplement, or otherwise modify the Schedules and Statements as is necessary or appropriate.

The liabilities listed on the Schedules do not reflect any analysis of Claims under section 503(b)(9) of the Bankruptcy Code. Accordingly, the Debtors reserve all of their rights to dispute or challenge the validity of any asserted Claims under section 503(b)(9) of the Bankruptcy Code or the characterization of the structure

of any such transaction or any document or instrument related to any creditor's Claim.

- (e) **Insiders.** For purposes of the Schedules and Statements, the Debtors defined "insiders" pursuant to section 101(31) of the Bankruptcy Code as: (a) directors; (b) officers; (c) persons in control of the Debtors; (d) relatives of the Debtors' directors, officers or persons in control of the Debtors; and (e) debtor/non-debtor affiliates of the foregoing. Persons listed as "insiders" have been included for informational purposes only and by including them in the Schedules, shall not constitute an admission that those persons are insiders for purposes of section 101(31) of the Bankruptcy Code. Moreover, the Debtors do not take any position with respect to: (a) any insider's influence over the control of the Debtors; (b) the management responsibilities or functions of any such insider; (c) the decision making or corporate authority of any such insider; or (d) whether the Debtors or any such insider could successfully argue that he or she is not an "insider" under applicable law or with respect to any theories of liability or for any other purpose.
- (f) **Intellectual Property Rights.** Exclusion of certain intellectual property should not be construed to be an admission that such intellectual property rights have been abandoned, have been terminated or otherwise expired by their terms, or have been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. Conversely, inclusion of certain intellectual property should not be construed to be an admission that such intellectual property rights have not been abandoned, have not been terminated or otherwise expired by their terms, or have not been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction.
- (g) **Leases.** Under applicable law, royalty interests, overriding royalty interests, non-executive mineral interests, non-participating royalty interests, rights of way, and easements are real property interests in land. The Debtors have included information about the instruments governing such interests on Schedule A/B, but have not duplicated such leases on Schedule G regardless of whether such instruments may be considered executory contracts within the meaning of Bankruptcy Code section 365.
- (h) **Executory Contracts.** Although the Debtors made diligent attempts to attribute an executory contract to its rightful Debtor, in certain instances, the Debtors may have inadvertently failed to do so due to the complexity and size of the Debtors' businesses. Accordingly, the Debtors reserve all of their rights with respect to the named parties of any and all executory contracts, including the right to amend Schedule G.
- (i) **Classifications.** Listing (i) a claim on Schedule D as "secured," (ii) a claim on Schedule E as "priority," (iii) a claim on Schedule F as "unsecured," or (iv) a contract on Schedule G as "executory" or "unexpired" does not constitute an admission by the Debtors of the legal rights of the claimant, or a waiver of the Debtors' right to recharacterize or reclassify such claim or contract.

- (j) **Estimates and Assumptions.** The preparation of the Schedules and Statements required the Debtors to make reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities, the amount of contingent assets and contingent liabilities on the date of the Schedules and Statements, and the reported amounts of revenues and expenses during the applicable reporting periods. Actual results could differ from those estimates.
- (k) **Causes of Action.** Despite their commercially reasonable efforts to identify all known assets, the Debtors may not have listed all of their causes of action or potential causes of action against third-parties as assets in the Schedules and Statements, including, without limitation, causes of actions arising under the provisions of chapter 5 of the Bankruptcy Code and any other relevant non-bankruptcy laws to recover assets or avoid transfers. The Debtors reserve all of their rights with respect to any cause of action (including avoidance actions), controversy, right of setoff, cross claim, counterclaim, or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, power, privilege, license, and franchise of any kind or character whatsoever, known, unknown, fixed or contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law (collectively, “Causes of Action”) they may have, and neither these Global Notes nor the Schedules and Statements shall be deemed a waiver of any claims or Causes of Action or in any way prejudice or impair the assertion of such claims or Causes of Action.

4. **Methodology.**

- (a) **Basis of Presentation.** The Schedules and Statements do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”), nor are they intended to be fully reconciled to the financial statements of each Debtor. The Schedules and Statements contain unaudited information that is subject to further review and potential adjustment. The Schedules and Statements reflect the Debtors’ reasonable efforts to report the assets and liabilities of each Debtor on an unconsolidated basis.
- (b) **Confidential Information.** There may be instances in the Schedules and Statements where the Debtors deemed it necessary and appropriate to redact from the public record information such as names, addresses, or amounts. Typically, the Debtors have used this approach because of an agreement between the Debtors and a third party, concerns of confidentiality, or concerns for the privacy of an individual.
- (c) **Net Book Value.** In certain instances, current market valuations for individual items of property and other assets are neither maintained by, nor readily available

