ANNUAL REPORT 2015

EURONAV
The ocean is our environment

CAP GUILLA

KEY FIGURES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 2008 - 2015

(in thousands of USD)	2015	2014	2013 *Restated	2012	2011	2010	2009	2008
Revenues	846,507	473,985	304,622	410,701	394,457	525,075	467,844	858,983
EBITDA	562,178	172,481	82,244	120,719	128,368	260,298	195,265	657,452
EBIT	351,972	11,527	-54,714	-56,794	-40,155	88,152	31,362	512,579
Net profit	350,301	-45,797	-89,683	-118,596	-95,986	19,680	-17,614	402,468
TCE year average**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**
VLCC	55,055	27,625	18,300	19,200	18,100	36,100	33,000	95,700
Suezmax	35,790	25,930	22,000	24,100	27,100	30,600	31,750	41,650
Spot Suezmax	41,686	23,382	16,600	16,300	15,400	18,000	20,800	-
In USD per share	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**
Number of shares***	155,872,171	116,539,017	50,230,437	50,000,000	50,000,000	50,000,000	50,000,000	50,080,137
EBITDA	3.61	1.48	1.64	2.41	2.57	5.21	3.91	13.13
EBIT	2.26	0.10	-1.09	-1.14	-0.80	1.76	0.63	10.24
Net profit	2.25	-0.39	-1.79	-2.37	-1.92	0.39	-0.35	8.04
In EUR per share	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**
Rate of exchange	1.0887	1.2141	1.3791	1.3194	1.2939	1.3362	1.4406	1.3917
EBITDA	3.31	1.22	1.19	1.83	1.98	3.90	2.71	9.43
EBIT	2.07	0.08	-0.79	-0.86	-0.62	1.32	0.44	7.35
Net profit	2.06	-0.32	-1.29	-1.80	-1.48	0.29	-0.24	5.77
History of dividend per share	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**
Dividend	1.69****	0.00	0.00	0.00	0.00	0.10	0.10	2.60
Of which interim div. of	0.62	0.00	0.00	0.00	0.00	0.10	0.10	1.00
Pay-out ratio*****	80%	N/A	-	-	-	-	-	46%

* *The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.*

** *Time Charter Equivalent.*

*** *Excluding 466,667 shares held by the Company in 2015 (2014: 1,750,000 shares).*

**** *The total gross dividend paid in relation to 2015 of USD 1.69 per share is the sum of the dividends paid in May and September 2015 in addition to the proposed amount of USD 0.82 per share proposed to the Annual Shareholder's Meeting of 12 May 2016.*

***** *Ratio is based on the actual exchange rate EUR/USD on the day of the dividend announcement if any.*

Since 2008, the Board of Directors follows a policy of always considering paying out an interim dividend and proposing a final dividend subject only to results, investment decisions and outlook.

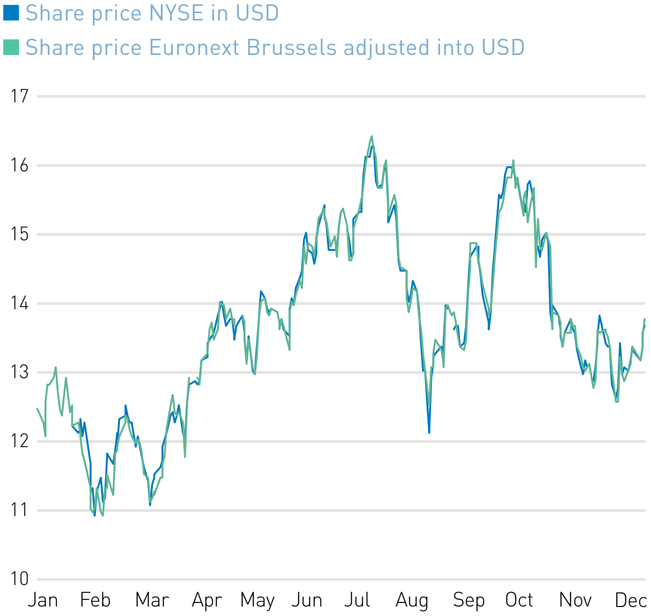
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 2008 - 2015

(in thousands of USD)	31.12.2015	31.12.2014	31.12.2013 *Restated	31.12.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008
ASSETS								
Non-current assets	2,665,694	2,558,505	1,728,993	2,065,448	2,159,442	2,337,131	2,500,550	2,279,701
Current assets	375,052	537,855	191,768	297,431	291,874	307,083	286,116	341,452
TOTAL ASSETS	**3,040,746**	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**	**2,644,214**	**2,786,666**	**2,621,243**
LIABILITIES								
Equity	1,905,749	1,472,708	800,990	866,970	980,988	1,078,508	1,071,629	1,178,326
Non-current liabilities	955,490	1,328,257	874,979	1,186,139	1,221,349	1,314,341	1,463,456	1,181,793
Current liabilities	179,507	295,395	244,792	309,770	248,979	251,365	251,581	261,124
TOTAL LIABILITIES	**3,040,746**	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**	**2,644,214**	**2,786,666**	**2,621,243**

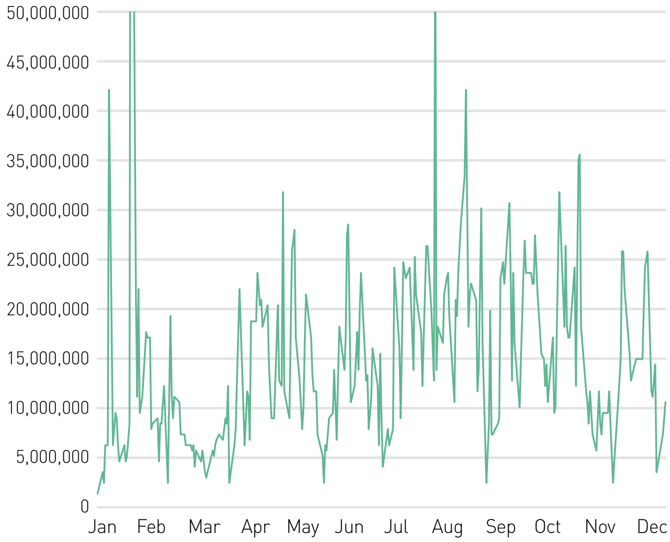
* *The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.*

The Euronav share

Share price evolution 2015
(in USD)



Daily volume of traded shares 2015
(aggregate of NYSE and Euronext Brussels)



Convertible notes

On 24 September 2009 the Company issued 1,500 subordinated, fixed-rate, non-guaranteed convertible bonds maturing 31 January 2015 for a total of USD 150 million.

On 1 February 2013 the Company launched an exchange offer on all outstanding bonds with maturity 31 January 2015 in exchange for newly issued convertible bonds maturing 31 January 2018. In aggregate, 1,250 bonds (USD 125 million) were offered meaning that only 250 bonds, maturing in 2015, remained outstanding, representing a total amount of USD 25 million.

On 31 January 2015 the 250 remaining outstanding notes issued in 2009 and due in 2015 with a face value of USD 100,000 each, were fully redeemed at par. Euronav held 18 of these notes. As of 9 April 2014 all notes due in 2018 were converted or redeemed. Currently, there are no convertible notes that remain outstanding.

Perpetual securities

On 13 January 2014 Euronav issued 60 perpetual convertible preferred equity instruments for a total issuance amount of USD 150,000,000. The instruments were issued at par and bear an interest of 6% during the first five years payable annually in arrears in cash or in shares at the option of the Company. The price against which the instruments could be contributed was EUR 5.776000 (or USD 7.928715 at a EUR/USD exchange rate of 1.372700) per ordinary share. The Company had an option to force the contribution if (i) the share price reached a certain level over a certain period of time and (ii) the Company had completed a listing in New York (NYSE or NASDAQ).

On 6 February 2014 the Company's share capital was increased following the voluntary contribution in kind of 30 perpetual convertible preferred equity instruments which resulted in the issuance of 9,459,286 new ordinary shares.

On 30 January 2015 Euronav issued a mandatory contribution notice to exercise its right to request the contribution of the 30 outstanding perpetual convertible preferred equity securities which on 6 February 2015 resulted in the issuance of 9,459,283 new ordinary shares. Currently, there are no perpetual convertible preferred equity instruments outstanding.

Euronav's shareholders' structure

According to the information available to the Company at the time of preparing this annual report and taking into account the latest declarations, the shareholders' structure is as shown in the table:

Shareholder	Number of shares	Percentage
Saverco NV[1]	17,026,896	10.69%
Victrix NV[1]	9,245,393	5.81%
Euronav (treasury shares)	850,000	0.53%
Other	132,086,660	82.97%
Total	**159,208,949**	**100.00%**

[1] *Including shares held directly or indirectly by or for the benefit of the ultimate beneficial owner*

Shareholders' diary 2016

Thursday 28 July 2016
Announcement of second quarter results 2016

Thursday 25 August 2016
Announcement of final half year results 2016

Wednesday 31 August 2016
Half year report 2016 available on website

Monday 31 October 2016
Announcement of third quarter results 2016

Thursday 26 January 2017
Announcement of fourth quarter results 2016

Representation by the persons responsible for the financial statements and for the management report

The Board of Directors, represented by Carl Steen, its Chairman, and the Executive Committee, represented by Paddy Rodgers, CEO, and Hugo De Stoop, CFO, hereby confirm that, to the best of their knowledge:

- The financial statements as of 31 December 2015 presented in this annual report were established in accordance with applicable accounting standards (IFRS or standard accounting legislation) and give a true and fair view, as defined by these standards, of the assets, liabilities, financial position and results of Euronav NV.
- This annual report includes a true and fair view of the evolution of the activities, results and situation of Euronav NV and contains a description of the main risks and uncertainties the Company may face.

Dear Shareholder,

The year 2015 has been a momentous year for Euronav. Following the acquisitions and capital raising transactions of the last two years, the tanker shipping market provided the environment for those transactions to deliver meaningful results for you, the shareholder, as well as for the other stakeholders. This was the best year, financially, since 2008 for Euronav, delivering earnings per share of USD 2.25. The Company is rightly proud of its anticipation, good planning, hard work and effective execution, but all of this still depended on a supportive market structure. In a spirit of enlightened self-interest, the Company and the Tankers International Pool have continued to lead sector thoughts and expectations and to drive ambitions for the industry as a whole, and can take great satisfaction from the outcome.

Many energy and some shipping commentators still have not understood that the currently low oil price is caused by oversupply rather than weak demand. This lower price, caused by oversupply, has not only reduced the most important variable cost for operating tankers, that is fuel, but more importantly stimulated demand by putting oil back in the price range of lower income users. This is much needed as oil had been marginalized by excessive price for the seven years from 2008 until the second half of 2014. If the price now goes back up as a result of greater demand, this should also be good for tanker operators as demand is the key issue, not price.

This misunderstanding has held back the share price at different times during the last year, and more recently the share has also been affected by the general equity market sell off. Nevertheless, the Company is well positioned to be an unusually good alternative investment for energy investors who have been severely hit by a low oil price environment. Unlike most of the oil services companies, the tanker industry should benefit from a low oil price.

Euronav in particular is able to generate strong cash flows and investors can directly benefit thanks to the Company's clear policy to return value to shareholders.

On behalf of the Board and the Company I would like to express our particular thanks and appreciation to the former Chairmen of Euronav who left the Board during the last year. Peter G. Livanos (Chair 2014 to 2015) and Marc Saverys (Chair 2003 to 2014) have been the key architects of Euronav, working together for over a decade to combine a strong entrepreneurial culture with one of service and commitment to the industry. Their 'longer view and vision' is embedded in the Company and is essential in prospering in shipping and in retaining that prosperity, particularly in turbulent financial markets.

I have a long history in shipping and offshore and particularly in the fields of finance and risk. I am looking forward to adding this experience to the skill set of the Board and sharing it with the excellent management team who have such a strong proven track record in this sector.

2016 has started well for our business, and whilst capital markets are facing numerous headwinds, Euronav will continue to look for opportunities to grow from its well established position of strength whilst continuing to reward your participation.

> **"THE TANKER INDUSTRY SHOULD BENEFIT FROM A LOW OIL PRICE. EURONAV IN PARTICULAR IS ABLE TO GENERATE STRONG CASH FLOWS AND INVESTORS CAN BENEFIT THANKS TO THE COMPANY'S CLEAR POLICY TO RETURN VALUE TO SHAREHOLDERS."**

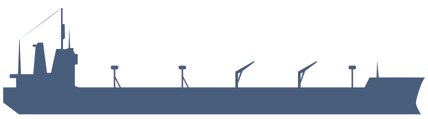
Thank you for your continued support,

Carl Steen
Chairman

QUICK FACTS

562,178,000
EBITDA

55* VESSELS
THE WORLD'S LARGEST, INDEPENDENT, QUOTED CRUDE TANKER PLATFORM



2 FSO
2.8 MILLION BARRELS
AVERAGE AGE: 10 YEARS

22 SUEZMAX
1 MILLION BARRELS
AVERAGE AGE: 10 YEARS

30 VLCC
2 MILLION BARRELS
AVERAGE AGE: 6 YEARS

1 V-PLUS
3 MILLION BARRELS
AVERAGE AGE: 12 YEARS

EURN LISTED EURONEXT

EURN LISTED NYSE

* *Including TBN Anne which is expected to be delivered in May 2016.*

EMPLOYEES

2,847

About 2,700 seafarers of many different nationalities work aboard Euronav vessels. Their nationalities are marked by a dot on the map above.

In addition, Euronav has approximately 147 employees troughout its shore-based offices in London, Nantes, Antwerp, Singapore and Piraeus. This geographical span across Europe reflects a deep-rooted maritime history and culture built up over generations.


EURONAV

HIGHLIGHTS

28 JANUARY 2015

Euronav successfully concludes its IPO on the New York Stock Exchange, the most reputable stock market in the world, and becomes the world's largest independent quoted crude tanker platform.

1 APRIL 2015

Euronav announced its intention to return 80% of its annual result to shareholders.

16 JUNE 2015

Euronav acquires four VLCCs as resales of existing newbuilding contracts for an aggregate purchase price of USD 384 million or USD 96 million per vessel. The *Antigone*, *Alice* and *Alex* have been delivered in September 2015, January 2016 and March 2016 respectively. The *Anne* is expected to be delivered in May 2016.

1 OCTOBER 2015

Euronav was awarded Company of the Year by Lloyd's List. The Lloyd's List Awards are a celebration of the best the shipping industry has to offer.

3 DECEMBER 2015

Euronav's Board of Directors unanimously co-opted Mr. Carl Steen as member of the Board and elected him Chairman. In addition to his leading role in banking, Mr. Steen has many years of experience on boards of publicly traded companies.

SPECIAL REPORT: GETTING SMARTER THROUGH POOLING

INTRODUCTION

Each year, we will issue a special report focusing on an area that we believe is not only worth highlighting but also misunderstood in our sector. By doing so, we will fulfill one of our missions which is contributing to the education, modernization and professionalization of the stakeholders of our old industry.

Last year, we focused on how bulk[1] tramp[2] shipping companies like Euronav sell their services and how the commodity nature of the sale produces some quite strange consequences, unless managed carefully by participants in the market. This is once more demonstrated in our sister industry, the dry cargo[3] market, which is undergoing a surplus of vessel supply. One can see that 7.2 billion tons of cargoes have been carried for net freight at close to zero cost during 2015. The owners have chased each other to the bottom and yet supply of transportation remains one of the most necessary services in the world. Fortunately, this is not currently happening in tanker transport and there is a solution to avoid this situation in the future.

[1] *Bulk cargo is commodity cargo that is transported unpackaged in large quantities. The containment for this type of cargo is the tanks or holds of the ship.*

[2] *Unlike liner businesses which run between predetermined ports regularly like trains, trampers go wherever the cargo is and carry it to wherever it wants to go, within reason, like taxi cabs.*

[3] *The carriage of iron ore and coal in bulk.*

The ship owner dilemma

Too many ship owners focus on their relative outperformance; whether they do better than other ship owners. This often leads them to undersell their services in the hope of *perceived* marginal gains (by making sure they get a cargo sooner rather than later) over the other ship owners.

When there is one cargo and two ships in position, the two owners will often discount each other over several bidding rounds to get the cargo instead of looking into the near future to determine whether there is a good chance to get a second cargo. The time waiting may be perceived as a loss of potential revenues. In such a scenario they BOTH lose money as the combination of two ships and one cargo takes the market down. Giving a discount to their services is detrimental because each voyage charter is a separate commodity negotiation which needs to be priced as precisely as possible to gain real absolute value that provides an acceptable or economic return to capital. By underselling their services, they may cut waiting time but often the discount is greater than the cost of waiting for the next cargo priced at a higher market. In the long run, the reason why relative value is irrelevant is simply that weak performance does not cause underperforming ships to leave the market. This has been demonstrated over the last cyclical downturn. Relative outperformance will almost never deliver appropriate reward to capital... It just lowers the market for all capital.

Furthermore, the bidding does not reflect competitive advantages available to a better run ship and therefore puts running a safe service at risk for the customer and the environment.

The only way to resolve this dilemma is to be part of a platform such as a pool, which actively markets available tonnage every day and by doing so can collect relevant information to price the freight appropriately.

> " TOO MANY SHIP OWNERS FOCUS ON WHETHER THEY DO BETTER THAN OTHER SHIP OWNERS AND THEREFORE UNDERSELL THEIR SERVICES IN THE HOPE OF PERCEIVED MARGINAL GAINS. THIS MISSES THE POINT BECAUSE IN THIS SCENARIO THEY BOTH LOSE MONEY AS THE COMBINATION OF TWO SHIPS AND ONE CARGO TAKES THE MARKET DOWN. "

WHY SIZE MATTERS

Vessels should be fixed on best terms to maximize long-term average sustainable revenues. In this regard, owners may focus on minimizing bunker consumption or optimizing speeds to arrive at the load ports just in time. When a voyage is fixed, the pool manager will order a vessel to the load port for a specified loading range and for an estimated amount of bunkers to be used in performing the voyage. Whilst economies of scale of operating a large fleet (such as discount on buying bunkers or minimizing overheads) can improve the net result on that individual voyage, it cannot impact the market levels.

But the real power of pooling comes from better market knowledge and the opportunities this offers the pool manager. Not only is it better to optimize the voyage earnings through synergy but also to price the whole market at adequate economic levels through better knowledge and more transparency.

The earnings of ships come from the movement of cargoes. So when transport is required for a cargo, the cargo owner will approach several brokers and sometimes owners directly. That creates a Dutch auction for the cargo move. The lowest bidder will win or at least set the contract rate that clears the market for the other bidders.

The broker is usually aligned with the cargo owner, not the ship owner. Each broker hoping to make a commission on the contract conclusion will encourage 'his ship owner' to bid low enough to win the auction. The ship owners will be guided as to who else is bidding and how low they have to bid to succeed. The ship owners must have good information to know who is a real competitor and who is not. To be a real competitor a ship must be of the right age, type and class and be acceptable for the customer under the OCIMF vetting regime[4].

[4] *Vetting: The Oil Companies International Maritime Forum ('OCIMF') set up a system for inspecting ships to ensure they are fit for purpose. They use a system called SIRE, Ship Inspection Report Evaluation, which requires six monthly inspections. Most cargo moves require a SIRE inspection within the last six months and each oil company is free to decide if it considers the inspection report satisfactory. The SIRE report system can only be viewed by the members of OCIMF not by brokers or ship owners.*

The vessel should also be reliable. Only ships which are free of cargo and close enough to reach the load port on the dates given can realistically compete.

This creates a mini market for each and every cargo, which comprises those ships that can work that cargo. This minimarket is defined by time and location. If many ships are truly available for the cargo, the mini market auction will take the current market level down. If the number of ships realistically available is limited, then, provided the owner is aware of this, the market level should go up. This is regardless of the global supply of tankers. There is nothing a pool can do regarding the direction of the market price movement but it can influence the scale of this move by having good alternatives through better information. The information should guide the owner in taking the decision to wait for a next fixture that might be priced at a higher market level or take the fixture at hand even if it is at a discount.

The ship owner is always at a disadvantage as the auction is controlled by the cargo owner who has all the bids. The cargo owner also knows which ships are cleared for him to use and what other cargoes need to be moved. There is no uniformity of information relating to bids or true availability of competing ships or even future cargoes. The terms of trade in tanker shipping are asymmetric and favor cargo interests. Pooling arrangements can try to even this structure up to some small degree by having a clear view on the balance of truly available ships. For the ship owner, increased market visibility through better information is the true added value of a good pool. Increased visibility broadens market knowledge therefore improving pricing.

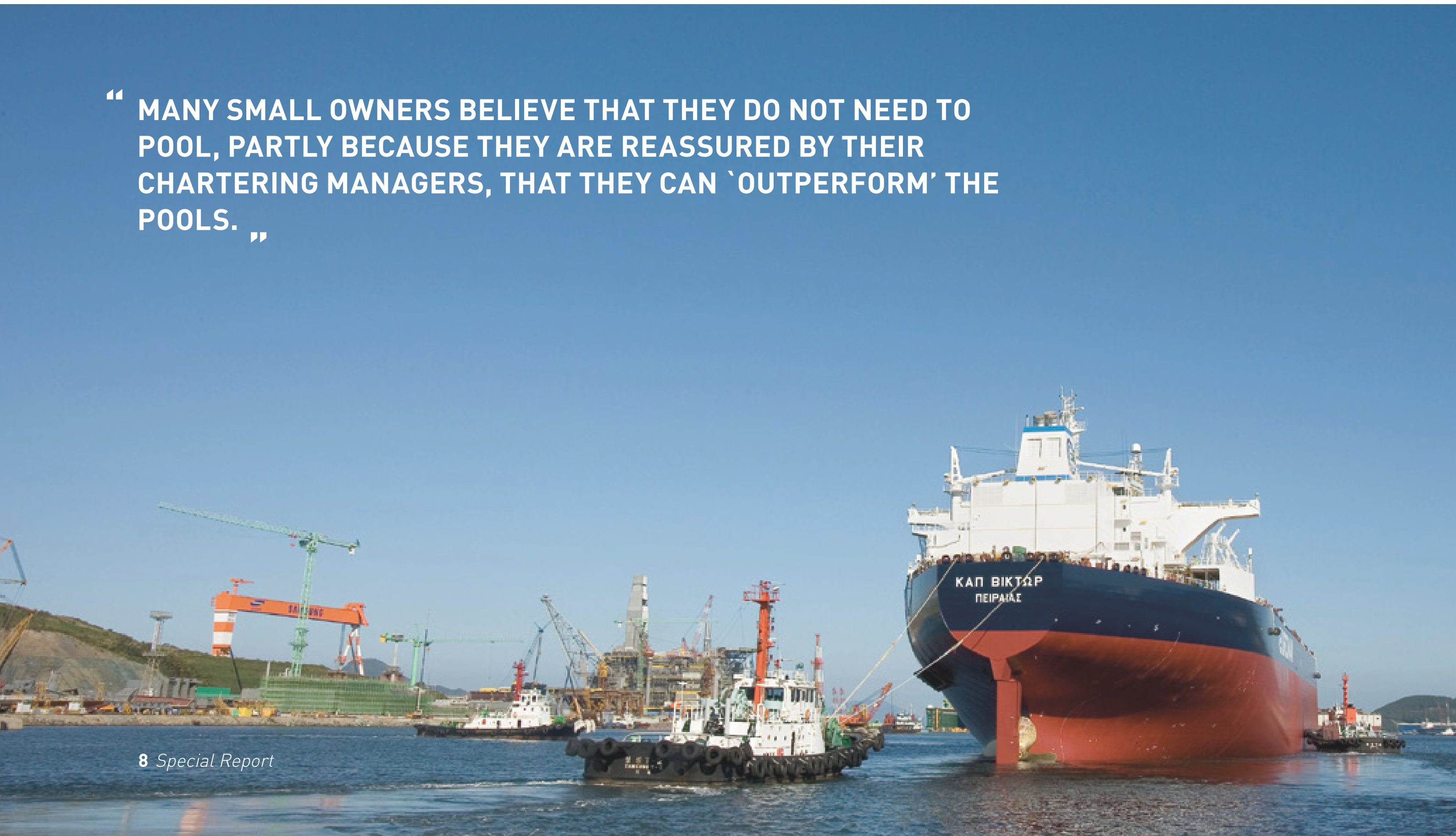
Speed is also critical in the management of vessels in the spot market. Speeding up (and remember this may worsen voyage economics) serves a negative purpose if it accumulates the number of ships bidding on a cargo (increasing the supply). It can worsen the economics of the individual voyage that is about to be performed and may take the whole market level down through increasing supply. Ship owners and time charterers need to focus on bunker cost management and should only speed up for a specific cargo that they are likely to fix and then, only sufficiently to arrive just in time for the cargo loading dates.

IMPROVING MARKETS AND LOWERING COSTS

The use of size to seek economies of scale is well known. In commercial shipping it is effective… with some caveats. Pools operating the ships of smaller owners allow those owners access to market information, which is up to date, accurate and in-depth market information. Furthermore, the pool can access bunkers in volume, quality and with good price certainty. The use of a global agent improves management of cash and costs for voyage expenses. The collection of freight and demurrage is improved and removes one area in which most owners want less of a relationship with the customer. All of these synergies improve the individual voyages but it is the improvement of the market that should drive ship owners to pool their vessels, unless they are already operating them in a significantly sized own fleet. At Euronav, we feel it is still worth pooling despite having a fleet of 30 VLCCs[5].

[5] *Including TBN Anne which is expected to be delivered in May 2016.*

“ MANY SMALL OWNERS BELIEVE THAT THEY DO NOT NEED TO POOL, PARTLY BECAUSE THEY ARE REASSURED BY THEIR CHARTERING MANAGERS, THAT THEY CAN `OUTPERFORM’ THE POOLS. ”



Many small owners believe that they do not need to pool, partly because they are reassured by their chartering managers, that they can 'outperform' the pools. On average VLCCs perform four to six voyages a year so for a ship owner of five VLCCs the chartering desk of that ship owner will be in the market only twice a month, hardly a global view.

In 2014 and 2015 the tanker market was improving from a four-year trough between 2010 and 2013. The markets were in a noticeably tighter balance, to those who are in the market every day, yet the improvement in earnings came almost entirely from a reduction of variable voyage costs through falling bunker prices. Still, owners failed almost completely to press the market when it was in their favor. This is the lost opportunity caused by the small owners operating in an increasingly industrialized market with limited or little real market knowledge. It could have been worse but pool leadership probably prevented the market repeating the uneconomic earnings levels of 2013.

There is much more to come as developing software, algorithms and using new data sources become possible. But to benefit from a predicted uptick in a particular region an owner can only benefit if its ship is not on the other side of the world. The pool, if it is large and well run, can provide a softening effect not just in covering all regions but also in smoothing time-driven peaks and troughs. A pool can be present all the time in many more regions and spread risk across time and place by blending the voyage returns but most importantly by increasing the chances of pressing up the value of being in a particular place at a particular time whilst providing an excellent service to the customer.

WHAT SORT OF POOL

A revenue pool

A revenue pool is purely a means for equalizing earnings of a group of ships whose earnings are notionally 'pooled' but have not been paid into the same bank account, balancing payments are then made between ships. It has limited benefits other than to smooth out the fluctuations of individual voyages such as market volatility and weather conditions. As the ships are not operated as a group under a single charterer/operator the opportunities for improving fixtures and offering better logistical solutions to the customer do not arise.

A tonnage pool

A tonnage pool has ships placed under commercial and operational management of a pool manager. A contract which incorporates a series of clauses from a time charter is used to establish the pool manager as the disponent owner of the vessels. This allows the pool manager to enter the market on behalf of the pool participant with a view to optimize the commercial and operational performance of the ships. Operating expenses such as crew, maintenance and insurance remain the responsibility of the ship owner.

The benefits only arise from operating ships of the same size, type and class. Being an operator of a large number of Aframaxes does not help in fixing a VLCC. Running a number of pools doesn't provide the requisite skill for managing all markets either.

In the case of a tonnage pool, the purpose of pooling is to share the operational earnings from the voyage charter market, at the daily net revenue level, between the vessels that participate in the pool in any revenue period.

The net revenue calculation is based on three elements:

1. the revenue, comprising gross freight (i.e., the amount of money the cargo owner has to pay to transport the cargo) and demurrage[6];
2. minus the voyage expenses, comprising commission, bunkers (from discharge of the last cargo carried to discharge of the cargo contemplated by the voyage) and port expenses;
3. and divided by the time taken to perform the voyage from discharge port to the next discharge port having carried a cargo in between.

A pool of information?

An information pool gathering and organizing market information collected by the participants and providing a system organizing information in a way that is transparent and consistent would allow commercial and operational management of each pool participant to make better business decisions when fixing their ships. The managers of each participant could remain independent and responsible for everything as they trade their own ships independently. The main benefit would be enabling participants to access more independent market information, upon which they can rely, so making sure they price their services accordingly. This sort of virtual pool may be only a step away with the development of IT.

Each vessel contributes to the pool and will receive from the pool its individual allocation, which is based on the averages of the contributions of all the vessels in the pool. The differential between contribution and allocation should be caused by the changes in the market rate at the time the voyages were entered into, the changes in the voyage expenses, the difficulty of the voyage or the weather encountered. These are the variables common to all vessels.

[6] *Additional revenue paid to the ship owner on its voyage charters for delays experienced in loading and/or unloading cargo that are not deemed to be the responsibility of the ship owner, calculated in accordance with specific charter terms*

WHAT NOT TO POOL

Where a ship has characteristics in its performance which reduce or improve the net revenue of a voyage, these should be identified and penalized or rewarded (to match, reduce or improve, in the same order) accordingly. A system of pool points typically does this by creating a model for a ship with a performance equating to the average of those being pooled. This ship is awarded 100 pool points. All other ships are then given more or less pool points adjusted for the characteristics of each vessel. These characteristics are usually based on the description of the ships as warranted by the owner.

Pool points, by their nature, can only be used to address the differences between the ships as described, and not the ship as performed, which is only known retroactively after the performance, trade or market condition has been observed. This is why, in order to avoid any inequity, it is necessary for every pool to have an adjustment or correction process to retroactively amend the pool points during the year. As the voyage expenses are pooled, the bunkers consumed are paid for by all the pool members. Also, the cost of an idle[7] vessel or a vessel that has failed a fixture is being paid for by the pool. The pool manager must be vigilant and always try to demonstrate that these issues are followed and corrected.

[7] *When a vessel is not in use, e.g. while waiting for the next fixture, it is idle.*

Differences as a result of vetting status or higher than warranted bunker consumptions should not be pooled to the extent that these differences reflect the vessel's non-capability or the lack of competency of the crew or ship manager. This is typically adjusted year by year using the performance clauses usually found in a time charter and which are normally incorporated in a pool agreement.

WHAT TYPE OF POOL MANAGER

A pool should be a spot tonnage operator only allowing short-term time charter out on a limited basis to cover short term commercial storage. Participants in the pool should always be free to withdraw their ships from the pool to fix their ships out on long-term time charter out contracts. The pool should not charter ships in as each participant can charter in and then place them in the pool. There is no material advantage in the pool chartering in or out for mid to long time charter contracts, as the pool has no added value in such negotiation. It would only disrupt the focus on spot and the Time Charter Equivalent Earnings ('TCEE'). A pool only has added value in negotiating on the spot market because of its knowledge of the true availability of ships and cargoes. TCEE is the key parameter for measuring performance and the TCEE of a properly aligned pool should be focused on extracting the maximum value in the market balance of any negotiation. Whilst it is desirable to outperform the TCEE of what other owners, other pools and indices obtain, this does not determine success although it is important if the pool is to attract new members. It is also important to express the TCEE net of all possible commissions, because this is the money the ship owner is really earning.

HOW SHOULD THE POOL BE INCENTIVIZED?

The pool should always be run as a cost center and must have a remuneration structure that is totally aligned with the interests of the ship owner participating in the pool to avoid any conflict of interest caused by being just another layer of brokerage. The pool manager should be independent but ideally the ownership of the pool should be held by its participants (the participating ship owners). All the services should be provided by employees of the pool. A daily fee should be charged set within a fixed budget, which will be sufficient to run the office, remunerate its employees and at the year end, where merited on a clear set of objectives, pay a bonus.

GOVERNANCE AND CONTROL

The choice of pool is very important. Pooling allows a third party to market ships and to handle large receipts and payments on behalf of its participants. Of course a pool will provide accounts and have them audited but there is no standard model or system of corporate governance. So how can an owner know whether the pool manager will act in the owner's best interest or in the pool manager's best interest?

The first warning bell is commission. As explained above, there is a constant pressure downwards on rates caused by the remuneration of ship brokers by commission calculated on gross freight. Commission is only earned for fixing a ship. The lowest bid fixes the cargo and so the broker tries to find the cheapest ship. Market intermediaries therefore have no alignment with the ship owners. So paying a pool manager on the same basis is to double the trouble. Some charge a fixed fee as well as a commission on gross freight. There is no justification for this and the manager enriches himself, without taking any downside risk, or providing any additional benefits to the ship owner.

The pool should be owned or at least managed by the participants who place their ships in the pool. The employees of the pool manager should be accountable to them. This needs auditing through pool meetings and full access to reconciliation of the pool contributions, allocations and distributions.

When the pool is run for the profit of the managers, the pool automatically has a conflict of interest and many decisions that will benefit the pool manager are likely to negatively impact the ship owners.

For example, one shipping area that most people are unlikely to pick up is the delivery of a vessel into the pool in a very disadvantageous position following a very lucrative voyage. 'Discharge port to discharge port' accounting will not reveal this because the long laden passage fell outside the entry of the vessel into the pool, but the poor performing subsequent *voyage, due to the long compensating ballast passage, will sit in the pool accounts and be subsidized by the existing pool members in improved allocation over contribution for the voyage paid to the new pool member. In an owners-controlled pool like the Tankers International Pool (TI Pool) this can be prevented, but many other pools are known to have allowed this, to attract new members. New members mean additional voyages and in turn additional commissions for the pool manager.*

THE FUTURE

As Information Technology (IT) plays a larger and larger role, news and information flow more quickly. The challenge is to have a position in shipping that can benefit from the information by using it, not only through analyzing it properly but also by having a definitive action to take, that gives the information real value: choosing to fix or not fix a ship. As explained above being in a pool means more ships, more voyages, better experience and constant opportunity to express experience, knowledge and information in a meaningful way. It therefore justifies (i) data gathering and, (ii) continuous investment in IT, for example, the TI Pool database has voyage data on 60,000 voyages going back to the late 1990s.

The TI Pool also developed a mobile app 'VLCC Fixtures', publicly available in the App Store and Google Play and free of charge. Why? Because the cheapest ship sets the market and, it seemed to TI, many owners were not up to date or not being kept reliably informed by their brokers. Things are moving fast in communications and the investment needed to stay abreast is costly and can only be afforded if it can be implemented to effect improvement of earnings on a daily basis.

COMMERCIAL CONSOLIDATION

There are benefits to the charterers and the wider community. Generally the pooling of vessels will discourage ship owners to speed up and will as a consequence reduce consumption of bunkers and reduce production of CO_2. Customers find that if a ship is delayed and failing to meet a cargo pickup window, another ship may be substituted. Pools may even be able to enter into a multiple voyage commitment known as a Contract of Affreightment. However, all of this can only be done if many ships are controlled by one entity.

Experienced ship owners can see that the VLCC market is increasingly dominated by National Oil Companies (NOCs) rather than the Independent Oil Companies (IOCs) and the movement of cargo is driven not by market arbitrage or opportunity, although this may play its part, but by national requirements. There is always another cargo and so the long game is well suited to this increasingly industrialized sector as a whole. This may well lead to the conclusion that companies should consolidate through merger and acquisition. However, such processes may prove difficult in a capital intensive industry with strong individual companies forged historically from family firms. Pooling offers a low risk solution for this, which can really impact the return to capital and which can bring the market more into line to attract the capital needed to keep the world tanker fleet sailing.

Pooling provides a stable robust platform for owners to deal effectively with both today's and tomorrow's tanker markets. It provides an opportunity for owners to act together positively and redress the terms of trade balance in the tanker sector in a clear and transparent way in the long-term interest of all stakeholders.

A most common criticism is that pools never last long! Euronav is proud to be a founding member of the Tankers International Pool, which started in January 2000. Its cornerstones: transparency, accuracy, collegiality, information sharing and good governance!

"MANY TIMES MERGERS FAIL THROUGH DIFFERENCE IN LOCATION, NATIONALITY, SHIP TYPE OR AGE, LEVERAGE AND MANAGEMENT. HOWEVER, POOLING OFFERS A LOW RISK SOLUTION FOR THIS, WHICH REALLY IMPACTS THE RETURN TO CAPITAL AND WHICH CAN BRING THE MARKET MORE INTO LINE TO ATTRACT THE CAPITAL NEEDED TO KEEP THE WORLD TANKER FLEET SAILING."

VISION AND MISSION

VISION

To continue to be recognized globally as a leader in the shipping and storage of crude oil. We are and intend to remain dedicated to safety, quality, health and environmental protection. We intend to pursue excellence through innovation, know-how and continuous improvement.

MISSION

For our society

To transport an essential source of energy in a manner that is economically, socially and environmentally viable now and in the future.

For our clients

To operate in a manner that contributes to the success of their business by setting increasingly higher standards of quality and reliability.

For our shareholders

To create significant and lasting value by strategically planning financial and investment decisions while operating in a manner consistent with the highest professional standards.

For our employees

To inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment.


EURONAV

COMPANY PROFILE

Euronav is a market leader in the transportation and storage of crude oil and petroleum products. As the world's largest, independent quoted crude tanker platform, on 24 March 2016, Euronav owns and manages a fleet of 55 vessels*. The Company, incorporated in Belgium, is headquartered in Antwerp. Euronav employs over 2,800 people worldwide onshore and offshore and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN.

The need to operate a safe and reliable fleet has never been more crucial and it is the most important strategic objective for the Company. Euronav aims to be an efficient organization and to deliver the highest quality and best possible service to its customers.

"AS THE WORLD'S LARGEST, INDEPENDENT, QUOTED CRUDE TANKER PLATFORM, EURONAV OWNS AND MANAGES A FLEET OF 55 VESSELS."

Euronav has a long-term strategy through cycle profitability by managing a balanced portfolio on the spot and the period tanker market as well as on the long-term FSO market thus mixing its sources of revenue between fixed and floating income.

Sustainability is a core value at Euronav and ensures the long-term health and success of our people, our business and the environment we work in. It involves a commitment to safety and environmental practices, as well as an innovative approach to the use of technology and information.

Employing European officers on board a modern fleet, Euronav aims to operate in the top end of the market. The skills of its directly employed seagoing officers and shore-based captains and engineers give a competitive edge in maintenance as well as in operations and delivery of offshore projects.

** Including TBN Anne which is expected to be delivered in May 2016*


ER|AP

DIRECTORS' REPORT: HIGHLIGHTS 2015

OVERVIEW OF THE MARKET

OIL DEMAND, PRODUCTION AND BUNKER COSTS

Global economic growth of 2.5% for 2015 was slightly below the long run norm (3%) reflecting a mixed background with improving traction within Europe (1.5% GDP growth) supported by maintained U.S. economic expansion (2.4%) and selected emerging market growth (India 7.5%) being offset by specific issues curtailing commercial development in Japan (0.6%), Brazil (-3.7%) and Russia (-3.7%).

Demand for oil has however been typically robust – there have only been two negative years of demand growth for oil since 1990. During 2015 the International Energy Agency (IEA) upgraded its initial forecast of demand from 0.9m bpd to an eventual outturn of 1.8m bpd with demand primarily stimulated by the substantially lower oil price. Whilst GDP growth globally was modest at 2.5%, the four core consumption markets of India, China, Europe and the U.S. all delivered sustained improvement through the year. Chinese oil demand growth, underpinned by the buildout of its SPR (Strategic Petroleum Reserve) and reform of its smaller refinery spectrum (so-called 'teapots') drove oil imports 9.3% higher during 2015.

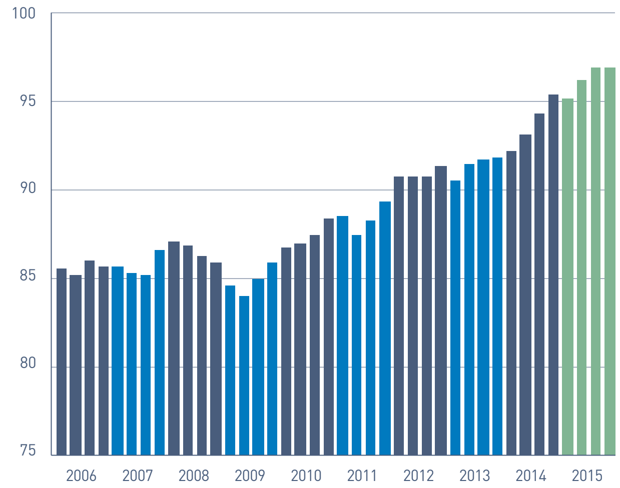
The supply of crude oil continued to be very high with three key supply factors helping to drive a further fall in the price of crude oil. Firstly, supply disruptions due to potential geo-political situations failed to materialize. Secondly, output from OPEC (Saudi Arabia, Kuwait and Iraq) and non-OPEC (Russia, U.S.) hit record production as a number of key market participants pursued strategies of market share. Thirdly, the return of Iranian output to world markets post the agreement on sanctions further adds to the supply of crude.

Crude oil prices followed a decreasing trend through the majority of 2015 to reach an average for the full year of USD 55.96 per barrel for the Brent Crude (2014: USD 98.97) and USD 51.33 for the WTI Crude (2014: USD 93.22).

Bunker fuel is a key operating cost for tanker owners. Bunker prices declined marginally more than the underlying crude oil price during calendar year 2015 with a fall of around 40% over the year in average bunker prices compared to a 37% fall in the value of crude oil. Prices for the full year were on average estimated at USD 294 in Fujairah, USD 265 in Rotterdam and USD 289 per metric ton in Singapore. The acceleration in the price fall of crude oil (and consequently bunkers) towards the end of 2015 does not immediately have an impact in reducing voyage related expenses. This impact is deferred as bunkers purchased at the higher price will remain on board ships.

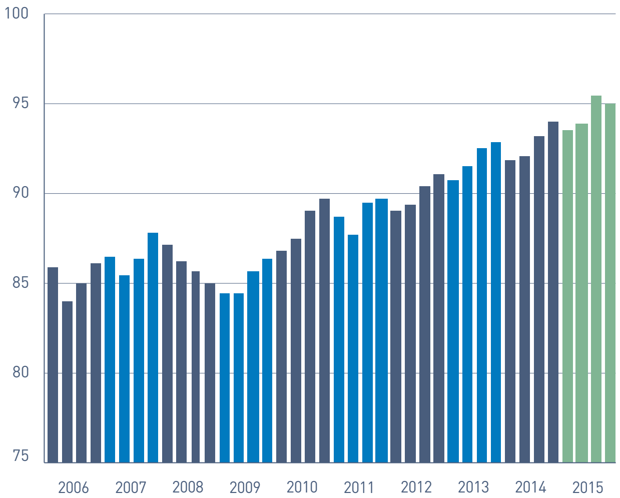
World Oil Production

in million bpd *(Source - IEA)*



World Oil Demand

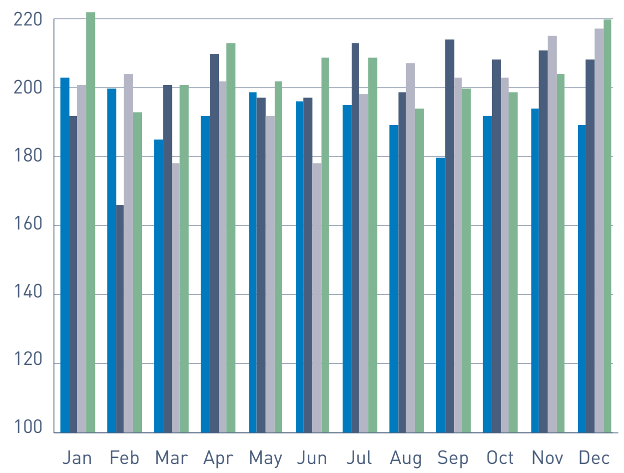
in million bpd *(Source - IEA)*

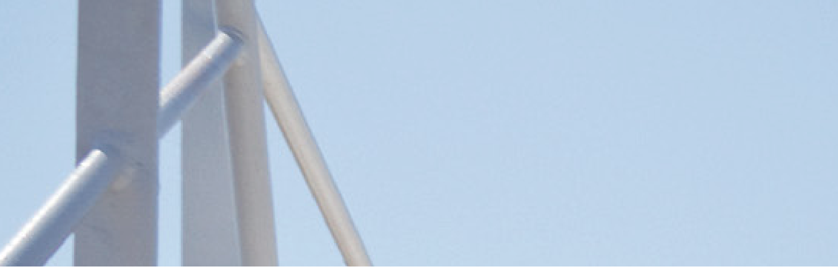


World VLCC Cargo Evolution

2012 2013 2014 2015

Cargoes per month *(Source - TI VLCC Database)*





TANKER MARKET

The average Time Charter Equivalent (TCE) obtained by the Company's owned VLCC fleet in the Tankers International (TI) Pool was about USD 55,055 per day for 2015 (in 2014: USD 27,625 per day).

The earnings of Euronav's VLCC time charter fleet was approximately USD 41,981 per day for 2015 (2014: USD 31,086 per day).

The average daily Time Charter Equivalent obtained by the Suezmax spot fleet traded by Euronav directly, was approximately USD 41,686 per day in 2015 (2014: USD 23,382 per day).

The earnings of Euronav's Suezmax time charter fleet was approximately USD 35,790 per day for 2015 (2014: USD 25,930 per day).