to, the Debtors. Accordingly, unless otherwise indicated, the Debtors' Schedules and Statements reflect net book values. Market values may vary, at some times materially, from net book values. The Debtors believe that it would be an inefficient use of the assets of the Debtors' estates for the Debtors to obtain the current market values of their assets. Accordingly, the Debtors have indicated in the Schedules and Statements that the values of certain assets and liabilities are undetermined. Also, assets that have been fully depreciated or that were expensed for accounting purposes either do not appear in these Schedules and Statements or are listed with a zero-dollar value, as such assets have no net book value. The omission of an asset from the Schedules and Statements does not constitute a representation regarding the ownership of such asset, and any such omission does not constitute a waiver of any rights of the Debtors with respect to such asset.

- (d) **Property and Equipment.** Unless otherwise indicated, owned property and equipment are valued at net book value. The Debtors may lease furniture, fixtures, and equipment from certain third-party lessors. Any such leases are listed in the Schedules and Statements. Nothing in the Schedules and Statements is, or should be construed as, an admission as to the determination of the legal status of any lease (including whether any lease is a true lease or a financing arrangement), and the Debtors reserve all rights with respect thereto. Neither the unevaluated and proved property carrying values were evaluated for possible impairment as of the Petition Date.
- (e) **Accounts Receivable.** Amounts included in accounts receivable have not assessed by the Debtors for ultimate collectability.
- (f) **Allocation of Liabilities.** The Debtors allocated liabilities between the prepetition and postpetition periods based on the information and research conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between the prepetition and postpetition periods may change.
- (g) **Undetermined Amounts.** The description of an amount as "unknown," "TBD," or "undetermined" is not intended to reflect upon the materiality of such amount.
- (h) **Unliquidated Amounts.** Amounts that could not be fairly quantified by the Debtors are scheduled as "unliquidated."
- (i) **Totals.** All totals that are included in the Schedules and Statements represent totals of all known amounts. To the extent there are unknown or undetermined amounts, the actual total may be different than the listed total.
- (j) **Paid Claims.** The Debtors have authority to pay certain outstanding prepetition payables pursuant to bankruptcy or other court order; as such, outstanding liabilities may have been reduced by any court-approved postpetition payments made on prepetition payables. Where and to the extent these liabilities have been

satisfied, they are not listed in the Schedules and Statements. To the extent the Debtors later pay any amount of the claims listed in the Schedules and Statements pursuant to any orders entered by the Bankruptcy Court, the Debtors reserve all rights to amend or supplement the Schedules and Statements or to take other action, such as filing claims objections, as is necessary and appropriate to avoid overpayment or duplicate payments for liabilities. Nothing contained herein should be deemed to alter the rights of any party in interest to contest a payment made pursuant to an order of the Bankruptcy Court where such order preserves the right to contest.

- (k) **Liens.** Property and equipment listed in the Schedules and Statements are presented without consideration of any liens that may attach (or have attached) to such property and equipment.
- (l) **Intercompany Claims.** Receivables and payables among the Debtors in these chapter 11 cases and their affiliates are reported on Schedule E/F. The listing of any amounts with respect to such receivables and payables is not, and should not be construed as, an admission of the characterization of such balances, as debt, equity, or otherwise.
- (m) **Guarantees and Other Secondary Liability Claims.** The Debtors have exercised reasonable efforts to locate and identify guarantees in their executory contracts, unexpired leases, secured financings, and other such agreements. Where guarantees have been identified, they have been included in the relevant Schedules G and H for the affected Debtor or Debtors. The Debtors may have inadvertently omitted guarantees embedded in their contractual agreements and may identify additional guarantees as they continue their review of their books and records and contractual agreements. The Debtors reserve their rights, but are not required, to amend the Schedules and Statements if additional guarantees are identified.
- (n) **Excluded Assets and Liabilities.** The Debtors have excluded the following categories of assets and liabilities from the Schedules and Statements: certain deferred charges, accounts, or reserves recorded only for purposes of complying with the requirements of GAAP; deferred tax assets and liabilities; goodwill and other intangibles; asset retirement obligations; and certain accrued liabilities including, but not limited to, accrued salaries and employee benefits. Other immaterial assets and liabilities may also have been excluded. The Bankruptcy Court has authorized (but not directed) the Debtors to pay, in their discretion, certain outstanding Claims on a postpetition basis. Prepetition liabilities which have been paid postpetition or those which the Debtors plan to pay via this authorization have been designated as either contingent or unliquidated in the Schedules and Statements.
- (o) **Liens.** The inventories, property and equipment listed in the Schedules and Statements are presented without consideration of any liens.

- (p) **Currency.** Unless otherwise indicated, all amounts are reflected in U.S. dollars.
- (q) **Setoffs.** The Debtors routinely incur setoffs and net payments in the ordinary course of business. Such setoffs and nettings may occur due to a variety of transactions or disputes including, but not limited to, intercompany transactions, counterparty settlements, pricing discrepancies, rebates, returns, warranties, refunds, negotiations and/or disputes between Debtors and their customers regarding regulatory or governmental impositions costs incurred by Debtors, and other disputes between the Debtors and their customers and/or suppliers. These normal, ordinary course setoffs and nettings are common to the oil and gas industry. Due to the voluminous nature of setoffs and nettings, it would be unduly burdensome and costly for the Debtors to list each such transaction. Therefore, although such setoffs and other similar rights may have been accounted for when scheduling certain amounts, these ordinary course setoffs are not independently accounted for, and as such, are or may be excluded from the Debtors' Schedules and Statements. In addition, some amounts listed in the Schedules and Statements may have been affected by setoffs or nettings by third parties of which the Debtors are not yet aware. The Debtors reserve all rights to challenge any setoff and/or recoupment rights that may be asserted.
- (r) **Employee Addresses.** Employee addresses have been removed from entries listed throughout the Schedules and Statements, where applicable.

Specific Schedules Disclosures

Schedules Summary. Except as otherwise noted, the asset and liability information provided herein represents the Debtors' data regarding their assets and liabilities as of the close of business on the Petition Date.

For financial reporting purposes, the Debtors and certain of their non-Debtor affiliates ordinarily prepare consolidated financial statements. Unlike the consolidated financial statements, the Schedules reflect the assets and liabilities of each Debtor on a nonconsolidated basis, except where otherwise indicated. Accordingly, the totals listed in the Schedules will likely differ, at times materially, from the consolidated financial reports prepared by the Debtors for financial reporting purposes or otherwise.

The Schedules do not purport to represent financial statements prepared in accordance with GAAP, nor are they intended to be fully reconciled with the financial statements of each Debtor. Additionally, the Schedules contain unaudited information that is subject to further review and potential adjustment, and reflect the Debtors' reasonable best efforts to report the assets and liabilities of each Debtor on an unconsolidated basis. Moreover, given, among other things, the uncertainty surrounding the collection and ownership of certain assets and the valuation and nature of certain liabilities, to the extent that a Debtor shows more assets than liabilities, this is not an admission that the Debtor was solvent as of the Petition Date or at any time before the Petition Date. Likewise, to the extent a Debtor shows more liabilities than assets, this is not an admission that the Debtor was insolvent as of the Petition Date or at any time before the Petition Date.

Schedule A/B.3. The bank account balances listed are as of the Petition Date.

Schedule A/B.7. The Bankruptcy Court, pursuant to the *Final Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Companies from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Additional Assurance Requests, and (IV) Granting Related Relief* [Docket No. 236], has authorized the Debtors to provide adequate assurance of payment for future utility services, including initial deposits to certain utility providers. Such deposits are not listed on Schedule A/B.7.

Schedule A/B.11. In the ordinary course of the Debtors' businesses, cash settlements must occur after the completion of an accounting settlement cycle, which typically takes 22 days following the end of a production month. The timeframe to calculate a net proceed for a given production month requires the following steps: (1) invoicing of joint interest partners and purchasers, (2) payment of capital and operating expenses, (3) receipt of gross sales revenues, (4) receipt of gross gathering, processing, and transportation expense payments, (5) receipt of joint interest billing payments, and (6) disbursement of payments to royalty owners. These steps are necessarily accomplished over the span of 90-120 days following the end of a production month. Accordingly, there is a significant amount of accounts receivable owed to the Debtors as of the Petition Date which will be recouped or reimbursed in the ordinary course of business.

Schedule A/B.15. Equity interests in subsidiaries and affiliates primarily arise from common stock ownership or member or partnership interests. For purposes of these Schedules, the Debtors have listed an undetermined value for the equity interests of all of their subsidiaries and affiliates. The book values of certain assets may materially differ from their fair market values and/or the Debtors' enterprise valuation prepared in connection with any disclosure statement filed by the Debtors.

Book values of assets prepared in accordance with GAAP generally do not reflect the current performance of the assets or the impact of the commodity price environment and may differ materially from the actual value and/or performance of the underlying assets. Given the dramatic swing in the commodity prices over the past few months, this difference is material. As such, the value listed in these Schedules and Statements cannot be, and was not, used to determine the Debtors' enterprise valuation.