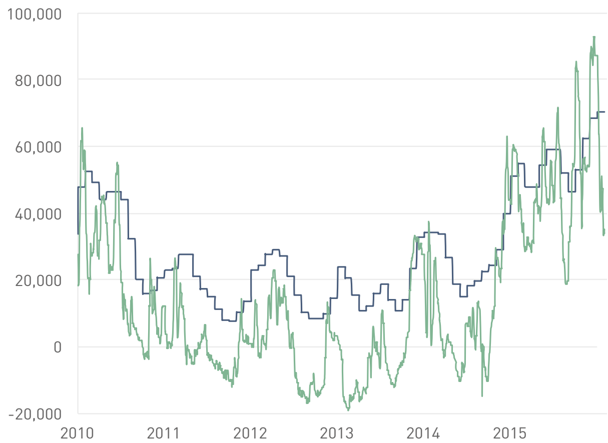
FLEET GROWTH

The fleet evolution on the VLCC and the Suezmax segment remained balanced in 2015. The order book growth slowed since the second quarter with the VLCC order book representing about 18% of the world fleet and the Suezmax representing 21%.

The additions of tonnage on the market this year have been offset by the increase in the demand and supply of crude oil resulting in an overall balanced fleet and good freight rates with high volatility.

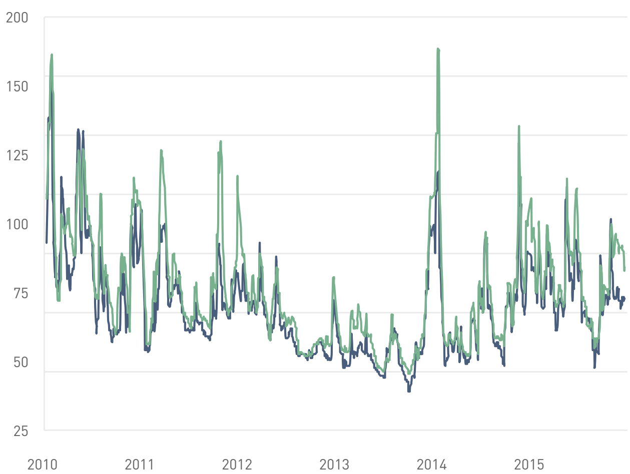
World Fleet VLCC Earnings (TCE)

■ BDTI (Baltic Exchange Dirty Tanker Index Evolution) VLCC TCE
■ TI Actual in USD
(Source: TI VLCC Database)



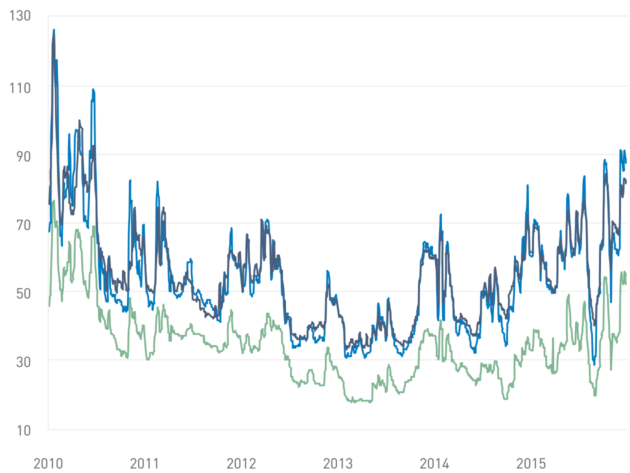
BDTI (Baltic Exchange Dirty Tanker Index Rate Evolution (WS))

■ TD6 - Black sea / Mediterranean
■ TD20 - West Africa / Continental Europe
(Source: Baltic Exhange)



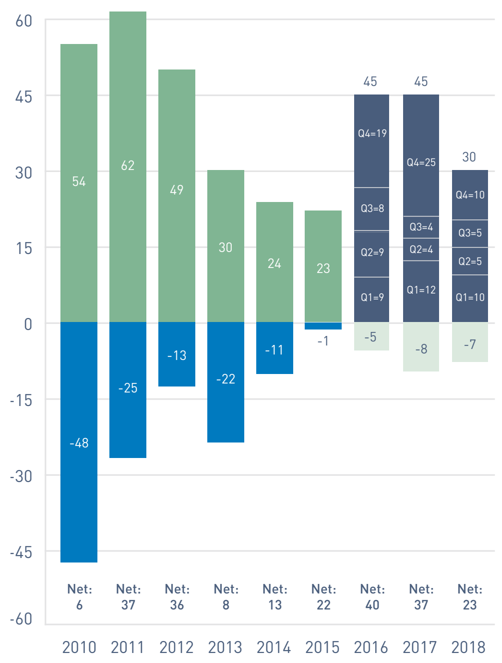
BDTI (Baltic Exchange Dirty Tanker Index Rate Evolution (WS))

■ TD1 - Arabian Gulf / U.S. Gulf
■ TD3 - Arabian Gulf / Japan
■ TD15 - West Africa / China
(Source: Baltic Exhange)



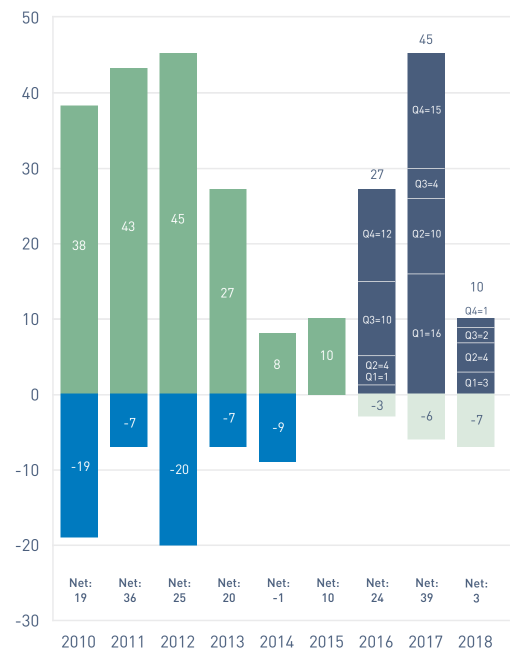
VLCC Fleet Development

Additions Forecast Additions
Scrapped Removals Scenario
(Source: Clarksons)



Suezmax Fleet Development

Additions Forecast Additions
Scrapped Removals Scenario
(Source: Clarksons)



FLOATING STORAGE AND OFFLOADING AND FLOATING STORAGE PRODUCTION AND OFFLOADING (FSO/FPSO) MARKET

Last year 17 contracts for floating production systems, with an aggregate capital cost estimated to be in excess of USD 7 billion, were awarded and 23 floating production units were delivered. Over half of the amount of USD 7 billion comes from three units estimated to cost USD 1 billion or more: one FPSO (Floating Storage Production and Offloading), one FLNG (Floating Liquified Natural Gas) unit and one Semi-submersible.

By type, FPSOs and FLNGs each account for about one quarter of the capital expenditure, Semis 17%, FSRUs (Floating Storage Regasification Unit) 13%, Oil FSOs (Oil Floating Storage and Offloading) and LNG FSOs 7% each and MOPUs (Mobile Offshore Production Unit) 2%. The total number of contracts awarded in 2015 was down 55% from last year and only one more than the 2009 low.

Southeast Asia was by far the most active region by number of awards with two FPSOs, two MOPUs and one FSO followed by West Africa, Northern Europe and the Middle East with three awards each.

Four oil FSOs were ordered (two conversions, one modification and a new unit to be built in Singapore) in 2015 and only four FPSOs (which is the lowest amount recorded in over 20 years). Over the past five years 35 FSOs have been placed with an average of seven annually. Around 20% of these orders involved purpose-built FSOs with 80% utilizing existing tanker hulls for conversion to an FSO. The number of FSO projects has increased over the past five years.

As of 1 January 2016 there are 277 floating production systems in service or available worldwide of which 165 FPSOs and 96 FSOs. This does not include 22 production units, three FSOs and one MOPU that are currently off field and available for reuse.

In total 63 production floaters, nine FSOs and seven MOPUs are currently on order. Furthermore, 36 units utilizing purpose-built hulls and 27 units based on converted hulls are in the backlog with Brazil to continue to dominate orders for production floaters.

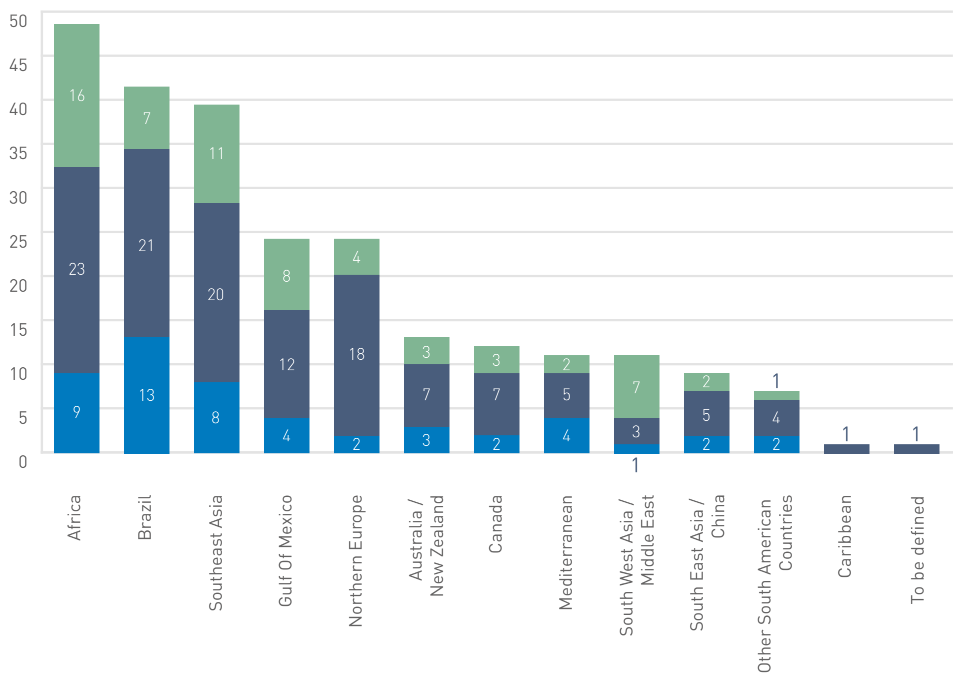
Currently, there are 241 projects in the bidding, design or planning stage that may require a floating production or storage system. Of these projects, 64 are in the bidding or final design stage and another 127 floater projects are in the planning phase. The remaining 50 projects are in the appraisal stage with awards possible beyond 2022.

Over the next five years there are 25 to 35 FSO orders and 30 to 66 FPSO orders expected. Of the future FSO orders 75% will utilize converted oil tankers whilst the remainder will be based on new build hulls. Of future FPSO requirements, 20% will be the modification and redeployment of existing FPSOs. New build hulls will account for 35% of all FPSO orders.

Projects in Planning, Appraisal and Final Design Phase by Region

- Appraisal
- Planning
- Bidding/Final design

(Source: Energy Maritime Associates Pte Ltd)



EURONAV FLEET

On 24 March 2016 Euronav's owned and operated fleet consists of 54 double hulled vessels being one V-Plus vessel, two FSO vessels (both owned in 50%-50% joint venture), 29 VLCCs (of which one in joint venture) and 22 Suezmaxes (of which four in joint venture).

At the time of preparing this report on 24 March 2016, Euronav's tonnage profile is as follows:

VLCC and V-Plus owned	8,941,088.50 dwt
VLCC chartered in	305,749.00 dwt
FSO owned	442,000.00 dwt
Suezmax owned	2,960,654.50 dwt
Suezmax chartered in	158,574.00 dwt
TOTAL OWNED AND CONTROLLED TONNAGE	**12,808,066.00 DWT**

After taking delivery of the *Anne* which is currently scheduled to take place in the second quarter of 2016, Euronav will own and operate 55 double hull tankers (including FSO vessels) with an aggregate carrying capacity of approximately 13.11 million dwt. On 24 March 2016 the weighted average age of the Company's trading fleet was approximately 7.7 years.

The majority of Euronav's VLCC fleet is operated in the Tankers International Pool (TI Pool) in the voyage freight market. The TI Pool is one of the largest modern exclusively double hulled fleets worldwide and comprises on 24 March 2016 38 vessels of which 20 vessels operated by Euronav. The average age of Euronav's owned VLCC fleet on 24 March 2016 is 6.55 years. In addition, the TI Pool forms a commercial joint venture with Frontline since 6 October 2014. This combination is the largest provider of spot VLCC tonnage in the world and is operating under the name VLCC Chartering Ltd.

Part of Euronav's Suezmax fleet is chartered out on long-term contracts. The other part of the Suezmax fleet is operated on the spot market by Euronav's spot desk directly. On 24 March 2016 the average age of the Suezmax fleet is ten years.

Both of Euronav's FSO vessels are chartered out and committed until 2017.

Euronav has in-house ship management which positions its fleet at the top of the market for tanker assets and services. The benefits that are derived from in-house management lie in asset maintenance, enhanced customer service and risk management. Charterers are more than ever seeking to do business exclusively with superior quality operators whether through fixed rate long-term business or in the spot market.

OVERVIEW OF THE YEAR 2015

The first quarter

For the first quarter of 2015, the Company had a net result of USD 80.9 million or USD 0.55 per share (first quarter 2014: USD 1.4 million and USD 0.02 per share). EBITDA for the same period was USD 131.3 million (first quarter 2014: 46.5 million). The average daily Time Charter Equivalent rates (TCE) obtained by the Company's fleet in the TI Pool was approximately USD 50,845 (first quarter 2014: USD 34,777). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 41,593 per day (first quarter 2014: USD 27,350 per day) and the average daily TCE obtained by the Suezmax spot fleet was approximately USD 41,944 (first quarter 2014: USD 26,800).

January

Euronav

On 15 January 2015 Euronav delivered the VLCC *Antarctica* (2009 – 315,981 dwt) to its new owners for conversion into an FPSO. Delivery was earlier than expected, resulting in an increased sale price and a corresponding gain on disposal of assets of USD 2.1 million which was recorded in the first quarter of 2015.

On 20 January 2015 Euronav announced the commencement of its underwritten Inital Public Offering in the United States of 13,550,000 ordinary shares. On 23 January 2015 Euronav announced the upsizing (from the initially announced 13,550,000 shares to 16,260,000 shares) of its Initial Public Offering in the United States as well as pricing of the offering at an issue price per share of USD 12.25. As of that date, Euronav's shares offered in the United States commenced trading on the New York Stock Exchange (the "NYSE") under the ticker symbol "EURN". On the same date Euronav launched its U.S. Exchange Offer which enabled shareholders to reposition their shares that were listed and tradeable on Euronext Brussels into shares listed and tradeable on the NYSE.

On 28 January 2015 Euronav announced the closing of its Inital Public Offering of 18,699,000 shares at a public offering price of USD 12.25 per share for gross proceeds of USD 229,062,750. This includes the exercise in full by the underwriters of their overallotment option of 2,439,000 shares.

On 31 January 2015 the 250 remaining outstanding fixed-rate senior unsecured convertible notes due 2015, with a face value of USD 100,000 each, were fully redeemed at par. Euronav held 18 of these notes. Currently, there are no convertible notes outstanding.

In the market

VLCC

- The highest* daily rated reported fixture was recorded by *Front Falcon* (2002-VLCC) chartered out to Trafigura for six months at USD 55,000 per day.
- The lowest daily rated reported fixture was recorded by *Maran Centaurus* (1995-VLCC) chartered out to Vitol for ten months at USD 33,500 per day.
- The longest reported fixture was recorded by *Elisabeth I A* (2004-VLCC) chartered out to BG for 24 months option 12 months at USD 42,500 per day for the initial period and USD 45,000 per day for the optional period.
- In total close to 30 confirmed VLCC fixtures were reported on TC in the month of January.

Suezmax

- The highest* daily rated reported fixture was recorded by *Valtamed* (2004-Suezmax) chartered out to Litasco for 12 months at USD 31,750 per day.
- The lowest daily rated reported fixture was recorded by *Evridiki* (2007-Suezmax) chartered out to Trafigura for 24 months option 12 months at USD 26,000 per day for the initial period and USD 30,000 per day for the optional year. This fixture was also the longest reported.
- In total about eight confirmed Suezmax fixtures were reported fixed on TC in the month of January.

February

Euronav

On 6 February 2015 Euronav's share capital was increased following the mandatory contribution in kind of 30 outstanding perpetual convertible preferred equity instruments issued on 13 January 2014 which resulted in the issuance of 9,459,283 new ordinary shares. Currently, there are no perpetual convertible preferred equity instruments outstanding.

On 19 February 2015 and following the closing of its Inital Public Offering on the NYSE, Euronav repaid the USD 235.5 million note issued to partly finance the acquisition of 15 VLCCs as announced on 5 January 2014. As the note was issued below par, in accordance with IFRS, the Company amortized USD 20.4 million (non-cash) in the fourth quarter of 2014, bringing the amortization related to this note for the full year 2014 to USD 31.9 million (non-cash) and a further USD 4.1 million (non-cash) in the first quarter of 2015.

On 26 February 2015 Euronav took delivery of the VLCC *Hirado* (2011 – 302,550 dwt) which was the third vessel delivered as part of the acquisition of four modern Japanese-built VLCC vessels announced on 8 July 2014.

In the market

VLCC

- The highest* daily rated reported fixture was recorded by *Pu Tuo San* (2011-VLCC) chartered out to Total for six months at USD 55,000 per day.
- The lowest daily rated reported fixture was recorded by *Sea Equatorial* (1997-VLCC) chartered out to ST Shipping for six months at USD 33,300 per day.
- The longest reported fixtures were recorded by *Shinyo Kannika* (2001-VLCC) chartered out to BP for 12 months at USD 40,000 per day and *Shinyo Kieran* (2011-VLCC) chartered out to Shell for 12 months at USD 42,000 per day.
- In total about 17 confirmed VLCC fixtures were reported on TC in the month of February.

Suezmax

- The highest* daily rated reported fixture was recorded by *Center* (2011-Suezmax) chartered out to Litasco for 12 months at USD 32,000 per day.
- The lowest daily rated reported fixture was recorded by *Roxen Star* (2009-Suezmax) chartered out to Vitol for 12 months at USD 28,500 per day.
- The longest fixture reported was *Amoureux* (2008-Suezmax) chartered out to Stena for 24 months at USD 29,000 per day.
- In total about ten confirmed Suezmax fixtures were reported on TC in the month of February.

March

Euronav

On 23 March 2015 Euronav closed its U.S. Exchange Offer which enabled shareholders to reposition their shares that were listed and tradeable on Euronext Brussels into shares listed and tradeable on the NYSE.

On 30 March 2015 Euronav announced that a total of 42,919,647 shares that were listed and tradeable on Euronext Brussels were repositioned pursuant to the U.S. Exchange Offer into an equal number of shares listed and tradeable on the NYSE.

In the market

VLCC

- *New Vista* (2011-VLCC) chartered out to Tesoro for 24 months at USD 39,000 per day.
- *Plata Glory* (1999-VLCC) chartered out to Unipec for six months at USD 37,750 per day for the initial and optional period.
- *Nave Galactic* (2009-VLCC) chartered out to Shell for 12 months at USD 30,000 per day with profit share

Suezmax

- The highest* daily rated reported fixture was recorded by *DHT Target* (2001-Suezmax) chartered out to Shell for 12 months at USD 30,500 per day.
- The lowest daily rated reported fixture was recorded by *SKS Spey* (2007-Suezmax) chartered out to Shell for 12 months at USD 26,000 per day.
- The longest fixture reported was *Ephesos* (2012-Suezmax) chartered out to Total for 24 months at USD 30,000 per day.
- In total about eight confirmed Suezmax fixtures were reported on TC in the month of March.

The second quarter

The Company had a net half year result of USD 173.3 million (first semester 2014: USD -21.3 million) or USD 1.13 per share (first semester 2014: USD -0.2) for the first semester 2015. EBITDA for the same period was USD 273.7 million (first semester 2014: USD 68.6 million). For the second quarter of 2015 the average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 55,570 (second quarter 2014: USD 21,464). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 35,258 per day (second quarter 2014: USD 19,797 per day) and the average daily TCE obtained by the Suezmax spot fleet was approximately USD 41,886 (second quarter 2014: USD 18,445).

April

Euronav

On 1 April 2015 Euronav announced the adoption of a new return to shareholders policy for the group to distribute 80% of its annual net result, excluding exceptional items such as capital gains made on vessel disposals.

On 9 April 2015 Euronav took delivery of the VLCC *Hakata* (2010 – 302,550 dwt) which was the last vessel delivered as part of the acquisition of four modern Japanese-built VLCC vessels announced on 8 July 2014.

On 27 April 2015 the temporary difference between Euronav's ordinary shares tradeable on the NYSE and its ordinary shares tradeable on Euronext Brussels expired. Since this date all ordinary shares have the same rights and privileges in all respects. As of 28 April 2015 all Euronav shares are fully fungible and are able to trade on both NYSE and Euronext Brussels. Total daily volume is therefore the aggregate of volumes on both exchanges.

In the market

Suezmax

- The highest* daily rated reported fixture was recorded by *United Kalavryta* (2005-Suezmax) chartered out to Rosnefteflot for eight months at USD 37,000 per day.
- The lowest daily rated reported fixture was recorded by *SKS Saluda* (2003-Suezmax) chartered out to Shell for 12 months at USD 27,000 per day.
- The longest reported fixture was *Orpheas* (2007-Suezmax) chartered out to Stena for 24 months at USD 29,000 per day.
- In total about eight confirmed Suezmax fixtures were reported on TC in the month of April.

May

Euronav

On 13 May 2015 the General Meeting of Shareholders approved the gross dividend of USD 0.25 per share as proposed by the Board of Directors. This dividend was paid from profits carried forward over financial year 2014 and on this occasion considered part of the dividend policy for 2015.

**anything equal to or above six months TC*

In the market

VLCC

- *Cosgrand Lake* (2005-VLCC) chartered out to Unipec for 12 months at USD 45,000 per day.
- *Gloric* (2006-VLCC) chartered out to BP for 18 months at USD 43,500 per day.
- *DS Vector* (2001-VLCC) chartered out to Shell for 12 months at USD 43,500 per day.

Suezmax

- The highest* daily rated reported fixture was recorded by *SKS Satilla* (2006-Suezmax) chartered out to BP for 24 months at USD 31,750 per day.
- The lowest daily rated reported fixture was recorded by *Front Brabant* (1998-Suezmax) chartered out to India Steamship (ISS) for 12 months at USD 29,500 per day.
- The longest reported fixture besides *SKS Satilla* was *Nobleway* (2010-Suezmax) chartered out to Litasco for 24 months at USD 30,750 per day.
- In total about eight confirmed Suezmax fixtures were reported on TC in the month of May.

June

Euronav

On 16 June 2015 Euronav announced the acquisition through resale of newbuilding contracts of four VLCCs - at the time of acquisition under construction at Hyundai Heavy Industries - for an aggregate purchase price of USD 384 million or USD 96 million per vessel. In addition and against the payment of an option fee of an aggregate amount of USD 8 million, the seller also agreed to grant Euronav an option to acquire up to an additional four VLCCs which are sister vessels to the initial four VLCCs, at a purchase price of USD 98 million each.

In the market

VLCC

- *Astro Chorus* (2001-VLCC) chartered out to Shell for 15 months at USD 40,000 per day.
- *New Vigorus* (2012-VLCC) chartered out to Unipec for 12 months at USD 45,000 per day.
- In total two confirmed VLCC fixtures were reported on TC in the month of June.

Suezmax

- In total about six confirmed Suezmax fixtures were reported on TC in the month of June but for periods below three months.

The third quarter

For the third quarter 2015, the Company had a net profit of USD 72.2 million (third quarter 2014: USD -20.6 million) or USD 0.46 (third quarter 2014: USD -0.16) per share. EBITDA for the same period was USD 127.9 million (third quarter 2014: USD 36.3 million). The TCE obtained by the Company's VLCC fleet in the TI Pool was approximately USD 52,368 per day (third quarter 2014: USD 24,661 per day). The TCE of the Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 30,944 per day (third quarter 2014: USD 21,168 per day) and the average daily TCE obtained by the Suezmax spot fleet was approximately USD 40,048 (third quarter 2014: USD 21,737).

July

In the market

VLCC

- *Kondor* (2011-VLCC) chartered out to Koch for 24 months at USD 42,000 per day.
- *Baltic Glory* (2005-VLCC) chartered out to Shell for 24 months at USD 30,000 per day.
- *Baltic Sunrise* (2005-VLCC) chartered out to Shell for 24 months at USD 30,000 per day.
- *Apollonia* (2003-VLCC) chartered out to Petrobras for 36 months at USD 40,300 per day.

Suezmax

- *Maran Poseidon* (2010-Suezmax) chartered out to BG for 24 months at USD 32,000 per day.
- *Astro Perseus* (2004-Suezmax) chartered out to BG for 24 months at USD 32,000 per day.
- In total six confirmed Suezmax fixtures were reported on TC in the month of July but for periods below three months.

August

Euronav

On 19 August 2015 Euronav signed a new USD 750 million senior secured amortizing revolving credit facility for the purpose of (i) refinancing 21 vessels; and (ii) financing four newbuilding VLCCs vessels as well as (iii) Euronav's general corporate and working capital purposes. The facility was used to refinance two existing facilities: the USD 750 million loan agreement dated 22 June 2011 and the USD 65 million facility signed on 23 December 2011.

**anything equal to or above six months TC*

In the market

VLCC

- *Taga* (2004-VLCC) chartered out to Unipec for 12 months at USD 45,000 per day.
- *Formosapetro Challenge*r (2001-VLCC) chartered out to CPC for ten months at USD 43,500 per day.
- *Desh Ujaala* (2005-VLCC) chartered out to IOC for 24 months at USD 41,000 per day.
- *Desh Viraat* (2008-VLCC) chartered out to IOC for 24 months at USD 41,650 per day.
- *Nave Neutrino* (2003-VLCC) chartered out to Shell for 24 months at USD 40,500 per day.

Suezmax

- *SKS Sini* (2003-Suezmax) chartered out to Shell for 24 months at USD 28,000 per day.
- *Euro* (2012-Suezmax) chartered out to Chevron for 30 months at USD 35,000 per day.

September

Euronav

During its meeting of 18 August 2015, the Board of Directors of Euronav approved an interim dividend for the first semester of USD 0.62. Together with the USD 0.25 dividend paid in May, this brings the total dividend paid in 2015 to USD 0.87. The interim dividend of USD 0.62 was paid as from 22 September 2015.

On 25 September 2015 Euronav took delivery of the first vessel of four VLCCs which were recently acquired as resales of existing newbuilding contracts announced on 16 June 2015: the *Antigone* (2015 – 299,421 dwt).

In the market

VLCC

- The highest* daily rated reported fixture was recorded by *Xin Han Yang* (2009-VLCC) chartered out to Unipec for 12 months at USD 47,500 per day.
- The lowest daily rated reported fixture was recorded by *Iwatesan* (2003-VLCC) chartered out to Reliance for five years at USD 33,500 per day. This fixture was also the longest reported fixture.
- In total about ten confirmed VLCC fixtures were reported on TC in September.

Suezmax

- *Delta Eurydice* (2015-Suezmax) chartered out to Trafigura for six months at USD 32,000 per day.
- *Amore Mio II* (2001-Suezmax) chartered out to Shell for seven months at USD 33,750 per day.
- In total two confirmed Suezmax fixtures were reported on TC in the month of August.

The fourth quarter

For the fourth quarter of 2015, the Company had a net profit of USD 104.9 million (fourth quarter 2014: USD -3.9 million) or USD 0.66 per share (fourth quarter 2014: USD -0.03 per share). EBITDA was USD 160.6 million (fourth quarter 2014: USD 67.6 million). For the full year ending 31 December 2015, the net results are USD 350.3 million (2014: USD -45.8 million) or USD 2.25 per share (2014: USD -0.39 per share). The TCE obtained by the Company's fleet in the TI Pool was for the fourth quarter approximately USD 61,482 per day (fourth quarter 2014: USD 31,650 per day). The earnings of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, were USD 36,042 per day for the fourth quarter (fourth quarter 2014: USD 30,513 per day). The TCE obtained by the Suezmax spot fleet was approximately USD 41,596 per day for the fourth quarter (fourth quarter 2014: USD 24,248 per day).

Time Charter Equivalent for the full year:

In USD	2015	2014
VLCC spot	55,055 per day	27,625 per day
Suezmax time charter	35,790 per day	25,930 per day
Suezmax spot	41,686 per day	23,382 per day

October

Euronav

As announced in June when reporting the acquisition of four VLCCs, the Company was granted an option to acquire a further four VLCCs with delivery windows late 2016 and 2017. After careful consideration, the Board decided not to exercise the option to purchase four VLCCs. As a consequence, the value of these options was written off to zero and a USD 8 million non-recurring charge (non-cash) was taken for the third quarter.

Euronav was awarded Company of the Year by Lloyd's List as the Company delivered on a number of strategic goals to become the world's largest, independent quoted crude tanker platform.

In the market

VLCC

- The highest* daily rated reported fixture was recorded by *Spyros* (2007-VLCC) chartered out to Clearlake for 24 months at USD 48,700 per day.
- The lowest and longest daily rated reported fixture was recorded by *New Resource* (2010-VLCC) chartered out to CPC for three years at USD 33,500 per day.
- In total about 14 confirmed VLCC fixtures were reported on TC in the month of October.

Suezmax

- The highest* daily rated reported fixture was recorded by *Mount Fuji* (2010-Suezmax) chartered out to PDVSA for 36 months at USD 35,000 per day.
- The lowest daily rated reported fixture was recorded by *Jag Lateef* (2000-Suezmax) chartered out to IOC for 24 months at USD 29,500 per day.
- The longest fixture reported was *Alterego II* (2002-Suezmax) chartered out to Geoservice for five years at USD 29,000 per day.
- In total about eight confirmed Suezmax fixtures were reported on TC in the month of October.

November

Euronav

Euronav sold its Suezmax *Cap Laurent* (1998 - 146,145 dwt) for USD 22.25 million. The vessel was wholly owned by Euronav. The capital gain on that sale of about USD 11.1 million was recorded in the fourth quarter. The vessel was delivered to its new owner on 26 November 2015.

In the market

VLCC

- The highest* daily rated reported fixture was recorded by *Shoshone Spirit* (2011-VLCC) chartered out to Koch for 12 months at USD 49,500 per day.
- The lowest daily rated reported fixture was recorded by *Sea Lynx* (2004-VLCC) chartered out to BG for 36 months at USD 37,500 per day. This fixture was also the longest TC deal reported in November.
- In total about seven confirmed VLCC fixtures were reported on TC in the month of November.

Suezmax

- *Silia T* (2002-Suezmax) chartered out to Litasco for 18 months at USD 34,000 per day.
- *Triathlon* (2002-Suezmax) chartered out to Koch for 18 months at USD 34,900 per day.

December

Euronav

Euronav's Board of Directors unanimously co-opted Mr. Carl Steen as member of the Board and elected him Chairman, following the resignation of the following non-independent Directors: Mr. Peter G. Livanos, Mr. Marc Saverys and Mr. Julian Metherell, all of which took effect from the close of the meeting of the Board of Directors of the Company on 3 December 2015. The new Chairman has a breadth of experience in finance and shipping as the former head of the Shipping, Oil Services and International Division of Nordea Bank, one of the largest lenders to the shipping and offshore markets.

**anything equal to or above six months TC*

In addition to his leading role in banking, Mr. Steen has many years of experience on boards of publicly traded companies. His standing in the international shipping and investment communities makes him a real asset to the Company. These changes are part of a process to further increase the independence and diversification of the board as the Company has completed its migration to an independent public company with a highly liquid share and a wide shareholder base. Since listing on the NYSE in January 2015, Euronav has been cognisant of the need to refresh the Board in order to deal with the increasing regulation and complexity that comes from a dual listing.

In the market
VLCC

- The highest* daily rated reported fixture was recorded by *Samco Europe* (2007-VLCC) chartered out to Total for 12 months at USD 53,000 per day.
- The lowest daily rated reported fixture was recorded by *Hyundai Sun* (1998-VLCC) chartered out to ST Shipping for 14 months at USD 38,500 per day.
- The longest fixture reported was *Maran Taurus* (2011-VLCC) chartered out to Unipec for five years at USD 40,000 per day.
- In total about 12 fixtures were reported on TC in the month of December.

Suezmax

- The highest* daily rated reported fixture was recorded by *Sikinos* (2000-Suezmax) chartered out to Vitol for six months at USD 50,000 per day.
- The lowest daily rated reported fixture was recorded by *Hyundai Ulsan 2882* (2017-Suezmax) chartered out to Total for five years at USD 28,750 per day. It is also the longest fixture recorded for the month of December.
- In total about ten Suezmax fixtures were reported on TC in the month of December.

EVENTS OCCURRED AFTER THE END OF THE FINANCIAL YEAR ENDING 31 DECEMBER 2015

On 15 January 2016 Euronav sold the VLCC *Famenne* (2001 – 298,412 dwt), one of its two oldest VLCC vessels, for USD 38.4 million. The vessel was wholly owned by Euronav. The capital gain on that sale of about USD 13.8 million was recorded at delivery on 9 March 2016.

On 26 January 2016 Euronav announced the buyback of 500,000 of its own shares on Euronext Brussels at an aggregate cost of EUR 4,762,784.20. Following this transaction, the Company owned 850,000 own shares (0.53% of the total outstanding shares).

On 26 January 2016 Euronav took delivery of the second vessel of four VLCCs which were acquired as resales of existing newbuilding contracts as announced on 16 June 2015: the VLCC *Alice* (2016 - 299,320 dwt).

On 24 March 2016 Euronav took delivery of the third vessel of four VLCCs which were acquired as resales of existing newbuilding contracts as announced on 16 June 2015: the VLCC *Alex* (2016 - 299,445 dwt).

PROSPECTS FOR 2016

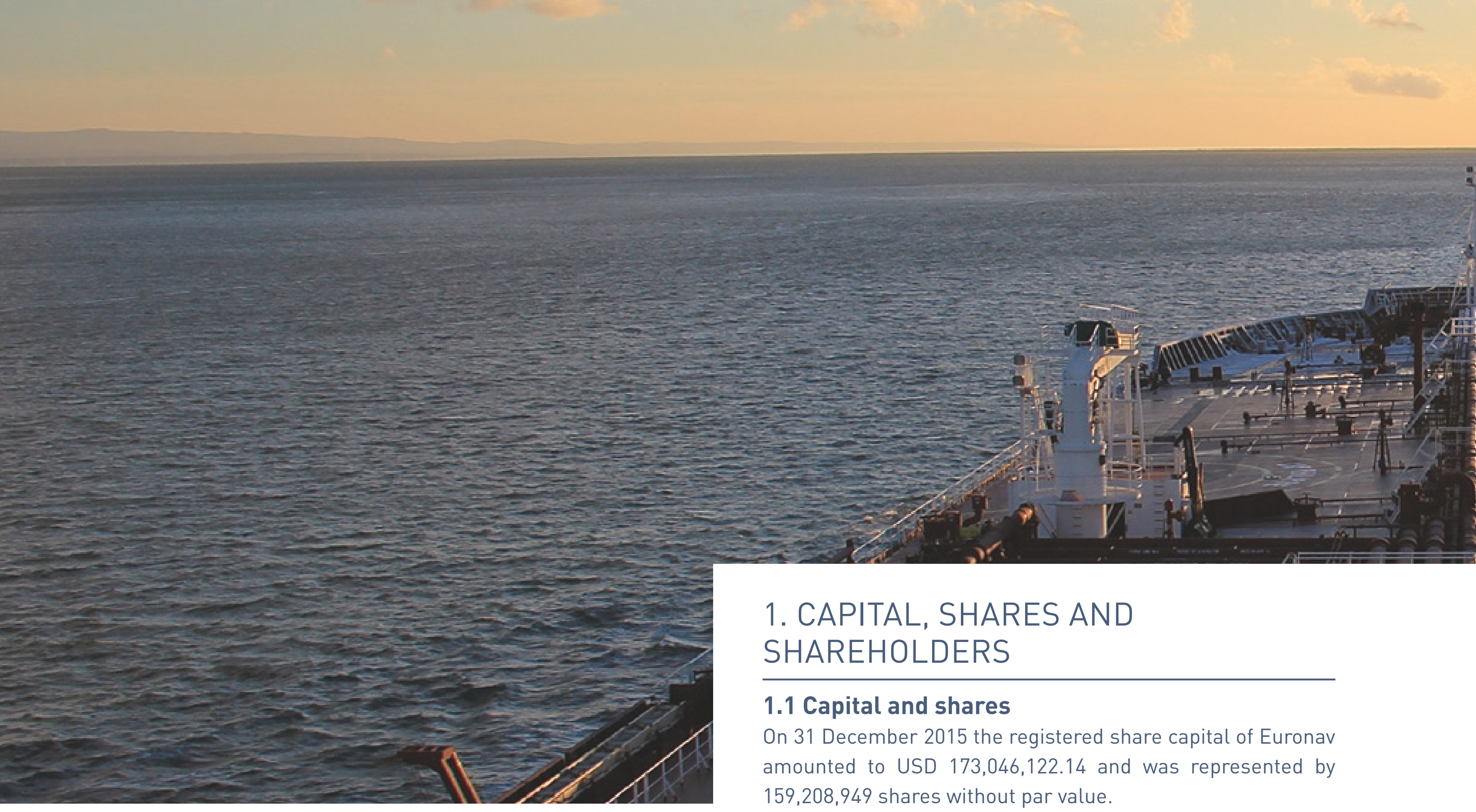
Euronav is well positioned to benefit from the solid tanker market industry fundamentals which are in place. Demand for crude oil continues to be robust with the IEA (International Energy Agency) forecasting global demand growth for crude oil of 1.2 million barrels per day for 2016. Should the price for oil remain low by historical standards then further stimulation of demand from these levels can be anticipated.

The tanker fleet order book remains moderate, in the view of management, with new orders comprising 18% of the VLCC fleet and 19% of the Suezmax fleet. Whilst the scrapping of vessels is expected to be extremely modest during a strong freight rate background, the average 20 year life for a crude tanker implies a natural level of attrition (5% per annum) in the global fleet. Two key strategic developments - the re-introduction of Iran to global crude oil markets and trading along with the repealing of the ban on U.S. crude oil exports - should underpin further, if modest, expansion of the ton-miles crude cargoes that will be transported.

The supply of oil in the short to medium term will continue to be at elevated levels of production as key participants in the U.S., OPEC and Russia will continue to focus on market share strategies.

Euronav has no funding requirements going forward all things being equal and is supported by a proven management team, strict capital discipline and an established dividend distribution policy.

> "EURONAV IS WELL POSITIONED TO BENEFIT FROM THE SOLID TANKER MARKET INDUSTRY FUNDAMENTALS. DEMAND FOR CRUDE OIL CONTINUES TO BE ROBUST, THE TANKER FLEET ORDER BOOK REMAINS MODERATE AND THE SUPPLY OF OIL IN THE SHORT TO MEDIUM TERM WILL CONTINUE TO BE AT ELEVATED LEVELS OF PRODUCTION."



CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

Reference Code

Euronav has adopted the Belgian Code on Corporate Governance (dated 12 March 2009) as its reference code. The code can be consulted on the website of the Belgian Corporate Governance Committee: **www.corporategovernancecommittee.be**.

The full text of the Corporate Governance Charter can be consulted on the Company's website **www.euronav.com**.

New York Stock Exchange Listing

Following the dual listing on the New York Stock Exchange of the Company's shares on 23 January 2015, the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers are also applicable to the Company. The Company has also registered and become a reporting company under the U.S. Securities and Exchange Act of 1934, as amended.

As a result of this listing, the Company is subject to the U.S. Sarbanes-Oxley Act of 2002 and to certain U.S. Securities laws and regulations relating to corporate governance applicable to reporting companies that are foreign private issuers and are subject to SEC reporting obligations.

1. CAPITAL, SHARES AND SHAREHOLDERS

1.1 Capital and shares

On 31 December 2015 the registered share capital of Euronav amounted to USD 173,046,122.14 and was represented by 159,208,949 shares without par value.

The shares are in registered or dematerialized form and may be traded on the new York Stock Exchange or Euronext Brussels, depending on in which component of the share register the shares are registered. Shares may be transferred from one component to the other after completion of a procedure for repositioning.

1.2 Convertible bonds

On 24 September 2009 the Company issued 1,500 subordinated, fixed-rate, non-guaranteed convertible bonds maturing 31 January 2015 for a total of USD 150 million.

On 1 February 2013 the Company launched an exchange offer on all outstanding bonds with maturity 31 January 2015 in exchange for newly issued convertible bonds maturing 31 January 2018. In aggregate, 1,250 bonds (USD 125 million) were offered meaning that only 250 bonds, maturing in 2015, remained outstanding, representing a total amount of USD 25 million.

On 31 January 2015 the 250 remaining outstanding notes issued in 2009 and due in 2015 with a face value of USD 100,000 each, were fully redeemed at par. Euronav held 18 of these notes. As of 9 April 2014 all notes due in 2018 were converted or redeemed. Currently, there are no convertible notes that remain outstanding.

1.3 Perpetual convertible preferred equity instrument

On 13 January 2014 Euronav issued 60 perpetual convertible preferred equity instruments for a total issuance amount of USD 150,000,000. The instruments were issued at par and bore an interest of 6% during the first five years payable annually in arrears in cash or in shares at the option of the Company. The price against which the instruments could be contributed was EUR 5.776000 (or USD 7.928715 at a EUR/USD exchange rate of 1.372700) per share. The Company had an option to force the contribution if (i) the share price reached a certain level over a certain period of time and (ii) the Company had completed a listing in New York (NYSE or NASDAQ).

On 6 February 2014 the Company's share capital was increased following the voluntary contribution in kind of 30 perpetual convertible preferred equity instruments which resulted in the issuance of 9,459,286 new shares.

On 30 January 2015 Euronav issued a mandatory contribution notice to exercise its right to request the contribution of the 30 outstanding perpetual convertible preferred equity securities which on 6 February 2015 resulted in the issuance of 9,459,283 new shares. Currently, there are no perpetual convertible preferred equity instruments outstanding.

1.4 Treasury shares

On 31 December 2015 Euronav held 466,667 own shares. In a series of buyback transactions between 15 January 2016 and 25 January 2016 Euronav acquired on Euronext Brussels 500,000 own shares (0.31% of the total outstanding shares), each having a par value of USD 1.086912, at an aggregate cost of EUR 4,762,784.20. These buyback transactions were entered taking into account a variety of factors, including market conditions, regulatory requirements and other corporate considerations.

Euronav currently holds 850,000 own shares, each having a par value of USD 1.086912 (0.53% of the total outstanding shares).

Besides the stock option plans for members of the Executive Committee and potentially senior employees (please refer to section 4.3. *Remuneration policy for the Executive Committee* and the *employees* further in this Corporate Governance Statement), there are no other share plans, stock options or other rights to acquire Euronav shares in place.

1.5 Shareholders and shareholders' structure

On 31 December 2015 taken into account the declarations and information available to the Company at the time, the shareholders' structure was as follows:

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE
Saverco NV[1]	17,026,896	10.69%
Victrix NV[1]	9,156,893	5.75%
Euronav (treasury shares)	466,667	0.29%
Other	132,558,493	83.26%
TOTAL	**159,208,949**	**100.00%**

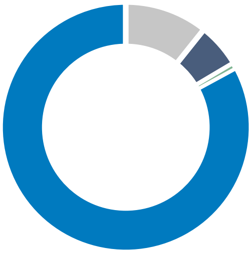
[1] *Including shares held directly or indirectly by or for the benefit of the ultimate beneficial owner*

Taken into account the series of buyback transactions between 15 January 2016 and 25 January 2016 (please refer to section *1.4. Treasury shares* above) and the latest declarations and information available to the Company, at the time of preparing this report, the shareholders' structure was as follows:

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE
Saverco NV[1]	17,026,896	10.69%
Victrix NV[1]	9,245,393	5.81%
Euronav (treasury shares)	850,000	0.53%
Other	132,086,660	82.97%
TOTAL	**159,208,949**	**100.00%**

[1] *Including shares held directly or indirectly by or for the benefit of the ultimate beneficial owner*

Shareholders' structure Euronav NV on 24 March 2016



2. BOARD OF DIRECTORS AND BOARD COMMITTEES

2.1 Board of Directors

During 2015 the composition of the Board of Directors was as follows:

NAME	TYPE OF MANDATE	FIRST APPOINTED AS DIRECTOR	END TERM OF OFFICE
Carl Steen[1]	Chairman – Independent Director	2015	To be confirmed by the AGM in 2016
Peter G. Livanos[2,3]	Chairman	2005	3 December 2015
Marc Saverys[3]	Vice - Chairman	2003	3 December 2015
Paddy Rodgers	Director - CEO	2003	AGM 2016
Daniel R. Bradshaw	Director	2004	AGM 2017
Ludwig Criel	Director	2003	AGM 2016
Alexandros Drouliscos	Independent Director	2013	AGM 2017
Julian Metherell[3]	Director	2014	3 December 2015
John Michael Radziwill	Director	2013	AGM 2017
William Thomson	Independent Director	2011	AGM 2018
Alice Wingfield Digby	Independent Director	2012	AGM 2016
Anne-Hélène Monsellato[4]	Independent Director	2015	AGM 2018
Ludovic Saverys[5]	Director	2015	AGM 2018

[1] Mr. Carl Steen was appointed Chairman of the Board of Directors effective immediately after the Board Meeting of 3 December 2015 in replacement of Mr. Peter G. Livanos, acting as permanent representative of Ceres Investments (Cyprus) Limited.

[2] The mandate of Tanklog Holdings Limited, permanently represented by Mr. Peter G. Livanos, expired immediately after the AGM of 13 May 2015. As of the same date, Ceres Investments (Cyprus) Limited, permanently represented by Mr. Peter G. Livanos, was appointed Director and Chairman of the Board of Directors and became a member of the Remuneration Committee and a member of the Health, Safety, Security and Environmental Committee as of its appointment.

[3] Mr. Peter G. Livanos, as a permanent representative of Ceres Investments (Cyprus) Limited, Mr. Marc Saverys and Mr. Julian Metherell resigned from the Board of Directors with effect immediately after the Board meeting of 3 December 2015.

[4] Mrs. Anne-Hélène Monsellato was appointed Independent Director as of 13 May 2015, Chairman of the Audit and Risk Committee and member of the Corporate Governance and Nomination Committee as of her appointment.