Schedule A/B.55. Under applicable law, royalty interests, overriding royalty interests, non-executive mineral interests, non-participating royalty interests, rights of way, and easements are real property interests in land. The Debtors have included information about the instruments governing such interests on Schedule A/B.55, but have not duplicated such leases on Schedule G regardless of whether such instruments may be considered executory contracts within the meaning of section 365 of the Bankruptcy Code.

Certain of the instruments reflected on Schedule A/B.55 may contain renewal options, guarantees of payments, options to purchase, rights of first refusal, rights to lease additional lands, and other miscellaneous rights. Such rights, powers, duties, and obligations are not separately set forth on Schedule A/B.55. The Debtors hereby expressly reserve the right to assert that any instrument listed on Schedule A/B.55 is an executory contract or unexpired lease within

the meaning of section 365 of the Bankruptcy Code. The Debtors reserve all of their rights, claims, and causes of action with respect to claims associated with any contracts and agreements listed on Schedule A/B.55, including their right to dispute or challenge the characterization or the structure of any transaction, document, or instrument (including any intercompany agreement) related to a creditor's claim.

Schedule A/B.77. Schedule A/B.77, with respect to certain of the Debtors, lists an aggregate value of oil and natural gas properties held by the applicable Debtor. Oil and gas properties comprise both proved and unproved properties. Due to the voluminous nature of the numerous assets associated with these properties, including, but not limited to, leases, materials, and equipment, the Debtors have not provided an enumerated list of the individual assets, other than leases, which are set forth in Schedule A/B.55.

Schedule D. The Debtors have not included parties that may believe their Claims are secured through setoff rights or inchoate statutory lien rights. Although there are multiple parties that hold a portion of the debt included in the Debtors' prepetition secured credit facility, only the administrative agents have been listed for purposes of Schedule D. The amounts outstanding under the Debtors' prepetition secured credit facility reflect the approximate amount as of the Petition Date.

Schedule E/F. The listing by the Debtors of any account between a Debtor and another Debtor or between a Debtor and a non-Debtor affiliate is a statement of what appears in a particular Debtor's books and records and does not reflect any admission or conclusion of the Debtors regarding the allowance, classification, characterization, validity, or priority of such account. The Debtors take no position in these Schedules and Statements as to whether such accounts would be allowed as a Claim, an Interest, or not allowed at all. The Debtors and all parties in interest reserve all rights with respect to such accounts.

The claims of individual creditors for, among other things, goods, products, services, or taxes are listed as the amounts entered on the Debtors' books and records and may not reflect credits, allowances, or other adjustments due from such creditors to the Debtors. The Debtors reserve all of their rights with regard to such credits, allowances, and other adjustments, including the right to assert claims objections and/or setoffs with respect to the same.

As more fully described in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Payment of (A) Mineral Payments and (B) Working Interest Disbursements and (II) Granting Related Relief* [Docket No. 8], the Debtors are the operators, often under joint operating or joint exploration agreements with other parties, for a number of oil and gas wells in which the Debtors also hold an interest. In connection with the daily operation of those wells, the Debtors incur numerous lease operating expenses for which the Debtors are then reimbursed by their partners for the partners' share of the expenses. Where the Debtors hold non-operating working interests in wells under various joint operating agreements, the Debtors reimburse the operators of those wells for the Debtors' share of the relevant operating costs, including production expenses, taxes, etc. The Debtors are authorized to make payments on account of the foregoing pursuant to the *Final Order (I) Authorizing Payment of (A) Mineral Payments and (B) Working Interest Disbursements and (II) Granting Related Relief* [Docket No. 204], and such accrued and payable amounts are not reflected on the Schedules and Statements.

Pursuant to the *Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief* [Docket No. 203] (the “Wages Order”), the Bankruptcy Court granted the Debtors authority to pay or honor certain prepetition obligations for employee wages, salaries, and other compensation, reimbursable employee expenses, and employee medical and similar benefits. The Debtors have not listed on Schedule E/F any wage or wage-related obligations for which the Debtors have been granted authority to pay pursuant to any order that has been entered by the Bankruptcy Court. The Debtors believe that all such claims have been, or will be, satisfied in the ordinary course during their chapter 11 cases pursuant to the authority granted in the Wages Order.

Schedule E/F does not include certain deferred charges, deferred liabilities, accruals, or general reserves. Such amounts are, however, reflected on the Debtors’ books and records as required in accordance with GAAP. Such accruals are general estimates of liabilities and do not represent specific Claims as of the Petition Date. The Debtors have made every effort to include as contingent, unliquidated, or disputed the Claim of any vendor not included on the Debtors’ open accounts payable that is associated with an account that has an accrual or receipt not invoiced.

Schedule G. Certain of the instruments reflected on Schedule G may contain renewal options, guarantees of payments, options to purchase, rights of first refusal, rights to lease additional lands, and other miscellaneous rights. Such rights, powers, duties, and obligations are not separately set forth on Schedule G. The Debtors hereby expressly reserve the right to assert that any instrument listed on Schedule G is an executory contract within the meaning of section 365 of the Bankruptcy Code. The Debtors reserve all of their rights, claims, and causes of action with respect to claims associated with any contracts and agreements listed on Schedule A/B, including their right to dispute or challenge the characterization or the structure of any transaction, document, or instrument (including any intercompany agreement) related to a creditor’s claim.

Certain confidentiality and non-compete agreements may not be listed on Schedule G. The Debtors reserve all of their rights with respect to such agreements.

Certain of the contracts and agreements listed on Schedule G may consist of several parts, including, purchase orders, amendments, restatements, waivers, letters and other documents that may not be listed on Schedule G or that may be listed as a single entry.

The contracts, agreements, and leases listed on Schedule G may have expired or may have been modified, amended, or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letters, memoranda, and other documents, instruments, and agreements that may not be listed therein despite the Debtors’ use of reasonable efforts to identify such documents. Further, unless otherwise specified on Schedule G, each executory contract or unexpired lease listed thereon shall include all exhibits, schedules, riders, modifications, declarations, amendments, supplements, attachments, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without respect to whether such agreement, instrument, or other document is listed thereon. In some cases, the same supplier or

provider appears multiple times on Schedule G. This multiple listing is intended to reflect distinct agreements between the applicable Debtor and such supplier or provider.

Schedule H. Although there are multiple lenders under the Debtors' prepetition debt facility, only the administrative agents have been listed on Schedule H.

Specific Disclosures with Respect to the Debtors' Statements

Statement 1. The gross revenue from business is listed through the Petition Date.

Statement 2. For financial reporting purposes, the Debtors historically prepare consolidated financial statements. Unlike those consolidated financial statements, Statement 2 reflects the non-business revenue of each Debtor on a nonconsolidated basis. Accordingly, non-business revenue reported for individual Debtors may be shown in the Statements as revenue for that Debtor, whereas on a consolidated basis, may be shown as a net expense.

Statement 3. In Statement 3, disbursements made on account of multiple invoices may be reflected as a single payment.

Statement 3 may include remittances to counterparties to the Debtors' oil and gas leases on account of such owners' share of revenue from the producing wells located on the respective property or lands pooled therewith pursuant to the terms of their oil and gas lease. The response may also include remittances of overriding royalties to the owners of those interests as well as the holders of non-participating royalty interests pursuant to applicable agreements. Such remittances do not represent property of the Debtors' estates. In addition, the Debtors are obligated under various agreements to market the oil and gas production of certain owners of working interests to potential purchasers and remit the amounts due to the appropriate parties. Specifically, following the sale of production and the receipt of proceeds attributable thereto, the Debtors are obligated to remit the amount of those proceeds belonging to the owner of the working interest, net of all applicable mineral interests, gathering costs, processing and transportation expenses, and production taxes, as applicable. Certain agreements require the Debtors to process and forward to the appropriate parties, from funds otherwise belonging to third parties, the amounts due on account of such interests and expenses. The foregoing amounts are not property of the Debtors' estates, but may be included in Statement 3.

Statement 4. Directors and officers listed as transferees in Statement 4 for Emerald Oil, Inc. may be (i) directors or officers of Emerald Oil, Inc. as well as directors or officers of other Debtors, (ii) directors or officers of one or more Debtors other than Emerald Oil, Inc., or (iii) former directors or officers no longer employed by the Debtors.

Statement 11. All disbursements listed in Statement 11 were initiated and disbursed by Emerald Oil, Inc., but were for the benefit of all Debtors.

Statement 13. The Debtors do not take any position with respect to whether transfers identified in the response to Question 13 in the Statements are made in the ordinary course of business. Certain transfers listed in this response are included solely out of an abundance of caution.

Statement 21. In connection with their oil and gas assets, the Debtors are obligated, pursuant to their oil and gas leases and other agreements, to remit to counterparties to the oil and gas leases and, potentially, other parties their share of revenue from the producing wells located on the respective properties pursuant to the terms of their oil and gas lease. In addition, overriding royalties must be remitted to the owners of those interests, and the holders of nonexecutive mineral interests, as well as the holders of nonparticipating royalty interests, must receive the proceeds due to them pursuant to the applicable agreement. The foregoing amounts were authorized to be paid under the emergency granted by the Bankruptcy Court pursuant to the motions and applications filed on the Petition Date (the “First Day Orders”), are not property of the Debtors’ estates, and are not included in Statement 21.