[5] Mr. Ludovic Saverys was appointed Director as of 13 May 2015 and became a member of the Remuneration Committee and of the Health, Safety, Security and Environmental Committee as of his appointment.

Carl Steen – Independent Director – Chairman (as of 3 December 2015)

Carl Steen was co-opted as director and appointed Chairman of the Board of Directors with effect immediately after the Board meeting of 3 December 2015. He graduated from Eidgenössische Technische Hochschule (ETH) in Zürich, Switzerland in 1975 with a M.Sc. in Industrial and Management Engineering. After working as a consultant in a logistical research and consultancy company, he joined a Norwegian shipping company in 1978 with primary focus on business development. Five years later, in 1983, he joined Christiania Bank and moved to Luxembourg, where he was responsible for Germany and later the Corporate Division. In 1987 Mr. Steen became senior vice president within the Shipping Division in Oslo and in 1992 he took charge of the Shipping/Offshore and Transport Division. When Christiania Bank merged with Nordea in 2001 he was made executive vice president within the newly formed organization while adding the International Division to his responsibilities. Mr. Steen remained head of shipping, offshore and oil services and the International Division until 2011. Since leaving Nordea, Mr. Steen has become a non-executive director for the following listed companies in the finance, shipping and logistics sectors: Golar LNG and Golar MLP, both part of the same group and where he also sits on the audit committee, Wilh Wilhelmsen and Belships.

Ceres Investments (Cyprus) Limited / Tanklog Holdings Limited, Peter G. Livanos (permanent representative) – Chairman (until 3 December 2015)

Peter G. Livanos served as the Chairman of the Board of the Company through his appointment as the permanent representative of first Tanklog Holdings Limited and subsequently Ceres Investments (Cyprus) Limited until his resignation from the Board with effect after the Board meeting of 3 December 2015. Mr. Livanos has served on the Company's Board of Directors since April 2005 and at the time of his resignation was a member of the Health, Safety, Security and Environmental Committee and the

Remuneration Committee. Mr. Livanos still holds the position of chairman of the Board of Directors of GasLog Ltd (NYSE: GLOG) (since 2003), where he also served as Chief Executive Officer during the period from 2012 to 2013. In addition, Mr. Livanos is the chairman and sole shareholder of Ceres Shipping Ltd an international shipping group, and currently serves as a director of GasLog Partners LP (NYSE: GLOP), DryLog Ltd, EnergyLog Ltd and Tanklog Holdings Limited. In addition, Mr. Livanos is a member of the Council of the American Bureau of Shipping and chairman of the Greek National Committee. In 1989 Mr. Livanos formed Seachem Tankers Ltd, which joined forces with Odfjell in 2000, creating Odfjell ASA (OSE: ODF), one of the world's largest chemical tanker operators. He served on the Board of Directors of Odfjell SE until 2008. Mr. Livanos is a graduate of Columbia University in New York.

Marc Saverys – Vice-Chairman (until 3 December 2015)

Marc Saverys, the Company's former Vice-Chairman, served on the Board of Directors of the Company since its incorporation in 2003 until his resignation from the Board effective after the Board meeting of 3 December 2015. During the period from 2003 through July 2014, he served as the Chairman of the Board. Since July 2014 until his resignation from the Board he served as Vice-Chairman of the Board. In 1976 Mr. Saverys joined the chartering department of Bocimar, the dry bulk division of CMB. In 1985 Mr. Saverys established the dry bulk division of Exmar and in 1991 he became managing director of CMB, a position that he held until September 2014 when he was appointed chairman of CMB. Mr. Saverys also served as the chairman of Delphis NV since March 2004 and as a Board member of Sibelco NV and Mediafin NV since June 2005 and October 2005, respectively. He holds various directorships in companies belonging to the CMB and Euronav group and is the founder and chairman of the private foundation Durabilis. He graduated with a degree in law from the University of Ghent.

Paddy Rodgers – Director – CEO

Patrick Rodgers serves on the Board of Directors since June 2003 and has been a member of the Executive Committee since 2004. Mr. Rodgers was appointed Chief Financial Officer of the predecessor of the Company in 1998 and has been Chief Executive Officer since 2000. Since 2005, Mr. Rodgers holds various directorships in companies belonging to the CMB and Euronav group. Mr. Rodgers currently serves as a director and chairman of the International Tanker Owners Pollution Federation Fund since 2011. From 1990 to 1995 Mr. Rodgers worked at CMB group as an in-house lawyer and subsequently as Shipping Executive. Mr. Rodgers began his career in 1982 as a trainee lawyer with Keene Marsland & Co. In 1984 he joined Bentley, Stokes & Lowless as a qualified lawyer and in 1986 he joined Johnson, Stokes & Master in Hong Kong as a solicitor. Mr. Rodgers graduated in law from University College London in 1981 and from the College of Law, Guildford in 1982.

Daniel R. Bradshaw – Director

Daniel R. Bradshaw serves on the Board of Directors since 2004, and is a member of the Audit and Risk Committee and the Chairman of the Corporate Governance and Nomination Committee. Since 2014, Mr. Bradshaw also serves as an independent director of GasLog Partners LP (NYSE: GLOP), a Marshall Islands limited partnership. Since 2013, Mr. Bradshaw is a director of Greenship Offshore Manager Pte Ltd and since 2010 he serves as an independent non-executive director of IRC Limited, a company listed in Hong Kong, which operates iron mines in far Eastern Russia, and which is an affiliate of Petropavlovsk PLC, a London-listed mining and exploration company. Since 2006, Mr. Bradshaw is an independent non-executive director of Pacific Basin Shipping Company Limited, a company listed in Hong Kong and operating in the Handysize bulk carrier sector. Since 1978 Mr. Bradshaw has worked at Johnson Stokes & Master, now Mayer Brown JSM, in Hong Kong, from 1983 to 2003 as a partner and since 2003 as a senior consultant. From 2003 until 2008 Mr. Bradshaw was a member of the Hong Kong Maritime Industry Council. From 1993 to 2001 he served as vice-chairman of the Hong Kong Shipowners' Association and was a member of the Hong Kong Port and Maritime Board until 2003. Mr. Bradshaw began his career with the New Zealand law firm Bell Gully and in 1974 joined the international law firm Sinclair Roche & Temperley in London. Mr. Bradshaw obtained a Bachelor of Laws and a Master of Laws degree at the Victoria University of Wellington (New Zealand).

Ludwig Criel – Director

Ludwig Criel serves on the Board of Directors since the Company's incorporation in 2003 and currently is a member of the Corporate Governance and Nomination Committee. Mr. Criel is the chairman of De Persgroep since 1996. Mr. Criel further serves as a director of CMB and of Exmar NV since 1991. Since 1983 he has held various management functions within the Almabo/Exmar group and he was made chief financial officer of CMB in 1993. In 1999 Mr. Criel was appointed managing director of the Wah Kwong group in Hong Kong. Mr. Criel joined Boelwerf as a project manager in 1976. He is vice-chairman of the West of England P&I Club. In 1974 Mr. Criel graduated in applied economic sciences from the University of Ghent. He also holds a degree in management from the Vlerick School of Management.

Alexandros Drouliscos – Independent director

Alexandros Drouliscos serves on the Board of Directors since May 2013 and currently is a member of the Remuneration Committee. Since 1999 he held the position of managing director at a family-owned European bank, Union Bancaire Privée. From 1986 to 1992 Mr. Drouliscos held the position of vice president at Chase Manhattan Bank NA, working as a credit officer and then as an investment officer, and subsequently, from 1992 to 1997, as a senior vice president at Merrill Lynch. He graduated from the American University in

Athens with a Bachelor's degree in Business Administration in 1982 and then continued his postgraduate studies at Heriott Watt University in Edinburgh, with an M.Sc. in International Banking.

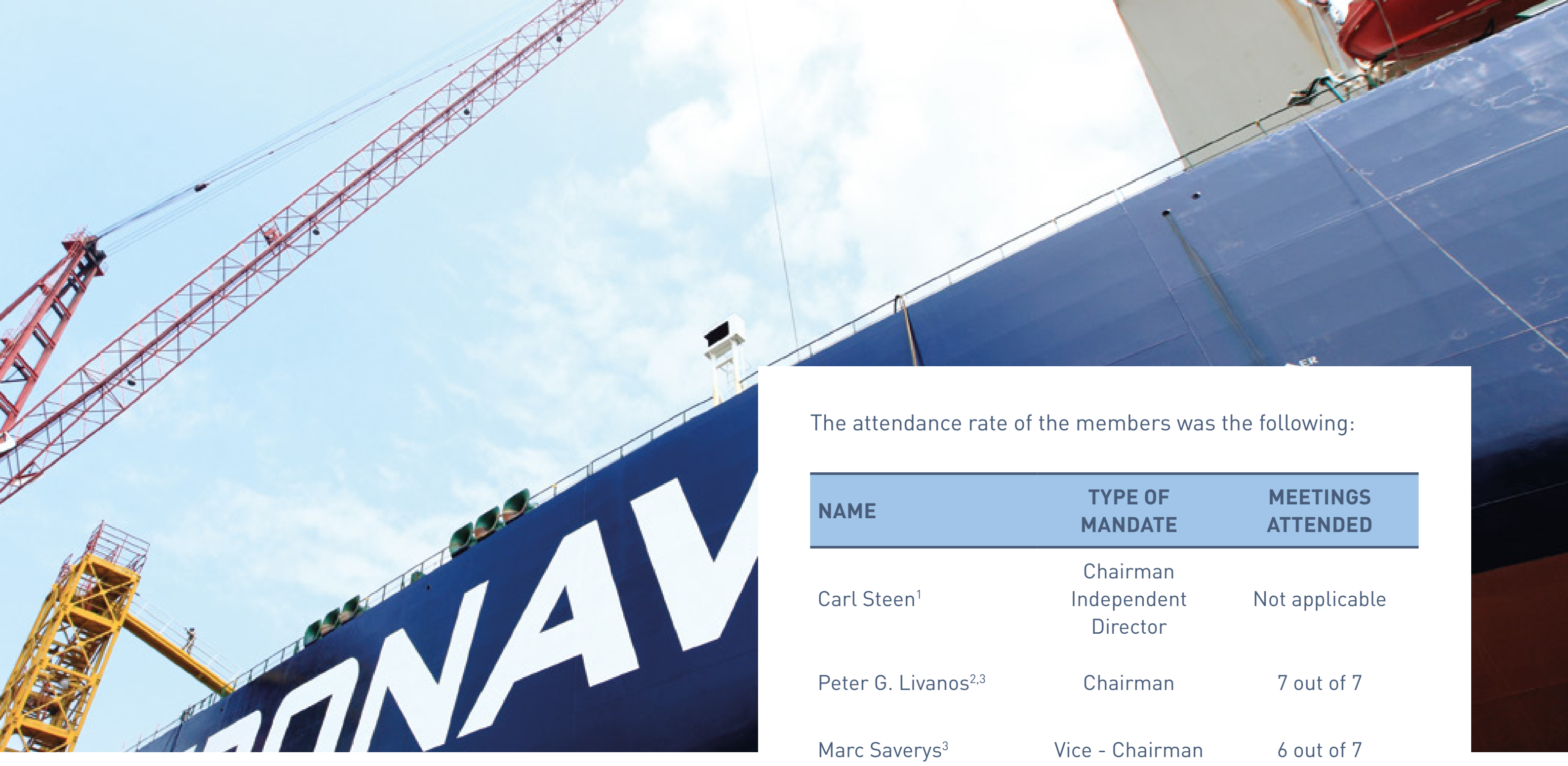
Julian Metherell – Director (until 3 December 2015)
Julian Metherell served on the Board of Directors from May 2014 until December 2015. He was also a member of the Audit and Risk Committee and Corporate Governance and Nomination Committee. Since October 2011 Mr. Metherell serves as a director of GasLog Ltd, a NYSE-listed owner and operator of LNG carriers. From 2011 until April 2015 he was the chief financial officer and a director of Genel Energy Plc, a leading independent oil and gas exploration and production company operating in the Kurdistan Region of Iraq. Genel Energy Plc, the successor to Vallares Plc, is a publicly listed acquisition company which Mr. Metherell co-founded in April 2011. Mr. Metherell was a partner at the Goldman Sachs Group, Inc., where he served as chief executive officer of the UK investment banking division, prior to which he was a director in the European energy group at Dresdner Kleinwort, a London-based investment bank. Mr. Metherell is a graduate of Manchester University, where he received a B.Sc. degree, and of Cambridge University, where he received an M.B.A.

John Michael Radziwill – Director
John Michael Radziwill serves on the Board of Directors since 2013 and currently is a member of the Health, Safety, Security and Environmental Committee. Mr. Radziwill is also the chief executive officer of C Transport Maritime S.A.M. in Monaco (since 2010), prior to which he served in its commercial department as a Capesize freight trader from 2005 to 2006 and as the head of the sale and purchase division from 2006 through 2010. From 2004 to 2005 Mr. Radziwill worked at H. Clarkson & Co. Ltd and Seascope Insurance Services Ltd both in London, England. In 2003 he joined Ceres Hellenic's Insurance and Claims Department in Piraeus, Greece. Mr. Radziwill also serves as an advisor of SCP Clover Maritime, a company that manages assets and investments for Mr. John Radziwill, his father, and specifically for JM Maritime Investments Inc. and Bretta Tanker Holdings, Inc. Mr. John Michael Radziwill is a member of the American Bureau of Shipping and the Baltic Exchange. Mr. Radziwill graduated from Brown University in 2002 with a BA in Economics, after which he served as Administrative Officer at Ceres Hellenic Enterprise's New Building Site Office in Koje, South Korea.

William Thomson – Independent director
William Thomson has served on the Board of Directors since 2011 and is the Chairman of the Remuneration Committee and a member of the Audit and Risk Committee. Currently and since 2005 Mr. Thomson holds a directors' mandate in Latsco, established to operate under the British Tonnage Tax Regime Very Large Gas Carriers (VLGC), long-range and medium-range vessels. From 1980 to 2008 Mr. Thomson has been chairman in several maritime and other companies including Forth Ports Plc, British Ports Federation and Relayfast, and the North of England P&I club. Mr. Thomson previously served as a director of Trinity Lighthouse Service, Tibbett and Britten and Caledonian McBrayne. From 1970 to 1986 he was a director with Ben Line, for which he worked in, amongst others, Japan, Indonesia, Taiwan and Edinburgh. In 1985 he established Edinburgh Tankers and five years later, Forth and Celtic Tankers. After serving with the army for three years, Mr. Thomson began his professional career with Killick Martin Shipbrokers in London.

Alice Wingfield Digby – Independent director
Alice Wingfield Digby serves on the Board of Directors since May 2012 and is a member of the Audit and Risk Committee and the Chairman of the Health, Safety, Security and Environmental Committee. Mrs. Wingfield Digby currently works at Pritchard-Gordon Tankers Ltd, where she started as chartering manager in 1999. Since 1995, she serves as a member of the board of directors of Giles W. Pritchard-Gordon & Co., Pritchard-Gordon Tankers Ltd and Giles W. Pritchard-Gordon (Shipowning) Ltd, and since 2005 as a member of the board of Giles W. Pritchard-Gordon (Farming) Ltd and Giles W. Pritchard-Gordon (Australia) Pty Ltd Mrs. Wingfield Digby has been a member of the Baltic Exchange since 2002. In the late nineties Mrs. Wingfield Digby joined the chartering department of Mobil before the merger with Exxon in 1999. From 1995 to 1996 she trained with Campbell Maritime Limited, a ship management company in South Shields, and subsequently at British Marine Mutual P&I Club, SBJ Insurance Brokers and J. Hadjipateras in London after returning from working at sea as a deckhand on board a tanker trading around the Eastern Caribbean. In 1996, Mrs. Wingfield Digby was awarded the Shell International Trading and Shipping Award in tanker chartering from the Institute of Chartered Shipbrokers.

Anne-Hélène Monsellato – Independent Director (as of 13 May 2015)
Anne-Hélène Monsellato serves on the Board of Directors since her appointment at the AGM of May 2015, and is the chairman of the Audit and Risk Committee and a member of the Corporate Governance and Nomination Committee. Mrs. Monsellato is a member of the French National Association of Directors and of the Selection Committee of Femmes Business Angels since 2013. In addition, she is serving as the treasurer of the Mona Bismarck American Center for Art and Culture, a U.S. foundation based in New York. From 2005 till 2013, Mrs. Monsellato served as a partner with Ernst & Young (now EY), Paris, after having served as auditor/senior manager and senior manager for the firm starting in 1990. During her time at EY, she gained extensive experience in cross border listing transactions, in particular with the U.S. She is a Certified Public Accountant in France since 2008 and graduated from EM Lyon in 1990 with a degree in Business Management.



Ludovic Saverys – Director

Ludovic Saverys serves on the Board of Directors since 2015 and is member of the Remuneration Committee and a member of the Health, Safety, Security and Environmental Committee. Mr. Saverys currently serves as chief financial officer of CMB NV and as general manager of Saverco NV. During the time he lived in New York, Mr. Saverys served as chief financial officer of MiNeeds Inc. from 2011 till 2013 and as chief executive officer of SURFACExchange LLC from 2009 till 2013. He started his career as managing director of European Petroleum Exchange (EPX) in 2008. From 2001 till 2007 he followed several educational programs at universities in Leuven, Barcelona and London from which he graduated with M.Sc. degrees in International Business and Finance.

Composition

The Board of Directors currently consists of ten members. One member has an executive function; nine are non-executive Directors of which five are Independent Directors in the meaning of Article 526ter of the Belgian Company Code and Annex 2 of the Corporate Governance Charter and under Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1934 and under the rules of the NYSE. In addition, Mr. Daniel R. Bradshaw is considered independent under Rule 10A3 promulgated under the U.S. Securities Exchange Act of 1934 and under the rules of the NYSE. The articles of association provide that the members of the Board remain in office for a period not exceeding four years. The Board members are eligible for re-election. The articles of association of the Company do not provide an age limit for the members of the Board.

Functioning of the Board of Directors

In 2015 the Board of Directors formally met seven times for a Board meeting, three times of which the Board of Directors deliberated via telephone conference. In addition, two Board meetings were formally held before the notary public in relation to a capital increase within the authorized capital on the occasion of the U.S. IPO and the mandatory contribution in kind of 30 perpetual convertible preferred equity instruments.

The attendance rate of the members was the following:

NAME	TYPE OF MANDATE	MEETINGS ATTENDED
Carl Steen[1]	Chairman Independent Director	Not applicable
Peter G. Livanos[2,3]	Chairman	7 out of 7
Marc Saverys[3]	Vice - Chairman	6 out of 7
Paddy Rodgers	CEO	7 out of 7
Daniel R. Bradshaw	Director	6 out of 7
Ludwig Criel	Director	7 out of 7
Alexandros Drouliscos	Independent Director	7 out of 7
Julian Metherell[3]	Director	7 out of 7
John Michael Radziwill	Director	6 out of 7
William Thomson	Independent Director	7 out of 7
Alice Wingfield Digby	Independent Director	6 out of 7
Anne-Hélène Monsellato[4]	Independent Director	6 out of 6
Ludovic Saverys[5]	Director	6 out of 6

[1] *Mr. Carl Steen was appointed Chairman of the Board of Directors effective immediately after the Board meeting of 3 December 2015, in replacement of Mr. Peter G. Livanos (as permanent representative for Ceres Investments (Cyprus) Limited.*

[2] *The mandate of Tanklog Holdings Limited, permanently represented by Mr. Peter G. Livanos, expired immediately after the AGM of 13 May 2015. As of the same date, Ceres Investments (Cyprus) Limited, permanently represented by Mr. Peter G. Livanos, was appointed Director and Chairman of the Board of Directors and member of the Remuneration Committee and the Health, Safety, Security and Environmental Committee.*

[3] *Mr. Peter G. Livanos, as a permanent representative of Ceres Investments (Cyprus) Limited, Mr. Marc Saverys and Mr. Julian Metherell resigned from the Board of Directors with effect immediately after the Board meeting of 3 December 2015.*

[4] *Mrs. Anne-Hélène Monsellato was appointed Independent Director as of 13 May 2015, Chairman of the Audit and Risk Committee and member of the Corporate Governance and Nomination Committee.*

[5] *Mr. Ludovic Saverys was appointed Director as of 13 May 2015 and a member of the Remuneration Committee and a member of the Health, Safety, Security and Environmental Committee.*

Working procedures

The Board of Directors is the ultimate decision-making body of the Company, with the exception of the matters reserved to the shareholders' meeting as provided by law or the articles of association. In addition to the statutory powers, the responsibilities of the Board of Directors are further defined in Article III.1 of the Corporate Governance Charter. All decisions of the Board are taken in accordance with Article 22 of the articles of association which inter alia states that the Chairman has a casting vote in case of deadlock.

To date that has not been necessary. Besides the formal meetings, the Board members of Euronav are in contact with each other very regularly, including by conference call, and as it is often difficult to formally meet in case an urgent decision is required, the written decision-making process was used four times in 2015.

Activity report 2015

In 2015 besides the above-mentioned customary agenda items, Euronav's Board of Directors deliberated on:

- the Initial Public Offering of the Company's shares in the United States of America and the related exchange offer under the laws of the United States of America;
- the contribution in kind of certain perpetual convertible preferred securities;
- the incorporation of a new wholly owned subsidiary in Singapore;
- the sale of the Suezmax *Cap Laurent*;
- the refinancing of part of the VLCC and Suezmax fleet by entering into a new senior secured credit facility;
- the entering into an unsecured corporate credit facility;
- the acquisition through resale of four VLCCs completing construction between September 2015 and May 2016 and the delivery of the first vessel in September 2015;
- the conclusion or extension of certain long-term time charter parties;
- a long-term incentive plan.

Procedure for conflicts of interest

The procedure for conflicts of interest within the Board of Directors is set out in the Company's Corporate Governance Charter (section III.7).

During 2015 there were no transactions to report involving a conflict of interest at Board level. The policy relating to conflicts of interest which do not fall under the legal provisions for conflicts of interest at Board level did not have to be applied.

2.2 Board Committees

2.2.1 Audit and Risk Committee

Composition

In accordance with Article 526bis §2 of the Belgian Company Code and provision 5.2./4 of Appendix C to the Belgian Corporate Governance Code of 2009, the Audit and Risk Committee is exclusively composed of non-executive Directors and a majority of the Committee's members are Independent Directors. The Audit and Risk Committee of Euronav counts four members, three of which are independent directors.

As at 31 December 2015 the composition of the Audit and Risk Committee was as follows:

NAME	END TERM OF OFFICE	INDEPENDENT DIRECTOR
Anne-Hélène Monsellato[1]	2018	X
William Thomson	2018	X
Alice Wingfield Digby[2]	2016	X
Daniel R. Bradshaw	2017	

[1] *Independent Director and expert in accounting and audit related matters (see biography) in accordance with Article 96 paragraph 1, 9° of the Belgian Company Code. Mrs. Anne-Hélène Monsellato was appointed Chairman of the Audit and Risk Committee as of her appointment in May in replacement of Mr. William Thomson who remains member of the Audit and Risk Committee.*

[2] *Mrs. Alice Wingfield Digby became a member of the Audit and Risk Committee as of Q2.*

Powers

The Audit and Risk Committee handles a wide range of financial reporting, controlling and risk management matters. Its main responsibilities and its functioning are described in Annex 3 to the Corporate Governance Charter.

The Audit and Risk Committee reviews its term of reference periodically and, where applicable, makes recommendations to the Board of Directors, if changes are useful or required, to ensure the composition, the responsibilities and the powers of the Committee comply with applicable laws and regulations.

Activity report 2015

In 2015 the Audit and Risk Committee convened ten times. The attendance rate of the members was as listed below:

NAME	TYPE OF MANDATE	MEETINGS ATTENDED
Anne-Hélène Monsellato	Independent Director	7 out of 7
William Thomson	Independent Director	10 out of 10
Alice Wingfield Digby	Independent Director	6 out of 7
Daniel R. Bradshaw	Director	8 out of 10
Julian Metherell[1]	Former Director	9 out of 10

[1] *Mr. Julian Metherell was a member of the Audit and Risk Committee until his resignation from the Board of Directors effective immediately after the Board meeting of 3 December 2015*

During these meetings the key elements discussed within the Audit and Risk Committee included financial statements, cash management, external and internal audit reports, old and new financing, accounting policies, matters related to the Sarbanes-Oxley Act, certain company policies, risk management and debt covenants.

2.2.2 Remuneration Committee Composition

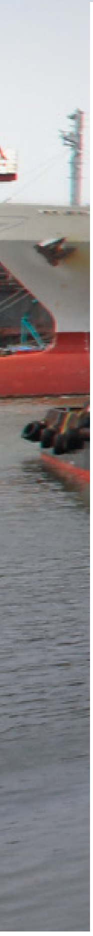
In accordance with Article 526quater §2 of the Belgian Company Code, all members of the Remuneration Committee are non-executive Directors, the majority being Independent Directors. The Remuneration Committee consists of three Directors, two of which are Independent Directors.

As at 31 December 2015, the Remuneration Committee was composed as follows:

NAME	END TERM OF OFFICE	INDEPENDENT DIRECTOR
William Thomson[1]	2018	X
Alexandros Drouliscos	2017	X
Ludovic Saverys[2]	2018	

[1] *Mr. William Thomson was a member of the Remuneration Committee until Q1. He was appointed Chairman of the Remuneration Committee as of Q2 in replacement of Mr. Alexandros Drouliscos.*

[2] *Mr. Ludovic Saverys became a member of the Remuneration Committee as of Q2.*



Powers

The Remuneration Committee has various advisory responsibilities relating to the remuneration policy of members of the Board of Directors, members of the Executive Committee and employees in general. Annex 4 to the Corporate Governance Charter contains a detailed list of the powers and responsibilities of the Remuneration Committee.

The Remuneration Committee makes recommendations to the Board of Directors relating to the remuneration of the non-executive and executive Directors and members of the Executive Committee, including variable remuneration, incentives, bonuses etc. in line with suitable industry benchmarks.

The Remuneration Committee reviews its term of reference periodically and, where applicable, makes recommendations to the Board of Directors, if changes are useful or required, to ensure the composition, the responsibilities and the powers of the Committee comply with applicable laws and regulations.

Activity report 2015

In 2015 the Remuneration Committee met seven times. The attendance rate of the members was as listed hereafter:

NAME	TYPE OF MANDATE	ATTENDED MEETINGS
William Thomson	Independent Director	7 out of 7
Alexandros Drouliscos	Independent Director	7 out of 7
Ludovic Saverys	Director	5 out of 5
Alice Wingfield Digby[1]	Independent Director	2 out of 2
Peter G. Livanos[2]	Former Director	7 out of 7

[1] *Mrs. Alice Wingfield Digby was a member of the Remuneration Committee until Q1.*

[2] *Mr. Peter G. Livanos, as a permanent representative of Tanklog Holdings Ltd, was a member of the Remuneration Committee until Q1. As a permanent representative of Ceres Investments (Cyprus) Ltd, he was a member of the Remuneration Committee as of Q2 until his resignation from the Board of Directors effective immediately after the Board meeting of 3 December 2015.*

During these meetings the key elements discussed within the Remuneration Committee included the remuneration of Directors and members of the Executive Committee, the annual bonus for the members of the Executive Committee and employees and the set-up of a long-term incentive plan as well as the development of a remuneration package for the members of the Executive Committee.

2.2.3 Corporate Governance and Nomination Committee

Composition

As at 31 December 2015, the Corporate Governance and Nomination Committee of Euronav counted three members, one of which is an Independent Director. In this respect, Euronav was not in compliance with provision 5.3./1 of Appendix C to the Belgian Corporate Governance Code of 2009, pursuant to which a nomination committee should comprise a majority of independent non-executive directors.

This non-compliance is a consequence of the reorganization of Euronav's Board Committees during 2015, in the framework of the U.S. IPO and the transitional period the Company was and is still going through. In order to have a lean and efficient Committee, it was decided to limit the number of Committee members to three. The composition of the Committee was further determined taking into account members' expertise in this area and their availability, given other Committee memberships.

As of 31 December 2015, the Corporate Governance and Nomination Committee was composed as follows:

NAME	END TERM OF OFFICE	INDEPENDENT DIRECTOR
Daniel R. Bradshaw	2017	
Ludwig Criel	2016	
Anne-Hélène Monsellato[1]	2018	X

[1] *Mrs. Anne-Hélène Monsellato became a member of the Corporate Governance and Nomination Committee as of Q2.*

Powers

The Corporate Governance and Nomination Committee's role is to assist and advise the Board of Directors in all matters relating to the composition of the Board and its Committees and the composition of the Company's Executive Committee, to the methods and criteria for appointing and recruiting Directors and members of the Executive Committee, evaluating the performance of the Board, its Committees and the Executive Committee, as well as in any other matters relating to corporate governance. Annex 5 to the Corporate

Governance Charter contains a detailed list of the powers and responsibilities of the Corporate Governance and Nomination Committee.

Activity report 2015

In 2015 the Corporate Governance and Nomination Committee met five times. The attendance rate of the members was as follows:

NAME	TYPE OF MANDATE	ATTENDED MEETINGS
Daniel R. Bradshaw	Director	5 out of 5
Ludwig Criel	Director	4 out of 5
Anne-Hélène Monsellato	Independent Director	4 out of 4
Julian Metherell[1]	Former Director	5 out of 5
Alice Wingfield Digby[2]	Independent Director	1 out of 1

[1] Mr. Julian Metherell was a member of the Corporate Governance and Nomination Committee until his resignation from the Board of Directors effective immediately after the Board meeting of 3 December 2015.

[2] Mrs. Alice Wingfield Digby was a member of the Corporate Governance and Nomination Committee until Q1.

During these meetings the key elements discussed within the Corporate Governance and Nomination Committee included the assessment of the Board of Directors and its Committees in cooperation with an independent external consultant and the composition of the Board of Directors and its Committees, including gender considerations.

In addition, in February and March 2016, the Company arranged for a Corporate Governance Roadshow for interested investors, which consisted of one-to-one presentations over the phone guided by the Chairman of the Corporate Governance and Nomination Committee. The main purpose of the roadshow was to set out the recent developments in relation to corporate governance and the remuneration policy. The participation of investors was much appreciated by the Company as this allowed an open discussion with investors on these matters and it enabled the Company to gain a good feeling of what investors consider important. The feedback received from the investors will be processed in the course of 2016.

2.2.4 Health, Safety, Security and Environmental Committee

Composition

The Health, Safety, Security and Environmental Committee is composed of at least three members of the Board of Directors. In 2015 the Health, Safety, Security and Environmental Committee was composed as follows:

NAME	END TERM OF OFFICE	INDEPENDENT DIRECTOR
Alice Wingfield Digby	2016	X
Ludovic Saverys[1]	2018	
John Michael Radziwill	2017	

[1] Mr. Ludovic Saverys became a member of the Health, Safety, Security and Environmental Committee as of Q2.

Powers

The role of the Health, Safety, Security and Environmental Committee is to assist and advise the Board of Directors relating to its responsibilities regarding health, safety, security or environmental matters and general policies in this respect, as well as any corrective action to be taken in case of serious injury or incident. Annex 6 to the Corporate Governance Charter contains a detailed list of the powers and responsibilities of the Health, Safety, Security and Environmental Committee.

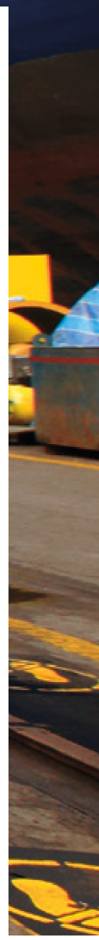
Activity report 2015

In 2015 the Health, Safety, Security and Environmental Committee met two times. The attendance rate of the members was as listed hereafter:

NAME	TYPE OF MANDATE	ATTENDED MEETINGS
Alice Wingfield Digby	Independent Director	2 out of 2
John Michael Radziwill	Director	2 out of 2
Ludovic Saverys	Director	1 out of 1
Peter G. Livanos[1]	Former Director	2 out of 2

[1] Mr. Peter G. Livanos, as a permanent representative of Tanklog Holdings Ltd, was a member of the Health, Safety, Security and Environmental Committee until Q1. As a permanent representative of Ceres Investments (Cyprus) Ltd, he was a member of the Health, Safety, Security and Environmental Committee as of Q2 until his resignation from the Board of Directors effective immediately after the Board meeting of 3 December 2015.

During these meetings the key elements discussed within the Health, Safety, Security and Environmental Committee included the review and monitoring of the Company's safety campaign and its Safety Initiative Plan and the monitoring of matters relating to vetting and port state control.



2.3 Executive Committee

Composition

In application of Article 524bis of the Belgian Company Code, the executive management of the Company is entrusted to the Executive Committee chaired by the CEO. The members of the Executive Committee are appointed by the Board of Directors upon proposal by the Chairman of the Board or the Chief Executive Officer and as reviewed by the Corporate Governance and Nomination Committee.
The Executive Committee is composed as follows:

NAME	TITLE
Hugo De Stoop	Chief Financial Officer
Paddy Rodgers	Chief Executive Officer
Alex Staring	Chief Operating Officer
Egied Verbeeck	General Counsel

Powers and activity report 2015

The Executive Committee is empowered to take responsibility for the daily operations of the group and the implementation of the policy and strategy approved by the Board of Directors. Its powers are further described in detail in Article V.3 of the Corporate Governance Charter and in Annex 7 to the Corporate Governance Charter. The Executive Committee reports to the Board of Directors through the CEO, enabling the Board of Directors to exercise control on the Executive Committee.

Procedure for conflicts of interest

The procedure for conflict of interest within the Executive Committee is set out in the Company's Corporate Governance Charter (section V.4). In the course of 2015 no decision taken by the Executive Committee required the application of the conflict of interest procedure.

3. EVALUATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The main features of the process for evaluating the Board of Directors, its Committees and the individual Directors are described in Chapter III.9 of Euronav's Corporate Governance Charter.

In the course of 2015, the Board of Directors was subject to a thorough assessment procedure led by an independent third party consultant, Guberna (the Belgian Corporate Governance Institute). The assessment procedure consisted of a written questionnaire, followed by individual interviews led by two members of Guberna. The results were crystallized in a written report which was presented to the Corporate Governance and Nomination Committee and subsequently the Board of Directors in December. Given the transitional period the Company is currently going through, the Board will re-assess its composition and the composition of the Committees in the beginning of 2016, thus taking into account the conclusions from the assessment procedure. It is the Board's intention to organize such assessment at least once every three years.

4. REMUNERATION REPORT

The remuneration report describes Euronav's executive remuneration policy and how executive compensation levels are set. The Remuneration Committee oversees the executive compensation policies and plans.

Following the Annual General Meeting in May 2015, Euronav undertook a comprehensive review of its remuneration policy and disclosure to further align Euronav with international best practice. In this context, Euronav reached out to its free float shareholders to enable the Company to take account of their views and expectations. Although the review process is ongoing, Euronav believes that it has already implemented significant improvements in its remuneration report based on investor feedback, in particular regarding disclosure of variable pay practices and the structure of long-term remuneration for the Executive Committee, as outlined in the following sections.

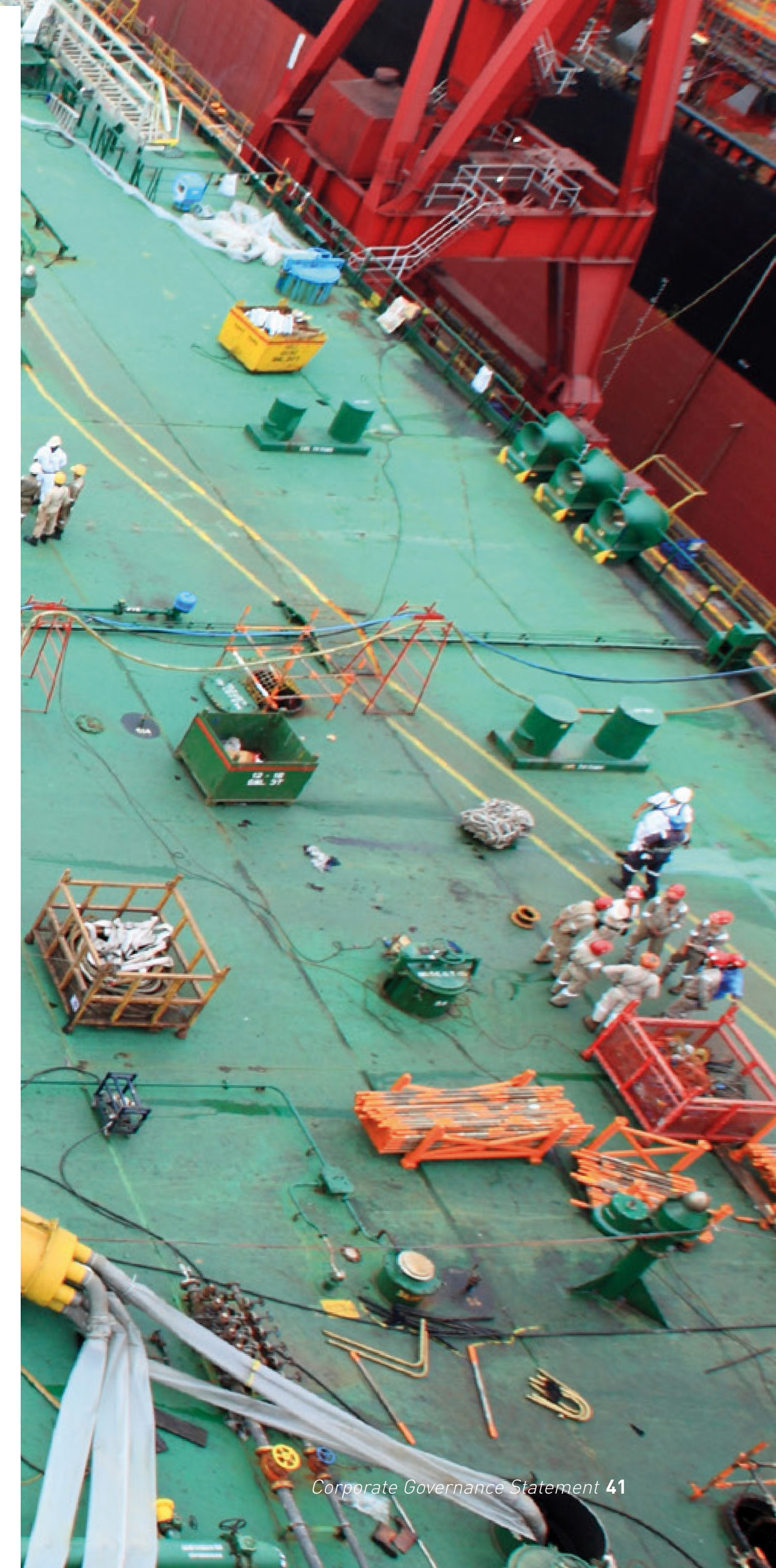
4.1 Euronav remuneration policy

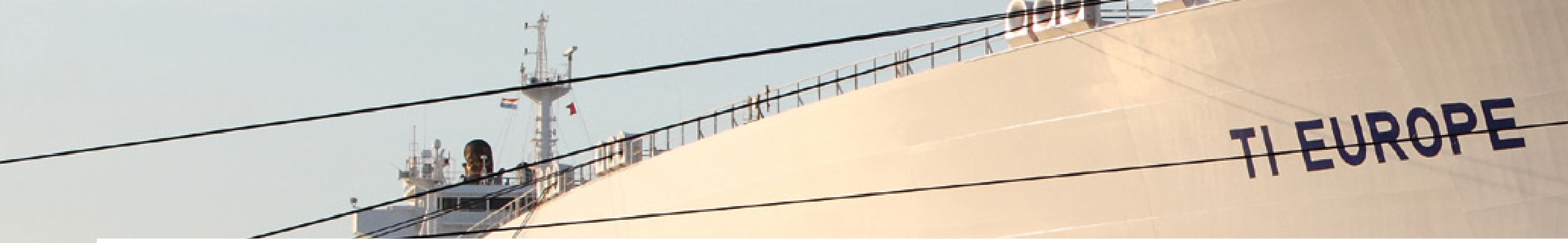
The remuneration policy is part of a framework of employee policies aimed at motivating and retaining current employees, attracting talented new people and helping Euronav employees to perform at consistently high levels. All Euronav employees are subject to an annual performance review process and a half-year follow up appraisal meeting with their respective department heads. The execution of this performance review process is ensured by the Executive Committee.

The General Shareholders' Meeting decides upon the remuneration level for Directors, as suggested by the Board of Directors pursuant to proposals formulated by the Remuneration Committee. The policy of remuneration for members of the Executive Committee is set by the Board of Directors on the basis of recommendations by the Remuneration Committee. When formulating its recommendations, in particular for the remuneration of members of the Executive Committee, the Committee uses suitable industry benchmarks.

The Remuneration Committee meets at least twice per year and has the following main responsibilities which are further outlined in its terms of reference:

- to make recommendations to the Board of Directors relating to the remuneration policy and the individual remuneration of the Company's non-executive and executive Directors, its Committees, and members of the Executive Committee;
- to make recommendations to the Board of Directors with respect to policies and principles for performance reviews of the members of the Executive Committee and oversee evaluations of the members of the Executive Committee;
- to discuss objectives for the members of the Executive Committee which could subsequently serve as benchmarks for the evaluation of their performance;
- to review annually the remuneration of the members of the Executive Committee and, on a non-individual basis, of the group of employees;
- to prepare the remuneration report for presentation to the Annual Shareholders' Meeting.





4.2 Remuneration policy for executive and non-executive Directors

The remuneration of Directors is determined on the basis of four regular meetings of the full Board per year. Directors receive an attendance fee for each Board meeting or Committee meeting attended. The actual amount of the remuneration of the directors is approved by the Annual General Meeting.

As of the Annual General Meeting held in May 2015 each Director received a gross fixed amount per annum of EUR 60,000 for the execution of their mandate and an additional attendance fee of EUR 10,000 per Board meeting attended with a maximum of EUR 40,000 per year. The Chairman received a gross fixed amount of EUR 160,000 per year and an additional attendance fee of EUR 10,000 per Board meeting attended with a maximum of EUR 40,000 per year. The Chief Executive Officer, who is also member of the Executive Committee, has waived his director fees.

For their mandate within the Audit and Risk Committee, the members received an annual remuneration of EUR 20,000 and the Chairman received a remuneration of EUR 40,000. Each member of the Audit and Risk Committee, including the Chairman, received an additional attendance fee of EUR 5,000 per Committee attended with a maximum of EUR 20,000 per year.

For their mandate within the Remuneration Committee, the Corporate Governance and Nomination Committee and the Health, Safety, Security and Environmental Committee, the

The remuneration in 2015 of the members of the Board of Directors is reflected in the table below:

In euro:

NAME	FIXED FEE	ATTENDANCE FEE BOARD	AUDIT AND RISK COMMITTEE	ATTENDANCE FEE AUDIT AND RISK COMMITTEE	REMUNERATION COMMITTEE
Carl Steen[1]	-	-	-	-	-
Tanklog Holdings Ltd[2]	40,000	10,000	-	-	1,250
Ceres Investments (Cyprus) Ltd[2,3]	120,000	30,000	-	-	3,750
Marc Saverys[3]	60,000	40,000	-	-	-
Paddy Rodgers[4]	-	-	-	-	-
Daniel R. Bradshaw	60,000	30,000	20,000	15,000	-
Ludwig Criel	60,000	40,000	-	-	-
Alexandros Drouliscos[5]	60,000	40,000	5,000	5,000	5,625
Julian R. Metherell[3]	60,000	40,000	20,000	20,000	-
John Michael Radziwill	60,000	40,000	-	-	-
William Thomson[6]	60,000	40,000	25,000	20,000	6,875
Alice Wingfield Digby[7]	60,000	30,000	15,000	10,000	1,250
Anne-Hélène Monsellato[8]	45,000	30,000	30,000	15,000	-
Ludovic Saverys[9]	45,000	30,000	-	-	3,750
TOTAL	**730,000**	**400,000**	**115,000**	**85,000**	**22,500**

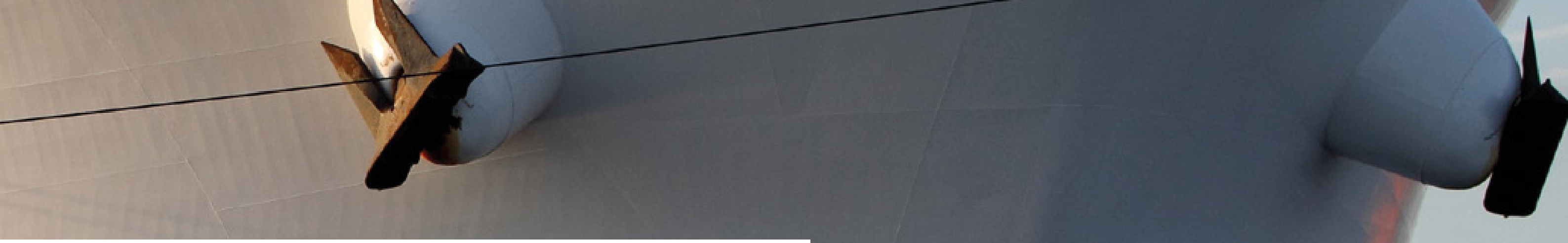
[1] Mr. Carl Steen was appointed Chairman of the Board of Directors effective immediately after the Board meeting of 3 December 2015 in replacement of Mr. Peter G. Livanos, as a permanent representative of Ceres Investments (Cyprus) Limited.

[2] The mandate of Tanklog Holdings Limited, permanently represented by Mr. Peter G. Livanos, expired immediately after the AGM of 13 May 2015. As of the same date, Ceres Investments (Cyprus) Limited, permanently represented by Mr. Peter G. Livanos, was appointed Director and became a member of the Remuneration Committee and a member of the Health, Safety, Security and Environmental Committee as of its appointment.

[3] Mr. Peter G. Livanos, as a permanent representative of Ceres Investments (Cyprus) Limited, Mr. Marc Saverys and Mr. Julian Metherell resigned from the Board of Directors effective immediately after the Board meeting of 3 December 2015.