The Debtors are obligated under various agreements to market the oil and gas production of certain owners of working interests to potential purchasers and remit the amounts due to the appropriate parties. Specifically, following the sale of production and the receipt of proceeds attributable thereto, the Debtors are obligated to remit the net amount of those proceeds belonging to the owner of the working interest, net of all applicable mineral interests, gathering costs, processing and transportation expenses, and production taxes, as applicable. Certain agreements require the Debtors to process and forward to the appropriate parties, from funds otherwise belonging to third parties, the amounts due on account of such interests and expenses. The foregoing amounts were authorized to be paid under applicable First Day Orders, are not property of the Debtors’ estates, and are not included in Statement 21.

Statement 26d. The Debtors may have provided financial statements to parties subject to a confidentiality agreement. These parties have not been included in Statement 26d.

Statement 30. Directors and officers listed as transferees in Statement 30 for Emerald Oil, Inc. may be (i) directors or officers of Emerald Oil, Inc. as well as directors or officers of other Debtors, (ii) directors or officers of one or more Debtors other than Emerald Oil, Inc., or (iii) former directors or officers no longer employed by the Debtors.

[Remainder of page intentionally left blank]

Fill in this information to identify the case:**Debtor name:** Emerald NWB, LLC**United States Bankruptcy Court for the:** District of Delaware**Case number (if known):** 16-10706☐ Check if this is an amended filingOfficial Form 207**Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy** 12/15

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

Part 1: Income**1. Gross revenue from business**☒ None**Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year****Sources of revenue**
(Check all that apply)**Gross revenue**
(before deductions and exclusions)**From the beginning of the fiscal year to filing date:**

From _____ to _____

☐ Operating a business☐ Other _____

\$ _____

For prior year:

From _____ to _____

☐ Operating a business☐ Other _____

\$ _____

For the year before that:

From _____ to _____

☐ Operating a business☐ Other _____

\$ _____

2. Non-business revenue

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☒ None**Description of sources of revenue****Gross revenue from each source**
(before deductions and exclusions)

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706****Part 2: List Certain Transfers Made Before Filing for Bankruptcy****3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers—including expense reimbursements—to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,225. (This amount may be adjusted on 4/01/16 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☒ None

Creditor's name and address	Dates	Total amount or value	Reasons for payment or transfer <i>Check all that apply</i>
3.1. _____ _____ _____	_____	\$ _____	☐ Secured debt ☐ Unsecured loan repayments ☐ Suppliers or vendors ☐ Services ☐ Other _____

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,225. (This amount may be adjusted on 4/01/16 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☒ None

Insider's name and address	Dates	Total amount or value	Reasons for payment or transfer
4.1. _____ _____ _____	_____	\$ _____	_____
Relationship to debtor _____			

5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☒ None

Creditor's name and address	Description of the property	Date	Value of property
5.1. _____ _____ _____	_____	_____	\$ _____

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706****6. Setoffs**

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☒ None

Creditor's name and address	Description of the action creditor took	Date action was taken	Amount
6.1. _____ _____ _____ _____	_____ _____ Last 4 digits of account number: XXXX-_____	_____ _____	\$ _____

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706****Part 3: Legal Actions or Assignments****7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☐ None

Case title	Nature of case	Court or agency's name and address	Status of case
7.1. WESTERN EXPLORATION & ROAD CONSTRUCTION INC. VS. EMERALD OIL, INC.; EMERALD WB LLC, EMERALD NWB, LLC; EOX MARKETING, LLC; SUN TUBULAR TESTING SERVICES, INC.; 1804 OPERATING, LLC; STANDARD SOLUTIONS, L.L.C.; WEST DAKOTA WATER SOUTH, LLC; LIBERTY OILFIELD SERVICES, LLC; LIBERTY OILFIELD SERVICES, LLC; PERFORMANCE TRANSPORT, LLC; COIL TUBING SOLUTIONS, L.L.C.; BAD WATER DISPOSAL, LLP; THREE BROS. TRUCKING, LLC; BAKER HUGHES OILFIELD OPERATIONS, INC.; SELECT ENERGY SERVICES, LLC	DETERMINATION OF LIEN VALIDITY, BREACH OF CONTRACT, UNJUST ENRICHMENT AND LIEN FORECLOSURE	DISTRICT COURT NORTHWEST JUDICIAL DISTRICT 201 ST. NW #524 WATFORD CITY ND 58854	☒ Pending ☐ On appeal ☐ Concluded
Case number			

8. Assignments and receivership

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☒ None

Custodian's name and address	Description of the property	Value
8.1. _____ _____ _____ _____	_____ _____ _____	\$ _____
	Case title	Court name and address
	_____ _____	_____ _____
	Case number	_____ _____
	_____ _____	_____ _____
	Date of order or assignment	_____ _____

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706****Part 4: Certain Gifts and Charitable Contributions**

9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000.