[4] Mr. Paddy Rodgers has waived his directors' fees.

[5] Mr. Alexandros Drouliscos was the Chairman of the Remuneration Committee and a member of the Audit and Risk Committee until Q1. He



members received an annual remuneration of EUR 5,000 and the Chairman received a remuneration of EUR 7,500. Each member of any of the Committees, including the Chairman, received an additional attendance fee of EUR 5,000 per Committee attended with a maximum of EUR 20,000 per year.

At present non-executive Directors do not receive performance related remuneration, such as bonuses or remuneration related shares or share options, nor fringe benefits or pension plan benefits. As such, Euronav ensures the objectivity of non-executive Directors and encourages the active participation of all Directors for both the meetings of the Board of Directors and the Committee meetings.

No loans or advances were granted to any director.

ATTENDANCE FEE REMUNERATION COMMITTEE	CORPORATE GOVERNANCE AND NOMINATION COMMITTEE	ATTENDANCE FEE CORPORATE GOVERNANCE AND NOMINATION COMMITTEE	HEALTH, SAFETY, SECURITY AND ENVIRONMENTAL COMMITTEE	ATTENDANCE FEE HEALTH, SAFETY, SECURITY AND ENVIRONMENTAL COMMITTEE	TOTAL
-	-	-	-	-	0
5,000	-	-	1,250	5,000	62,500
15,000	-	-	3,750	5,000	177,500
-	-	-	-	-	100,000
-	-	-	-	-	0
-	7,500	20,000	-	-	152,500
-	5,000	15,000	-	-	120,000
20,000	-	-	-	-	135,625
-	5,000	20,000	-	-	165,000
-	-	-	5,000	10,000	115,000
20,000	-	-	-	-	171,875
5,000	1,250	5,000	7,500	10,000	145,000
-	3,750	15,000	-	-	138,750
20,000	-	-	3,750	5,000	107,500
85,000	**22,500**	**75,000**	**21,250**	**35,000**	**1,591,250**

became a member of the Remuneration Committee as of Q2.

[6] *Mr. William Thomson was the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee until Q1. He was appointed Chairman of the Remuneration Committee and member of the Audit and Risk Committee as of Q2.*

[7] *Mrs. Alice Wingfield Digby was a member of the Remuneration Committee and was a member of the Corporate Governance and Nomination Committee until Q1. She became a member of the Audit and Risk Committee as of Q2.*

[8] *Mrs. Anne-Hélène Monsellato was appointed Independent Director as of 13 May 2015 and Chairman of the Audit and Risk Committee and member of the Corporate Governance and Nomination Committee as of her appointment.*

[9] *Mr. Ludovic Saverys was appointed Director as of 13 May 2015 and became a member of the Remuneration Committee and a member of the Health, Safety, Security and Environmental Committee as of his appointment.*

4.3 Remuneration policy for the Executive Committee and the employees

Euronav's remuneration packages intend to be fair and appropriate to attract, retain and motivate management and to be reasonable in view of the Company economics and the relevant practices of comparable peer companies.

The Executive Committee and employee compensation packages are composed of a fixed and a variable element. The fixed and variable remuneration are determined according to suitable industry benchmarks for specific positions and individual employees' abilities.

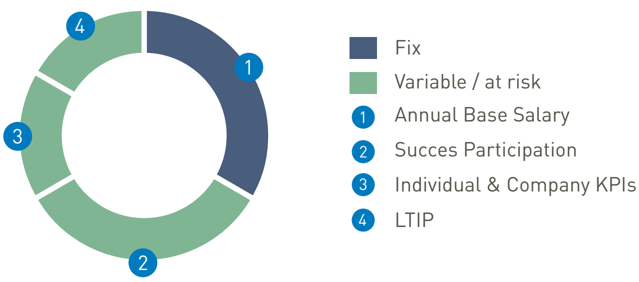
The Remuneration Committee decides annually on the remuneration of the members of the Executive Committee. Variable remuneration is determined on the basis of each individual's performance throughout the year. In the framework of the variable remuneration, the Board of Directors also approved a long term incentive plan in 2015 (please see section 4.5 below). The Company has no other rights or remedies than the ones provided for by civil law and company law to claim the variable remuneration back, in case it is attributed on the basis of incorrect financial statements.

Remuneration (fixed and variable) in 2016

However, the Company went through a major transition over the last 24 months, substantially increasing its fleet size and successfully completing is Initial Public Offering on the NYSE. These events transformed the Company from an entity with concentrated share ownership to a dual listed entity with a free float of around 85% compared to 37% early 2014. As a result of these changes the Remuneration Committee acknowledged that the remuneration structure was due to evolve accordingly.

In this respect the Company engaged PricewaterhouseCoopers to advise the Remuneration Committee on the development of a new remuneration structure for the Executive Committee.

This new remuneration structure that was approved by the Board of Directors at its meeting of 15 March 2016, is based on four parts which, in an on target year with all KPIs fully met, looks as follows:



LTIP vests in three phases as from start of year three following the grant date

1. Annual Base Salary (fixed)

The fixed part of the remuneration package is referred to as the Annual Base Salary ("ABS"). The size of the ABS is based on the required competencies and responsibilities of the position. The benchmarking exercise revealed that the ABS of Euronav for the years 2013 and 2014 was lower than the median of shipping sector. However, the total remuneration of the Executive Committee on these years was higher than the median. It is the desire of the Company to keep a significant part of the remuneration for the Executive Committee members flexible and dependent on the performance of the Company and to keep the ABS stable for revision every three years.

2. Success Participation Bonus (variable)

The new remuneration structure includes a Success Participation Bonus which varies with the size of the distributable result during that year. The distributable result is calculated based on results available for dividend and/or share buy-back, being 80% of net operating result. A target distributable result of USD 280 million has been set for the current year and serves as a target for future years, subject to review by the Board of Directors upon recommendation of the Remuneration Committee. If the target has been reached, this will result in a Success Participation Bonus equal to 100% of ABS. The Success Participation Bonus will vary pro rata in the event that the target has not been reached or has been outperformed:

DISTRIBUTABLE RESULT IN USD	SUCCESS PARTICIPATION BONUS (% OF ABS)
0 Million	0%
70 Million	25%
140 Million	50%
280 Million	100%
560 Million	200%
710 Million	250%

The Remuneration Committee believes that the Success Participation Bonus rewards the Executive Committee members in line with return of capital to shareholders, but will review the introduction of absolute caps of the Success Participation Bonus going forward. However, in order to mitigate super bonuses in years where the freight market on its own delivered exceptionally high returns and in order to avoid that individual members of the Executive Committee would be awarded exceptional bonuses in such years while underperforming individually, the Remuneration Committee and the Board of Directors will always review the Success Participation Bonus against the background of individual performance. An individual KPI score below 2/5 excludes eligibility for participation in the Success Participation Bonus.

3. Management Performance Bonus (variable)

This part of the variable bonus is based on pre-determined individual KPIs and Company KPIs as approved by the Board of Directors upon recommendation of the Remuneration Committee. The Remuneration Committee believes that KPIs should be SMART and align with strategic priorities. Individual KPIs include:

- (i) standard KPIs that need not necessarily be revisited each year as they are not linked to specific projects. Examples of standard KPIs are retention of key talent, no breaches of loan covenants, successful risk register monitoring, spot chartering performance compared to peers;

- (ii) project KPIs which will be set annually by the Board of Directors upon recommendation of the Remuneration Committee and should be in line with the strategy plan defined by the Board of Directors. Examples of project KPIs are successful integration of acquired tonnage, successful implementation of Sarbanes-Oxley regulation, development or improvement of department procedures.

Performance under the individual KPIs can result in a bonus amount between 0% and 50% of ABS. In exceptional cases the bonus can increase to 60% of ABS.

The Management Performance Bonus can, however, be reduced if and to the extent certain Company KPIs are not met. These Company KPIs are standard KPIs which need not to be revised annually and relate to safety, Company recognition, investor relations and administration. The Company KPIs impact equally on all members of the Executive Committee and is intended to guarantee the integrity of the collegial responsibility of the Executive Committee.

4. Long Term Incentive Plan ("LTIP") (variable)

The members of the Executive Committee are also entitled to a LTIP under the form of phantom stock. The vesting and settlement of the LTIP is spread over a timeframe of four years and its main intention is to encourage retention of the members of the Executive Committee. The phantom stock awarded matures automatically in three equal tranches on the second, third and fourth anniversary of the award date. By using phantom stock the final award value is also linked to future shareholder value. The Remuneration Committee is of the opinion that in a market as cyclical as shipping a vesting period over four years is reasonable. The Remuneration Committee is further of the opinion that the LTIP ensures long-term shareholder alignment.

The LTIP is granted to the members of the Executive Committee for a value equal to the Management Performance Bonus. The number of phantom stocks awarded is calculated using the weighted average closing prices of the share three days before the grant date which is usually three days after the publication of each full year preliminary results. Other senior employees may in the future be invited to the LTIP by the Board of Directors upon recommendation of the Remuneration Committee.

Assessment Process of KPIs for the members of the Executive Committee

As outlined above, KPIs will be set annually by the Board of Directors upon recommendation of the Remuneration Committee.

At year-end all members of the Executive Committee will perform a self-assessment of their performance. This self-assessment will be reviewed by and discussed with the other Executive Committee members. The results of this self-assessment will be submitted to the Remuneration Committee who will then give advice to the Board of Directors on the performance rating.

For the variable remuneration over year 2015 (see below), the main principles of the new remuneration structure described above have already been widely applied. It is the view of the Remuneration Committee that the process, including the self-assessment, has shown to be effective compared to purely mathematical bonus calculations and has resulted in fair variable remuneration amounts.

4.4 Remuneration of the Executive Committee

Remuneration of the Chief Executive Officer

The remuneration in 2015 of the CEO is reflected in the table below:

IN GBP	FIXED REMUNERATION	VARIABLE REMUNERATION	PENSION AND BENEFITS	OTHER COMPONENTS
Paddy Rodgers	393,728	Cash: 530,000 LTIP: 138,000	0	10,779

The CEO has an employment contract. In the event of termination of his contract he would be entitled to a compensation equivalent to one year's salary.

No loans or advances were granted to the CEO.

Remuneration of the other members of the Executive Committee

The remuneration in 2015 of the members of the Executive Committee (excluding the CEO) is reflected in the table below:

IN EURO	FIXED REMUNERATION	VARIABLE REMUNERATION	PENSION AND BENEFITS	OTHER COMPONENTS
Three members	1,083,097	Cash: 1,382,000 LTIP: 378,000	35,025	57,404

The current composition of the Executive Committee is set out in point 2.3 above. No loans or advances were granted to any member of the Executive Committee. The COO is entitled to a compensation equivalent to one year's salary in the event of termination of his appointment.

Variable remuneration differs amongst the members of the Executive Committee, though globally it can be stated that the variable remuneration represents 62% of the global remuneration for all members of the Executive Committee together.

In relation to variable remuneration for all members of the Executive Committee, the Company has the right to claim the variable remuneration back in case of incorrect financial statements or fraud, as provided under civil and Company law provisions.

4.5 Long Term Incentive Plans

LTIP 2014

Within the framework of a stock option plan, the Board of Directors granted on 16 December 2013 options on its 1,750,000 treasury shares to the members of the Executive Committee with an exercise price of EUR 5.7705, as follows:

LTIP 2014	GRANTED	VESTED	EXERCISED
CEO	525,000	525,000	350,000
CFO	525,000	525,000	350,000
COO	350,000	350,000	350,000
General Counsel	350,000	350,000	350,000

LTIP 2015

Within the framework of a management incentive plan, the Board of Directors granted on 12 February 2015 65,433 Restricted Stock Units (RSU's) and 236,590 stock options as follows:

LTIP 2015	GRANTED	VESTED	EXERCISED
CEO	80,518	26,839	-
CFO	58,716	19,572	-
COO	54,614	18,205	-
General Counsel	42,742	14,247	-

RSU	GRANTED
CEO	22,268
CFO	16,239
COO	15,105
General Counsel	11,821

The exercise price of the options is EUR 10.0475.
The RSU's will all vest automatically on the third anniversary of the grant.

LTIP 2016

Within the framework of a Phantom Stock Plan, the Board of Directors granted on 2 February 2016 54,616 phantom stock units as follows:

LTIP 2016	GRANTED	VESTED
CEO	17,116	-
CFO	20,728	-
COO	8,009	-
General Counsel	8,762	-

The phantom stock units will mature one-third each year on the second, third, fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of euro 10.6134 which equals the weighted average of the share price of the three days preceding the grant date.

4.6 Remuneration of the Auditor Klynveld Peat Marwick Goerdeler (KPMG)

Permanent representatives: Serge Cosijns, Jos Briers (until 13 May 2015) and Götwin Jackers (as of 13 May 2015)

For 2015, the worldwide audit and other fees in respect of services provided by the statutory auditor KPMG can be summarized as follows:

IN USD	2015	2014
Audit services for the annual financial statements	653,484	492,497
Audit related services	150,607	1,509,927
Tax services	2,063	71,807
TOTAL	**806,154**	**2,074,230**

The limits prescribed by Article 133 of the Belgian Company Code were observed.

5. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

Internal control can be defined as a system developed and implemented by management and which contributes to managing the activities of the Company, its efficient functioning and the efficient use of its resources, all in function of the objectives, the size and the complexity of its activities. Risk assessment can be defined as a process developed to identify possible events which may affect the Company and to manage the risks of the Company within the boundaries of its risk appetite.

These risks (as described in more detail in the 'Risk Factors' section in this annual report) are the following:

- economic (including slowing economic growth, inflation or fluctuations in interest and foreign currency exchange rates) and competitive risks (such as greater price competition);
- operational: risks inherent in the operation of ocean-going vessels, the conversion of vessels, the operation of its FSO activities and effective management of its international operations;
- regulations: if the Company fails to comply with health, safety and environmental laws, regulations (including regulations about emissions) or requirements or is involved in legal proceedings in this regard, its operations and revenues may be adversely affected;
- financing: the Company is subject to operational and financial restrictions in debt agreements; refinancing of loans may not always be possible;
- terrorist attacks, piracy, civil disturbances and regional conflicts in any particular country;
- risks relating to the TI Pool and VLCC Chartering, the joint ventures and associates.

As part of the reference framework Euronav:

- laid down its ethical values and business conduct rules in the 'Code of Business Conduct and Ethics' and the 'Dealing Code';
- has also included these values and rules in the Staff Handbook for all its employees;
- clearly documented its corporate structure, organization chart and job descriptions (and hence tasks, responsibilities and reporting lines);
- clearly specified the delegations of authority for key decisions;
- ensures proper communication between local management and Executive Committee throughout various committees such as management committee, pool committee, revenue committee, insurance committee,...;
- has embedded group policies in the main business processes, which Euronav applies group-wide, covering areas such as: fixed assets, financial statement close, procurement, order-to-cash, hedging, IT systems, human resources & payroll, treasury, tax, insurances,...

Euronav also has developed a Health, Safety, Quality and Environmental (HSQE) Management System which integrates health, safety, environment and quality management into a system that fully complies with the ISM Code for the Safe Operation of Ships and Pollution Prevention.

To support the financial reporting, Euronav has a system of internal control over financial reporting including policies and procedures to accurately reflect the transactions and dispositions of assets of the Company, provide reasonable assurance that transactions are recorded in accordance with generally accepted accounting principles and that provide reasonable assurance to timely detect unauthorized acquisition or use or disposition of Company's assets. Compliance is monitored by means of annual assessments attended by senior management and their outcome is reported to the corporate finance function, which presents a consolidated report to the Audit and Risk Committee. More details on the exact role and responsibilities of the Audit and Risk Committee in relation to the internal control and risk management systems can be found in the section on its powers, described above.

In addition, the Compliance Officer assesses the application of the Corporate Governance Charter.

Euronav has outsourced the internal audit function to Moore Stephens, upon recommendation of the Audit and Risk Committee. Moore Stephens reviews and analyzes strategic, operational, financial and IT risks and discusses the findings with the Audit and Risk Committee.

Euronav has appointed KPMG as its external auditor to verify its financial results and compliance with Belgian legislation. The external auditor issues a report at least twice a year which they submit to the Audit and Risk Committee. They are also invited to attend the Annual General Meeting to present their report.

5.1 Hedging policy

Euronav hedges part of its exposure to changes in interest rates on borrowings and all borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group does not hold or trade derivatives for speculative purposes. Euronav uses derivative financial instruments - such as foreign exchange forward contracts, interest rate swaps, purchase of CAP options, sale of FLOOR options, currency swaps and other derivative instruments - solely to manage its exposure to interest rates and foreign currency exchange rates and to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group. For a more detailed position of Euronav's financial instruments, we refer to note 18 of the Financial Statements.

5.2 Tonnage Tax Regime and Risks

Tonnage Tax Regime

Shortly after its incorporation, Euronav applied for treatment under the Belgian tonnage tax regime. It was declared eligible for this regime by the Federal Finance Department on 23 October 2003. Following the acquisition of the Tanklog fleet and Euronav's express desire to operate the vessels under Greek flag, Euronav was deemed eligible for tonnage tax in Greece. As a result, for a ten-year period, Euronav's profits will in principle be determined nominally on the basis of the tonnage of the vessels it operates. After this first ten-year period had elapsed, the tonnage tax regime has been automatically renewed for another ten year period. This tonnage tax replaces all factors that are normally taken into account in traditional tax calculations, such as profit or loss, operating costs, depreciation, gains and the offsetting of past losses of the revenues taxable in Belgium. Some of Euronav's subsidiaries are subject to the ordinary Belgian corporate income tax regime, however, which benefit from a tax investment allowance due to the recent acquisitions of certain VLCCs. Nevertheless, Euronav has decided to apply for the Belgian tonnage tax regime for those subsidiaries and obtained the authorization for both subsidiaries in the beginning of 2016.

Risks associated to the business

Due to the cyclical nature of its activities

Euronav's operating results have experienced fluctuations on an annual or quarterly basis in the past. This will probably remain the case in the future. The fluctuations in Euronav's operating results are due to various factors, a number of which lie outside Euronav's control. The tanker market is historically a cyclical one. It is a market that experiences high volatility as a result of changes in supply and demand for seaborne transportation of crude oil. Firstly, the supply of tanker capacity is affected by the number of newly constructed vessels, the scrap percentage of existing tankers and the changes in laws and regulations. Secondly, the demand for tankers is highly sensitive to global and regional market conditions and to crude oil production levels. The nature and timing of all these factors, some of which are of a geopolitical nature, are unpredictable, and may have a significant impact on Euronav's activities and operating results.

Euronav is subject to operational and financial restrictions in debt agreements

Euronav's existing debt agreements impose operational and financial restrictions which have an impact on, and in some respects limit or preclude, among other things, the possibility for Euronav and its subsidiaries of taking on additional debts, pledging securities, selling shares in subsidiaries, making certain investments, entering into mergers and acquisitions, buying and selling of vessels, or paying dividends without the lender's approval.

Euronav's loan agreements also stipulate a certain minimum ratio of market value for vessels and other securities. The financial institutions may reduce the term of the debt under such loan agreements, and seize the securities used to guarantee the loan in the event of bankruptcy, including Euronav's failure to honor these agreements in full. Under any of these circumstances, there is no guarantee that Euronav will have enough funds or other resources to meet all its commitments.

Euronav is subject to the risks inherent in the operation of ocean-going vessels

Euronav's activities are subject to various risks, including extremes of weather, negligence of its employees, mechanical defects in its vessels, collisions, severe damage to vessels, damage to or the loss of freight and the interruption of commercial activities due to political circumstances, hostilities or strikes. Moreover, the operation of ocean-going vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade.

Euronav believes that its current insurance policies are sufficient to protect it against possible accidents, and that it is also adequately covered against environmental damage and pollution, as required by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by the Company, or that such insurance will remain sufficient to cover all losses incurred by Euronav or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

Euronav's activities are subject to important environmental legislation which may cause Euronav's expenditure to increase abruptly

Euronav's activities are subject to extensive, changing environmental legislation. In the past, Euronav has incurred significant expenses in order to comply with such legislation and regulations, including spending on changes to vessels and to operational procedures. It expects such expenditure to remain high. Additional laws and regulations could be introduced restricting Euronav's ability to pursue its activities, or causing its costs to increase substantially. That could have a negative impact on Euronav's activities, financial situation and operating results.

The prospects for a particular period may not be attained during that period as a result of unpredictable economic cycles

Although various analysts provide forecasts regarding the development of the markets, these do not always precisely reflect future freight rates, which tend to be unpredictable. The forecasting of freight rates is difficult due to the uncertain prospects of the global economy.

Euronav may need additional capital in the future and may prove unable to find suitable funds on acceptable terms

Euronav has made considerable investments in recent years. Although most of these projects are satisfactorily financed, the risk exists that the financial markets will be unable to provide sufficient funds to continue supporting such projects.

Euronav's activities are subject to fluctuations in exchange rates and interest rates, causing pronounced variations in its net results

Euronav's income is mainly expressed in USD, although some operating costs are expressed in other currencies, especially the Euro. This partial mismatch between operating income and expenses could lead to fluctuations in Euronav's net results.

Euronav is subject to risks inherent in conversion of vessels into Floating, Storage and Offloading services operation (FSO) units and the operation of its FSO activities

Euronav's FSO activities are subject to various risks, including delays, cost overruns, negligence of its employees, mechanical defects in its machinery, collisions, severe damage to vessels, damage to or loss of freight, piracy or strikes. In case of delays in delivering FSO under service contract to its end-user, contracts can be amended and/or cancelled. Moreover, the operation of FSO vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade. Euronav has established sufficient current insurance against possible accidents and environmental damage and pollution as requested by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by Euronav or that such insurance will remain sufficient to cover all losses incurred or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

Refinancing of loans may not always be possible

There is no assurance that Euronav will be able to repay or refinance its facilities on acceptable terms or at all as they become due upon their respective maturity dates. Financial markets and debt markets are not always open independently of the situation of Euronav and the lack of debt finance may adversely affect Euronav's operations business and results of operations.

Risks relating to the TI Pool and VLCC Chartering, the joint ventures and associates may adversely affect Euronav's operations, business and results of operations

Although efforts are made to identify and manage the various potential risks within Euronav in the same way, this is not always possible or enforceable. In the case of the TI Pool and VLCC Chartering, joint ventures and associates, differing views from the other partner(s) may arise, as a result of which, according to Euronav, specific treatment of the risks may be limited or even prevented. The different approaches to these risks may lead to consequences other than those which Euronav would have incurred or would have wished to incur, which may adversely affect Euronav's operations, business and results of operations.

Acts of piracy on ocean-going vessels could adversely affect Euronav's business

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Gulf of Guinea and in the Gulf of Aden off the coast of Somalia. Over the past few years, the frequency of piracy incidents in the Gulf of Aden and in the Indian Ocean has decreased significantly, whereas there has been an increase in the South China Sea whilst the situation in the Gulf of Guinea has now more or less stabilized. If these piracy attacks occur in regions in which the Company's vessels are deployed being characterized by insurers as "enhanced risk" areas, premiums payable for such coverage could increase significantly and in extreme circumstances, such insurance coverage may be more difficult to obtain. In addition, crew costs, as well as costs which may be incurred to the extent the Company employs on board security guards, could increase in such circumstances. Detention as a result of an act of piracy against the Company's vessels, or an increase in cost, or unavailability of insurance for the vessels, could have a material adverse impact on the Company's business, results of operations, cash flows, financial condition and ability to pay dividends. In response to piracy incidents, particularly in the Gulf of Aden off the coast of Somalia and the wider western Indian Ocean area and following consultation with regulatory authorities, Euronav follows the latest version of BMP4 (Best Management Practices) which is a guide that has been produced jointly by EUNAVFOR, the NATO Shipping Centre and UKMTO (UK Maritime Trade Operations) in addition to several maritime industry organizations or the Company may even consider to station armed guards on some of its vessels. Whilst use of armed guards has been proven to deter and prevent the hijacking of the Company's vessels, it may also increase the risk of liability for death or injury to persons or damage to personal effects and third party property, which could adversely impact its business, results of operations, cash flows, financial condition and ability to pay dividends.

6. INFORMATION TO BE INCLUDED IN THE ANNUAL REPORT AS PER ARTICLE 34 OF THE ROYAL DECREE OF 14 NOVEMBER 2007

6.1 Capital structure

At the time of preparing this report the registered share capital of Euronav amounts to USD 173,046,122.14 and is represented by 159,208,949 shares without par value. The shares are in registered or dematerialized form. Euronav currently holds 850,000 own shares.

At the time of preparing this report, no convertible bonds or perpetual preferred equity instruments of the Company were outstanding. Besides the stock option plans referred to section 4.5 of this Corporate Governance Statement, there are no other share plans, stock options or other rights to acquire shares of the Company in place.

6.2 Restrictions on the exercise of voting rights or on the transfer of securities

Each share entitles the holder to one vote. There are no securities issued by the Company which would entitle the holder to special voting rights or control. The articles of association contain no restrictions on the voting rights, and each shareholder can exercise his voting rights provided he is validly admitted to the shareholders' meeting and his rights are not suspended. Pursuant to Article 12 of the articles of association, the Company is entitled to suspend the exercise of rights attached to shares belonging to several owners.

No person can vote at the shareholders' meeting using voting rights attached to shares for which the formalities to be admitted to the General Meeting as laid down in Article 34 of the articles of association or the law have not been fulfilled in time or accurately. Likewise, there are no restrictions in the articles of association or by law on the transfer of shares.

6.3 General shareholders' meeting

The ordinary General Shareholders' Meeting is held in Antwerp on the second Thursday of the month of May, at 11 a.m., at the registered office or any other place mentioned in the convening notices. If such date would be a bank holiday, the Annual Shareholders' Meeting would take place on the preceding business day.

6.4 Agreements amongst shareholders or other agreements

The Board of Directors is not aware of any agreements among major shareholders or any other shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights. The major shareholders have not entered into a shareholders' agreement or a voting agreement, nor do they act in concert. There are no agreements between the Company and its employees or Directors providing in any compensation in case of resignation or dismissal on account of public acquisition offer. Apart from the customary change of control provision in the financing agreements and the long-term incentive plans Euronav has entered into, there are no other important agreements to which the Company is a party and which enter into force, be amended or be terminated, in case of a change of control of the Company following a public offer.

6.5 Appointment and replacement of Directors

The articles of association (Article 17 and following) and section III.2 of the Euronav Corporate Governance Charter contain specific rules concerning the (re)appointment, replacement and the evaluation of Directors. The General Shareholders' Meeting appoints the Board of Directors. The Board of Directors submits the proposals for the appointment or re-election of Directors - supported by a recommendation of the Corporate Governance and Nomination Committee - to the General Shareholders' Meeting for approval. If a Director's mandate becomes vacant in the course of the term for which the Director was appointed, the remaining Board members may provisionally fill the vacancy until the following General Shareholders' Meeting, which will decide on the final replacement. A Director nominated under such circumstances is only appointed for the time required to terminate the mandate of the Director whose place he has taken. Appointments of Directors are made for a maximum of four years. After the end of his/her term, each Director is eligible for re-appointment.

6.6 Amendments to articles of association

The articles of association can be amended by the extraordinary General Meeting in accordance with the Belgian Company Code. Each amendment to the articles of association requires a qualified majority of votes.

6.7 Authorization granted to the Board of Directors to increase share capital

The articles of association (Article 5) contain specific rules concerning the authorization to increase the share capital of the Company. By decision of the Shareholders' Meeting held on 13 May 2015, the Board of Directors has been authorized to increase the share capital of the Company in one or several times by a total maximum amount of USD 150,000,000 during a period of five years as from the date of publication of the decision, subject to the terms and conditions to be determined by the Board of Directors.

6.8 Authorization granted to the Board of Directors to acquire or sell the Company's own shares

The articles of association (Article 15 and 16) contain specific rules concerning the authorization to acquire or sell the Company's own shares. Pursuant to a decision of the extraordinary Shareholders' Meeting of 24 February 2014 which has been adopted in accordance with the relevant legal provisions, the Company has been authorized to acquire and sell the Company's own shares or profit shares, without a decision of the Shareholders' Meeting being required, for a period of three years as from the publication in the annexes to the Belgian State Gazette of the aforementioned decision, irrespective of whether these include the entitlement to vote, by way of a purchase or an exchange, directly or through a person acting in its own name but for the account of the Company, if such acquisition is necessary to prevent imminent and serious harm to the Company, including a public purchase offer for the Company's securities (Article 15 of the articles of association). The Board of Directors can, in accordance with the Belgian Company Code, without prior permission of the Shareholders' Meeting, to prevent imminent and serious harm to the Company, including a public purchase offer for the Company's securities, sell acquired shares or profit shares of the Company on the Stock Exchange or by way of an offer to sell, addressed to all shareholders under the same conditions, during a period of three years as from the publication in the Annexes to the Belgian Official Gazette, of the decision, taken by the General Meeting of 24 February 2014 (Article 16 of the articles of association).

7. APPROPRIATION OF PROFITS

Under its new dividend policy for the group, Euronav intends to distribute at least 80% of its annual net result (excluding exceptional items such as gains on the disposal of vessels) for future dividends. The yearly dividend is paid in two instalments: first as an interim dividend then as a balance payment corresponding to the final dividend. The interim dividend payout ratio, which may typically be more conservative than the yearly payout of at least 80% of net results, is announced together with the half year results and is paid in September.
The final dividend is proposed by the Board of Directors (and is subject to approval by the shareholders). It is announced in March, together with the group full year results and is paid after the approval of shareholders at the Annual Shareholders Meeting which takes place the second Thursday of the month of May and will be paid within the month of May.

8. CODE OF CONDUCT

The Board of Directors approved the Euronav Code of Business Conduct and Ethics at its meeting of 9 December 2014. The purpose of the Code of Business Conduct and Ethics is to assist all the Euronav employees to enhance and protect the good reputation of Euronav. The Code of Business Conduct and Ethics articulates the policies and guidelines that highlight the values of Euronav, more particularly in its relationship with customers, shareholders and other stakeholders as well as society in general. The full text of the Code of Business Conduct and Ethics can be found on the Company's website **www.euronav.com**.

9. MEASURES REGARDING INSIDER DEALING AND MARKET MANIPULATION

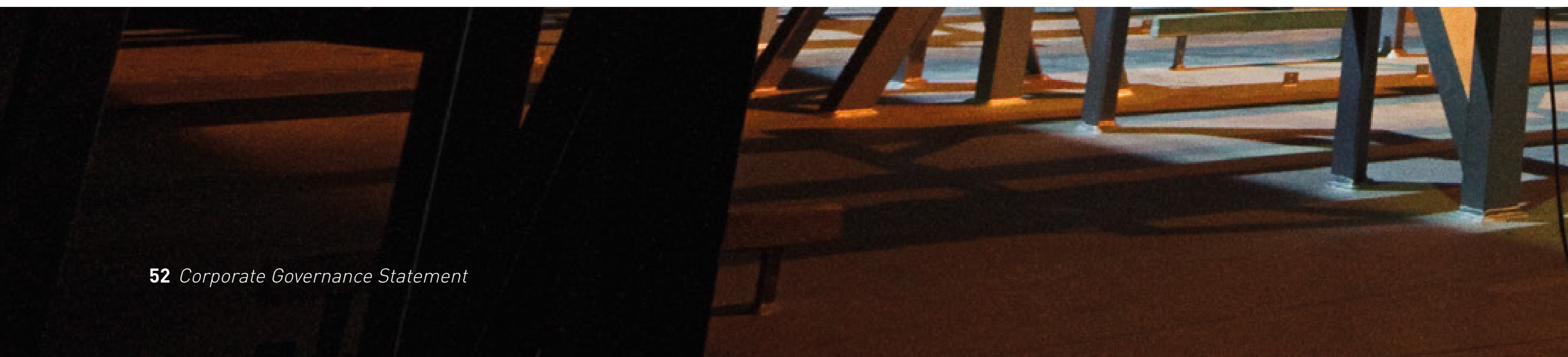
In accordance with Directive 2003/6/EC on insider dealing and market manipulation (market abuse), at its meeting of 9 December 2014 the Board of Directors approved an updated version of the Company's Dealing Code and Policies and Procedures to Detect and Prevent Insider Trading, also called the "Dealing Code". The Dealing Code includes restrictions on trading in Euronav shares during so called "closed periods", which have been in application for the first time in 2006. Directors and employees who intend to deal in Euronav shares must first request clearance from the Compliance Officer. Transactions that are to be disclosed in accordance with the Royal Decree of 5 March 2006 are being disclosed at the appropriate time.

10. GUBERNA

As Euronav strongly believes in the merits of corporate governance principles and is keen on further developing its corporate governance structure, Euronav joined Guberna as institutional member at the end of 2006. Guberna (**www.guberna.be**) is a knowledge centre promoting corporate governance in all its forms and offers a platform for the exchange of experiences, knowledge and best practices.

11. GENDER DIVERSITY

In accordance with provision 2.1 of the Corporate Governance Code, the Board of Directors must be composed in a manner compliant with the principles of gender diversity as well as of diversity in general. The Board of Directors of Euronav currently consists of eight men and two women with varying yet complementary knowledge bases and fields of experience. The Board of Directors has been made aware of the law of 28 July 2011 on gender diversity and the recommendations issued by the Corporate Governance and Nomination Committee following the enacting of the law with regard to the representation of women on boards of directors of listed companies.



12. APPROPRIATION ACCOUNTS

The result to be allocated for the financial year amounts to USD 213,422,171.56. Together with the transfer of USD 244,713,944.79 from the previous financial year, this gives a profit balance to be appropriated of: USD 458,136,116.35.

It will be proposed to the Annual Shareholders' Meeting of 12 May 2016 to distribute a gross dividend in the amount of USD 0.82 per share to all shareholders. The dividend will be payable as from 26 May 2016. The share will trade ex-dividend as from 17 May 2016 (record date 18 May 2016). The dividend to holders of Euronav shares listed and tradeable on Euronext Brussels will be paid in EUR at the USD/EUR exchange rate of the record date.

Exceptionally this year, the Company paid a dividend in May 2015 out of the profits carried forward from prior years but based on the strong cash flow made in the first quarter of 2015 and the strong market prospects at that time. The calculation of the final dividend for the financial year 2015 was made taking into account our policy to return 80% of our net profits to shareholders excluding exceptional items such as gains on the disposal of vessels. The total gross dividend paid in relation to 2015 of USD 1.69 per share is the sum of the dividends paid in May and September 2015 in addition to the proposed amount of USD 0.82 per share proposed to the Annual Shareholders' Meeting of 12 May 2016.

If this proposal is agreed upon, the allocation of profits will be as follows:

• capital and reserves	USD 10,671,108.58
• dividends	USD 229,260,886.56
• carried forward	USD 218,204,121.21

15 March 2016
Board of Directors

THE EURONAV GROUP

EURONAV SHIP MANAGEMENT SAS

Euronav Ship Management SAS, with head office in Nantes in the South of Brittany, France and branch office in Antwerp, Belgium, is besides the traditional shipping activities, responsible for Euronav's offshore projects and the management of vessels for the offshore industry. That includes tender projects, conversion works as well as performing the management of these vessels including crewing, technical procurement, accounting and quality. All vessels are registered in Belgium, France or the Marshall Islands. That guarantees high levels of quality, safety and reliability. The Nantes office and the Antwerp office also provide crew management for Euronav's trading oil tankers.

EURONAV SHIP MANAGEMENT (HELLAS) LTD

In November 2005 Euronav Ship Management (Hellas) Ltd was established in Piraeus, Greece, as branch office. Euronav Ship Management (Hellas) Ltd engages in the ship management of the trading ocean-going oil tankers of Euronav and the supervision of the construction of newbuildings. Ship management includes crewing, technical, procurement, accounting, safety and quality assurance.

EURONAV (UK) AGENCIES LTD

Located in the heart of London, Euronav (UK) Agencies Ltd is a commercial agency of the Euronav Group. Having a London presence enables Euronav to work closely with the major London-based clients and international brokering houses.

EURONAV HONG KONG LTD

Euronav Hong Kong Ltd is the holding company of four wholly owned subsidiaries and seven 50% joint venture companies. The wholly owned subsidiaries that fall under Euronav Hong Kong Ltd are Euronav Ship Management (Hellas) Ltd (see short summary above), Euronav Singapore Pte. Ltd, Euronav Luxembourg SA and Euro-Ocean Ship Management Ltd, a ship management company that handles the crew management of the *FSO Asia* and *FSO Africa*. TI Asia Ltd and TI Africa Ltd, 50% joint venture companies with OSG, are the owners of respectively the *FSO Asia* and *FSO Africa*, both currently employed at the Al Shaheen field offshore Qatar. Fontvieille Shipholding Ltd, Moneghetti Shipholding Ltd, Fiorano Shipholding Ltd and Larvotto Shipholding Ltd, 50% joint venture companies with Bretta Tankers Holding Inc., each own one Suezmax vessel. The 50% joint venture company Kingswood Co., Ltd fully owns Seven Seas Shipping Ltd, which owns one VLCC flying Panamanian flag. In October 2015 Euronav Hong Kong Ltd moved to a new office: Room 2503-05 25th Floor Harcourt House, No. 39 Gloucester Road, Wanchai, Hong Kong.

GREAT HOPE ENTERPRISES LTD

Great Hope Enterprises Ltd is a 50% joint venture company incorporated in Hong Kong which owned one VLCC, the *Ardenne Venture*, which was delivered to its new owners in January 2014.

EURONAV SHIPPING NV AND EURONAV TANKERS NV

Following the acquisition of 15 VLCCs in January 2014, Euronav Shipping NV and Euronav Tankers NV were incorporated as subsidiaries of Euronav NV, in January and February 2014 respectively. Each of these companies own seven to eight vessels and for each of these companies tonnage tax has been applied for effective as of 1 January 2016.

CURRENT STRUCTURE

Euronav NV Belgium

- 100% Euronav Ship Management SAS France
  - 100% Euronav Ship Management (Antwerp) Branch Office Belgium
- 100% Euronav Shipping NV Belgium
- 100% Euronav Tankers NV Belgium
- 100% Euronav SAS France
- 100% Euronav UK Ltd United Kingdom
- 100% Euronav Hong Kong Ltd Hong Kong
  - 100% Euronav Ship Management (Hellas) Ltd Liberia
    - 100% Euronav Ship Management (Hellas) Branch Office Greece
  - 50% Kingswood Marshall Islands
    - 100% Seven Seas Shipping Ltd Marshall Islands
  - 100% Euronav Singapore Pte. Ltd Singapore
  - 100% Euronav Luxembourg SA Luxembourg
  - 50% Fontvieille Shipholding Ltd Hongkong
  - 50% Moneghetti Shipholding Ltd Hongkong
  - 50% Larvotto Shipholding Ltd Hongkong
  - 50% Fiorano Shipholding Ltd Hongkong
  - 50% TI Africa Ltd Hongkong
  - 50% TI Asia Ltd Hongkong
  - 100% E.S.M.C. Euro-Ocean Ship Management Ltd Cyprus
- 50% Great Hope Enterprises Ltd Hongkong

PRODUCTS AND SERVICES

FOR OUR CLIENTS

To operate in a manner that is intended to contribute to the success of their business by setting increasingly higher standards of quality and reliability.

TANKER SHIPPING

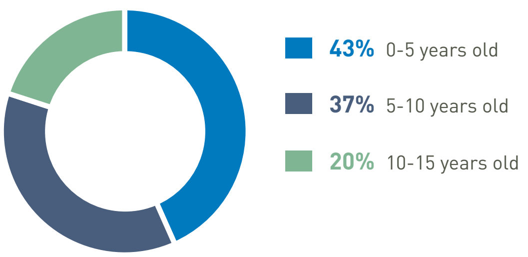
Euronav is a vertically integrated owner, operator and manager able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile requiring flexible and proactive management of assets in terms of fleet composition and employment. Euronav increases exposure to the market through opportunistically entering the market by chartering vessels from other owners and tonnage providers whilst maintaining a core fleet of high quality owned or controlled tonnage. On 24 March 2016 the Euronav core fleet has a weighted average age of 7.7 years. Euronav operates its fleet both on the spot and the period market. Most of Euronav's VLCCs are operated in the Tankers International (TI) Pool. Euronav's Suezmax fleet is partly fixed on long-term charter while the other part is operated on the spot market by Euronav directly.

VLCC fleet

The Tankers International (TI) Pool

Euronav's entire owned VLCC fleet flies Belgian, Greek, French, Marshall Islands or Panamanian flag. Euronav is a founding member of the TI Pool, which commenced operation in January 2000. The TI Pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. The TI Pool operates one of the largest modern fleets available in the world. The Pool consisted of 38 double hull VLCCs on 24 March 2016. By participating in a Pool, Euronav and its customers benefit from the economies of scale inherent to such an arrangement. Furthermore, the TI Pool has been able to enhance vessel earnings by improved utilization (increased proportion of laden days versus ballast days) through use of combination voyages, contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. By operating together scores of modern vessels, the TI Pool aims to have a modern high quality VLCC available in the right place at the right time.

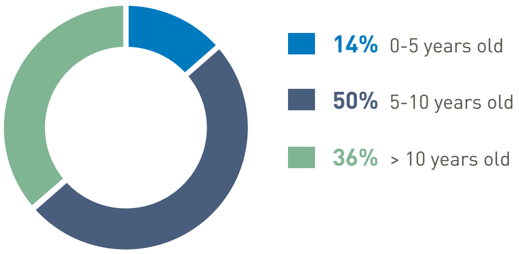
Average age profile of Euronav owned VLCC and V-Plus (and TC-in)

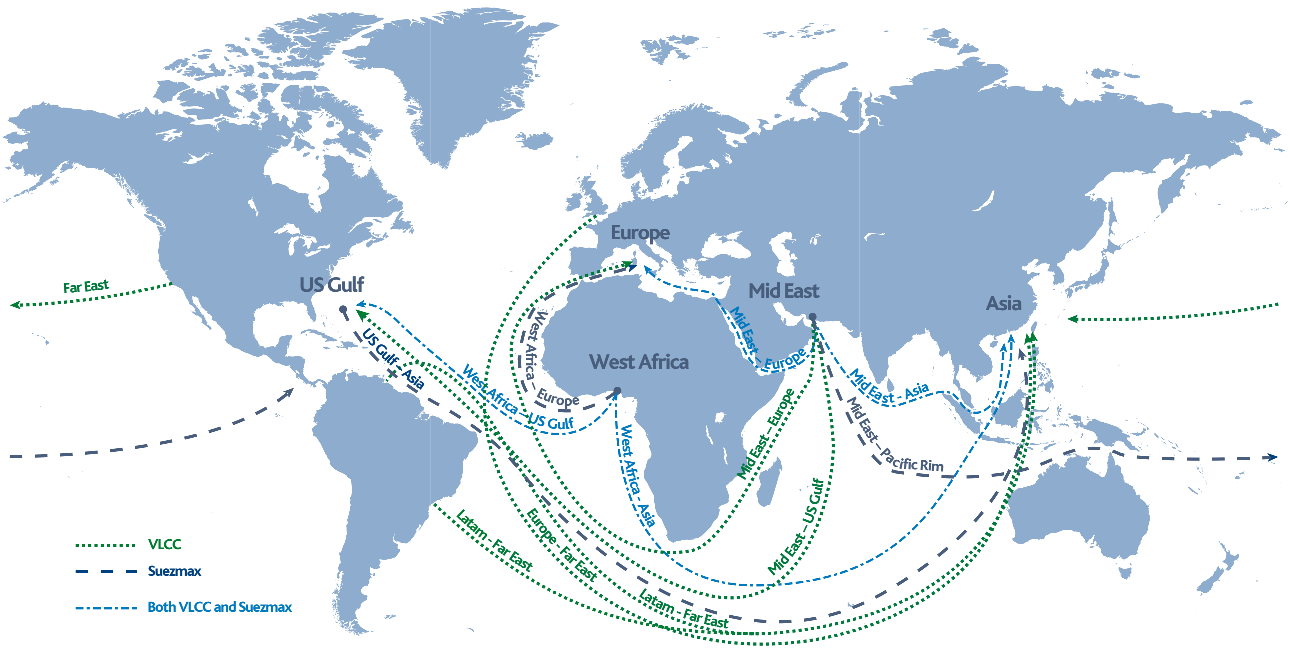


Suezmax fleet

Euronav's entire owned Suezmax fleet flies Greek or Belgian flag. The use of a national flag together with operational and maintenance standards in terms of age and performance, which are higher than industry norm, enables Euronav to employ part of its fleet on time charter. In order to counterbalance the spot employment of its VLCC fleet, Euronav chooses to employ a part of its Suezmax fleet on long-term time charter. This strategy allows the Company to benefit from a secure, steady and visible flow of income. Euronav owns and employs 22 Suezmax vessels. Euronav's Suezmax charterers are leading oil majors, refiners and oil traders such as Valero, Petrobras, Total and Repsol. On 24 March 2016 Euronav traded 16 Suezmax vessels on the spot market.

Average age profile of Euronav owned Suezmax (and TC-in)





FLOATING PRODUCTION, STORAGE AND OFFLOADING/FLOATING STORAGE AND OFFLOADING (FPSO/FSO)

For areas without pipeline infrastructure and where the production platform has no storage capabilities (fixed platform, MOPU, Spar, TLP, Semi), FSOs are perfect because of their very large storage capacity and ability to be moored in almost any water depth. They have no process topsides, which makes them relatively simple to convert from existing tankers, as compared to an FPSO. FSOs can be relocated to other fields and some have also been converted to FPSOs. Furthermore, there is an established market for leasing FSOs, which can help commercialize marginal or remote fields. The FSO system is now one of the most commercially viable concepts for remote or deep-water oil field developments.

The offshore industry is a highly technical one with many risk factors but with an equally high reward. Each offshore unit is unique because of the additional engineering and logistical requirements in designing, transporting, installing and operating facilities in the remote offshore environment as opposed to onshore production or storage plants. Each unit is specifically designed for the field's geological and environmental characteristics.

FSOs provide field storage (ranging from 60,000 to three million barrels) and offloading in a variety of situations. Most of them store oil although there are a few LPG or LNG FSOs.

Approximately 45% of FSOs in service are positioned in Southeast Asia and another 20% are in West Africa. The others are mainly spread over the Middle East, India, Northern Europe, the Mediterranean and Brazil.

The cost of a converted FSO ranges from USD 30 million to USD 200 million, depending on the size, field location, mooring and design life. A newbuild FSO can range from USD 100 million to USD 300 million.

Euronav's initial exposure to those markets was with VLCC deployments in the Gulf and in West Africa back in 1998. The Maersk Oil Qatar (MOQ) project (cf. below) was engaged in because of the specific assets that Euronav owned: two of the only four V-Plus vessels (also known as ULCCs – Ultra Large Crude Carriers) that exist in the world, the *TI Asia* (which belonged to Euronav) and the *TI Africa* (which belonged to OSG). The *TI Europe* (fully owned by Euronav) is one of the only two remaining unconverted V-Plus vessels worldwide. The Company strongly believes that the long-term employment of this not yet converted unit lies in the offshore market. Most of the new oil field discoveries are done offshore and many of them are gigantic oil fields (Brazil, West Africa, Australia) which should require very large FSOs. Euronav therefore believes there will be a demand for this unit by offshore field operators.

By engaging in the MOQ project, Euronav re-entered the offshore market. MOQ awarded two contracts for the provision of FSO services on the Al Shaheen oil field offshore Qatar where both converted V-Plus vessels are currently operating through a 50% joint venture with OSG. Both FSOs are managed in-house by Euronav.

SHIP MANAGEMENT

Fleet management is conducted by three wholly-owned subsidiaries: Euronav Ship Management SAS, Euronav SAS and Euronav Ship Management (Hellas) Ltd. In 2015 Euronav also established a Singapore office to enhance the support services offered to the vessels that frequently call Asian ports. The skills of its seagoing officers and crew and its shore-based staff, including experienced captains and marine engineers, give Euronav a competitive edge in high quality, maintenance and operation of vessels, as well as project development and execution. Euronav manages in-house a fleet of modern double hull crude oil carriers ranging from Suezmax to Very Large and V-Plus and FSO. Euronav's fleet trades worldwide in some of the most difficult weather conditions and sea states, to ports and for charterers with the strictest requirements. The vessels and crews are in constant interaction with the shore staff through regular onboard visits, briefing and debriefing discussions, sophisticated communication means and conferences ashore and onboard or in-house training sessions. Superintendents, internal and external auditors, customers, as well as national and international regulatory bodies assess vessel and crew performance. Euronav has excellent relations with all oil majors. The organization, as well as the vessels, has successfully passed numerous oil major vetting assessments.

All services are provided with the ultimate regard for the health, safety, security, environmental and quality standards applicable to the maritime transportation industry as a primary concern. Euronav is committed to continuous enhancement of the safety, security and quality of the fleet's operation and employment as well as to the protection of the environment. Euronav is devoted to a teamwork culture where people work together for the overall success of the Company, onshore and at sea.

Euronav practices genuine performance planning and appraisal, training and development, and promotion from within. Its policies aim to enhance and reward performance, engage its people and retain key talent.

Euronav maintains an integrated ship management approach with the following qualities:

- proven experience in managing oil tankers;
- experienced officers and crews with professional credentials;
- professional relations based on merit and trust;
- commitment to improving the quality of working life at sea;
- safety and quality assurance including training, auditing and vetting;
- modern and effective computer-based management and training systems;
- human resources policies where people work together for common goals;
- hands-on technical management backed by the latest software platforms and communication systems;
- experience in long-term asset protection and upgrade;
- open communication and transparency in reporting.

FULL RANGE OF SERVICES

The Euronav Group provides a full range of ship management services:

- full technical services;
- fleet personnel management of experienced officers and crew;
- comprehensive health, safety, quality and environmental protection management system;
- insurance and claims handling;

"IN 2015 EURONAV ESTABLISHED A SINGAPORE OFFICE TO ENHANCE THE SUPPORT SERVICES OFFERED TO THE VESSELS THAT FREQUENTLY CALL ASIAN PORTS."

- global sourcing of bunkering, equipment and services for optimum synergies, pricing and quality;
- financial, information technology, human resources and legal services to improve performance of the Group's human, financial and information assets;
- project management for:
  - o newbuilding supervision, including pre- and post-contract consultancy and technical support;
  - o FSO conversions;
  - o upgrade of assets for improved operational efficiency;
- commercial management;
- operational management.

Euronav utilizes a set of clearly defined Key Performance Indicators (KPIs) as well as standardized inspection reports which are thoroughly evaluated to facilitate the measurement of performance such as:

- vessel reliability;
- crew and shore staff retention and wellbeing;
- safety and environmental performance;
- vessel energy efficiency;
- vetting and port state controls;
- planned and condition-based maintenance;
- dry-docking planning and repairs based on work list from dry-dock to dry-dock.

Quarterly management review meetings and regular management coordination meetings monitor the trend and set the course of actions.

FLEET OF THE EURONAV GROUP AS PER 31 DECEMBER 2015

OWNED VLCC AND V-PLUS

NAME	OWNED	BUILT	DWT	DRAFT	FLAG	LENGTH (M)	SHIPYARD
Alex[1]	100%	2016	299,445	21.60	Belgian	333.00	Hyundai H.I.
Alice[2]	100%	2016	299,320	21.60	Belgian	333.00	Hyundai H.I.
Alsace	100%	2012	320,350	22.50	Greek	330.00	Samsung H.I.
TBN Anne[3]	TBO	2016	300,000	21.60	French	333.00	Hyundai H.I.
Antigone	100%	2015	299,421	21.60	Greek	333.00	Hyundai H.I.
Artois	100%	2001	298,330	21.13	French	333.00	Hitachi Zosen
Famenne[4]	100%	2001	298,412	21.13	French	332.94	Hitachi Zosen
Flandre	100%	2004	305,688	22.42	French	332.00	Daewoo H.I.
Hakata[5]	100%	2010	302,550	21.03	French	333.00	Universal
Hakone[5]	100%	2010	302,624	21.03	Greek	333.00	Universal
Hirado[5]	100%	2011	302,550	21.03	Greek	333.00	Universal
Hojo	100%	2013	302,965	21.64	Belgian	330.00	Japan Marine United
Ilma	100%	2012	314,000	22.37	Belgian	319.03	Hyundai H.I.
Ingrid	100%	2012	314,000	22.38	Belgian	319.03	Hyundai H.I.
Iris	100%	2012	314,000	22.37	Belgian	333.14	Hyundai H.I.
Nautic	100%	2008	307,284	22.72	Marsh I	321.67	Dalian S.I.
Nautilus	100%	2006	307,284	22.72	Marsh I	321.70	Dalian S.I.
Navarin	100%	2007	307,284	22.72	Marsh I	321.65	Dalian S.I.
Nectar	100%	2008	307,284	22.72	Marsh I	321.60	Dalian S.I.
Neptun	100%	2007	307,284	22.72	Marsh I	321.70	Dalian S.I.
Newton	100%	2009	307,284	22.30	Belgian	321.66	Dalian S.I.
Noble	100%	2008	307,284	22.72	Belgian	321.67	Dalian S.I.
Nucleus	100%	2007	307,284	22.72	Marsh I	321.64	Dalian S.I.
Sandra	100%	2011	323,527	21.32	French	319.57	STX O&S
Sara[5]	100%	2011	323,183	22.62	French	319.57	STX O&S
Simone	100%	2012	313,988	22.10	Belgian	319.57	STX O&S
Sonia	100%	2012	314,000	22.10	Belgian	319.57	STX O&S
TI Europe	100%	2002	441,561	24.53	Belgian	380.00	Daewoo H.I.
TI Hellas[5]	100%	2005	319,254	22.52	Belgian	332.99	Hyundai H.I.
TI Topaz	100%	2002	319,430	22.52	Belgian	332.99	Hyundai H.I.
V.K. Eddie[5]	50%	2005	305,261	22.42	Panama	332.00	Daewoo H.I.

OWNED FSO (FLOATING, STORAGE AND OFFLOADING)

NAME	OWNED	BUILT	DWT	DRAFT	FLAG	LENGTH (M)	SHIPYARD
FSO Africa	50%	2002	442,000	24.53	Marsh I	380.00	Daewoo H.I.
FSO Asia	50%	2002	442,000	24.53	Marsh I	380.00	Daewoo H.I.

TC Out = time chartered out
Marsh I = Marshall Islands
TBN = to be named
TBO = to be owned

[1] Vessel delivered to Euronav on 24 March 2016.
[2] Vessel delivered to Euronav on 26 January 2016.
[3] Vessel scheduled to be delivered to Euronav in May 2016.
[4] Vessel sold on 15 January 2016 and delivered to its new owners on 9 March 2016.
[5] In 2015 the Hakata, the Hakone, the Hirado, the Sara, the TI Hellas and the V.K. Eddie have been in dry-dock and underwent a special survey (standard procedure for ships every 5 years). The Hakone in Ras Laffan, Qatar (October), the Hirado in Dubai, United Arab Emirates (December), the Sara in Singapore (December), the TI Hellas in Singapore (May) and the V.K. Eddie in Zhousan, China (April).


EUGENIE

OWNED SUEZMAX

NAME	OWNED	BUILT	DWT	DRAFT	FLAG	LENGTH (M)	SHIPYARD
Cap Charles	100%	2006	158,881	17.00	Greek	274.00	Samsung H.I.
Cap Diamant	100%	2001	160,044	15.62	Greek	277.32	Hyundai H.I.
Cap Felix	100%	2008	158,765	17.02	Belgian	274.00	Samsung H.I.
Cap Georges[6]	100%	1998	146,652	17.00	Greek	274.06	Samsung H.I.
Cap Guillaume	100%	2006	158,889	17.00	Greek	274.00	Samsung H.I.
Cap Jean[6]	100%	1998	146,627	16.12	Greek	274.06	Samsung H.I.
Cap Lara	100%	2007	158,826	17.00	Greek	274.00	Samsung H.I.
Cap Leon	100%	2003	159,049	17.02	Greek	274.29	Samsung H.I.
Cap Philippe	100%	2006	158,920	17.00	Greek	274.00	Samsung H.I.
Cap Pierre	100%	2004	159,083	17.02	Greek	274.29	Samsung H.I.
Cap Romuald[6]	100%	1998	146,640	16.12	Greek	274.06	Samsung H.I.
Cap Theodora	100%	2008	158,819	17.00	Greek	274.00	Samsung H.I.
Cap Victor	100%	2007	158,853	17.00	Greek	274.00	Samsung H.I.
Capt. Michael	50%	2012	157,648	17.00	Greek	274.82	Samsung H.I.
Devon[6]	50%	2011	157,642	17.02	Greek	274.82	Samsung H.I.
Eugenie	50%	2010	157,672	17.02	Greek	274.00	Samsung H.I.
Felicity	100%	2009	157,667	17.02	Belgian	274.00	Samsung H.I.
Filikon	100%	2002	149,989	15.95	Greek	274.20	Universal
Finesse	100%	2003	149,994	15.95	Greek	247.20	Universal
Fraternity	100%	2009	157,714	17.02	Belgian	274.20	Samsung H.I.
Maria	50%	2012	157,523	17.00	Greek	274.82	Samsung H.I.

[6] *In 2015 the Cap Georges, the Cap Jean, the Cap Romuald and the Devon were dry-docked and underwent a special survey (standard procedure for ships every five years): the Cap Georges, the Cap Jean and the Cap Romuald in Setubal, Portugal in July, September and December respectively and the Devon in Ras Laffan, Qatar (October).*

SUEZMAX VESSELS SOLD IN THE COURSE OF 2015

NAME	OWNED	BUILT	DWT	DRAFT	FLAG	LENGTH (M)	SHIPYARD
Cap Laurent[7,8]	100%	1998	146,645	16.12	Greek	274.06	Samsung H.I.

[7] *Vessel delivered to its new owners on 26 November 2015.*
[8] *In 2015 the Cap Laurent was dry-docked and underwent a special survey in Singapore (July).*

TIME CHARTERED IN VLCC

NAME	INTEREST	BUILT	DWT	DRAFT	FLAG	LENGTH (M)	SHIPYARD
KHK Vision	100%	2007	305,749	22.40	Singapore	332.00	Daewoo H.I.

TIME CHARTERED IN SUEZMAX

NAME	INTEREST	BUILT	DWT	DRAFT	FLAG	LENGTH (M)	SHIPYARD
Suez Hans	100%	2011	158,574	17.17	Marsh I	274.33	Hyundai H.I.

CORPORATE SOCIAL RESPONSIBILITY - HEALTH, SAFETY, QUALITY, ENVIRONMENT AND SOCIETY

FOR OUR SOCIETY

To transport an essential source of energy in a manner that is economically, socially and environmentally viable now and in the future.

Corporate Social Responsibility

At Euronav we define Corporate Social Responsibility (CSR) as responsible citizenship within the environment and communities in which we operate. We do this by continuously improving waste and pollution reducing processes, replacing obsolete assets to maintain a modern fleet (ship recycling) and actively contributing to environmental, educational and social programs, including philanthropy and volunteering.

Moreover, we consider our Health, Safety, Quality and Environment (HSQE) standards as part of the Company's wider CSR policy. The Company's mission, vision, its Corporate Governance Charter, Code of Conduct, Compliance Officer and policies all underpin the Company's strong commitment to responsible business and to CSR. We believe that all these factors have enabled us to retain the trust and support of our customers, shareholders, employees and the communities in which we operate.

HEALTH

The health of Euronav personnel both on board and ashore is a very important aspect of the Company's management system. The working environment is regularly monitored for proper health conditions. Health standards and guidelines of Euronav highlight important issues such as general living conditions, physical exercise and storage of food and nutritional practices.

Health awareness

Targeted for seafarers, the health awareness focuses on three main elements:

- fitness: providing necessary equipment on board;
- healthy food: giving healthy food preparation tips and menus;
- food safety: realizing the importance of the receipt and handling of provisions (personal hygiene in the galley and the cleaning and disinfection of the aliments).

Drug and alcohol policy

Euronav is fully committed to maintaining a safe and healthy working environment. Illegal possession, consumption, distribution or sale of drugs or alcohol by any shipboard personnel shall lead to instant dismissal and will expose the person to legal proceedings.

SAFETY

Euronav is committed to operating in accordance with the highest standards of safety in the marine transportation industry and employs experienced crew to ensure that its vessels are operated in a safe and environmentally sound manner. By promoting an active safety culture among its personnel, both ashore and on board, Euronav is committed not only to providing a quality service to their clients, but especially to ensuring consistent protection of the environment and working conditions. Focusing on safety also means making sure the crew is qualified, regularly trained, informed of current issues and looked after as far as their health is concerned.

Fleet

The Euronav fleet has been built in the world's established shipyards and the vessels built for Euronav are constructed in accordance with Euronav's own specifications, which in many cases exceed the requirements of the international regulatory agencies.

Management of emergencies

The main potential risk for the environment related to the transport of crude oil is the accidental release of cargo into the sea due to breaching the vessel's containment, as a result of grounding, collision etc. Hence, why the focus on safety of transportation is paramount in our organization. To deal with possible emergencies, the following procedures have been put into place:

- Emergency and Contingency Manual (ECM) dealing with all possible emergencies other than oil pollution;
- Ship Oil Pollution Emergency Plan (SOPEP) dealing with oil pollution emergencies and the response thereto;
- Vessel Response Plan (VRP) dealing with oil pollution emergencies and the response thereto in U.S. waters (as required by U.S. law – Oil Pollution Act 1990);
- California Contingency Plan (CCP) dealing with oil pollution emergencies and the response in Californian waters;
- Standard Table Top Exercises (TTX) which are emergency drills including officers, vessel staff and external participants such as qualified individual or salvage and fire experts;
- Quarterly Tailor made Table Top Exercise (TTX) with the participation of vessels and shore management;
- Weekly emergency drills on board covering various scenarios.

QUALITY

By focusing on quality, Euronav arranges for its employees to receive a level of care and training designed to deliver the best service to its clients, whilst striving to have the less possible negative impact on the environment. One way of delivering the best quality is setting measurable annual objectives and key performance indicators and regularly monitoring the actual performance against these. Regular communication and feedback exchange with the clients, as well as prompt response to their requests is a key parameter for ensuring the quality of our services.

ISM compliance

Euronav has developed a Health, Safety, Quality and Environmental Maritime Management System which integrates health, safety, environment and quality management into one seamless system that fully complies with the ISM Code for the "Safe Operation of Ships and Pollution Prevention".

Certificates

Euronav Ship Management SAS renewed its ISM Document of Compliance ("DOC") from the Belgian Maritime Inspectorate for Belgian flag vessels on 24 July 2015, as well as from Bureau Veritas on behalf of the Marshall Islands Flag Administration on 8 October 2015. The Certification for Quality Management Systems (ISO 9001:2008 (RvA)) was renewed while the Certification for Environmental Management Systems (ISO 14001:2004 (UKAS)) and the Certification for Occupational, Health and Safety Management Systems (OHSAS 18001 (UKAS)) were maintained.

Euronav Ship Management (Hellas) Ltd has maintained its DOC from the American Bureau of Shipping on behalf of Greek and Marshall Islands Flag Administration, as well as from the Belgian Maritime Inspectorate for the Belgian flag vessels and from the French Flag Administration for the French flag vessels. The ISO 9001:2008 (RvA) as well as 14001:2004 (RvA) certifications obtained by the American Bureau of Shipping, were renewed in 2014.

Quality shipping for the 21st century

In their efforts to eliminate substandard shipping, U.S. Coast Guard has primarily focused on improved methods to identify poor and high quality vessels and to enforce compliance with international and U.S. standards. QUALSHIP 21 is a Marine Safety Initiative implemented by the Coast Guard on 1 January 2001 to identify high quality foreign-flagged ships and to provide incentives to encourage quality operations. High quality ships are recognized and rewarded for their commitment to safety and quality.

In 2015 all vessels operated within Euronav were eligible for QUALSHIP 21 and Euronav was proud to see the following 19 of its vessels awarded with QUALSHIP 21: *Cap Philippe, Eugenie, Alsace, Devon, Famenne, Filikon, Finesse, Cap Laurent, Cap Leon, Maria, Captain Michael, Cap Theodora, Cap Charles, Cap Guillaume, Cap Lara, Cap Romuald, Cap Victor, Cap Diamant,* and *Cap Georges*.

Indicatively, the eligibility criteria for rewarding non-U.S. flagged quality ships are:

- no substandard vessel detentions in the U.S. within the previous 36 months;
- no marine violations or serious marine casualties and no more than one ticket in the U.S. within the previous 36 months;
- successful U.S. Port State Control (PSC) Safety Exam within the previous 12 months;
- not owned or operated by any company that has been associated with any PSC detention in U.S. waters within the previous 24 months;
- not certified by a targeted organization (targeted recognized organizations are any that have points assigned in the U.S. Port State Control Matrix);
- not registered with a Flag State that has a detention ratio greater than 1.0% and the vessel's Flag State must have at least ten distinct arrivals in each of the previous three years.

Training

Euronav has built a comprehensive system of continuous training programs and seminars both on board and ashore which ensures a constant awareness among all personnel in their day-to-day operational duties. Training activities are carried out in a classroom or online through a computer-based program.

ENVIRONMENT

The Company believes that pollution prevention on board a ship is a first priority and aims at environmental excellence. In order to accomplish this, key personnel, corporate and contract personnel must clearly adhere to the complete contents of our internal Health, Safety, Quality and Environmental Protection Management System that was developed based on international and industry standards.

During quarterly management review meetings, management reassesses and implements initiatives regarding the Company's environmental performance. Euronav also actively participates in several industry associations (Intertanko, Helmepa, Namepa, TSCF, Oil Majors and Industry Conferences and Classification Societies Committees) which promote safe and environmentally sound ship design and operations. Through its membership with the Intertanko Safety, Technical and Environmental Committee, the Company has promoted the concept of benchmarking on environmental performance within the shipping industry. Euronav is ISO 14001 certified for environmental protection.

Handling of emissions to the atmosphere

World trade and ship numbers have seen a steady increase over recent years, but in parallel there have been economies of scale with larger, more efficient ships. On a per unit basis, emissions both of harmful substances, pollutants and greenhouse gases from ships have been reduced, allowing shipping to assert it is the most environmentally friendly and the most energy efficient transport mode. Even if shipping will never replace all the other transport modes, more shipping is part of the solution to the challenges of air emissions and global warming which the world faces today.

"AT EURONAV WE DEFINE CORPORATE SOCIAL RESPONSIBILITY AS RESPONSIBLE CITIZENSHIP WITHIN THE ENVIRONMENT AND COMMUNITIES IN WHICH WE OPERATE."

Euronav's dedication to the reduction of emissions is demonstrated by:

- the setup of a Fleet Energy Management team, i.e. dedicated resources with the sole objective to plan and implement measures to reduce emissions and fuel consumption;
- the development of an effective policy on reduction of harmful emissions to air;
- the development of an advanced performance management system;
- not burning plastics on board the vessels but delivering them ashore;
- the participation of Euronav vessels in the performance of lightering operations in the Delaware River with cargo vapor emission control.

Euronav takes a systematic approach towards monitoring the fuel efficiency and evaluating potential improvements in order to reduce the fuel oil consumption and CO_2 emissions. Energy efficiency measures include:

- installation of devices that improve propulsion efficiency (e.g. Mewis duct);
- installation of electric heaters for minimizing fuel consumption when the vessel is idle or slow steaming;
- painting vessels with modern anti-fouling paint which improves propulsion efficiency, carbon emissions, as well as reducing the toxic effect of the paint on marine life;
- hull and propeller cleaning based on observation;
- slow steaming as part of voyage optimization;
- hardware and software installation for close monitoring of a vessel's speed and consumption performance.

Handling of waste

During normal vessels' operations, Euronav tries to reduce vessels' waste to a maximum by:

- reducing the plastic packaging on board to a strict minimum;
- recycling packing material;
- compacting rubbish prior to discharging;
- keeping on board cargo residues and delivering ashore at proper reception facilities;
- participating in the International Maritime Organisation (IMO) initiatives to improve the port reception facilities by reporting any deficiencies by using the IMO relevant questionnaire;
- sewage treatment plants on board handling the black and grey waters in order to minimize the impact on the environment.

Further initiatives

The safety of human life and the protection of the environment are primary concerns to Euronav. Euronav is committed to the implementation of the following safety, quality and environmental objectives:

- provide a safe working environment ashore and afloat by encouraging all employees to identify potentially unsafe conditions or practices and to undertake corrective measures;
- cooperate with maritime organizations and government, trade and industry associations to achieve highest standards of safety and preservation of the environment;
- protect and preserve resources, preventing pollution by an environmentally conscious operation of vessels;
- introduction of efficient fuel saving measures;
- continuously improve safety management skills of personnel ashore and on board ships, including preparing for emergencies related both to safety and environmental protection;
- continuously improve all processes by reviewing the available information against stated policies and objectives, evaluating audit results, and analyzing available records of corrective and preventive actions.

Ship recycling

Although our fleet is young, vessel recycling is an important matter on which Euronav is actively working. The green passport is a significant item of the recycling policy and is a document that follows the entire life of a vessel, beginning with its construction. This document needs to be updated on a regular basis by all different parties involved during the life cycle of a vessel. It contains information such as ship particulars, details on the construction yard but, most importantly, information about every product used during the construction and operation of the vessel. Because of the importance of the green passport within the recycling policy, all Euronav's newbuildings are carrying a green passport, namely: *Cap Theodora, Cap Philippe, Cap Guillaume, Cap Charles, Cap Victor, Cap Lara, Cap Felix, Felicity, Fraternity, Eugenie, Devon, Maria, Captain Michael* and *Alsace*.

SOCIETY

Community involvement

Euronav wants to impact positively on the communities where we live and work. We do this by building relationships and inspiring philanthropy and goodwill both inside and outside the Company. We actively encourage staff to engage in community initiatives and support employee involvement, be it volunteering, fundraising or donations through options such as fund-matching or sponsoring specific events.

Benefit for children 2015

The Valero Texas Open Benefit for Children Golf Classic which has been running since 2002 is a project of the Valero Energy

Corporation raising money for children's charities in the communities where Valero has major operations. The 2015 Valero Texas Open Benefit for Children Golf Classic and the Valero Texas Open contributed USD 10.4 million to children. As for previous years, Euronav specifically requested for its donation to be oriented towards children's charities based in Quebec where a large number of our vessels trade.

Centraide

On the occasion of the inauguration of its new administrative building in 2012, Valero fixed a wall plaque in the entrance hall displaying the names of its major business partners. In return for a donation, Euronav's name was included on this plaque, among other companies, for a period of three years. The totality of these donations is used to support Centraide Québec. Centraide is an organization that raises money and invests it locally to break the cycle of poverty and social exclusion with the ultimate goal of improving quality of life.

The Ocean Cleanup

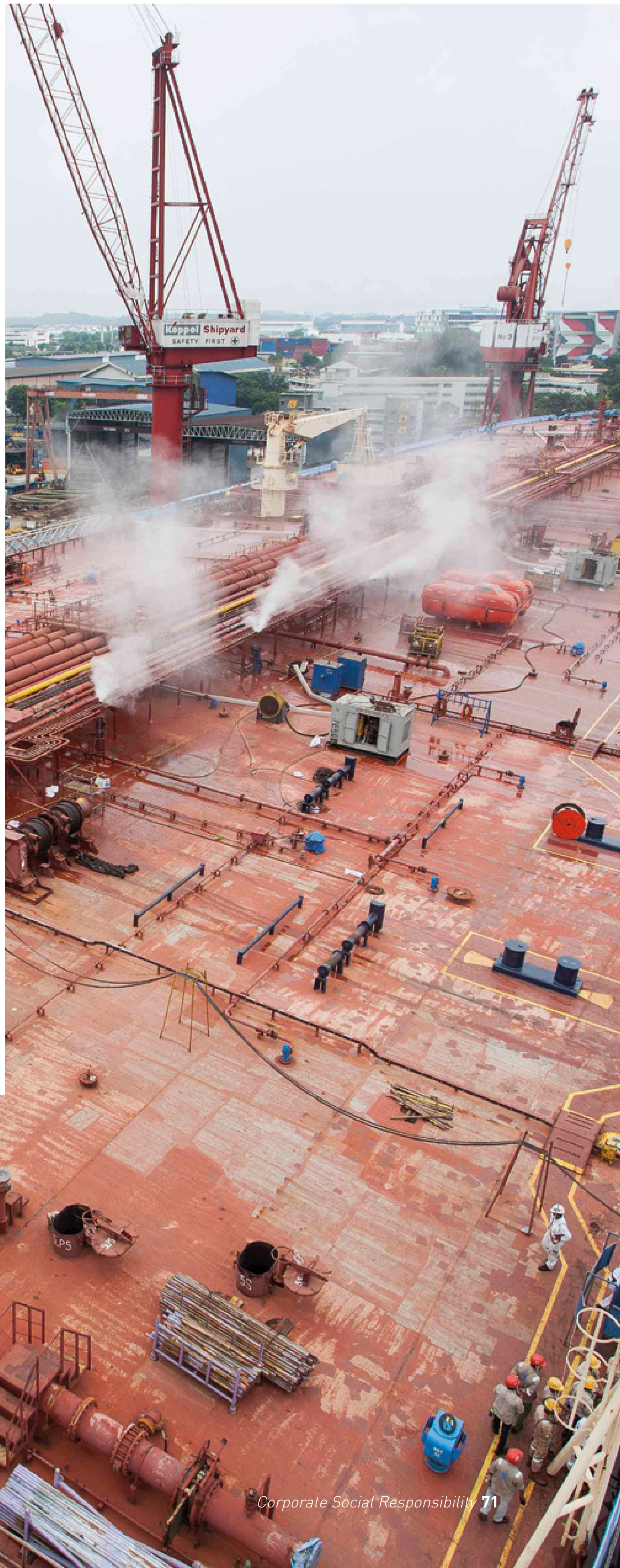
Rather than sending a traditional season's greetings card, Euronav has sent an electronic card to all sea staff and associates. The amount otherwise allocated to cards and postage was donated to the Ocean Cleanup. The Ocean Cleanup develops technologies to extract, prevent and intercept oceanic plastic pollution to protect wildlife and wildlife habitat.

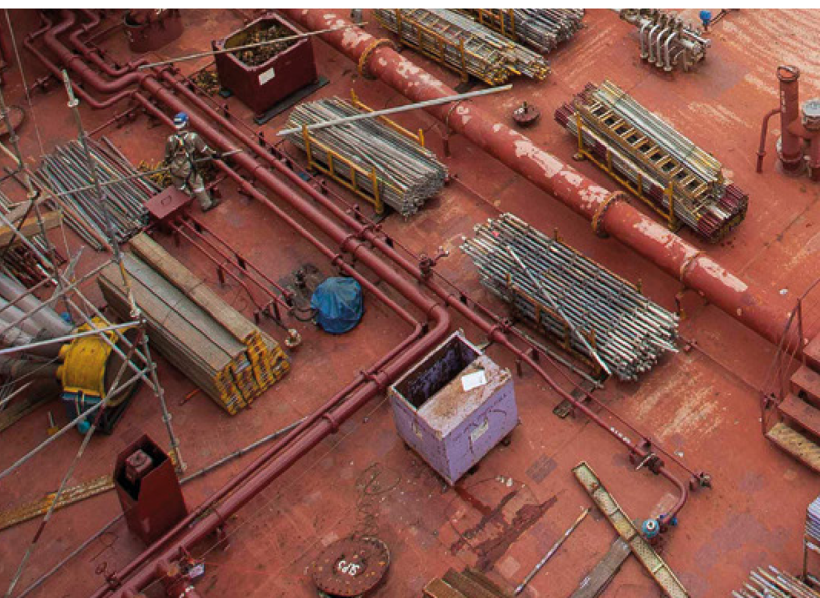
EDUCATION

School and training program

Euronav Ship Management (Hellas) Ltd is participating in the Internship programs of Greek Universities, focusing in Marine studies, by offering their students the opportunity to work in shipping companies for a couple of months, usually during the summer. The Company has also been sponsoring distinguished graduates of these schools.

Euronav Ship Management (Hellas) Ltd has been partly subsidizing the educational visits of students of the Nautical Academies of Chios and Macedonia to engine makers' premises in Germany and Italy.





HUMAN RESOURCES

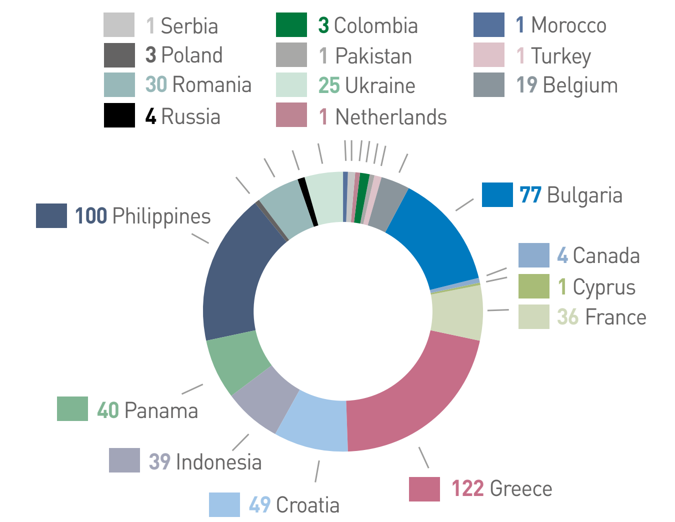
FOR OUR EMPLOYEES

To inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment.

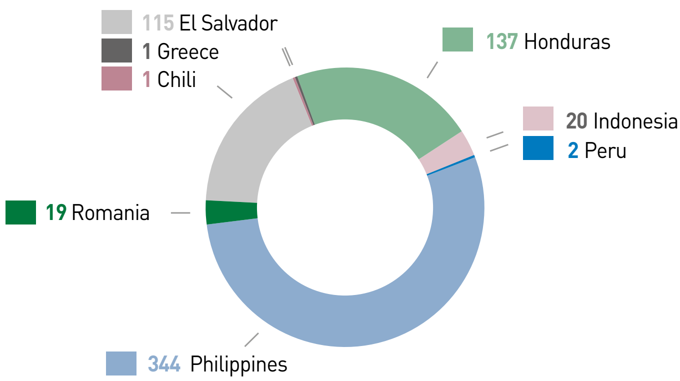
One cornerstone of the Euronav mission is dedicated to our people: to inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment. Throughout its shore-based offices in London, Nantes, Antwerp, Singapore and Piraeus, Euronav has approximately 147 employees. This geographic span across Europe reflects a deep-rooted maritime history and culture built up over generations. About 2,700 seafarers of many different nationalities work aboard Euronav vessels. In an environment where there is a shortening supply of competent seafarers, Euronav has qualified and experienced masters to man all the vessels. Masters' conferences and crew conferences are held regularly. Euronav is devoted to a teamwork culture and an environment where people work together for the overall success of the Company, on shore and at sea. Euronav practices genuine performance planning and appraisal, training and development and promotion from within. Our policies aim to enhance and reward performance, engage our people and retain key talent. We celebrate the diversity in our workforce. Many of our employees and officers have a wealth of long service and experience in the business while others are new entrants with fresh perspectives.

This commitment and stability enriched with diversity have enabled us to achieve excellent results in an extremely competitive industry. Euronav people bring to the job a rich diversity of educational and professional qualifications, including professionals with engineering, finance, business administration, legal and humanities backgrounds, who have specialized in tanker operations, crewing, marine and technical areas and shipping corporate services. Virtually everyone speaks at least two languages fluently and half the staff speaks three or more languages.

Total officers and apprentices on board = 557



Total ratings on board = 639



Our Culture

Euronav is an integrated shipping services provider with high quality standards and ambitious goals. To empower its people to meet these challenges, Euronav's identity is characterized by:

- common culture with local authority to act;
- high involvement and flexibility in which much of the work is carried out by cross-functional, cross-branch, self-directed work teams;
- clarity in roles, expectations and authorities;
- professional growth and development opportunities aligned with business needs;
- quality and professionalism in matters large and small;
- communication and a no-blame culture cultivated by example.

We encourage corporate social responsibility and have values of fairness and responsibility embedded in our operating ethos. We are an equal opportunity employer; people are selected, rewarded and advanced based on performance and merit. We strive to fully comply with law and regulations in the markets in which we operate. Euronav strives to be an exemplary employer among its peers and participates in forums for an open exchange of best practices.

Accomplishments in 2015

In 2015 the human resources department has invested a great deal of work in the following areas:

- staff changes: HR has been actively involved in the selection, recruitment and induction of staff due to the need for additional resources following the fleet growth;
- performance appraisals: the annual performance review which took place in November/December using a newly developed online process;
- training: the human resources department partnered with all departments to help define, develop and deliver customized training solutions. As part of the performance process, individual training plans were developed for each staff member across the group as guidance for the whole year;
- further development on internal Eurostaff software for reporting purposes and audit requirements;
- maritime HR forum: active participation to the forum of which Euronav is a founding member;
- All Hands event: the ninth edition of this teambuilding event took place in Greece and was attended by 141 employees.

GLOSSARY

Aframax – A medium-sized crude oil tanker of approximately 80,000 to 120,000 deadweight tons. Aframaxes can generally transport from 500,000 to 800,000 barrels of crude oil and are also used in lightering. A coated Aframax operating in the refined petroleum products trades may be referred to as an LR2.

Ballast – Seawater taken into a vessel's tanks in order to increase draft, to change trim or to improve stability. Ballast can be taken into cargo tanks, double bottoms, fore and aft peak tanks and/or segregated ballast tanks (SBT). All Euronav vessels are equipped with segregated ballast tanks.

Bareboat Charter – A Charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. The customer pays all costs of operating the vessel, including voyage and vessel expenses. Bareboat charters are usually long term.

Barrel – A volumetric unit of measurement equal to 42 U.S. gallons or 158.99 liter. There are 6.2898 barrels in one cubic meter. Note that while oil tankers do not carry oil in barrels (although ships once did in the 19th century), the term is still used to define the volume.

BITR – Baltic Index Tanker Routes. The Baltic Exchange is a source of independent, freight market data. Information collected from a number of major shipbrokers around the world is collated and published daily. The Exchange publishes the following daily indices: the Baltic Panamax Index, the Baltic Capesize Index, the Baltic Handymax Index and the Baltic International Tanker Routes — clean and dirty. The Exchange also publishes a daily fixture list.

Bulk cargo – Bulk cargo is commodity cargo that is transported unpackaged in large quantities. The containment for this type of cargo is the tanks of the ship.

Charter – Contract entered into with a customer for the use of the vessel for a specific voyage at a specific rate per unit of cargo (Voyage Charter), or for a specific period of time at a specific rate per unit (day or month) of time (Time Charter).

Charterer – The company or person to whom the use of the vessel is granted for the transportation of cargo or passengers for a specified time.

Classification Societies – Organizations that establish and administer standards for the design, construction and operational maintenance of vessels. Vessels cannot trade unless they meet these standards.

Commercial Management or Commercially Managed – The management of the employment, or chartering, of a vessel and associated functions, including seeking and negotiating employment for vessels, billing and collecting revenues, issuing voyage instructions, purchasing fuel and appointing port agents.

Contango – Is a term used in the futures market to describe an upward sloping forward curve. Such a forward curve is said to be "in contango". Formally, it is the situation where and the amount by which, the price of a commodity for future delivery is higher than the spot price, or a far future delivery price higher than a nearer future delivery. The opposite market condition to contango is known as backwardation.

Contract of Affreightment or COA – An agreement providing for the transportation between specified points for a specific quantity of cargo over a specific time period but without designating specific vessels or voyage schedules, thereby allowing flexibility in scheduling since no vessel designation is required. COAs can either have a fixed rate or a market-related rate.

Crude oil – Oil in its natural state that has not been refined or altered.

Deadweight – Deadweight Tonnage (dwt) – The lifting or carrying capacity of a ship when fully loaded. This measure is expressed in metric tons when the ship is in salt water and loaded to her marks. It includes cargo, bunkers, water, stores, passengers and crew.

Demurrage – Additional revenue paid to the ship owner on its Voyage Charters for delays experienced in loading and/or unloading cargo that are not deemed to be the responsibility of the ship owner, calculated in accordance with specific Charter terms.

Double hull – A design of tanker with double sides and a double bottom. The spaces created between the double sides and bottom are used for ballast and provide a protective distance between the cargo tanks and the outside world.

Draft – The vertical distance measured from the lowest point of a ship's hull to the water surface. Draft marks are cut into or welded onto the surface of a ship's plating. They are placed forward and aft on both sides of the hull and also amidships. The Plimsoll lines which designate maximum drafts allowed for vessels under various conditions are also found amidships.

Dry-dock – An out-of-service period during which planned repairs and maintenance are carried out, including all underwater maintenance such as external hull painting. During the dry-docking, certain mandatory Classification Society inspections are carried out and relevant certifications issued. Modern vessels are designed to operate for five years between dry-dockings. Normally, as the age of a vessel increases, the cost and frequency of dry-docking increase. After the third Special Survey, Dry-docks will be conducted every 2.5 years.

FPSO – Stands for Floating Production, Storage and Offloading. FPSOs are designed to receive all of the hydrocarbon fluids pumped by nearby offshore platforms (oil and gas), process it and store it. FPSOs are typically moored offshore ship-shaped vessels, with processing equipment, or topsides, aboard the vessel's deck and hydrocarbon storage below, in the hull of the vessel.

FSO – A Floating, Storage and Offloading vessel is commonly used in oil fields where it is not possible or efficient to lay a pipeline to the shore. The production platform will transfer the oil to the FSO where it will be stored until a tanker arrives and connects to the FSO to offload it.

IMO – International Maritime Organisation – IMO's main task is to develop and maintain a comprehensive regulatory framework for shipping including safety, environmental concerns, legal matters, technical co-operation, maritime security and the efficiency of shipping. The Convention establishing the International Maritime Organisation (IMO) was adopted in Geneva in 1948.

Intertanko – International Association of Independent Tanker Owners.

ISM – International Safety Management is a set of regulations that operators of tankers must comply with, which aims to improve the safety standards of the tanker industry.

Knot – A unit of speed equal to one nautical mile (1.852 km) per hour, approximately 1.151 mph.

KPI – Key Performance Indicator. A performance indicator or key performance indicator (KPI) is a type of performance measurement. An organization may use KPIs to evaluate its success, or to evaluate the success of a particular activity in which it is engaged.

Mewis Duct – A device that can be positioned ahead of the propeller. It can significantly enhance the efficiency of the propulsion and can also be retrofitted on an existing ship. It provides significant fuel savings at a given speed. The device consists of a duct together with an integrated fin system.

MOPU – Mobile Offshore Production Unit.

OCIMF – The Oil Companies International Marine Forum (OCIMF) is a voluntary association of oil companies with an interest in the shipment and terminalling of crude oil, oil products, petrochemicals and gas.

P&I Insurance – Protection and indemnity insurance, commonly known as P&I insurance, is a form of marine insurance provided by a P&I club. A P&I club is a mutual (i.e. a co-operative) insurance association that provides cover for its members, who will typically be ship owners, ship operators or charterers.

Pool – A pool is a group of similar size and quality vessels with different ship owners that are placed under one administrator or manager. Pools allow for scheduling and other operating efficiencies such as multi-legged charters and Contracts of Affreightment.

Pool points – A system of pool points creates a model for a ship with a performance equating to the average of those being pooled. This ship is awarded 100 pool points. All other ships in the pool are then given more or less pool points adjusted for the characteristics of each vessel. Pool points, by their nature, can only be used to address the differences between the ships as described, and not the ship as performed.

Profit share – A mechanism where, depending on the outcome of the negotiations and under certain Time Charter contracts it is being agreed that the owner of the vessel is entitled to an increase of the agreed base hire rate (minimum or floor) amounting to a certain percentage of the difference between that base rate and the average of rates applicable for a certain period on certain routes.

Rate – The cost or revenue for a particular voyage based on a standard reference, e.g. Worldscale, INTASCALE, ATRS.

Scrapping – The disposal of vessels by demolition for scrap metal.

Semi – A semi-submersible (semi-submerged ship) is a specialized marine vessel used in a number of specific offshore roles such as offshore drilling rigs, safety platforms, oil production platforms and heavy lift cranes. They are designed with good stability and seakeeping characteristics. Other terms include semisubmersible, semi-sub, or simply semi.

Shale oil – Crude oil that is extracted from oil shale (fine-grained sedimentary rock containing kerogen) by using techniques other than the conventional (oil well) method for example heating and distillation.

Spar – Single Point Mooring and Reservoir — A spar is a type of floating oil platform typically used in very deep waters and is named for logs used as buoys in shipping that are moored in place vertically. Spar production platforms have been developed as an alternative to conventional platforms.

Special Survey – The survey required by the Classification Society that usually takes place every five years and usually in a dry-dock. During the Special Survey all vital pieces of equipment and compartments and steel structures are opened up and inspected by the classification surveyor.

Spill – Oil getting into the sea, in any amount, for any reason.

Spot (Voyage) Charter – A charter for a particular vessel to transport a single cargo between specified loading port(s) and discharge port(s) in the immediate future. The contract rate (spot rate) covers total operating expenses such as port charges, bunkering, crew expenses, insurance, repairs and canal tolls. The charterer will generally pay all cargo-related costs and is liable for Demurrage, if incurred. The rate is usually quoted in terms of Worldscale (see below).

Spot Market – The market for the immediate charter of a vessel.

Suezmax – The maximum size vessel that can sail through the Suez Canal. This is generally considered to be between 120,000 and 199,999 dwt depending on a ship's dimensions and draft. These tankers can transport up to one million barrels of crude oil.

(Super) slow steaming – Reducing operating speeds in order to save fuel. Operating laden speeds are reduced from 15 knots to 13 knots and operating ballast speeds from 15 knots to 8 knots.

Technical Management – The management of the operation of a vessel, including physically maintaining the vessel, maintaining necessary certifications and supplying necessary stores, spares and lubricating oils. Responsibilities also generally include selecting, engaging and training crew and could also include arranging necessary insurance coverage.

Time Charter (T/C) – A Charter for a fixed period of time, usually between one and ten years, under which the owner hires out the vessel to the Charterer fully manned, provisioned and insured. The Charterer is usually responsible for bunkers, port charges, canal tolls and any extra cost related to the cargo. The Charter rate (hire) is quoted in terms of a total cost per day. Subject to any restrictions in the Charter, the customer decides the type and quantity of cargo to be carried and the ports of loading and unloading.

Time Charter Equivalent (TCE) – TCE revenues, which are voyage revenues less voyage expenses, serve as an industry standard for measuring and managing fleet revenue and for comparing results between geographical regions and among competitors.

Tension Leg Platform (TLP) – A tension-leg platform (TLP) or extended tension leg platform (ETLP) is a vertically moored floating structure normally used for the offshore production of oil or gas and is particularly suited for water depths greater than 300 meters (about 1,000 ft.) and less than 1,500 meters (about 4,900 ft). Use of tension-leg platforms has also been proposed for wind turbines.

Ton-mile – A unit for freight transportation equivalent to a ton of freight moved one mile.

Ton-mile demand – A calculation that multiplies the average distance of each route a tanker travels by the volume of cargo moved. The greater the increase in long-haul movement compared with shorter haul movements, the higher the increase in ton-mile demand.

Tramp – As opposed to freight liners, tramp ships trade on the spot market with no fixed schedule, itinerary or ports-of-call. Trampers go wherever the cargo is and carry it to wherever it wants to go, within reason, like taxi cabs.

Ultra Deep Water (UDW) – Water depth of more than 1,500 meters.

Vessel Expenses – Includes crew costs, vessel stores and supplies, lubricating oils, maintenance and repairs, insurance and communication costs associated with the operation of vessels.