☒ None

Recipient's name and address	Description of the gifts or contributions	Dates given	Value
9.1. _____	_____	_____	\$ _____

Recipient's relationship to debtor			

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706****Part 5: Certain Losses****10. All losses from fire, theft, or other casualty within 1 year before filing this case.**☒ None

Description of the property lost and how the loss occurred	Amount of payments received for the loss If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received. List unpaid claims on Official Form 106A/B (Schedule A/B: Assets – Real and Personal Property).	Date of loss	Value of property lost
10.1. _____	\$ _____	_____	\$ _____

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706****Part 6: Certain Payments or Transfers****11. Payments related to bankruptcy**

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☒ None

Who was paid or who received the transfer?	If not money, describe any property transferred	Dates	Total amount or value
11.1. _____	_____	_____	\$ _____
Address			

Email or website address			

Who made the payment, if not debtor?			

12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.

Do not include transfers already listed on this statement.

☒ None

Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
12.1. _____	_____	_____	\$ _____
Trustee			

13. Transfers not already listed on this statement

List any transfers of money or other property—by sale, trade, or any other means—made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☐ None

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706**

	Who received transfer?	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.1.	ANGELUS PRIVATE EQUITY GROUP PAUL W. HAARMAN	OIL AND GAS LEASES	1/11/2016	\$2,168,902.70
	Address 3305 NORTHLAND DR. #101 AUSTIN TX 78731			
	Relationship to debtor NONE			
	Who received transfer?	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.2.	KOCH EXPLORATION COMPANY, LLC LAND MANAGER	OIL AND GAS LEASES	7/31/2015	\$11,135,305.40
	Address 1200 17TH STREET, SUITE 2050 DENVER CO 80202			
	Relationship to debtor NONE			

Debtor **Emerald NWB, LLC**

Case number (if known) **16-10706**

Part 7: Previous Locations

14. Previous addresses

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☐ Does not apply

Address		Dates of occupancy
14.1.	1600 BROADWAY 13TH FLOOR DENVER CO 80202	From 3/1/2013 To 7/31/2015

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706****Part 8: Healthcare Bankruptcies****15. Healthcare bankruptcies**

Is the debtor primarily engaged in offering services and facilities for:

- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

☒ No. Go to Part 9.☐ Yes. Fill in the information below.

Facility name and address	Nature of the business operation, including type of services the debtor provides	If debtor provides meals and housing, number of patients in debtor's care
15.1. _____ _____ _____ _____	Location where patient records are maintained (if different from facility address). If electronic, identify any service provider _____ _____ _____ _____	How are records kept? Check all that apply: ☐ Electronically ☐ Paper

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706****Part 9: Personally Identifiable Information****16. Does the debtor collect and retain personally identifiable information of customers?**☒ No☐ Yes. State the nature of the information collected and retained. _____

Does the debtor have a privacy policy about that information?

☐ No☐ Yes**17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b) or other pension or profit-sharing plan made available by the debtor as an employee benefit?**☒ No. Go to Part 10.☐ Yes. Does the debtor serve as plan administrator?☐ No. Go to Part 10☐ Yes. Fill in below:

Name of plan

Employer identification number of the plan

EIN: ____-____-____

Has the plan been terminated?

☐ No☐ Yes

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706****Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units****18. Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

☒ None

	Financial institution name and address	Last 4 digits of account number	Type of account	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer
18.1.	_____	XXX-_____	☐ Checking	_____	\$_____
	_____		☐ Savings		
	_____		☐ Money market		
	_____		☐ Brokerage		
			☐ Other _____		

19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

☒ None

	Depository institution name and address	Name and address of anyone with access to it	Description of the contents	Does debtor still have it?
19.1.	_____	_____	_____	☐ No
	_____	_____		☐ Yes
	_____	_____		
	_____	_____		

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☒ None

	Depository institution name and address	Name and address of anyone with access to it	Description of the contents	Does debtor still have it?
20.1.	_____	_____	_____	☐ No
	_____	_____		☐ Yes
	_____	_____		
	_____	_____		

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706****Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own****21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☒ None

	Owner's name and address	Location of the property	Description of the property	Value
21.1.				\$

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706****Part 12: Details About Environmental Information**

For the purpose of Part 12, the following definitions apply:

- *Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- *Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- *Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.**22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law?** Include settlements and orders.☒ No☐ Yes. Provide details below.