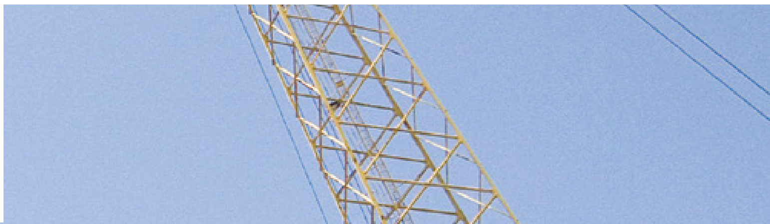
Vetting – The Oil Companies International Maritime Forum (OCIMF) set up a system for inspecting ships to ensure they are fit for purpose. They use a system called Ship Inspection Report Programme (SIRE) which requires six-monthly inspections. Most cargo moves require a SIRE inspection within the last six months and each oil company is free to decide if it considers the inspection report satisfactory. The SIRE report system can only be viewed by the members of OCIMF and not by brokers or ship owners.

VLCC – The abbreviation for Very Large Crude Carrier. Tankers with a capacity between 200,000 and 320,000 dwt. These tankers can transport up to two million barrels of crude oil.

V-Plus – A crude oil tanker (ULCC or Ultra Large Crude Carrier) of more than 350,000 dwt which makes it one of the biggest oil tankers in the world. These tankers can transport up to three million barrels or more of crude oil and are mainly used on the same long-haul routes as VLCCs.

Voyage Expenses – Includes fuel, port charges, canal tolls, cargo handling operations and brokerage commissions paid by the ship owner under Voyage Charters. These expenses are subtracted from shipping revenues to calculate Time Charter Equivalent revenues for Voyage Charters.

Worldscale – The New Worldwide Tanker Nominal Freight Scale is a catalogue of theoretical freight rates expressed as USD per ton for most of the conceivable spot voyages in the tanker trade. The final rate agreed will be determined as a percentage of the 'Worldscale' rate, based upon a guaranteed minimum quantity of cargo. That allows for charter parties to cover a wide range of possible voyage options without the need to calculate and negotiate each one separately.



FINANCIAL REPORT

Een Nederlandstalige versie van de geconsolideerde jaarrekening is beschikbaar op de website van de vennootschap **www.euronav.com**. Een papieren versie van de geconsolideerde jaarrekening in het Nederlands is tevens verkrijgbaar op eenvoudig verzoek.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
(in thousands of USD except per share amounts)	**Note**	**December 31, 2015**	**December 31, 2014**
ASSETS			
Current assets			
Trade and other receivables	10	219,080	194,733
Current tax assets	-	114	36
Cash and cash equivalents	11	131,663	254,086
Non-current assets held for sale	2	24,195	89,000
TOTAL CURRENT ASSETS		**375,052**	**537,855**
Non-current assets			
Vessels	7	2,288,036	2,258,334
Assets under construction	7	93,890	-
Other tangible assets	7	1,048	1,226
Prepayments	7	2	16,601
Intangible assets	-	238	29
Receivables	9	259,908	258,447
Investments in equity-accounted investees	24	21,637	17,332
Deferred tax assets	8	935	6,536
TOTAL NON-CURRENT ASSETS		**2,665,694**	**2,558,505**
TOTAL ASSETS		**3,040,746**	**3,096,360**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)			
(in thousands of USD except per share amounts)	**Note**	**December 31, 2015**	**December 31, 2014**
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	17	79,078	125,555
Tax liabilities	-	1	1
Bank loans	14	100,022	146,303
Convertible and other Notes	14	-	23,124
Provisions	-	406	412
TOTAL CURRENT LIABILITIES		**179,507**	**295,395**
Non-current liabilities			
Bank loans	14	952,426	1,088,026
Convertible and other Notes	14	-	231,373
Other payables	15	590	489
Deferred tax liabilities	8	-	-
Employee benefits	16	2,038	2,108
Amounts due to equity-accounted joint ventures	24	-	5,880
Provisions	-	436	381
TOTAL NON-CURRENT LIABILITIES		**955,490**	**1,328,257**
Equity			
Share capital	-	173,046	142,441
Share premium	-	1,215,227	941,770
Translation reserve	-	(50)	379
Hedging reserve	18	-	-
Treasury shares	12	(12,283)	(46,062)
Other equity interest	12	-	75,000
Retained earnings	-	529,809	359,180
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**1,905,749**	**1,472,708**
TOTAL EQUITY AND LIABILITIES		**3,040,746**	**3,096,360**

The accompanying notes on pages 86 to 146 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

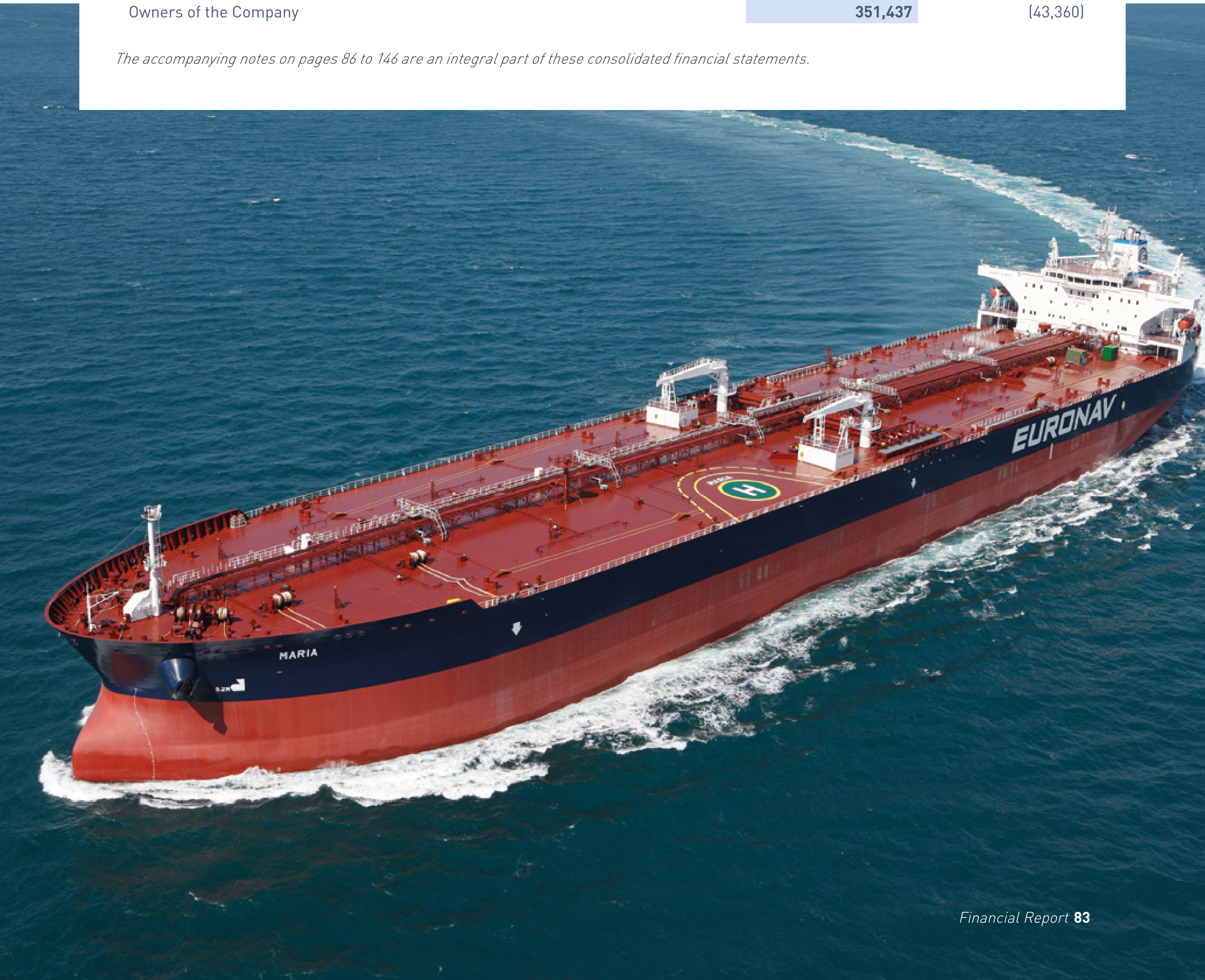
(in thousands of USD except per share amounts)	Note	2015 Jan. 1 - Dec. 31, 2015	2014 Jan. 1 - Dec. 31, 2014
Shipping revenue			
Revenue	3	846,507	473,985
Gains on disposal of vessels/other tangible assets	7	13,302	13,122
Other operating income	-	7,426	11,411
TOTAL SHIPPING REVENUE		**867,235**	**498,518**
Operating expenses			
Voyage expenses and commissions	4	(71,237)	(118,303)
Vessel operating expenses	4	(153,718)	(124,089)
Charter hire expenses	4	(25,849)	(35,664)
Losses on disposal of vessels/other tangible assets	7	(8,002)	-
Impairment on non-current assets held for sale	2	-	(7,416)
Depreciation tangible assets	7	(210,156)	(160,934)
Depreciation intangible assets	-	(50)	(20)
General and administrative expenses	4	(46,251)	(40,565)
TOTAL OPERATING EXPENSES		**(515,263)**	**(486,991)**
RESULT FROM OPERATING ACTIVITIES		**351,972**	**11,527**
Finance income	5	3,312	2,617
Finance expenses	5	(50,942)	(95,970)
NET FINANCE EXPENSES		**(47,630)**	**(93,353)**
Share of profit (loss) of equity accounted investees (net of income tax)	24	51,592	30,286
PROFIT (LOSS) BEFORE INCOME TAX		**355,934**	**(51,540)**
Income tax benefit (expense)	6	(5,633)	5,743
PROFIT (LOSS) FOR THE PERIOD		**350,301**	**(45,797)**
Attributable to:			
Owners of the Company	-	350,301	(45,797)
Basic earnings per share	13	2.25	(0.39)
Diluted earnings per share	13	2.22	(0.39)
Weighted average number of shares (basic)	13	155,872,171	116,539,018
Weighted average number of shares (diluted)	13	157,529,562	116,539,018

The accompanying notes on pages 86 to 146 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of USD except per share amounts)	Note	2015 Jan. 1 - Dec. 31, 2015	2014 Jan. 1 - Dec. 31, 2014
Profit/(loss) for the period		**350,301**	**(45,797)**
Other comprehensive income, net of tax			
Items that will never be reclassified to profit or loss:			
Remeasurements of the defined benefit liability (asset)	16	(44)	(393)
Items that are or may be reclassified to profit or loss:			
Foreign currency translation differences	5	(429)	(567)
Cash flow hedges - effective portion of changes in fair value	18	-	1,291
Equity-accounted investees - share of other comprehensive income	24	1,610	2,106
OTHER COMPREHENSIVE INCOME, NET OF TAX		**1,136**	**2,437**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**351,437**	**(43,360)**
Attributable to:			
Owners of the Company		**351,437**	(43,360)

The accompanying notes on pages 86 to 146 are an integral part of these consolidated financial statements.

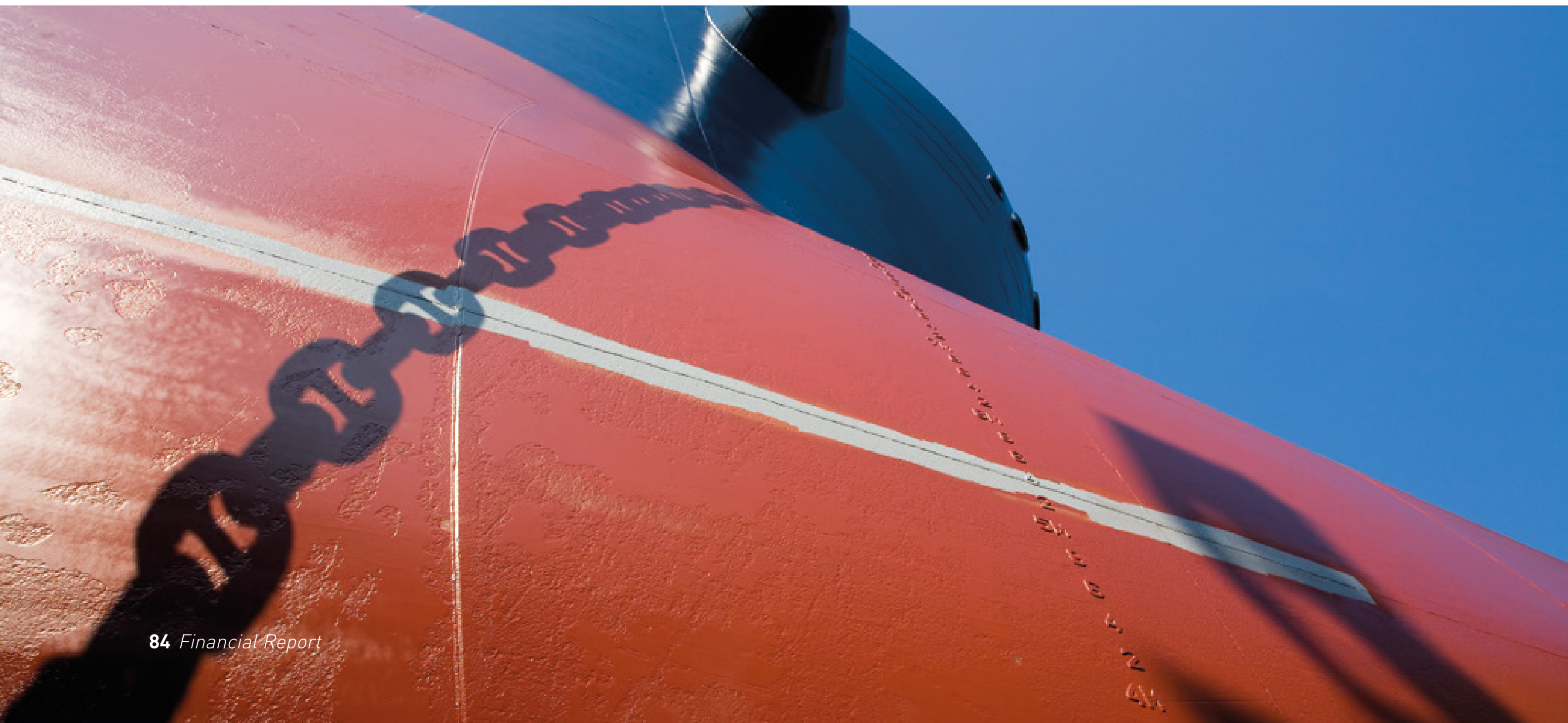


CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of USD except per share amounts)

	Note	Share capital	Share premium	Trans-lation reserve	Hedging reserve	Treasury shares	Retained earnings	**Capital and reserves**	Other equity interest	**Total equity**
BALANCE AT 1 JANUARY 2014		**58,937**	**365,574**	**946**	**(1,291)**	**(46,062)**	**422,886**	**800,990**	**-**	**800,990**
Profit (loss) for the period	-	-	-	-	-	-	(45,797)	**(45,797)**	-	**(45,797)**
Total other comprehensive income	-	-	-	(567)	1,291	-	1,713	**2,437**	-	**2,437**
Total comprehensive income		**-**	**-**	**(567)**	**1,291**	**-**	**(44,084)**	**(43,360)**	**-**	**(43,360)**
Transactions with owners of the Company										
Issue of ordinary shares	12	53,119	421,881	-	-	-	(12,694)	**462,306**	-	**462,306**
Issue and conversion convertible Notes	12	20,103	89,597	-	-	-	(7,422)	**102,278**	-	**102,278**
Issue and conversion perpetual convertible preferred equity	12	10,282	64,718	-	-	-	(3,500)	**71,500**	75,000	**146,500**
Equity-settled share-based payment	22	-	-	-	-	-	3,994	**3,994**	-	**3,994**
Total transactions with owners		**83,504**	**576,196**	**-**	**-**	**-**	**(19,622)**	**640,078**	**75,000**	**715,078**
BALANCE AT 31 DECEMBER 2014		**142,441**	**941,770**	**379**	**-**	**(46,062)**	**359,180**	**1,397,708**	**75,000**	**1,472,708**
BALANCE AT 1 JANUARY 2015		**142,441**	**941,770**	**379**	**-**	**(46,062)**	**359,180**	**1,397,708**	**75,000**	**1,472,708**
Profit (loss) for the period	-	-	-	-	-	-	350,301	**350,301**	-	**350,301**
Total other comprehensive income	-	-	-	(429)	-	-	1,565	**1,136**	-	**1,136**
Total comprehensive income		**-**	**-**	**(429)**	**-**	**-**	**351,866**	**351,437**	**-**	**351,437**
Transactions with owners of the Company										
Issue of ordinary shares	12	20,324	208,738	-	-	-	(19,357)	**209,705**	-	**209,705**
Conversion perpetual convertible preferred equity	12	10,281	64,719	-	-	-	-	**75,000**	(75,000)	**-**
Dividends to equity holders	-	-	-	-	-	-	(138,001)	**(138,001)**	-	**(138,001)**
Treasury shares	12	-	-	-	-	33,779	(25,516)	**8,263**	-	**8,263**
Equity-settled share-based payment	22	-	-	-	-	-	1,637	**1,637**	-	**1,637**
Total transactions with owners		**30,605**	**273,457**	**-**	**-**	**33,779**	**(181,237)**	**156,604**	**(75,000)**	**81,604**
BALANCE AT 31 DECEMBER 2015		**173,046**	**1,215,227**	**(50)**	**-**	**(12,283)**	**529,809**	**1,905,749**	**-**	**1,905,749**

The accompanying notes on pages 86 to 146 are an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD except per share amounts)	Note	2015 Jan. 1 - Dec. 31, 2015	2014 Jan. 1 - Dec. 31, 2014
Cash flows from operating activities			
Profit (loss) for the period	-	**350,301**	**(45,797)**
Adjustments for:		**208,305**	**217,410**
Depreciation of tangible assets	*7*	*210,156*	*160,934*
Depreciation of intangible assets	*-*	*50*	*20*
Impairment on non-current assets held for sale	*2*	*-*	*7,416*
Provisions	*-*	*91*	*840*
Tax (benefits)/expenses	*6*	*5,633*	*(5,743)*
Share of profit of equity-accounted investees, net of tax	*24*	*(51,592)*	*(30,286)*
Net finance expense	*5*	*47,630*	*93,353*
(Gain)/loss on disposal of assets	*7*	*(5,300)*	*(13,118)*
Equity-settled share-based payment transactions	*4*	*1,637*	*3,994*
Changes in working capital requirements		**(57,692)**	**(112,280)**
Change in cash guarantees	*-*	*1*	*(658)*
Change in trade receivables	*10*	*12,330*	*(23,755)*
Change in accrued income	*10*	*(13,175)*	*(8,577)*
Change in deferred charges	*10*	*11,090*	*(2,124)*
Change in other receivables	*9-10*	*(34,654)*	*(64,299)*
Change in trade payables	*17*	*1,190*	*(10,512)*
Change in accrued payroll	*17*	*255*	*166*
Change in accrued expenses	*17*	*(1,649)*	*9,581*
Change in deferred income	*17*	*6,612*	*(2,016)*
Change in other payables	*17*	*(39,800)*	*(10,171)*
Change in provisions for employee benefits	*16*	*108*	*85*
Income taxes paid during the period	-	(109)	67
Interest paid	5-17	(50,810)	(54,449)
Interest received	5-10	262	421
Dividends received from equity-accounted investees	24	275	9,410
NET CASH FROM (USED IN) OPERATING ACTIVITIES		**450,532**	**14,782**
Acquisition of vessels	7	(351,596)	(1,053,939)
Proceeds from the sale of vessels	7	112,890	123,609
Acquisition of other tangible assets	7	(8,289)	(123,188)
Acquisition of intangible assets	-	(258)	(19)
Proceeds from the sale of other (in)tangible assets	-	95	22
Loans from (to) related parties	24	39,785	29,508
Proceeds from capital decreases in joint ventures	24	1,500	1,000
Purchase of joint ventures, net of cash acquired	24	-	-
NET CASH FROM (USED IN) INVESTING ACTIVITIES		**(205,873)**	**(1,023,007)**
Proceeds from issue of share capital	12	229,063	475,000
Transaction costs related to issue of share capital	12	(19,357)	(12,694)
Proceeds from issue of perpetual convertible preferred equity	12	-	150,000
Transaction costs related to issue perpetual convertible preferred equity	12	-	(3,500)
Proceeds from sale of treasury shares	12	8,263	-
Proceeds from new long-term borrowings	14	931,270	1,395,392
Repayment of long-term borrowings	14	(1,367,871)	(799,891)
Transaction costs related to issue of loans and borrowings	14	(8,680)	(15,284)
Dividends paid	-	(138,003)	(2)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		**(365,315)**	**1,189,021**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(120,656)**	**180,796**
Net cash and cash equivalents at the beginning of the period	11	254,086	74,309
Effect of changes in exchange rates	-	(1,767)	(1,019)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**11**	**131,663**	**254,086**

The accompanying notes on pages 86 to 146 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements for the period ended December 31, 2015

SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

Euronav NV (the "Company") is a company domiciled in Belgium. The address of the Company's registered office is De Gerlachekaai 20, 2000 Antwerpen, Belgium. The consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and joint ventures.

Euronav NV is a fully-integrated provider of international maritime shipping and offshore services engaged in the transportation and storage of crude oil. The Company was incorporated under the laws of Belgium on June 26, 2003, and grew out of three companies that had a strong presence in the shipping industry; Compagnie Maritime Belge NV, or CMB, formed in 1895, Compagnie Nationale de Navigation SA, or CNN, formed in 1938, and Ceres Hellenic formed in 1950. The Company started doing business under the name "Euronav" in 1989 when it was initially formed as the international tanker subsidiary of CNN.

Euronav NV charters its vessels to leading international energy companies. The Company pursues a balanced chartering strategy by employing its vessels on a combination of spot market voyages, fixed-rate contracts and long-term time charters, which typically include a profit sharing component.

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union on December 31, 2015.

All accounting policies have been consistently applied for all periods presented in the consolidated financial statements, unless disclosed otherwise.

The consolidated financial statements were authorized for issue by the Board of Directors on March 15, 2016.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- Derivative financial instruments are measured at fair value.

(c) Functional and presentation currency

The consolidated financial statements are presented in USD, which is the Company's functional and presentation currency. All financial information presented in USD has been rounded to the nearest thousand except when otherwise indicated.

(d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statement is included in the following note:

- Note 7 – Impairment

Information about assumptions and estimation uncertainties that have a significant risk on resulting in a material adjustment within the next financial year are included in the following note:

- Note 7 – Impairment test: key assumptions underlying the recoverable amount

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.
The valuation team regularly reviews significant unobservable inputs and valuations adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit and Risk Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(e) Changes in accounting policies

Except for the changes below, the accounting policies adopted in the preparation of the consolidated financial statements for the year ended December 31, 2015 are consistent with those applied in the preparation of the consolidated financial statements for the year ended December 31, 2014. The Group has adopted the following new standards, interpretations and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 1, 2015:

- Amendments to IAS 19 Employee Benefits – Defined benefit plans: Employee Contributions
- Annual improvements to IFRS 2010-2012 cycle and 2011-2013 cycle
- IFRIC 21 Levies

The adoption of these standards, interpretations and amendments to standards did not have a material impact on the Group's consolidated financial statements.

(f) Basis of Consolidation

(i) Business Combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

For acquisitions on or after January 1, 2010, the Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.
The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognized in profit or loss.
Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.
Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

(ii) Acquisitions of non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognized as a result. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(iii) Subsidiaries

Subsidiaries are those entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the control commences until the date on which control ceases.

(iv) Loss of control

On the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

(v) Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interest in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement.

Interest in associates and joint ventures are accounted for using the equity method. They are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

Interests in associates and joint ventures include any long-term interests that, in substance, form part of the Group's investment in those associates or joint ventures and include unsecured shareholder loans for which settlement is neither planned nor likely to occur in the foreseeable future, which, therefore, are an extension of the Group's investment in those associates and joint ventures. The Group's share of losses that exceeds its investment is applied to the carrying amount of those loans. After the Group's interest is reduced to zero, a liability is recognized to the extent that the Group has a legal or constructive obligation to fund the associates' or joint ventures' operations or has made payments on their behalf.

(vi) Transactions eliminated on consolidation

Intragroup balances and transactions, and any unrealized gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(g) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to USD at the foreign exchange rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to USD at the foreign exchange rate applicable at that date. Foreign exchange differences arising on translation are recognized in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD at exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognized directly in equity (Translation reserve). When a foreign operation is disposed of, in part or in full, the relevant amount in the translation reserve is transferred to profit or loss.

(h) Financial Instruments

(i) Non-derivative financial assets

The Group initially recognizes loans and receivables on the date that they are originated. All other financial assets (including assets designated as at fair value through profit and loss) are recognized initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets. The Company determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets at fair value through profit or loss
A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Attributable transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which takes into account any dividend income, are recognized in profit or loss.

Financial assets designated as at fair value through profit or loss comprise equity securities that otherwise would have been classified as available for sale.

Assets in this category are classified as current assets if they are expected to be realized within 12 months of the balance sheet date.

Loans and receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Held-to-maturity financial assets
If the Group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses. Held-to-maturity financial assets comprise debentures.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. Available-for-sale financial assets are recognized initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognized in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognized, the gain or loss accumulated in equity is reclassified to profit or loss.

Available-for-sale financial assets comprise equity securities and debt securities.

They are included in non-current assets unless the Company intends to dispose of the investment within 12 months of the balance sheet date.

(ii) Non-derivative financial liabilities
The Group initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated as at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Non-derivative financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Non-derivative financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(iii) Share capital
Ordinary share capital
Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Repurchase of share capital
When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and presented in the reserve for own shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

(iv) Derivative financial instruments
The Group from time to time may enter into derivative financial instruments to hedge its exposure to market fluctuations, foreign exchange and interest rate risks arising from operational, financing and investment activities.

On initial designation of the derivative as hedging instrument, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported net income.

Derivative financial instruments are recognized initially at fair value; attributable transaction costs are expensed as incurred. Subsequent to initial recognition, all derivatives are remeasured to fair value, and changes therein are accounted for as follows:

Cash flow hedges
When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and presented in the hedging reserve in equity.

The amount recognized in other comprehensive income is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the statement of comprehensive income as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

When the hedged item is a non-financial asset, the amount accumulated in equity is included in the carrying amount of the asset when the asset is recognized. In other cases, the amount accumulated in equity is reclassified to profit or loss in the same period that the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in equity is reclassified to profit or loss.

Other non-trading derivatives
When a derivative financial instrument is not held for trading, and is not designated in a qualifying hedge relationship, all changes in its fair value are recognized immediately in profit or loss.

(v) Compound financial instruments
Compound financial instruments issued by the Group comprise Notes denominated in USD that can be converted to ordinary shares at the option of the holder, when the number of shares is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity component in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in profit and loss. On conversion, the financial liability is reclassified to equity and no gain or loss is recognized.

(i) Intangible assets
(i) Goodwill
Goodwill that arises on the acquisition of subsidiaries is presented as an intangible asset. For the measurement of goodwill at initial recognition, see accounting policy (f).

After initial recognition goodwill is measured at cost less accumulated impairment losses (refer to accounting policy (k)). In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity accounted investee as a whole.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and impairment losses (see accounting policy k). The cost of an intangible asset acquired in a separate acquisition is the cash paid or the fair value of any other consideration given. The cost of an internally generated intangible asset includes the directly attributable expenditure of preparing the asset for its intended use.

(iii) Subsequent expenditure

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and its cost can be measured reliably. All other expenditure is expensed as incurred.

(iv) Amortization

Amortization is charged to the income statement on a straight-line basis over the estimated useful lives of the intangible assets from the date they are available for use. The estimated useful lives are as follows:

- Software: 3 - 5 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(j) Vessels, property, plant and equipment

(i) Owned assets

Vessels and items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (refer to accounting policy (k)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labor;
- Any other costs directly attributable to bringing the assets to a working condition for their intended use;
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- Capitalized borrowing costs.

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified as investment property.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment (refer to accounting policy (j) viii).

Gains and losses on disposal of a vessel or of another item of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of the vessel or the item of property, plant and equipment and are recognized in profit or loss.

For the sale of vessels or other items of property, plant and equipment, transfer of risk and rewards usually occurs upon delivery of the vessel to the new owner.

(ii) Leased assets

Leases in terms of which the Group assumes substantially all of the risks and rewards of ownership are classified as finance leases. Plant and equipment acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (see below) and impairment losses (refer accounting policy (k)). Lease payments are accounted for as described in accounting policy (q).

Other leases are operating leases and are not recognized in the Group's statement of financial position.

(iii) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost less accumulated depreciation and impairment losses (refer to accounting policy (k)). As such, the accounting policies as described in note (j) Vessels, property, plant and equipment apply.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalized borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

(iv) Assets under construction

Assets under construction, especially newbuilding vessels, are accounted for in accordance with the stage of completion of the newbuilding contract. Typical stages of completion are the milestones that are usually part of a newbuilding contract: signing or receipt of refund guarantee, steel cutting, keel laying, launching and delivery. All stages of completion are guaranteed by a refund guarantee provided by the shipyard.

(v) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property, plant and equipment and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other expenditure is recognized in the consolidated statement of profit or loss as an expense as incurred.

(vi) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset.

(vii) Depreciation

Depreciation is charged to the consolidated statement of profit or loss on a straight-line basis over the estimated useful lives of vessels and items of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

Vessels and items of property, plant and equipment are depreciated from the date that they are available for use, in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives of significant items of property, plant and equipment are as follows:

• tankers	20 years
• FSO/FpSO/FPSO	25 years
• buildings	33 years
• plant and equipment	5 - 20 years
• fixtures and fittings	5 - 10 years
• other tangible assets	3 - 20 years
• dry-docking	3 - 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(viii) Dry-docking – component approach Dry-docking – component approach

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment. Costs associated with routine repairs and maintenance are expensed as incurred including routine maintenance performed whilst the vessel is in dry-dock. After each dry-dock, all the components installed (as replacements or as additional components) during the dry-dock are classified in two categories (according to their estimated lifetime and their respective cost).

When the useful life is higher than one year, the component is capitalized and then amortized over its estimated useful life (3-5 years).

(k) Impairment

(i) Non-derivative financial assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date whether there is objective evidence that it is impaired.

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment.

Financial assets measured at amortized cost

The Group considers evidence of impairment for financial assets measured at amortized cost (loans and receivables and held-to-maturity financial assets) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against loans and receivables or held-to maturity financial assets. Interest on the impaired asset continues to be recognized. When an event occurring after the impairment was recognized causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognized by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortization, and the current fair value, less any impairment loss recognized previously in profit or loss. Changes in cumulative impairment losses attributable to the application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognized, then the impairment loss is reversed, with the amount of the reversal recognized in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognized in other comprehensive income.

Equity-accounted investees

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognized in profit or loss, and is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets (refer to accounting policy (s)), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Goodwill and indefinite-lived intangible assets are tested annually for impairment. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Future cash flows are based on current market conditions, historical trends as well as future expectations. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU's. Goodwill acquired in a business combination is allocated to groups of CGU's that are expected to benefit from the synergies of the combination.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGU's are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGU's), and then to reduce the carrying amounts of the other assets in the CGU (group of CGU's) on a pro rata basis.

An impairment loss recognized for goodwill shall not be reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(l) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets or disposal group are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets or investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated, and any equity-accounted investee is no longer equity accounted.

(m) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the services are discounted to their present value.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return of plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined plan when the settlement occurs.

(iii) Other long term employee benefits

The Group's net obligation in respect of long-term employee benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on AA credit rated bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid. Remeasurements are recognized in profit or loss in the period in which they arise.

(iv) Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility or withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(v) Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(vi) Share-based payment transactions

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

(n) Provisions

A provision is recognized when the Group has a legal or constructive obligation that can be estimated reliably, as result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Restructuring

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

(o) Revenue

(i) Pool Revenues

Aggregated revenue recognized on a daily basis from vessels operating on voyage charters in the spot market and on Contract of Affreightment ("COA") within the pool is converted into an aggregated net revenue amount by subtracting aggregated voyage expenses (such as fuel and port charges) from gross voyage revenue. These aggregated net revenues are combined with aggregate time charter revenues to determine aggregate pool Time Charter Equivalent revenue ("TCE"). Aggregate pool TCE revenue is then allocated to pool partners in accordance with the allocated pool points earned for each vessel that recognizes each vessel's earnings capacity based on its cargo, capacity, speed and fuel consumption performance and actual on hire days. The TCE revenue earned by our vessels operated in the pools is equal to the pool point rating of the vessels multiplied by time on hire, as reported by the pool manager.

(ii) Time - and bareboat charters

Revenues from time charters and bareboat charters are accounted for as operating leases and are recognized on a straight line basis over the periods of such charters, as service is performed.

The Group does not recognize time charter revenues during periods that vessels are offhire.

(iii) Spot voyages

Within the shipping industry, there are two methods used to account for voyage revenues: rateably over the estimated length of each voyage and completed voyage.

The recognition of voyage revenues rateably on a daily basis over the estimated length of each voyage is the most prevalent method of accounting for voyage revenues and the method used by the Group and the pools in which we participate. Under each method, voyages may be calculated on either a load-to-load or discharge-to-discharge basis. In applying its revenue recognition method, management believes that the discharge-to-discharge basis of calculating voyages more accurately estimates voyage results than the load-to-load basis. Since, at the time of discharge, management generally knows the next load port and expected discharge port, the discharge-to-discharge calculation of voyage revenues can be estimated with a greater degree of accuracy. Euronav does not begin recognizing voyage revenue until a charter has been agreed to by both the Group and the customer, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage because it is only at this time the charter rate is determinable for the specified load and discharge ports and collectability is reasonably assured.

No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due and associated costs.

(p) Gain and losses on disposal of vessels

In view of their importance the Group reports capital gains and losses on the sale of vessels as a separate line item in the consolidated statement of profit or loss. For the sale of vessels, transfer of risks and awards usually occurs upon delivery of the vessel to the new owner.

(q) Leases

Lease payments

Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.
Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant period rate of interest on the remaining balance of the liability.

(r) Finance income and finance cost

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, dividends on redeemable preference shares, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognized in the consolidated statement of profit or loss (refer to accounting policy (h)).

Interest income is recognized in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognized in the consolidated statement of profit or loss on the date that the dividend is declared.

The interest expense component of finance lease payments is recognized in the consolidated statement of profit or loss using the effective interest rate method.

(s) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax recognized, is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

In application of an IFRIC agenda decision on IAS 12 Income taxes, tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but is shown as an administrative expense under the heading Other operating expenses.

(t) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The Group distinguishes two segments: the operation of crude oil tankers on the international markets and the floating storage and offloading operations (FSO/FPSO). The Group's internal organizational and management structure does not distinguish any geographical segments.

(u) Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is represented as if the operation had been discontinued from the start of the comparative period.

(v) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2015, and have not been applied in preparing these consolidated financial statements:

IFRS 9 Financial Instruments published in July 2014 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements, which align hedge accounting more closely with risk management. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. This new standard has not yet been endorsed by the EU. The Group does not plan to early adopt this standard and the extent of the impact has not yet been determined.

IFRS 15 Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. IFRS 15 is effective for the annual reports beginning on or after 1 January 2018, with early adoption permitted. This standard has not yet been endorsed by the EU. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 15.

Annual Improvements to IFRS 2012-2014 cycle is a collection of minor improvements to four existing standards. This collection, which becomes mandatory for the Group's 2016 consolidated financial statements, is not expected to have a material impact on our consolidated financial statements.

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) determines that when an entity acquires an interest in a joint operation that is a business, as defined in IFRS 3, it shall apply all of the principles on business combinations accounting in IFRS 3, and other IFRSs, that do not conflict with the guidance in this IFRS. The amendments which become mandatory for the Group's 2016 consolidated financial statements, are not expected to have a material impact on the Group's consolidated financial statements.

Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 and IAS 38) emphasizes that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment. For intangible assets, only in limited circumstances revenue-based amortization can be permitted. The amendments which become mandatory for the Group's 2016 consolidated financial statements, are not expected to have a material impact on the Group's consolidated financial statements.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) provides guidance on the recognition of the gain or loss when accounting for the sale or contribution of a subsidiary to an associate or joint venture. The amendments which become mandatory for the Group's 2016 consolidated financial statements, are not expected to have a material impact on the Group's consolidated financial statements.

The disclosure initiative (Amendments to IAS 1) are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. The narrow-focus amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements. The amendments relate to the following: materiality; order of the notes; subtotals; accounting policies; and disaggregation. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Notes to the consolidated financial statements for the year ended 31 December 2015

NOTE 1 - SEGMENT REPORTING

The Group distinguishes two operating segments: the operation of crude oil tankers on the international markets (tankers) and the floating production, storage and offloading operations (FSO/FPSO). These two divisions operate in completely different markets, where in the latter the assets are tailor-made or converted for specific long-term projects. The tanker market requires a different marketing strategy as this is considered a very volatile market, contract duration is often less than two years and the assets are to a big extent standardized. The segment profit or loss figures and key assets as set out below are presented to the Executive Committee on at least a quarterly basis to help the key decision makers in evaluating the respective segments. It was decided by the Chief Operating Decision Makers (CODM) to present the figures per segment based on proportionate consolidation for the joint ventures and not by applying equity accounting. The reconciliation between the figures of all segments combined on the one hand and with the consolidated statements of financial position and profit or loss on the other hand is presented in a separate column Equity-accounted investees.

The Group has one client in the tankers segment that represented 11% of the Tankers segment total revenue in 2015 (2014: one client which represented 11%). All the other clients represent less than 10% of total revenues of the tankers segment.

The Group's internal organizational and management structure does not distinguish any geographical segments.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION								
(in thousands of USD except per share amounts)	31 DECEMBER 2015				31 DECEMBER 2014			
	TANKERS	FSO	LESS: EQUITY-ACCOUNTED INVESTEES	TOTAL	TANKERS	FSO	LESS: EQUITY-ACCOUNTED INVESTEES	TOTAL
ASSETS								
TOTAL CURRENT ASSETS	**389,368**	**26,944**	**(41,260)**	**375,052**	**551,258**	**37,510**	**(50,913)**	**537,855**
Vessels	2,448,192	204,241	(364,397)	**2,288,036**	2,428,122	222,312	(392,100)	**2,258,334**
Assets under construction	93,890	-	-	**93,890**	-	-	-	**-**
Other tangible assets	1,048	-	-	**1,048**	1,226	-	-	**1,226**
Prepayments	2	-	-	**2**	16,601	-	-	**16,601**
Intangible assets	238	-	-	**238**	29	-	-	**29**
Receivables	222,692	7,371	29,845	**259,908**	266,071	5,602	(13,226)	**258,447**
Investments in equity accounted investees	1,211	-	20,426	**21,637**	1,027	-	16,305	**17,332**
Deferred tax assets	935	182	(182)	**935**	6,536	-	-	**6,536**
TOTAL NON-CURRENT ASSETS	**2,768,208**	**211,794**	**(314,308)**	**2,665,694**	**2,719,612**	**227,914**	**(389,021)**	**2,558,505**
TOTAL ASSETS	**3,157,576**	**238,738**	**(355,568)**	**3,040,746**	**3,270,870**	**265,424**	**(439,934)**	**3,096,360**
EQUITY AND LIABILITIES								
TOTAL EQUITY	**1,946,288**	**(40,540)**	**1**	**1,905,749**	**1,553,695**	**(80,987)**	**-**	**1,472,708**
TOTAL CURRENT LIABILITIES	**190,211**	**15,994**	**(26,698)**	**179,507**	**317,849**	**22,128**	**(44,582)**	**295,395**
Bank and other loans	1,018,013	259,684	(325,271)	**952,426**	1,164,975	317,451	(394,400)	**1,088,026**
Convertible and other Notes	-	-	-	**-**	231,373	-	-	**231,373**
Other payables	590	3,600	(3,600)	**590**	489	6,832	(6,832)	**489**
Deferred tax liabilities	-	-	-	**-**	-	-	-	**-**
Employee benefits	2,038	-	-	**2,038**	2,108	-	-	**2,108**
Amounts due to equity-accounted joint ventures	-	-	-	**-**	-	-	5,880	**5,880**
Provisions	436	-	-	**436**	381	-	-	**381**
TOTAL NON-CURRENT LIABILITIES	**1,021,077**	**263,284**	**(328,871)**	**955,490**	**1,399,326**	**324,283**	**(395,352)**	**1,328,257**
TOTAL EQUITY AND LIABILITIES	**3,157,576**	**238,738**	**(355,568)**	**3,040,746**	**3,270,870**	**265,424**	**(439,934)**	**3,096,360**

NOTE 1 - SEGMENT REPORTING (CONTINUED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS								
(in thousands of USD except per share amounts)	2015				2014			
	TANKERS	FSO	LESS: EQUITY-ACCOUNTED INVESTEES	TOTAL	TANKERS	FSO	LESS: EQUITY-ACCOUNTED INVESTEES	TOTAL
SHIPPING REVENUE								
Revenue	898,495	64,504	(116,492)	**846,507**	510,973	64,178	(101,166)	**473,985**
Gains on disposal of vessels/other tangible assets	13,302	-	-	**13,302**	15,315	-	(2,193)	**13,122**
Other operating income	6,798	808	(180)	**7,426**	11,685	323	(597)	**11,411**
TOTAL SHIPPING REVENUE	**918,595**	**65,312**	**(116,672)**	**867,235**	**537,973**	**64,501**	**(103,956)**	**498,518**
OPERATING EXPENSES								
Voyage expenses and commissions	(83,896)	(473)	13,132	**(71,237)**	(136,135)	(471)	18,303	**(118,303)**
Vessel operating expenses	(160,894)	(10,074)	17,250	**(153,718)**	(131,676)	(11,636)	19,223	**(124,089)**
Charter hire expenses	(25,849)	-	-	**(25,849)**	(35,664)	-	-	**(35,664)**
Losses on disposal of vessels/ other tangible assets	(8,002)		-	**(8,002)**	-	-	-	**-**
Impairment on non-current assets held for sale	-	-	-	**-**	(7,416)	-	-	**(7,416)**
Depreciation tangible assets	(221,399)	(18,071)	29,314	**(210,156)**	(171,920)	(18,071)	29,057	**(160,934)**
Depreciation intangible assets	(50)	-	-	**(50)**	(20)	-	-	**(20)**
General and administrative expenses	(46,433)	(283)	465	**(46,251)**	(40,735)	(184)	354	**(40,565)**
TOTAL OPERATING EXPENSES	**(546,523)**	**(28,901)**	**60,161**	**(515,263)**	**(523,566)**	**(30,362)**	**66,937**	**(486,991)**
RESULT FROM OPERATING ACTIVITIES	**372,072**	**36,411**	**(56,511)**	**351,972**	**14,407**	**34,139**	**(37,019)**	**11,527**
Finance income	3,313	22	(23)	**3,312**	2,625	28	(36)	**2,617**
Finance expenses	(52,590)	(3,663)	5,311	**(50,942)**	(98,642)	(4,714)	7,386	**(95,970)**
NET FINANCE EXPENSES	**(49,277)**	**(3,641)**	**5,288**	**(47,630)**	**(96,017)**	**(4,686)**	**7,350**	**(93,353)**
Share of profit (loss) of equity accounted investees (net of income tax)	185	-	51,407	**51,592**	617	-	29,669	**30,286**
PROFIT (LOSS) BEFORE INCOME TAX	**322,980**	**32,770**	**184**	**355,934**	**(80,993)**	**29,453**	**-**	**(51,540)**
Income tax expense	(5,633)	184	(184)	**(5,633)**	5,743	-	-	**5,743**
PROFIT (LOSS) FOR THE PERIOD	**317,347**	**32,954**	**-**	**350,301**	**(75,250)**	**29,453**	**-**	**(45,797)**
Attributable to:								
Owners of the Company	317,347	32,954	-	**350,301**	(75,250)	29,453	-	**(45,797)**

NOTE 1 - SEGMENT REPORTING (CONTINUED)

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD except per share amounts)	2015				2014			
	TANKERS	FSO	LESS: EQUITY-ACCOUNTED INVESTEES	TOTAL	TANKERS	FSO	LESS: EQUITY-ACCOUNTED INVESTEES	TOTAL
Net cash from operating activities	505,821	58,747	(114,036)	**450,532**	19,978	40,013	(45,209)	**14,782**
Net cash from (used in) investing activities	(248,770)	-	42,897	**(205,873)**	(1,007,928)	-	(15,079)	**(1,023,007)**
Net cash from (used in) financing activities	(350,429)	(20,557)	5,671	**(365,315)**	1,168,516	(55,552)	76,057	**1,189,021**
Capital expenditure	(361,754)		1,611	**(360,143)**	(1,178,051)	-	905	**(1,177,146)**
Impairment losses	-	-	-	**-**	-	-	-	**-**
Impairment losses reversed	-	-	-	**-**	-	-	-	**-**

NOTE 2 - ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

ASSETS HELD FOR SALE

The assets held for sale can be detailed as follows:

(in thousands of USD)	2015	2014
Vessels	24,195	89,000
Of which in tankers segment	*24,195*	*89,000*
Of which in FSO segment	-	-

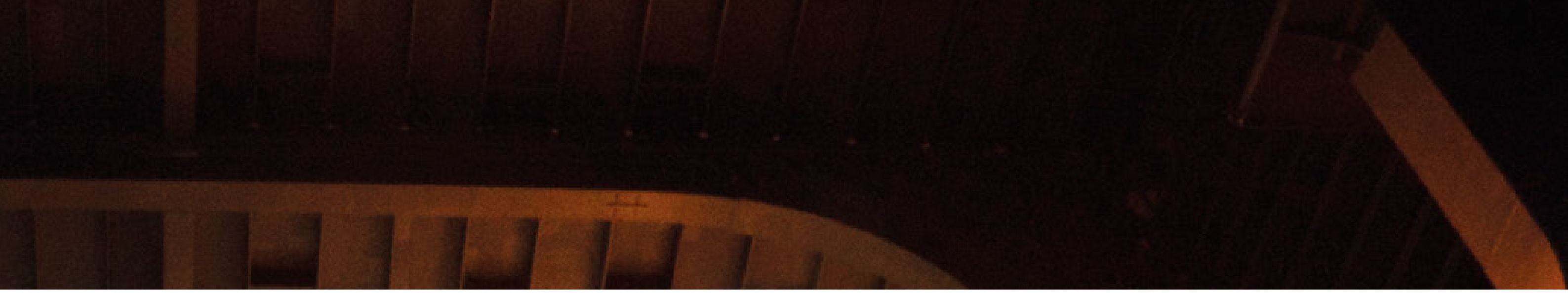
	(ESTIMATED) SALE PRICE	BOOK VALUE	ASSET HELD FOR SALE	EXPECTED GAIN	EXPECTED LOSS
AT 1 JANUARY 2014	**-**	**-**	**21,510**	**-**	**-**
Assets transferred to assets held for sale					
Olympia	89,000	91,560	89,000	-	(2,560)
Antarctica	89,000	93,856	89,000	-	(4,856)
Assets sold from assets held for sale					
Luxembourg	27,900	21,510	(21,510)	6,390	-
Olympia	91,380	89,000	(89,000)	2,380	-
AT 31 DECEMBER 2014	**-**	**-**	**89,000**	**8,770**	**(7,416)**
AT 1 JANUARY 2015	**-**	**-**	**89,000**	**-**	**-**
Assets transferred to assets held for sale					
Famenne	38,016	24,195	24,195	13,821	-
Assets sold from assets held for sale					
Antarctica	91,065	89,000	(89,000)	2,065	-
AT 31 DECEMBER 2015	**-**	**-**	**24,195**	**15,886**	**-**

The *Antarctica* (2009 – 315,981 dwt) was delivered to its new owner on January 15, 2015, earlier than expected, resulting in an increased sale price and a corresponding gain on disposal of assets of USD 2.1 million which has been recorded in the first quarter of 2015.