Case title	Court or agency name and address	Nature of the case	Status of case
22.1. _____	_____	_____	☐ Pending
Case number	_____		☐ On appeal
_____	_____		☐ Concluded

23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?☒ No☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
23.1. _____	_____	_____	_____
_____	_____		
_____	_____		

24. Has the debtor notified any governmental unit of any release of hazardous material?☒ No☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
24.1. _____	_____	_____	_____
_____	_____		
_____	_____		

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706****Part 13: Details About the Debtor's Business or Connections to Any Business****25. Other businesses in which the debtor has or has had an interest**

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

☒ None

Business name and address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.
25.1. _____ _____ _____ _____	_____	EIN: ____ - ____ - ____ Dates business existed From _____ To _____

26. Books, records, and financial statements

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

☐ None

Name and address	Dates of service
26a.1. MIKE RYAN REDACTED	From 9/6/2012 To 5/1/2015
26a.2. MITCH THOMPSON C/O EMERALD OIL, INC. 200 COLUMBINE STREET SUITE 500 DENVER CO 80206	From 7/2012 To Present
26a.3. RICKY SHARP C/O EMERALD OIL, INC. 200 COLUMBINE STREET SUITE 500 DENVER CO 80206	From 5/2015 To Present

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☐ None

Name and address	Dates of service
26b.1. BDO USA, LLP ATTN: PATRICK LITTLE 2929 ALLEN PARKWAY 20TH FLOOR HOUSTON TX 77019	From 10/2011 To Present

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☐ None

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706**

	Name and address	If any books of account and records are unavailable, explain why
26c.1.	BDO USA, LLP ATTN: PATRICK LITTLE 2929 ALLEN PARKWAY 20TH FLOOR HOUSTON TX 77019	
26c.2.	EKS&H LLP ATTN: DEAN SMITH 7979 E. TUFTS AVE SUITE 400 DENVER CO 80237	
26c.3.	OPPORTUNE, LLP ATTN: WADE STUBBLEFIELD 711 LOUISIANA STREET SUITE 3100 HOUSTON TX 77002	
26c.4.	RYAN SMITH C/O EMERALD OIL, INC. 200 COLUMBINE STREET SUITE 500 DENVER CO 80206	

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☒ None

	Name and address
26d.1.	

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☒ No

☐ Yes. Give the details about the two most recent inventories.

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706**

Name of the person who supervised the taking of the inventory	Date of inventory	The dollar amount and basis (cost, market, or other basis) of each inventory
27.1. _____	_____	\$ _____

Name and address of the person who has possession of inventory records

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

	Name and address	Position	Nature of any interest	% of interest, if any
28.1.	EMERALD OIL, INC. 200 COLUMBINE STREET SUITE 500 DENVER CO 80206	PARENT CORP	MEMBERSHIP UNITS	100.00%
	Name and address	Position	Nature of any interest	% of interest, if any
28.2.	JAMES MUCHMORE REDACTED	SECRETARY	_____	_____
	Name and address	Position	Nature of any interest	% of interest, if any
28.3.	MCANDREW RUDISILL REDACTED	PRESIDENT / CHIEF EXECUTIVE OFFICER	_____	_____
	Name and address	Position	Nature of any interest	% of interest, if any
28.4.	RYAN SMITH REDACTED	TREASURER / CHIEF FINANCIAL OFFICER	_____	_____

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

☒ No

☐ Yes. Identify below.

	Name and address	Position	Nature of any interest	Period during which position or interest was held
29.1.	_____	_____	_____	From _____ To _____

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

☒ No

☐ Yes. Identify below

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706**

	Name and address of recipient	Amount of money or value of property	Description of property	Dates	Reason for providing the value
30.1.	_____	\$ _____	_____	_____	_____

	Relationship to debtor				

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?☐ No☒ Yes. Identify below

	Name of the parent corporation	Employer Identification number of the parent corporation
31.1.	ANTE4, INC.	EIN: 77-0639000
	Name of the parent corporation	Employer Identification number of the parent corporation
31.2.	EMERALD OIL NORTH AMERICA, INC.	EIN: 45-4332293
	Name of the parent corporation	Employer Identification number of the parent corporation
31.3.	EMERALD OIL, INC.	EIN: 77-0639000
	Name of the parent corporation	Employer Identification number of the parent corporation
31.4.	VOYAGER OIL & GAS, INC.	EIN: 77-0639000

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?☒ No☐ Yes. Identify below

	Name of the pension fund	Employer Identification number of the pension fund
32.1.	_____	EIN: ____-____-____

Debtor **Emerald NWB, LLC**Case number (if known) **16-10706****Part 14: Signature and Declaration**

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

5/6/2016
MM/DD/YYYY

x 
Signature of individual signing on behalf of the debtor

Printed name Ryan Smith

Position or relationship to debtor Chief Financial Officer

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

- ☒ No
☐ Yes