The *Famenne* (2001 - 298,412 dwt) was sold on January 15, 2016 for a net selling price of USD 38.0 million. The capital gain on that sale of USD 13.8 million will be recorded at delivery. The vessel is expected to be delivered to its new owner in the course of the first quarter of 2016.

DISCONTINUED OPERATIONS

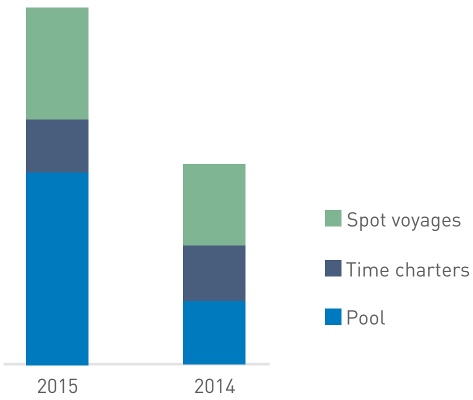
As per December 31, 2015 and per December 31, 2014 the Group had no operations that meet the criteria of a discontinued operation.

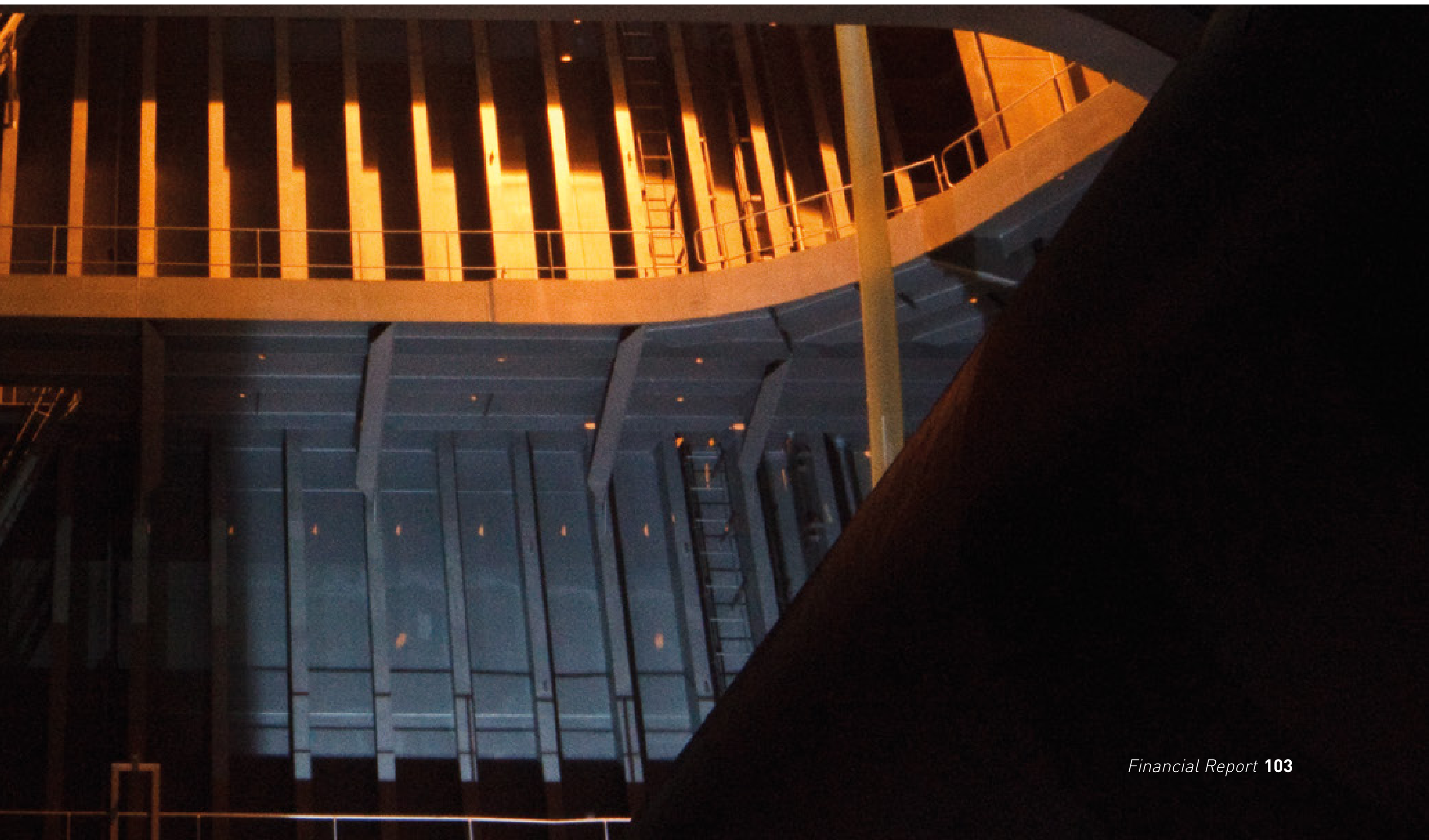


NOTE 3 - REVENUE

(in thousands of USD)	NOTE	2015	2014
Pool revenue	-	455,617	149,624
Spot voyages	-	264,799	192,243
Time charters	19	126,091	132,118
TOTAL REVENUE		**846,507**	**473,985**

For the accounting treatment of revenue, we refer to the accounting policies (o) - Revenue.
The increase in revenue is mainly related to the increase in the fleet size and improvement of the shipping market in general.





NOTE 4 - EXPENSES FOR SHIPPING ACTIVITIES AND OTHER EXPENSES FROM OPERATING ACTIVITIES

VOYAGE EXPENSES AND COMMISSIONS			
(in thousands of USD)	NOTE	2015	2014
Voyage related expense	-	(62,787)	(111,238)
Commissions paid	-	(8,450)	(7,065)
TOTAL VOYAGE EXPENSES AND COMMISSIONS		**(71,237)**	**(118,303)**

The majority of voyage expenses are port costs, bunkers and agent fees paid to operate the vessels on the spot market. These expenses decreased in 2015 compared to 2014 mainly due to lower bunker prices.

VESSEL OPERATING EXPENSES			
(in thousands of USD)	NOTE	2015	2014
Operating expenses	-	(142,035)	(112,834)
Insurance	-	(11,683)	(11,255)
TOTAL VESSEL OPERATING EXPENSES		**(153,718)**	**(124,089)**

The operating expenses relate mainly to the crewing, technical and other costs to operate tankers. In 2015 these expenses increased compared to 2014, which is mainly related to a higher number of vessels operated by the Group following the delivery of the vessels acquired in 2014.

CHARTER HIRE EXPENSES			
(in thousands of USD)	NOTE	2015	2014
Charter hire	19	(25,849)	(32,080)
Bare boat hire	19	-	(3,584)
TOTAL CHARTER HIRE EXPENSES		**(25,849)**	**(35,664)**

The decrease in charter hire is mainly due to the three time chartered-in VLCCs, the *Maersk Hojo*, the *Maersk Hirado*, and the *Maersk Hakone* which the Group acquired in 2014 and the redelivery of one time charter-in VLCC, the *Island Splendor*, to its owners on May 18, 2014. The decrease in bareboat charter-hire expenses is entirely attributable to the bareboat contract for the Suezmax *Cap Isabella*, which ended on October 9, 2014.

GENERAL AND ADMINISTRATIVE EXPENSES			
(in thousands of USD)	NOTE	2015	2014
Wages and salaries	-	(12,554)	(10,840)
Social security costs	-	(2,379)	(2,495)
Provision for employee benefits	16	(108)	(85)
Equity-settled share-based payments	22	(1,637)	(3,994)
Other employee benefits	-	(3,715)	(3,075)
EMPLOYEE BENEFITS		**(20,392)**	**(20,489)**
Administrative expenses	-	(25,749)	(19,228)
Claims	-	(19)	(8)
Provisions	-	(91)	(840)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES		**(46,251)**	**(40,565)**
Average number of full time equivalents		132.20	113.32

NOTE 5 - NET FINANCE EXPENSE

The administrative expenses include amongst other director fees, office rental, consulting- and audit fees and Tonnage Tax. Due to the increase in the number of owned vessels in 2015, administrative expenses relating to the Tankers International Pool and Tonnage Tax increased. Because of additional FTE's in 2015, wages and salaries increased accordingly in 2015 compared to 2014.

RECOGNIZED IN PROFIT OR LOSS		
(in thousands of USD)	**2015**	**2014**
Interest income	208	487
Foreign exchange gains	3,103	2,131
FINANCE INCOME	**3,312**	**2,617**
Interest expense on financial liabilities measured at amortized cost	(38,246)	(57,948)
Fair value adjustment on interest rate swaps	-	-
Amortization other Notes	(4,127)	(31,878)
Other financial charges	(4,355)	(3,829)
Foreign exchange losses	(4,214)	(2,315)
FINANCE EXPENSE	**(50,942)**	**(95,970)**
NET FINANCE EXPENSE RECOGNIZED IN PROFIT OR LOSS	**(47,630)**	**(93,353)**

Interest expense on financial liabilities measured at amortized cost decreased in 2015, compared to 2014 which is primarily attributable to (i) the redemption of the unsecured convertible notes, (ii) the early repayment of the USD 235.5 million seven-year bond and (iii) the conversion of the remaining 30 perpetual convertible preferred equity securities, which all took place in the first quarter of 2015 and resulted in a decrease of USD 20.2 million. This decrease was partially offset with an increase in the interest expenses related to bank loans of USD 1.8 million. Amortization other Notes decreased in 2015, compared to 2014 which is primarily due to the repayment of the USD 235.5 million bond, issued to partly finance the acquisition of the Maersk Acquisition Vessels. As the bond was issued below par and in accordance with IFRS, the Group amortized USD 31.9 million during the year ended December 31, 2014 and a further USD 4.1 million was amortized in the first quarter of 2015.

The above finance income and expenses include the following in respect of assets (liabilities) not at fair value through profit or loss:

Total interest income on financial assets	208	487
Total interest expense on financial liabilities	(42,372)	(89,826)
Total other financial charges	(4,355)	(3,829)

RECOGNIZED DIRECTLY IN EQUITY		
(in thousands of USD)	**2015**	**2014**
Foreign currency translation differences for foreign operations	(429)	(567)
Cash flow hedges - effective portion of changes in fair value	-	1,291
Cash flow hedges - reclassified to profit or loss	-	-
NET FINANCE EXPENSE RECOGNIZED DIRECTLY IN EQUITY	**(429)**	**724**
Attributable to:		
Owners of the Company	(429)	724
NET FINANCE EXPENSE RECOGNIZED DIRECTLY IN EQUITY	**(429)**	**724**
Recognized in:		
Translation reserve	(429)	(567)
Hedging reserve	-	1,291

NOTE 6 - INCOME TAX BENEFIT (EXPENSE)

(in thousands of USD)	2015	2014
Current tax		
Current period	(98)	(9)
TOTAL CURRENT TAX	**(98)**	**(9)**
Deferred tax		
Recognition of unused tax losses/(use of tax losses)	(5,450)	5,507
Other	(85)	245
TOTAL DEFERRED TAX	**(5,535)**	**5,752**
TOTAL TAX BENEFIT/(EXPENSE)	**(5,633)**	**5,743**

RECONCILIATION OF EFFECTIVE TAX	2015		2014	
Profit (loss) before tax		355,934		(51,540)
Tax at domestic rate	(33.99%)	(120,982)	(33.99%)	17,518
Effects on tax of:				
Tax exempt profit / loss		(144)		3,039
Tax adjustments for previous years		17		-
Loss for which no DTA (°) has been recognized		(4,811)		(17,926)
Use of previously unrecognized tax losses		15,668		-
Non-deductible expenses		(5,225)		(193)
Tonnage Tax regime		91,334		(6,590)
Effect of share of profit of equity-accounted investees		17,536		10,294
Effects of tax regimes in foreign jurisdictions		974		(400)
TOTAL TAXES	**(1.58%)**	**(5,633)**	**(11.14%)**	**5,743**

In application of an IFRIC agenda decision on IAS 12 income taxes, tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the consolidated statement of profit or loss but has been shown as an administrative expense under the heading General and administrative expenses (see Note 4).

° *DTA= Deferred Tax Asset*

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

(in thousands of USD)	VESSELS	VESSELS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	PREPAYMENTS	TOTAL PPE
AT 1 JANUARY 2014					
Cost	2,424,978	-	2,487	10,000	**2,437,465**
Depreciation & impairment losses	(990,178)	-	(1,854)	-	**(992,032)**
NET CARRYING AMOUNT	**1,434,800**	**-**	**633**	**10,000**	**1,445,433**
Acquisitions	1,053,939	-	987	122,201	**1,177,127**
Disposals and cancellations	-	-	(2)	-	**(2)**
Depreciation charges	(160,590)	-	(344)	-	**(160,934)**
Transfer to assets held for sale	(185,415)	-	-	-	**(185,415)**
Transfers	115,600	-	-	(115,600)	**-**
Translation differences	-	-	(48)	-	**(48)**
BALANCE AT 31 DECEMBER 2014	**2,258,334**	**-**	**1,226**	**16,601**	**2,276,161**
AT 1 JANUARY 2015					
Cost	3,342,607	-	2,997	16,601	**3,362,205**
Depreciation & impairment losses	(1,084,273)	-	(1,771)	-	**(1,086,044)**
NET CARRYING AMOUNT	**2,258,334**	**-**	**1,226**	**16,601**	**2,276,161**
Acquisitions	257,706	93,890	288	8,001	**359,885**
Disposals and cancellations	(10,681)	-	(3)	(8,000)	**(18,684)**
Depreciation charges	(209,728)	-	(428)	-	**(210,156)**
Transfer to assets held for sale	(24,195)	-	-	-	**(24,195)**
Transfers	16,600	-	-	(16,600)	**-**
Translation differences	-	-	(35)	-	**(35)**
BALANCE AT 31 DECEMBER 2015	**2,288,036**	**93,890**	**1,048**	**2**	**2,382,976**
AT 31 DECEMBER 2015					
Cost	3,477,605	93,890	2,482	2	**3,573,979**
Depreciation & impairment losses	(1,189,569)	-	(1,434)	-	**(1,191,003)**
NET CARRYING AMOUNT	**2,288,036**	**93,890**	**1,048**	**2**	**2,382,976**

- On February 26, 2015 and April 9, 2015 respectively, the Group took delivery of the last two VLCC Vessels, the *Hirado* and the *Hakata*, as part of the acquisition of four modern Japanese-built VLCC vessels announced on 8 July 2014.

- In June 2015, the Group entered into an agreement for the acquisition through resale of four VLCCs which are completing construction at Hyundai Heavy Industries for an aggregate purchase price of USD 384 million or USD 96 million per unit. The first vessel, the *Antigone*, was delivered on September 25, 2015. The second vessel, the *Alice*, was delivered on January 26, 2016 (see Note 28). The other two vessels (the *Alex* and *Anne*) are due to be delivered at the end of March 2016 and May 2016 respectively. In addition and against the payment of an option fee of an aggregate amount of USD 8.0 million, the seller also granted the Group an option to acquire up to a further four VLCCs with delivery late 2016 and 2017. The option was not lifted (see Disposal of assets - Gain/Losses below).

- In 2015, the *TI Hellas*, *Hakata*, *Cap Georges*, *Cap Laurent*, *Cap Jean*, *Cap Romuald*, *Devon*, *Hakone*, *Sara* and *Hirado* have been dry-docked. The cost of planned repairs and maintenance is capitalized and included under the heading acquisitions

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

DISPOSAL OF ASSETS - GAIN/LOSSES

(in thousands of USD)	NOTE	ACQUISITIONS	SALE PRICE	BOOK VALUE	GAIN	LOSS
Luxembourg - Sale	2	-	27,900	21,510	6,390	-
Olympia - Transfer to assets held for sale	2	-	89,000	91,560	-	(2,560)
Olympia - Sale	2		91,380	89,000	2,380	-
Antarctica - Transfer to assets held for sale	2	-	89,000	93,855	-	(4,856)
Cap Isabella - Sale	-	-	4,329	-	4,329	-
Other	-	-	-	-	23	-
AT DECEMBER 31, 2014					**13,122**	**(7,416)**

		ACQUISITIONS	SALE PRICE	BOOK VALUE	GAIN	LOSS
Antarctica - Sale	2	-	91,065	89,000	2,065	-
Cap Laurent - Sale	-	-	21,825	10,682	11,143	-
Other	-	-	-	-	94	(8,002)
AT DECEMBER 31, 2015			**-**	**-**	**13,302**	**(8,002)**

- The *Antarctica* was delivered to its new owner on January 15, 2015, earlier than expected, resulting in an increased sale price and a corresponding gain on disposal of assets of USD 2.1 million which has been recorded in the first quarter of 2015.

- On November 11, 2015 the Company sold the Suezmax *Cap Laurent* (1998 - 146,145 dwt), for a net sale price of USD 21.8 million. The capital gain on that sale of USD 11.1 million was recorded in the fourth quarter of 2015. The vessel was delivered to its new owner on 26 November 2015.

- The loss on disposal of assets in 2015 relates mainly to the option fee of USD 8.0 million (see above). After careful consideration, the Group has decided not to exercise the option to purchase four VLCCs. As a consequence, the value of these options was written off in the third quarter of 2015.

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment

Tankers

Euronav defines its cash generating unit as a single vessel, unless such vessel is operated in a pool, in which case such vessel, together with the other vessels in the pool, are collectively treated as a cash generating unit.

Although charter rates recovered during 2015, second hand vessels values remained low and as such the Group has performed an impairment test for tankers whereby the carrying amount of an asset or CGU is compared to its recoverable amount, which is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the following assumptions were used:

- ten-year historical average spot freight rates are used as forecast charter rates
- Weighted Average Cost of Capital ('WACC') of 6.01% (2014: 5.72%)
- 20-year useful life with residual value equal to zero

Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are subject to judgment. The impairment test did not result in a requirement to record an impairment loss in 2015. Even with an increase of the WACC of 3%, there was no need to record an impairment loss in 2015.

Recognizing that the transportation of crude oil and petroleum products is cyclical and subject to significant volatility based on factors beyond Euronav's control, Euronav believes the use of estimates based on the ten-year historical average rates calculated as of the reporting date to be reasonable as historically it is the most appropriate reflection of a typical shipping cycle. When using five-year historical charter rates in this impairment analysis, the impairment analysis indicates an impairment in a total amount of USD 123.3 million for the tanker fleet (2014: USD 952.0 million), and when using one-year historical charter rates in this impairment analysis, the impairment analysis indicates that no impairment is required for the tanker fleet (2014: USD 103.7 million).

FSO

For FSOs the impairment assessment has been based on a value in use calculation to estimate the recoverable amount from the vessel. This method is chosen as there is no efficient market for transactions of FSO vessels as each vessel is often purposely built for specific circumstances. In assessing value in use, the following assumptions were used:

- Weighted Average Cost of Capital ('WACC') of 6.01% (2014: 5.72%)
- 25-year useful life with residual value equal to zero

This assessment did not result in a requirement to record an impairment loss in 2015. Even with an increase of the WACC of 3%, there was no need to record an impairment loss in 2015. The value in use calculation for FSOs is based on the remaining useful life of the vessels as of the reporting date, and is based on fixed daily rates as well as management's best estimate of daily rates for future periods. The *FSO Asia* and the *FSO Africa* are on a timecharter contract to Maersk Oil Qatar until July 22, 2017 and September 22, 2017, respectively.

Security

All tankers financed are subject to a mortgage to secure bank loans (see Note 14).

Vessels on order or under construction

The Group has three vessels under construction as at December 31, 2015 for an aggregate amount of USD 93.9 million (2014: 0). The amounts presented within "Vessels under construction" relate to the three remaining vessels to be delivered from Hyundai Heavy Industries, as discussed above.

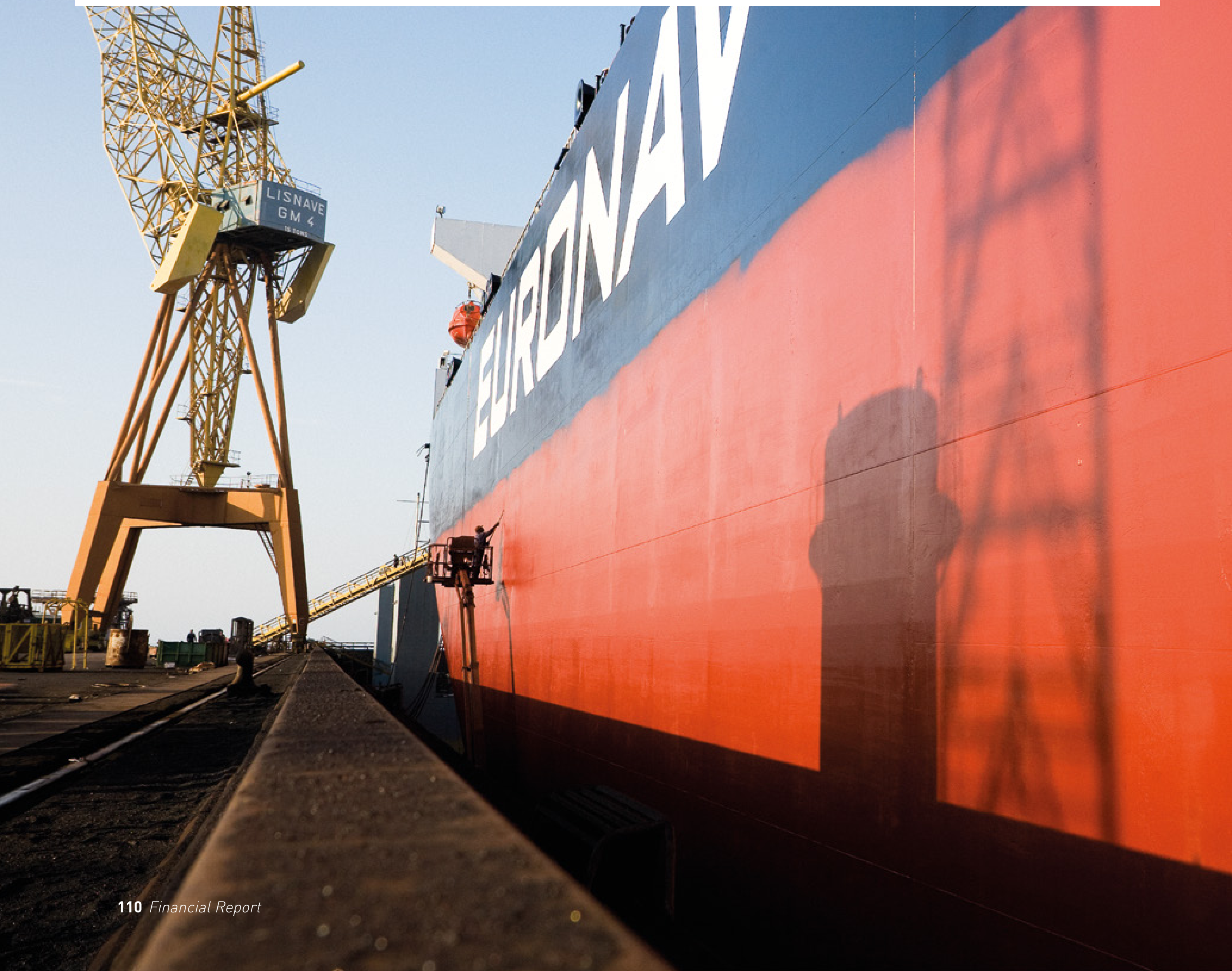
NOTE 7 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Capital commitment

As at December 31, 2015 the Group's total capital commitment amounts to USD 195.9 million (2014: USD 149.4 million). These can be detailed as follows:

(in thousands of USD)	AS AT DECEMBER 31, 2014 PAYMENTS SCHEDULED FOR			
	TOTAL	2015	2016	2017
Commitments in respect of VLCCs	**149,400**	149,400	-	-
Commitments in respect of Suezmaxes	-	-	-	-
Commitments in respect of FSOs	-	-	-	-
TOTAL	**149,400**	**149,400**	**-**	**-**

(in thousands of USD)	AS AT DECEMBER 31, 2015 PAYMENTS SCHEDULED FOR			
	TOTAL	2016	2017	2018
Commitments in respect of VLCCs	**195,910**	195,910	-	-
Commitments in respect of Suezmaxes	-	-	-	-
Commitments in respect of FSOs	-	-	-	-
TOTAL	**195,910**	**195,910**	**-**	**-**



NOTE 8 - DEFERRED TAX ASSETS AND LIABILITIES

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(in thousands of USD)	ASSETS	LIABILITIES	NET
Provisions	238	-	**238**
Employee benefits	52	-	**52**
Unused tax losses & tax credits	6,246	-	**6,246**
	6,536	-	**6,536**
Offset	-	-	
BALANCE AT DECEMBER 31, 2014	**6,536**	**-**	
Provisions	169	-	169
Employee benefits	23	-	23
Unused tax losses & tax credits	743	-	743
	935	-	935
Offset	-	-	
BALANCE AT DECEMBER 31, 2015	**935**	**-**	

Unrecognized deferred tax assets and liabilities

Deferred tax assets and liabilities have not been recognized in respect of the following items:

(in thousands of USD)	DECEMBER 31, 2015		DECEMBER 31, 2014	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Deductible temporary differences	275	-	1,332	-
Taxable temporary differences	-	(21,220)	-	(18,548)
Tax losses & tax credits	109,797	-	132,689	-
	110,072	(21,220)	134,021	(18,548)
Offset	(21,220)	21,220	(18,548)	18,548
TOTAL	**88,852**	**-**	**115,473**	**-**

The unrecognized deferred tax assets in respect of tax losses and tax credits are entirely related to tax losses carried forward, investment deduction allowances and excess dividend received deduction. These unrecognized tax losses and tax credits have no expiration date.

A deferred tax asset ('DTA') is recognized for unused tax losses and tax credits carried forward, to the extent that it is probable that future taxable profits will be available. The Group considers future taxable profits as probable when it is more likely than not that taxable profits will be generated in the foreseeable future. When determining whether probable future taxable profits are available the probability threshold is applied to portions of the total amount of unused tax losses or tax credits, rather than the entire amount.

Given the nature of the tonnage tax regime, the Group has a substantial amount of unused tax losses and tax credits for which no future taxable profits are probable and therefore no DTA has been recognized.

The unrecognized tax liabilities in respect of taxable temporary differences relate to tax liabilities in respect of non distributed reserves of the Group that will be taxed when distributed. No deferred tax liability has been recognized because the Group controls whether the liability will be incurred and management is satisfied that the liability will not be incurred in the foreseeable future.

NOTE 8 - DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Movement in deferred tax balances during the year

(in thousands of USD)	BALANCE AT 1 JAN. 2014	RECOGNIZED IN INCOME	RECOGNIZED IN EQUITY	TRANSLATION DIFFERENCES	BALANCE AT 31 DEC. 2014
Provisions	-	238	-	-	**238**
Employee benefits	52	7	-	(7)	**52**
Unused tax losses & tax credits	828	5,507	-	(89)	**6,246**
TOTAL	**880**	**5,752**	**-**	**(96)**	**6,536**

	BALANCE AT 1 JAN. 2015	RECOGNIZED IN INCOME	RECOGNIZED IN EQUITY	TRANSLATION DIFFERENCES	BALANCE AT 31 DEC. 2015
Provisions	238	(61)	-	(8)	**169**
Employee benefits	52	(24)	-	(5)	**23**
Unused tax losses & tax credits	6,246	(5,450)	-	(53)	**743**
TOTAL	**6,536**	**(5,535)**	**-**	**(66)**	**935**

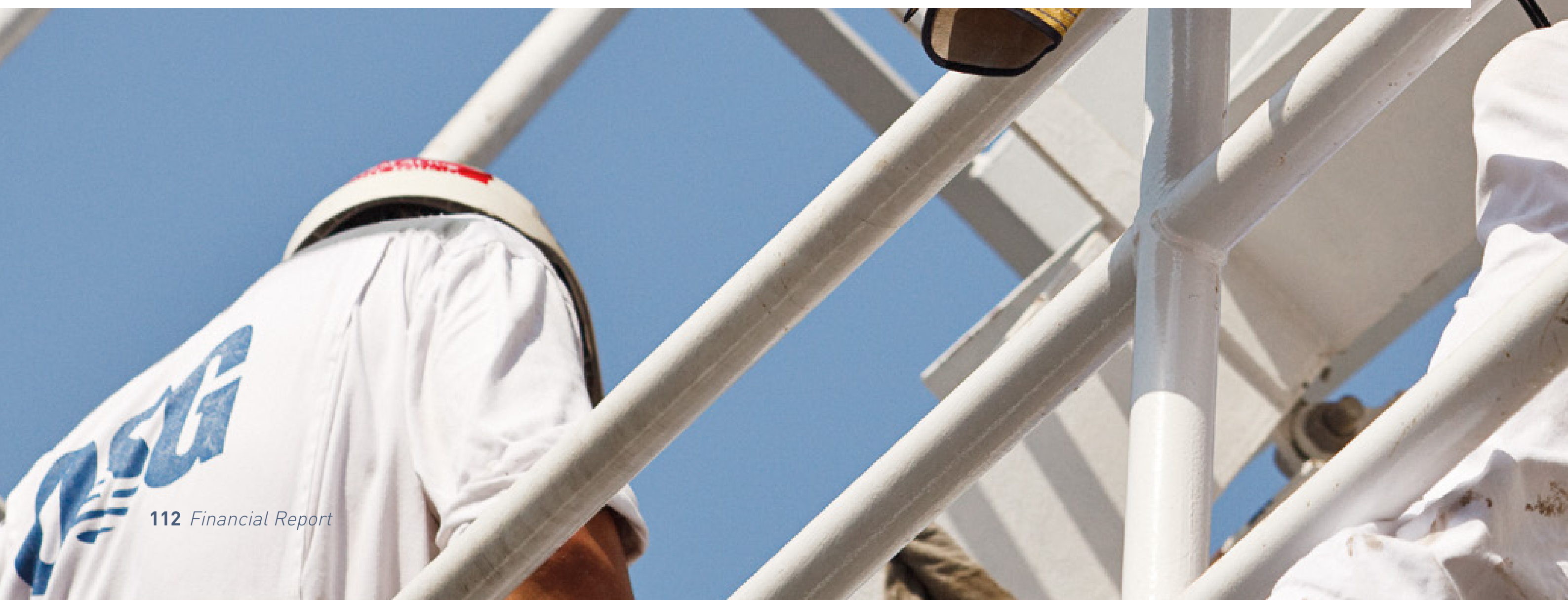
NOTE 9 - NON-CURRENT RECEIVABLES

(in thousands of USD)	DECEMBER 31, 2015	DECEMBER 31, 2014
Shareholders loans to joint ventures	259,229	257,771
Other non-current receivables	678	675
Investment	1	1
TOTAL NON-CURRENT RECEIVABLES	**259,908**	**258,447**

Please refer to Note 24 for more information on the Shareholders loans to joint ventures.

THE MATURITY DATE OF THE NON-CURRENT RECEIVABLES IS AS FOLLOWS:

(in thousands of USD)	DECEMBER 31, 2015	DECEMBER 31, 2014
Receivable:		
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
More than five years	259,908	258,447
TOTAL NON-CURRENT RECEIVABLES	**259,908**	**258,447**



NOTE 10 - TRADE AND OTHER RECEIVABLES - CURRENT

(in thousands of USD)	DECEMBER 31, 2015	DECEMBER 31, 2014
Trade receivables	35,740	48,070
Accrued income	31,515	18,342
Accrued interest	25	79
Deferred charges	20,402	31,492
Other receivables	131,398	96,750
TOTAL TRADE AND OTHER RECEIVABLES	**219,080**	**194,733**

The increase in other receivables relates to income to be received by the Group from the Tankers International Pool. These amounts increased in 2015 due to overall improving market conditions and the increase in the number of vessels operated through the Tankers International Pool.

For currency and credit risk, we refer to Note 18.

NOTE 11 - CASH AND CASH EQUIVALENTS

(in thousands of USD)	DECEMBER 31, 2015	DECEMBER 31, 2014
Bank deposits	59,205	146,100
Cash at bank and in hand	72,458	107,986
TOTAL	**131,663**	**254,086**
Of which restricted cash	124	-
Less:		
Bank overdrafts used for cash management purposes	-	-
NET CASH AND CASH EQUIVALENTS	**131,663**	**254,086**

NOTE 12 - EQUITY

NUMBER OF SHARES ISSUED		
in shares	DECEMBER 31, 2015	DECEMBER 31, 2014
On issue at 1 January	131,050,666	54,223,817
Conversion convertible bonds	-	18,495,656
Conversion perpetual convertible preferred equity	9,459,283	9,459,286
Capital increases	18,699,000	48,871,907
ON ISSUE AT 31 DECEMBER - FULLY PAID	**159,208,949**	**131,050,666**

On January 20, 2015 the Group announced the commencement of its underwritten Initial Public Offering (IPO) in the United States of 13,550,000 ordinary shares. On January 19, 2015 the closing price of the Company's ordinary shares on Euronext Brussels was USD 12.94 per share (based upon the Bloomberg Composite Rate of EUR 0.8604 per USD 1.00 in effect on that date). The Company received approval to list its ordinary shares on the New York Stock Exchange (the "NYSE") under the symbol "EURN". On January 28, 2015 the Group announced the closing of its IPO of 18,699,000 common shares at a public offering price of USD 12.25 per share for gross proceeds of USD 229,062,750. This included the exercise in full by the underwriters of their overallotment option. The transaction costs related to this public offering for a total amount of USD 19.4 million were recognized directly in retained earnings.

At December 31, 2015 the share capital is represented by 159,208,949 shares. The shares have no par value.

At December 31, 2015, the authorized share capital not issued amounts to USD 150,000,000 (2014: USD 61,525,678) or the equivalent of 138,005,652 shares (2014: 56,605,942 shares).

The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the shareholders' meetings of the Group.

Conversion of perpetual convertible preferred equity

Following its IPO, the Group exercised its right to request the conversion of the remaining 30 outstanding perpetual convertible preferred equity securities and issued such notice on January 30, 2015. The aggregate principal amount of USD 75,000,000 was converted to Euronav's share capital through a contribution in kind on February 6, 2015 against the issuance of 9,459,283 shares. These shares are listed on both Euronext Brussels and the NYSE.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Hedging reserve

The Group, in connection to the USD 300 million facility raised in April 2009 entered in several Interest Rate Swap (IRSs) instruments for a combined notional value of USD 300 million. These IRSs have been used to hedge the risk related to the fluctuation of the Libor rate and qualified for hedging instruments in a cash flow hedge relationship under IAS 39. These instruments have been measured at their fair value; effective changes in fair value have been recognized in equity and the ineffective portion has been recognized in profit or loss. These IRSs had a duration of five years matching the repayment profile of that facility and matured on April 2, 2014. Therefore, the fair value of these instruments at December 31, 2015 and at December 31, 2014 amounted to USD 0.

Treasury shares

As of December 31, 2015 Euronav owned 466,667 of its own shares, compared to 1,750,000 of shares owned on December 31, 2014. In the twelve months period ended December 31, 2015, Euronav delivered 1,283,333 treasury shares upon the exercise of share options. These treasury shares had an aggregate weighted average cost of USD 33.8 million and Euronav recognized a loss of USD 25.5 million in retained earnings upon the delivery of these treasury shares to the share option holders. The total net proceeds amounted to USD 8.3 million.

Dividends

On March 15, 2016, the Board of Directors decided to propose to the Annual Shareholders' meeting to be held on May 12, 2016, to approve an additional gross dividend in the amount of USD 0.82 per share to all shareholders. The dividend to holders of Euronav shares trading on Euronext Brussels will be paid in EUR at the USD/EUR exchange rate of the record date.

Exceptionally this year, the company paid a dividend in May 2015 out of the profits carried forward from prior years but based on the strong cash flow made in the first quarter of 2015 and the strong market prospects at that time. The calculation of the final dividend for the financial year 2015 was made taking into account the Group's policy to return 80% of the net profits to shareholders excluding exceptional items such as gains on the disposal of vessels. The total gross dividend paid in 2015 of USD 1.69 per share is the sum of the dividends paid in May and September 2015 in addition to the proposed amount of USD 0.82 per share proposed to the Annual Shareholder's meeting of 12 May 2016.

NOTE 12 - EQUITY (CONTINUED)

Share-based payment arrangements

On December 16, 2013, the Group established a share option program that entitles key management personnel to purchase existing shares in the Company. Under the program, holders of vested options are entitled to purchase shares at the market price of the shares at the grant date. Currently this program is limited to key management personnel. In May 2015, the holders exercised two thirds of these options which resulted in the sale of 1,166,666 treasury shares. In December 2015, a further 116,667 options were exercised and a corresponding number of treasury shares were sold. The key terms and conditions did not change after December 31, 2013. For this option program a total amount of USD 1.2 million was recognized in the consolidated statement of profit or loss during 2015 (2014: USD 4.0 million).

Long term incentive plan

The Group's Board of Directors has implemented in 2015 a long term incentive plan ('LTIP') for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain 40% of their respective LTIP in the form of Euronav stock options, with vesting over three years and 60% in the form of restricted stock units ('RSU's'), with cliff vesting on the third anniversary. In total 236,590 options and 65,433 RSU's were granted on February 12, 2015. Vested stock options may be exercised until 13 years after the grant date. The stock options have an exercise price of EUR 10.0475 and are equity-settled. All of the stock options and RSUs granted on February 12, 2015 remained outstanding as of December 31, 2015. The fair value of the stock options was measured using the Black Scholes formula. The fair value of the RSUs was measured with reference to the Euronav share price at the grant date. The total employee benefit expense recognized in the consolidated statement of profit or loss during 2015 with respect to the LTIP was USD 0.5 million.

NOTE 13 - EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share at December 31, 2015 was based on a result attributable to ordinary shares of USD 350,300,535 (2014: USD -45,795,933) and a weighted average number of ordinary shares outstanding during the period ended December 31, 2015 of 155,872,171 (2014: 116,539,017), calculated as follows:

RESULT ATTRIBUTABLE TO ORDINARY SHARES		
(in thousands of USD except share and per share information)	2015	2014
Result for the period	350,301	(45,797)
Weighted average	155,872,171	116,539,017
Basic earnings per share (in USD)	2.25	(0.39)

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES				
(in shares)	SHARES ISSUED	TREASURY SHARES	SHARES OUTSTANDING	WEIGHTED NUMBER OF SHARES
ON ISSUE AT JANUARY 1, 2014	**54,223,817**	**1,750,000**	**52,473,817**	**52,473,817**
Issuance of shares	76,826,849		76,826,849	64,065,200
Purchases of treasury shares	-	-	-	-
Withdrawal of treasury shares	-	-	-	-
Sales of treasury shares	-	-	-	-
ON ISSUE AT DECEMBER 31, 2014	**131,050,666**	**1,750,000**	**129,300,666**	**116,539,017**
ON ISSUE AT JANUARY 1, 2015	**131,050,666**	**1,750,000**	**129,300,666**	**129,300,666**
Issuance of shares	28,158,283		28,158,283	25,842,099
Purchases of treasury shares	-		-	-
Withdrawal of treasury shares	-		-	-
Sales of treasury shares	-	-1,283,333	1,283,333	729,406
ON ISSUE AT DECEMBER 31, 2015	**159,208,949**	**466,667**	**158,742,282**	**155,872,171**

Diluted earnings per share

For the twelve months ended December 31, 2015, the diluted earnings per share (in USD) amount to 2.22 (2014: -0.39). At December 31, 2014, 250 convertible Notes and 30 PCPs were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive (earnings per share would increase). At December 31, 2015, no instruments were excluded from the calculation of the diluted weighted average number of shares.

Weighted average number of ordinary shares (diluted)

The table below shows the potential weighted number of shares that could be created if all stock options, restricted stock units, convertible notes and PCPs were to be converted into ordinary shares.

(in shares)	2015	2014
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING (BASIC)	**155,872,171**	**116,539,017**
Effect of potential conversion of convertible Notes	88,689	1,079,047
Effect of potential conversion of PCPs	932,971	9,459,283
Effect of share-based payment arrangements	635,731	1,750,000
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (DILUTED)	**157,529,562**	**128,827,347**

NOTE 13 - EARNINGS PER SHARE (CONTINUED)

The number of shares related to a potential conversion of convertible Notes may vary according to potential adjustments of the conversion price in certain events such as a change of control, a distribution of a dividend exceeding certain threshold amounts or early voluntary conversion.

In the course of 2014, all the convertible Notes issued in 2013 and maturing in 2018, were converted to new ordinary shares, except for one which was redeemed at par.

On January 31, 2015, the last 250 remaining outstanding Notes due in January 2015, were redeemed at par.

On February 6, 2014, 30 of the 60 perpetual convertible preferred equity instruments issued on January 10, 2014, were converted to share capital through a contribution in kind. On February 6, 2015, the remaining 30 perpetual convertible preferred equity instruments were converted as well.

After all the conversions of the convertible Notes and the PCPs, there are no more remaining outstanding instruments at December 31, 2015 which can give rise to dilution, except for the share-based payment arrangements.

NOTE 14 - INTEREST-BEARING LOANS AND BORROWINGS

(in thousands of USD)	BANK LOANS	CONVERTIBLE AND OTHER NOTES	TOTAL
More than five years	-	-	**-**
Between one and five years	710,086	125,822	**835,908**
More than one year	***710,086***	***125,822***	***835,908***
Less than one year	137,677	-	**137,677**
AT JANUARY 1, 2014	**847,763**	**125,822**	**973,585**
New loans	1,195,217	200,175	**1,395,392**
Scheduled repayments	(137,545)	-	**(137,545)**
Early repayments	(660,946)	(1,400)	**(662,346)**
Conversion	-	(109,700)	**(109,700)**
Other changes	(10,160)	39,600	**29,440**
BALANCE AT DECEMBER 31, 2014	**1,234,329**	**254,497**	**1,488,826**
More than five years	371,595	-	**371,595**
Between one and five years	716,431	231,373	**947,804**
More than one year	***1,088,026***	***231,373***	***1,319,399***
Less than one year	146,303	23,124	**169,427**
BALANCE AT DECEMBER 31, 2014	**1,234,329**	**254,497**	**1,488,826**

	BANK LOANS	CONVERTIBLE AND OTHER NOTES	TOTAL
More than five years	371,595	-	**371,595**
Between one and five years	716,431	231,373	**947,804**
More than one year	***1,088,026***	***231,373***	***1,319,399***
Less than one year	146,303	23,124	**169,427**
AT JANUARY 1, 2015	**1,234,329**	**254,497**	**1,488,826**
New loans	931,270	-	**931,270**
Scheduled repayments	(109,719)	(23,200)	**(132,919)**
Early repayments	(999,451)	(235,500)	**(1,234,951)**
Conversion	-	-	**-**
Other changes	(3,981)	4,203	**222**
BALANCE AT DECEMBER 31, 2015	**1,052,448**	**-**	**1,052,448**
More than five years	147,174	-	**147,174**
Between one and five years	805,252	-	**805,252**
More than one year	***952,426***	***-***	***952,426***
Less than one year	100,022	-	**100,022**
BALANCE AT DECEMBER 31, 2015	**1,052,448**	**-**	**1,052,448**

Bank Loans

On April 3, 2009, the Group entered into a USD 300.0 million secured loan facility with a syndicate of banks and Nordea Bank Norge SA as Agent and Security Trustee. This facility had an initial term of five years, which was amended to extend maturity by an additional four years until 2018. The Group used the proceeds of this facility to finance the acquisition of six vessels, *Fraternity*, *Felicity*, *Cap Felix*, *Cap Theodora*, *Antarctica* and *Olympia*, which were pledged as collateral under the loan, and for general corporate and working capital purposes. This facility, as amended, was repayable in consecutive quarterly installments and bore interest at LIBOR plus a margin of 3.40% per annum, plus applicable mandatory costs. On October 22, 2014, the Group repaid this loan in full using a portion of the borrowings under the USD 340.0 million Senior Secured Credit Facility.

NOTE 14 - INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

As of December 31, 2015 and December 31, 2014, there were no outstanding balances under this facility.

On June 22, 2011, the Group entered into a USD 750.0 million secured loan facility with a syndicate of banks and Nordea Bank Norge SA as Agent and Security Trustee. This facility was comprised of a USD 500.0 million term loan facility and a USD 250.0 million revolving credit facility, and had a term of six years. The main purpose of this facility was to repay and retire the USD 1,600 million facility signed in April 2005. This facility was secured by 22 of the Group's wholly-owned vessels. The term loan was repayable in 11 instalments of consecutive six-month intervals, with the final repayment due at maturity in 2017. Each revolving advance was repayable in full on the last day of its applicable interest period. This facility, as amended, bore interest at LIBOR plus a margin of 3.0% per annum plus applicable mandatory costs. On September 1, 2015, the Group repaid this loan in full using a portion of the borrowings under the USD 750.0 million senior secured amortizing revolving credit facility concluded on August 19, 2015.

On December 23, 2011, the Group entered into a USD 65.0 million secured term loan facility with DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) to finance the acquisition of *Alsace*, which was mortgaged under the loan. This facility was repayable over a term of seven years in ten installments at successive six month intervals, each in the amount of USD 2.15 million together with a balloon installment of USD 43.5 million payable with (and forming part of) the tenth and final repayment on February 23, 2017. The interest rate was LIBOR plus a margin of 2.95% per annum plus applicable mandatory costs. This USD 65.0 million loan facility was repaid in full on September 1, 2015 using a portion of the borrowing under the USD 750.0 million senior secured amortizing revolving credit facility concluded on August 19, 2015.

On March 25, 2014, the Group entered into a USD 500.0 million senior secured credit facility with DNB Bank ASA, Nordea Bank Norge ASA, and Skandinaviska Enskilda Banken AB (publ). This facility bears interest at LIBOR plus a margin of 2.75% per annum and is repayable over a term of six years with maturity in 2020 and is secured by the fifteen (15) Very Large Crude Carriers (VLCC) from Maersk Tankers Singapore Pte Ltd. The proceeds of the facility have been drawn and used to partially finance the purchase price of the Maersk Acquisition Vessels. As of December 31, 2015 and December 31, 2014, the outstanding balances on this facility were USD 428.0 million and USD 476.0 million, respectively.

On October 13, 2014, the Group entered into a new USD 340.0 million senior secured credit facility with a syndicate of banks and ING Bank N.V. as Agent and Security Trustee. Borrowings under this facility have been, or are expected to be, used to partially finance the acquisition of the four (4) modern Japanese built VLCC vessels ('the VLCC Acquisition Vessels') from Maersk Tankers Singapore Pte Ltd and to repay USD 153.1 million of outstanding debt and retire the Group's USD 300.0 million Secured Loan Facility dated April 3, 2009. This facility is comprised of (i) a USD 148.0 million non-amortizing revolving credit facility and (ii) a USD 192.0 million term loan facility. This facility has a term of seven years and bears interest at LIBOR plus a margin of 2.25% per annum. This credit facility is secured by eight of our wholly-owned vessels, the *Fraternity*, *Felicity*, *Cap Felix*, *Cap Theodora* and, upon their respective deliveries, the VLCC Acquisition Vessels. On October 22, 2014 a first drawdown under this facility was made to repay the USD 300 million secured loan facility, followed by additional drawdowns on December 22, 2014 and December 23, 2014 for an amount of 60.3 million and 50.3 million following the delivery of the *Hojo* and *Hakone* respectively. On March 3, 2015 and April 13, 2015 additional drawdowns of 53.4 million and 50.4 million were made following the delivery of the *Hirado* and *Hakata* respectively. As of December 31, 2015 and December 31, 2014, the outstanding balances on this facility were USD 175.5 million and USD 235.2 million, respectively.

On August 19, 2015, the Group entered into a USD 750.0 million senior secured amortizing revolving credit facility with a syndicate of banks led by DNB Bank ASA and Nordea Bank Norge ASA. The facility will be available for the purpose of (i) refinancing 21 vessels; (ii) financing four newbuilding VLCCs vessels as well as (iii) Euronav's general corporate and working capital purposes. The credit facility will mature on 1 July 2022 and carries a rate of LIBOR plus a margin of 195 bps. As of December 31, 2015, the outstanding balance under this facility was USD 467.5 million.

On November 9, 2015, the Group entered into a USD 60.0 million unsecured revolving credit facility with KBC NV, acting as Bookrunning Mandated Lead Arranger and as Agent. As at the end of December 31, 2015, there was no outstanding balance under this facility.

Undrawn borrowing facilities

At December 31, 2015, Euronav and its fully-owned subsidiaries have undrawn credit line facilities amounting to USD 291.1 million (2014: EUR 10.0 million).

NOTE 14 - INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

TERMS AND DEBT REPAYMENT SCHEDULE

The terms and conditions of outstanding loans were as follows:

(in thousands of USD)

				DECEMBER 31, 2015			DECEMBER 31, 2014		
	CURR.	NOMINAL INTEREST RATE	YEAR OF MAT.	FACILITY SIZE	DRAWN	CARRYING VALUE	FACILITY SIZE	DRAWN	CARRYING VALUE
Secured vessels loan	USD	libor +3.00%	2017	-	-	-	253,409	253,409	252,400
Secured vessels Revolving loan*	USD	libor +3.00%	2017	-	-	-	230,372	230,372	230,000
Secured vessels loan	USD	libor +2.25%	2021	175,476	175,476	172,778	132,829	132,829	129,485
Secured vessels Revolving loan*	USD	libor +2.25%	2021	147,559	-	-	102,388	102,388	102,388
Secured vessels loan	USD	libor +2.75%	2020	428,000	428,000	420,320	476,000	476,000	465,956
Secured vessels loan	USD	libor +2.95%	2017	-	-	-	54,250	54,250	54,100
Secured vessels Revolving loan*	USD	libor +1.95%	2022	551,023	467,500	459,350	-	-	-
Unsecured bank facility	EUR	euribor +1.00%	2015	-	-	-	10,000	-	-
Unsecured bank facility	USD	libor +2.25%	2020	60,000	-	-	-	-	-
TOTAL INTEREST-BEARING BANK LOANS				**1,362,058**	**1,070,976**	**1,052,448**	**1,259,248**	**1,249,248**	**1,234,329**

The facility size of the vessel loans can be reduced if the value of the collateralized vessels falls under a certain percentage of the outstanding amount under that loan.

** The total amount available under the Revolving Credit Facility depends on the total value of the fleet of tankers securing the facility.*

CONVERTIBLE AND OTHER NOTES

(in thousands of USD)

				DECEMBER 31, 2015			DECEMBER 31, 2014		
	CURR.	NOMINAL INTEREST RATE	YEAR OF MAT.	FACILITY SIZE	DRAWN	CARRYING VALUE	FACILITY SIZE	DRAWN	CARRYING VALUE
Unsecured convertible Notes	USD	6.50%	2015	-	-	-	25,000	25,000	23,124
Unsecured Notes	USD	5.95%	2021	-	-	-	235,500	235,500	231,373
TOTAL CONVERTIBLE AND OTHER NOTES				**-**	**-**	**-**	**260,500**	**260,500**	**254,497**

On September 24, 2009, the Group issued USD 150.0 million fixed rate senior unsecured convertible Notes, due 2015. The Notes were issued at 100% of their principal amount and bore interest at a rate of 6.5% per annum, payable semi-annually in arrears. The initial conversion price was EUR 16.283750 (or USD 23.168520 at EUR/USD exchange rate of 1.4228) per share and was set at a premium of 25% to the volume weighted average price of Euronav's ordinary shares on Euronext Brussels on September 3, 2009.

In the course of the first quarter 2012, the Group repurchased 68 Notes of its USD 150 million fixed rate senior unsecured Notes, due 2015. In 2013, the Group offered to exchange the Notes against a new Note which bore the same interest rate of 6.5% but which would mature in 2018 and would have a lower conversion price of EUR 5.65. The exchange offer resulted in USD 125.0 million of Notes (face value) being exchanged for new Notes, including the 68 Notes acquired by the Group in 2012.

NOTE 14 - INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

In the second quarter of 2013, the Group bought back an additional five of its Notes due in 2015, while selling in the third quarter of 2013 the 68 Notes due in 2018 it held after the above exchange.

During the period from November 12, 2013 through April 22, 2014, the Group issued an aggregate of 20,969,473 existing ordinary shares upon conversion of USD 124.9 million in aggregate principal amount of 1,249 Convertible Notes due 2018 at the holders' option.

On February 20, 2014, the Group exercised its right to redeem all of the remaining Convertible Notes due in 2018. On April 9, 2014, the Group redeemed the last convertible note due 2018.

On January 31, 2015, the Group redeemed the 250 remaining outstanding fixed rate unsecured convertible Notes due 2015 with a face value of USD 100,000 each, at par.

On February 4, 2014, the Group issued USD 235.5 million seven-year bonds. These bonds were issued at 85% of their principal amount and bore interest at a rate of 5.95% per annum for the first year, payable semi-annually in arrears. The interest rate would increase to 8.5% per annum for the second and third year and would increase again to 10.20% per annum from year four until maturity. The bonds were at any time redeemable by Euronav at par. These bonds were fully repaid on February 19, 2015 using the proceeds of the initial public offering in the US. Of the on issue discount (USD 35.3 million) and the transaction costs (USD 0.7 million), USD 31.9 million was recognized in finance expenses in 2014 and USD 4.1 million was recognized in finance expenses in 2015 (see Note 5). These amounts are also reflected under the heading 'Other changes' in the table on page 118.

CONVERTIBLE NOTES		
(in thousands of USD)	**2015**	**2014**
Carrying amount of liability at the beginning of period	23,124	125,822
Interest	-	867
Amortization of transaction costs	76	68
Buyback of convertible Notes	-	(1,354)
Redemption of convertible Notes	(23,200)	-
Conversion of convertible Notes	-	(102,279)
CARRYING AMOUNT OF LIABILITY AT THE END OF THE PERIOD	**-**	**23,124**

Transaction and other financial costs

In 2015, the Group noted a decrease in finance expenses (2015: USD -50.9 million, 2014: USD -96.0 million) mainly due to the repayment of the convertible Notes and the USD 235.5 million seven-year bonds. Amortizations of transaction costs are reflected under the heading 'Other changes' in the table above.

NOTE 15 - NON-CURRENT OTHER PAYABLES

(in thousands of USD)	FAIR VALUE DERIVATIVES	SELLERS CREDIT	ADVANCES ON CONTRACTS	TOTAL
More than five years	-	-	489	**489**
Between one and five years	-	-	-	**-**
BALANCE AT DECEMBER 31, 2014	**-**	**-**	**489**	**489**

	FAIR VALUE DERIVATIVES	SELLERS CREDIT	ADVANCES ON CONTRACTS	TOTAL
More than five years	-	-	590	**590**
Between one and five years	-	-	-	**-**
BALANCE AT DECEMBER 31, 2015	**-**	**-**	**590**	**590**

NOTE 16 - EMPLOYEE BENEFITS

THE AMOUNTS RECOGNIZED IN THE BALANCE SHEET ARE AS FOLLOWS:		
(in thousands of USD)	**DECEMBER 31, 2015**	**DECEMBER 31, 2014**
NET LIABILITY AT BEGINNING OF PERIOD	**(2,108)**	**(1,900)**
Recognized in profit or loss	(108)	(85)
Recognized in other comprehensive income	(44)	(393)
Foreign currency translation differences	222	270
NET LIABILITY AT END OF PERIOD	**(2,038)**	**(2,108)**
Present value of funded obligations	(852)	(1,525)
Fair value of plan assets	539	1,145
	(313)	(380)
Present value of unfunded obligations	(1,725)	(1,728)
NET LIABILITY	**(2,038)**	**(2,108)**
Amounts in the balance sheet:		
Liabilities	(2,038)	(2,108)
Assets	-	-
NET LIABILITY	**(2,038)**	**(2,108)**

Liability for defined benefit obligations

The Group makes contributions to three defined benefit plans that provide pension benefits for employees upon retirement. One plan - the Belgian plan - is fully insured through an insurance company. The second and third - French and Greek plan - are uninsured and unfunded.

The Group expects to contribute the following amount to its defined benefit pension plans in 2016: USD 43,245.

NOTE 17 - TRADE AND OTHER PAYABLES - CURRENT

(in thousands of USD)	**DECEMBER 31, 2015**	**DECEMBER 31, 2014**
Trade payables	23,034	21,844
Accrued payroll	2,719	2,464
Dividends payable	7	8
Derivatives	-	-
Accrued expenses	35,189	36,838
Accrued interest	1,043	14,026
Deferred income	16,860	10,248
Other payables	226	10,127
Sellers credit	-	30,000
TOTAL TRADE AND OTHER PAYABLES	**79,078**	**125,555**

The amount under other payables as at December 31, 2014 primarily related to the option fee received in January 2011 in cash to sell the VLCC *Antarctica* (2009 - 315,981 dwt). The *Antarctica* was sold in 2015 and the corresponding USD 10.0 million was deducted from the sale price. In 2015, the sellers credit in the amount of USD 30.0 million was repaid.

NOTE 18 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value, such as sellers credit and trade and other receivables and payables.

		CARRYING AMOUNT				FAIR VALUE			
(in thousands of USD)	NOTE	FAIR VALUE - HEDGING INSTRUMENTS	LOANS AND RECEIVABLES	OTHER FINANCIAL LIABILITIES	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
DECEMBER 31, 2014									
FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE									
Non-current receivables	9	-	258,447	-	258,447	-	-	-	-
Trade and other receivables *	10	-	163,241	-	163,241	-	-	-	-
Cash and cash equivalents	11	-	254,086	-	254,086	-	-	-	-
		-	**675,774**	**-**	**675,774**	**-**	**-**	**-**	**-**
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE									
Interest rate swaps used for hedging		-	-	-	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE									
Secured bank loans	14	-	-	1,234,329	1,234,329	-	1,249,248	-	1,249,248
Unsecured bank loans	14	-	-	-	-	-	-	-	-
Unsecured convertible Notes	14	-	-	23,124	23,124	25,048	-	-	25,048
Unsecured other Notes	14	-	-	231,373	231,373	236,202	-	-	236,202
Trade and other payables *	17	-	-	115,307	115,307	-	-	-	-
Advance received on Contracts	15	-	-	489	489	-	-	-	-
		-	**-**	**1,604,622**	**1,604,622**	**261,249**	**1,249,248**	**-**	**1,510,497**
DECEMBER 31, 2015									
FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE									
Non-current receivables	9	-	259,908	-	259,908	-	-	-	-
Trade and other receivables *	10	-	198,678	-	198,678	-	-	-	-
Cash and cash equivalents	11	-	131,663	-	131,663	-	-	-	-
		-	**590,249**	**-**	**590,249**	**-**	**-**	**-**	**-**
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE									
Interest rate swaps used for hedging		-	-	-		-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE									
Secured bank loans	14	-	-	1,052,448	1,052,448	-	1,070,976	-	1,070,976
Unsecured bank loans	14	-	-	-	-	-	-	-	-
Unsecured convertible Notes	14	-	-	-	-	-	-	-	-
Unsecured other Notes	14	-	-	-	-	-	-	-	-
Trade and other payables *	17	-	-	62,218	62,218	-	-	-	-
Advance received on Contracts	15	-	-	590	590	-	-	-	-
		-	**-**	**1,115,256**	**1,115,256**	**-**	**1,070,976**	**-**	**1,070,976**

* *Deferred charges (see Note 10) and deferred income (see Note 17), which are not financial assets (liabilities) are not included.*

NOTE 18 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

Measurement of fair values

Valuation techniques and significant unobservable inputs

Level 1 fair value was determined on the actual trading of the unsecured convertible Notes, due in 2015 and the unsecured other Notes, due in 2021 and the trading price on December 31, 2014.

The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

TYPE	VALUATION TECHNIQUES	SIGNIFICANT UNOBSERVABLE INPUTS
Forward exchange contracts and interest rate swaps for which no hedge accounting applies	*Market comparison technique:* The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable
Interest rate swaps for which hedge accounting applies	*Fair value calculation:* The fair values are computed by calculating the present value of the future cash flows (fixed and floating), which depends on the forward rates. The forward rates are calculated on the interest rate curves such as LIBOR.	Not applicable

Financial instruments not measured at fair value

TYPE	VALUATION TECHNIQUES	SIGNIFICANT UNOBSERVABLE INPUTS
Debt Securities (consisting of unsecured other notes)	*Market comparison technique:* The valuation is based on the market price of the traded instruments. The contracts are traded in an active market and the quotes reflect the actual transactions.	Not applicable
Other financial liabilities (consisting of secured and unsecured bank loans)	Discounted cash flow	Not applicable

Transfers between Level 1 and 2

There were no transfers in either direction in 2014 and 2015.

Financial risk management

In the course of its normal business, the Group is exposed to following risks:

- Credit risk
- Liquidity risk
- Market risk (Tanker market risk, interest rate risk and currency risk)

Credit risk

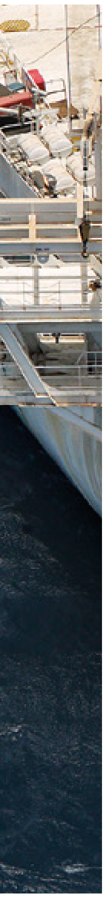
Trade and other receivables

The Group has no formal credit policy. Credit evaluations - when necessary - are performed on an ongoing basis. At the balance sheet date there were no significant concentrations of credit risk. In particular, the sole client representing 11% of the Tankers segment's total revenue in 2015 (see Note 1) only represented 2% of the total trade and other receivables at December 31, 2015 (2014: 3%). The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The ageing of trade and other receivables is as follows:

(in thousands of USD)	2015	2014
Not past due	206,771	177,062
Past due 0-30 days	5,569	3,301
Past due 31-365 days	4,216	13,609
More than one year	2,524	761
TOTAL TRADE AND OTHER RECEIVABLES	**219,080**	**194,733**

Non current receivables mainly consist of shareholders' loans to joint ventures (see Note 9). As at December 31, 2015 and December 31, 2014, these receivables were not past due (no maturity date) and not impaired.



Past due amounts are not impaired as collection is still considered to be likely and management is confident the outstanding amounts can be recovered. As at December 31, 2015 58.32% (2014: 46.15%) of the total trade and other receivables relate to TI Pool which are paid after completion of the voyages but which only deals with oil majors, national oil companies and other actors of the oil industry whose credit worthiness is very high. Amounts not past due are also with customers with very high credit worthiness and are therefore not impaired.

Cash and cash equivalents

The Group held cash and cash equivalents of USD 131.7 million at December 31, 2015 (2014: USD 254.1 million). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A- to AA+, based on rating agency S&P (see Note 11).

Derivatives

The derivatives are entered into with banks and financial institution counterparties, which are rated A- to AA+, based on rating agency S&P.

Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries and joint ventures. At December 31, 2015, the Group has issued a guarantee to certain banks in respect of credit facilities granted to six joint ventures (see Note 24).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Despite the crisis on the financial markets since the summer of 2008, the liquidity risk of the Group remains under control. The sources of financing have been diversified with the first issuance of a convertible Note in September 2009 and the bulk of the loans are irrevocable, long-term and maturities are spread over different years.

The following are the remaining contractual maturities of financial liabilities:

CONTRACTUAL CASH FLOWS DECEMBER 31, 2014						
(in thousands of USD)	NOTE	CARRYING AMOUNT	TOTAL	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
NON-DERIVATIVE FINANCIAL LIABILITIES						
Bank loans	14	1,234,329	**1,379,638**	185,372	815,364	378,902
Convertible Notes	14	254,497	**300,933**	43,358	257,575	-
Current trade and other payables *	17	115,307	**115,307**	115,307	-	-
Non-current other payables	15	-	**-**	-	-	-
		1,604,133	**1,795,878**	**344,037**	**1,072,939**	**378,902**
DERIVATIVE FINANCIAL LIABILITIES						
Interest rate swaps	15	-	**-**	-	-	-
Forward exchange contracts	15	-	**-**	-	-	-
		-	**-**	**-**	**-**	**-**

CONTRACTUAL CASH FLOWS DECEMBER 31, 2015						
(in thousands of USD)		CARRYING AMOUNT	TOTAL	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
NON-DERIVATIVE FINANCIAL LIABILITIES						
Bank loans	14	1,052,448	**1,174,016**	108,395	906,286	159,335
Convertible and other Notes	14	-	**-**	-	-	-
Current trade and other payables *	17	62,218	**62,218**	62,218	-	-
Non-current other payables	15	-	**-**	-	-	-
		1,114,666	**1,236,234**	**170,613**	**906,286**	**159,335**
DERIVATIVE FINANCIAL LIABILITIES						
Interest rate swaps	15	-	**-**	-	-	-
Forward exchange contracts	15	-	**-**	-	-	-
		-	**-**	**-**	**-**	**-**

The Group has secured bank loans that contain loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. For more details on these covenants, please see "capital management" below. The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rate change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

* *Deferred income (see Note 17), which are not financial liabilities, are not included.*

NOTE 18 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

(in thousands of USD)	NOTE	INTEREST SWAPS WITH HEDGE ACCOUNTING	INTEREST SWAPS WITH NO HEDGE ACCOUNTING	FORWARD EXCHANGE CONTRACTS USED FOR HEDGING	TOTAL
Dirty value	-	(1,443)	-	-	**(1,443)**
Accrued interest	-	152	-	-	**152**
CLEAN VALUE AT JANUARY 1, 2014	**-**	**(1,291)**	**-**	**-**	**(1,291)**
Effective portion recognized directly in OCI	-	1,291	-	-	**1,291**
Ineffective portion recognized in profit or loss	-	-	-	-	**-**
Dirty value	-	-	-	-	**-**
Accrued Intrest	-	-	-	-	**-**
CLEAN VALUE AT DECEMBER 31, 2014	**15**	**-**	**-**	**-**	**-**
Dirty value	-	-	-	-	**-**
Accrued interest	-	-	-	-	**-**
CLEAN VALUE AT JANUARY 1, 2015	**15**	**-**	**-**	**-**	**-**
Effective portion recognized directly in OCI	-	-	-	-	**-**
Ineffective portion recognized in profit or loss	-	-	-	-	**-**
Dirty value	-	-	-	-	**-**
Accrued interest	-	-	-	-	**-**
CLEAN VALUE AT DECEMBER 31, 2015	**15**	**-**	**-**	**-**	**-**

Market risk

Tanker market risk

The spot tanker freight market is a highly volatile global market and the Group cannot predict what the market will be. In order to manage the risk associated to this volatility, the Group has adopted a balanced strategy of operating part of its fleet on the spot market and the other part under fixed time charter contracts. The proportion of vessels operated on the spot will vary according to the many factors affecting both the spot and fixed time charter contract markets.

Every increase (decrease) of 1,000 USD on a spot tanker freight market (VLCC and Suezmax) per day would have increased (decreased) profit or loss by the amounts shown below:

effect in thousands of USD

2015 PROFIT OR LOSS		2014 PROFIT OR LOSS	
1,000 USD INCREASE	**1,000 USD INCREASE**	**1,000 USD INCREASE**	**1,000 USD INCREASE**
12,972	(12,972)	9,941	(9,941)

Interest rate risk

In the past the Group hedged part of its exposure to changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. On a regular basis the Group uses various interest rate related derivatives (interest rate swaps, caps and floors) to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group. On December 31, 2015, the Group has no such instruments in place.

The Group, in connection to the USD 300 million facility raised in April 2009 also entered in several Interest Rate Swap (IRS) instruments for a combined notional value of USD 300 million. These IRSs have been used to hedge the risk related to any fluctuation of the Libor rate and qualified for hedging instruments in a cash flow hedge relationship under IAS 39. These instruments have been measured at their fair value; effective changes in fair value have been recognized in equity and the ineffective portion has been recognized in profit or loss. These IRS had a duration of five years matching the repayment profile of that facility and matured in April 2014 and as a consequence the fair value of these instruments at December 31, 2015 and December 31, 2014 amounted to USD 0.

NOTE 18 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

At the reporting date the interest rate profile of the Group's interest-bearing financial liabilities was:

(in thousands of USD)	CARRYING AMOUNT	
	2015	**2014**
FIXED RATE INSTRUMENTS		
Financial assets	-	-
Financial liabilities	-	254,497
	-	**254,497**
VARIABLE RATE INSTRUMENTS		
Financial liabilities	1,052,448	1,234,329
	1,052,448	**1,234,329**

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss nor equity.

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	PROFIT OR LOSS		EQUITY	
(effect in thousands of USD)	**50 BP**	**50 BP**	**50 BP**	**50 BP**
DECEMBER 31, 2014	**INCREASE**	**DECREASE**	**INCREASE**	**DECREASE**
Variable rate instruments	(4,257)	4,257	-	-
Interest rate swaps	-	-	-	-
CASH FLOW SENSITIVITY (NET)	**(4,257)**	**4,257**	**-**	**-**
DECEMBER 31, 2015				
Variable rate instruments	(5,670)	5,670	-	-
Interest rate swaps	-	-	-	-
CASH FLOW SENSITIVITY (NET)	**(5,670)**	**5,670**	**-**	**-**

Currency risk

The Group's exposure to currency risk is related to its operating expenses expressed in EUR. In 2015 about 17.4% (2014: 13.5%) of the Group's total operating expenses were incurred in EUR. Revenue and the financial instruments are expressed in USD only.

	DECEMBER 31, 2015		DECEMBER 31, 2014	
(in thousands of EUR/USD)	**EUR**	**USD**	**EUR**	**USD**
Trade payables	(9,913)	(13,121)	(8,646)	(13,198)
Operating expenses	(89,457)	(425,806)	(65,691)	(421,300)

For the average and closing rates applied during the year, we refer to Note 26.

Euronav has entered into an agreement with a third party financial advisor with the aim to manage the risk from adverse movements in EUR/USD exchange rates. The program uses a financial trading strategy called Currency Overlay Management strategy which manages the equivalent of EUR 40.0 million exposures on a yearly basis. The currency overlay manager conducts foreign-exchange hedging by selectively placing and removing hedges to achieve the objectives set by us. Under this program no instruments were outstanding as at December 31, 2015.

NOTE 18 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

The net impact of this program on the Group's consolidated statement of profit or loss for the year ending December 31, 2015 was a loss of USD 1,045,464 (2014: loss of USD 85,988)

Sensitivity analysis

A 10% strengthening of the EUR against the USD at December 31, would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(in thousands of USD)	2015	2014
Equity	473	662
Profit or loss	(9,565)	(9,124)

A 10% weakening of the EUR against the USD at December 31, would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owned by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other.

Capital management

Euronav is continuously optimizing its capital structure (mix between debt and equity). The main objective is to maximize shareholder value while keeping the desired financial flexibility to execute the strategic projects. Some of the Group's other key drivers when making capital structure decisions are pay-out restrictions and the maintenance of the strong financial health of the Group. Besides the statutory minimum equity funding requirements that apply to the Group's subsidiaries in the various countries, the Group is also subject to covenants in relation to some of its senior secured credit facilities:

- an amount of current assets that, on a consolidated basis, exceeds current liabilities. Current assets may include undrawn amount of any committed revolving credit facilities and credit lines having a maturity of more than one year;
- an aggregate amount of cash, cash equivalents and available aggregate undrawn amounts of any committed loan of at least USD 50.0 million or 5% of the Group's total indebtedness (excluding guarantees), depending on the applicable loan facility, whichever is greater;
- an amount of cash of at least USD 30.0 million; and
- a ratio of Stockholders' equity to total assets of at least 30%.

Further, the Group's loan facilities generally include an asset protection clause whereby the fair market value of collateral vessels should be at least 125% of the aggregate principal amount outstanding under the respective loan.

The credit facilities discussed above also contain restrictions and undertakings which may limit the Group and the Group's subsidiaries' ability to, among other things:

- effect changes in management of the Group's vessels;
- transfer or sell or otherwise dispose of all or a substantial portion of the Group's assets;
- declare and pay dividends, (with respect to each of the Group's joint ventures, other than Seven Seas Shipping Limited, no dividend may be distributed before its loan agreement, as applicable, is repaid in full); and
- incur additional indebtedness.

A violation of any of these financial covenants or operating restrictions contained in the credit facilities may constitute an event of default under these credit facilities, which, unless cured within the grace period set forth under the applicable credit facility, if applicable, or waived or modified by the Group's lenders, provides them with the right to, among other things, require the Group to post additional collateral, enhance equity and liquidity, increase interest payments, pay down indebtedness to a level where the Group is in compliance with loan covenants, sell vessels in the fleet, reclassify indebtedness as current liabilities and accelerate indebtedness and foreclose liens on the vessels and the other assets securing the credit facilities, which would impair the Group's ability to continue to conduct business.

As of December 31, 2015 and December 31, 2014, the Group was in compliance with all of the covenants contained in the debt agreements.

It is the Company's dividend policy to distribute 80% of the net earnings for each fiscal year, excluding exceptional items such as gains or losses on the disposal of vessels.

NOTE 19 - OPERATING LEASES

Leases as lessee
Future minimum lease payments

The Group leases in some of its vessels under time charter and bare boat agreements (operating leases). The future minimum lease payments with an average duration of ten months under non-cancellable leases are as follows:

(in thousands of USD)	DECEMBER 31, 2015	DECEMBER 31, 2014
Less than 1 year	(15,012)	(16,036)
Between 1 and 5 years	-	(6,110)
More than 5 years	-	-
TOTAL FUTURE LEASE PAYMENTS	**(15,012)**	**(22,146)**

Options to extend the charter period, if any, have not been taken into account when calculating the future minimum lease payments.

Non-cancellable operating lease rentals for office space and company cars with an average duration of four years are payable as follows:

(in thousands of USD)	DECEMBER 31, 2015	DECEMBER 31, 2014
Less than 1 year	(2,448)	(2,439)
Between 1 and 5 years	(6,826)	(8,174)
More than 5 years	(2,665)	(4,233)
TOTAL NON-CANCELLABLE OPERATING LEASE RENTALS	**(11,939)**	**(14,846)**

Amounts recognized in profit and loss

(in thousands of USD)	2015	2014
Bareboat charter	-	(3,584)
Time charter	(25,849)	(32,080)
Office rental	(2,581)	(1,579)
TOTAL RECOGNIZED IN PROFIT AND LOSS	**(28,430)**	**(37,243)**

NOTE 19 - OPERATING LEASES (CONTINUED)

Leases as lessor

The Group leases out some of its vessels under time charter agreements (operating leases). The future minimum lease receivables with an average duration of one year and seven months under non-cancellable leases are as follows:

Future minimum lease receivables

(in thousands of USD)	DECEMBER 31, 2015	DECEMBER 31, 2014
Less than 1 year	217,480	136,304
Between 1 and 5 years	168,416	154,842
More than 5 years	-	-
TOTAL FUTURE LEASE RECEIVABLES	**385,896**	**291,146**

On some of the abovementioned vessels the Group has granted the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease receivables.

At December 31, 2015, Euronav and its subsidiaries, without joint ventures, have future minimum lease receivables less than one year of USD 152.1 million (2014: USD 72.5 million) and future minimum lease receivables between one and five years of USD 126.5 million (2014: USD 55.3 million).

Non-cancellable operating lease rentals for office space with an average duration of six years are receivable as follows:

(in thousands of USD)	DECEMBER 31, 2015	DECEMBER 31, 2014
Less than 1 year	948	837
Between 1 and 5 years	3,360	3,349
More than 5 years	1,854	2,791
TOTAL NON-CANCELLABLE OPERATING LEASE RENTALS	**6,162**	**6,977**

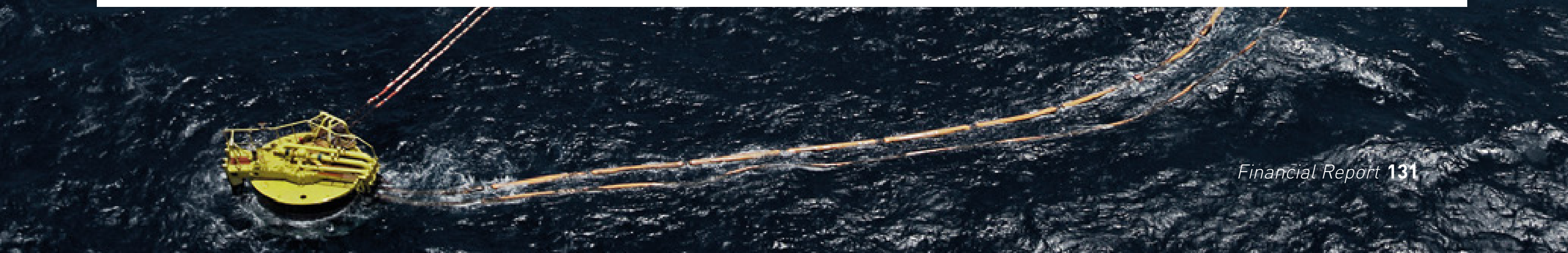
The above operating lease rentals receivable relate entirely to the Group's leased offices for Euronav UK.
Euronav UK has sublet part of the office space to five different subtenants, of which four starting in 2014 and one in 2015.

Amounts recognized in profit and loss

(in thousands of USD)	2015	2014
Bareboat charter	-	-
Time charter	126,091	132,118
Office rental	879	337
TOTAL AMOUNTS RECOGNIZED IN PROFIT AND LOSS	**126,970**	**132,455**

NOTE 20 - PROVISIONS & CONTINGENCIES

The Group is involved in a number of disputes in connection with its day-to-day activities, both as claimant and defendant. Such disputes and the associated expenses of legal representation are covered by insurance. Moreover, they are not of a magnitude that lies outside the ordinary, and their scope is not of such a nature that they could materially affect the Group's financial position.



NOTE 21 - RELATED PARTIES

Identity of related parties

The Group has a related party relationship with its subsidiaries (see Note 23) and equity-accounted investees (see Note 24) and with its directors and executive officers (see Note 22).

Transactions with key management personnel

The total amount of the remuneration paid to all non-executive Directors for their services as members of the Board and Committees (if applicable) is as follows:

(in thousands of EUR)	2015	2014
TOTAL REMUNERATION	**1,591**	**1,401**

The Remuneration Committee annually reviews the remuneration of the members of the Executive Committee. The remuneration (excluding the CEO) consists of a fixed and a variable component and can be summarized as follows:

(in thousands of EUR)	2015	2014
TOTAL FIXED REMUNERATION	**2,302**	**3,864**
of which		
Cost of pension	35	32
Share-based payments	1,126	2,796
Other benefits	57	55
TOTAL VARIABLE REMUNERATION	**1,382**	**734**

All amounts mentioned refer to the Executive Committee in its official composition throughout 2015.

The remuneration of the CEO can be summarized as follows:

(in thousands of GBP)	2015	2014
TOTAL FIXED REMUNERATION	**738**	**1,100**
of which		
Cost of pension	0	13
Share-based payments	333	725
Other benefits	11	11
TOTAL VARIABLE REMUNERATION	**530**	**295**

Within the framework of a stock option plan, the Board of Directors has granted on December 16, 2013 options on its 1,750,000 treasury shares to the members of the Executive Committee for no consideration. 525,000 options were granted to the CEO and 1,225,000 options were granted to the other members of the Executive Committee. The exercise price of the options was EUR 5.7705. All of the beneficiaries have accepted the options granted to them. In 2015 1,283,333 options were exercised. At the date of this report all of the remaining options are vested. In addition, the Board of Directors has granted on February 12, 2015 236,590 options and 65,433 restricted stock units within the framework of a long term incentive plan. Vested stock options may be exercised until 13 years after the grant date (see Note 22).

NOTE 21 - RELATED PARTIES (CONTINUED)

Relationship with CMB

In 2004 Euronav split from Compagnie Maritime Belge (CMB) and currently both have Saverco as a reference shareholder. CMB used to render some administrative and general services. In 2015 CMB invoiced a total amount of USD 0 (2014: USD 17,745).

Relationship with Saverco

Saverco, a reference shareholder of Euronav, has rendered travel services to Euronav on a transactional basis. In 2015, Saverco invoiced a total amount of USD 0 (2014: USD 15,828).

Properties

The Group leases office space in Belgium from Reslea N.V., an entity controlled by Saverco, a reference shareholder of Euronav. Under this lease, the Group paid an annual rent of USD 178,104 in 2015 (2014: USD 207,738). This lease expires on August 31, 2021.

The Group leases office space, through our subsidiary Euronav Ship Management Hellas, in Piraeus, Greece, from Nea Dimitra Ktimatiki Kai Emporik S.A., an entity controlled by Ceres Shipping. Mr. Livanos, a former member of our Board acting as permanent representative of Tanklog Limited until his resignation on December 3, 2015, is the Chairman and sole shareholder of Ceres Shipping. Under this lease, the Group paid an annual rent of USD 184,791 in 2015 (2014: USD 198,822). This lease expires on December 31, 2017.

The Group subleases office space in its new London, United Kingdom office, through its subsidiary Euronav (UK) Agencies Limited, pursuant to sublease agreements, dated September 25, 2014, with GasLog Services UK Limited and Unisea Maritime Limited, both parties related to Peter Livanos. Under these subleases, the Company received in 2015 a rent of USD 495,507 (2014: USD 169,052). This sublease expires on April 27, 2023.

The Company also subleases office space in its new London, United Kingdom office, through its subsidiary Euronav (UK) Agencies Limited, pursuant to a sublease agreement, dated 25 September 2014, with Tankers (UK) Agencies Limited, a wholly-owned subsidiary of Tankers International LLC, of which the Group owns 40% of the outstanding interests. Under this sublease, the Company received in 2015 a rent of USD 260,108 (2014: USD 88,738). This sublease expires on April 27, 2023.

Registration Rights

On January 28, 2015 the Group entered into a registration rights agreement with companies affiliated with our former Chairman, Peter Livanos, or the Ceres Shareholders, and companies affiliated with our former Vice Chairman, Marc Saverys, or the Saverco Shareholders.

Pursuant to the registration rights agreement, each of the Ceres Shareholders as a group and the Saverco Shareholders as a group will be able to piggyback on the others' demand registration. The Ceres Shareholders and the Saverco Shareholders are only treated as having made their request if the registration statement for such shareholder group's shares is declared effective. Once we are eligible to do so, commencing 12 calendar months after the Ordinary Shares have been registered under the Exchange Act, the Ceres Shareholders and the Saverco Shareholders may require us to file shelf registration statements permitting sales by them of ordinary shares into the market from time to time over an extended period. The Ceres Shareholders and the Saverco Shareholders can also exercise piggyback registration rights to participate in certain registrations of ordinary shares by us. All expenses relating to the registrations, including the participation of our executive management team in two marketed roadshows and a reasonable number of marketing calls in connection with one-day or overnight transactions, will be borne by us. The registration rights agreement also contains provisions relating to indemnification and contribution. There are no specified financial remedies for non-compliance with the registration rights agreement. At December 31, 2015, no rights were exercised by any of the parties under the registration rights agreement.

Transactions with subsidiaries and joint ventures

On March 15, 2013, the Group sold the suezmax *Cap Isabella* (2013 – 157,258 dwt) to Belle Shipholdings Ltd Peter Livanos, at that time the Vice-Chairman of the Board of Directors of the Group, directly or indirectly holds an important participation in Belle Shipholdings Ltd Peter Livanos, as the permanent representative of Tanklog Holdings Ltd, notified Euronav's Board of Directors which met on March 14, 2013, that pursuant to the provisions of the Belgian Code of Companies relating to the existence of conflicts of interest, he had a direct or indirect patrimonial interest that conflicts with the interests of the Company in respect of this sale and therefore, did not participate in the deliberation or the vote that authorized the Group to sell the *Cap Isabella* on the basis of current market values.

The *Cap Isabella* was a newbuilding from Samsung Heavy Industries. The Group chartered the ship back on bareboat for a fixed period of two years with three options in favor of the charterer to extend for a further year. In case of a sale by the new owner during the bareboat charter contract the Group would also share in any surplus if the vessel value exceeded a certain threshold. The net selling price of the vessel was USD 52.9 million (see Note 7). On July 31, 2014, the *Cap Isabella* was in its turn sold by its owner, Belle Shipholdings Ltd, a company related to Euronav, to a third-party and was delivered to its new owner on October 8, 2014. As the original sale and lease

NOTE 21 - RELATED PARTIES (CONTINUED)

back agreement between the Group and Belle Shipholdings Ltd included a profit sharing mechanism for a future sale, a capital gain on disposal of assets was recorded in the fourth quarter of 2014 for a total amount of USD 4.3 million.

The Group has supplied funds in the form of shareholders' advances to some of its joint ventures at pre-agreed conditions which are always similar for the other party involved in the joint venture in question (see below and Note 24).

A majority of Euronav NV's Suezmaxes operating in the spot market participate in an internal Revenue Sharing Agreement, or RSA, together with four Suezmaxes owned by joint ventures of which Euronav owns 50%. Under the RSA, each vessel owner is responsible for its own costs, including voyage-related expenses, but will share in the net revenues, after the deduction of voyage-related expenses, retroactively on a semi-annual basis. Calculation of allocations and contributions under the RSA are based on a pool points system and are paid after the deduction of the pool fee to Euronav NV, as pool manager, from the gross pool income. If this RSA had not been in place, the Group's profit for the year ended December 31, 2015 would have been impacted with USD (0.9) million (2014: USD 1.2 million).

Balances and transactions between the Group and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of outstanding balances and transactions between the Group and its joint ventures are disclosed below:

AS OF END FOR THE YEAR ENDED DECEMBER 31, 2014					
(in thousands of USD)	**TRADE RECEIVABLES**	**TRADE PAYABLES**	**SHAREHOLDERS LOAN**	**TURNOVER**	**DIVIDEND INCOME**
TI Africa Ltd	577	-	172,055	302	-
TI Asia Ltd	325	-	93,337	361	-
Fiorano Shipholding Ltd	150	336	26,416	556	-
Fontvieille Shipholding Ltd	1,906	150	27,792	522	-
Larvotto Shipholding Ltd	192	323	24,191	565	-
Moneghetti Shipholding Ltd	205	342	19,623	587	-
Great Hope Enterprises Ltd	-	-	-	-	9,410
Kingswood Co. Ltd	-	-	-	-	-
TOTAL	**3,355**	**1,151**	**363,414**	**2,893**	**9,410**

AS OF END FOR THE YEAR ENDED DECEMBER 31, 2015					
(in thousands of USD)	**TRADE RECEIVABLES**	**TRADE PAYABLES**	**SHAREHOLDERS LOAN**	**TURNOVER**	**DIVIDEND INCOME**
TI Africa Ltd	366	-	149,615	360	-
TI Asia Ltd	247	-	72,397	360	-
Fiorano Shipholding Ltd	110	32	28,141	687	-
Fontvieille Shipholding Ltd	176	30	23,507	753	-
Larvotto Shipholding Ltd	770	21	26,141	653	-
Moneghetti Shipholding Ltd	2,114	44	17,949	609	-
Great Hope Enterprises Ltd	-	-	-	-	275
Kingswood Co. Ltd	-	-	-	-	-
TOTAL	**3,783**	**127**	**317,749**	**3,423**	**275**

John Michael Radziwill, one of our directors, serves as an advisor of SCP Clover Maritime, a company that manages assets and investments of Mr. John Radziwill, his father, and specifically for Bretta Tanker Holdings, Inc., the JV partner of Euronav in the four joint ventures formed for the purpose of ordering and owning four Suezmax tankers through the following holding companies: Fiorano Shipholding Limited, Fontvielle Shipholding Limited, Larvatto Shipholding Limited and Moneghetti Shipholding Limited.

Guarantees

The Group has provided guarantees to financial institutions that have provided credit facilities to its joint ventures. As of December 31, 2015 USD 251.6 million (2014: USD 319.8 million) was outstanding under the joint venture loan agreements, of which the Group has guaranteed USD 125.8 million (2014: USD 159.9 million) (see Note 24).

NOTE 22 - SHARE-BASED PAYMENT ARRANGEMENTS

Description of share-based payment arrangements:

At December 31, 2015, the Group had the following share-based payment arrangements:

Share option programs (Equity-settled)

On December 16, 2013, the Group established a share option program that entitles key management personnel to purchase existing shares in the Company. Under the program, holders of vested options are entitled to purchase shares at the market price of the shares at the grant date. Currently this program is Limited to key management personnel.

The Group intends to use its treasury shares to settle its obligations under this program. The key terms and conditions related to the grants under these programs are as follows:

GRANT DATE/EMPLOYEES ENTITLED	NUMBER OF INSTRUMENTS	VESTING CONDITIONS	CONTRACTUAL LIFE OF OPTIONS
Options granted to key management personnel			
December 16, 2013 ("Tranche 1")	583,000	Share price to be at least EUR 7.5	5 years
December 16, 2013 ("Tranche 2")	583,000	Share price to be at least EUR 8.66	5 years
December 16, 2013 ("Tranche 3")	583,000	Share price to be at least EUR 11.54 and US listing	5 years
TOTAL SHARE OPTIONS	**1,750,000**		

In addition, 50% of the options can only be exercised at the earliest if the shares of the Group are admitted for listing in a recognized US listing exchange platform (the "listing event"). The other 50% can only be exercised one year after the listing event. If the Group's shares had not been listed on a U.S. listing exchange, then only two thirds of the shares would be exercisable and would have to meet the first two vesting conditions listed above.

NOTE 22 - SHARE-BASED PAYMENT ARRANGEMENTS (CONTINUED)

Long term incentive plan (Equity-settled)
The Group's Board of Directors has implemented in 2015 a long term incentive plan ('LTIP') for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain 40% of their respective LTIP in the form of Euronav stock options, with vesting over three years at anniversary date and 60% in the form of restricted stock units ('RSU's'), with cliff vesting on the third anniversary. In total 236,590 options and 65,433 RSU's were granted on February 12, 2015. Vested stock options may be exercised until 13 years after the grant date.

Measurement of Fair Value

The fair value of the employee share options under the 2013 program and the 2015 LTIP has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the transactions were not taken into account in measuring fair value.

The inputs used in measurement of the fair values at grant date for the equity-settled share option programs were as follows:

(Figures in EUR)	SHARE OPTION PROGRAM 2013			LTIP 2015		
	TRANCHE 1	**TRANCHE 2**	**TRANCHE 3**	**TRANCHE 1**	**TRANCHE 2**	**TRANCHE 3**
Fair value at grant date	2.270	2.260	2.120	1.853	1.853	1.853
Share price at grant date	6.070	6.070	6.070	10.050	10.050	10.050
Exercise price	5.770	5.770	5.770	10.0475	10.0475	10.0475
Expected volatility (weighted average)	40%	40%	40%	39.63%	39.63%	39.63%
Expected life (days) (weighted average)	303	467	730	365	730	1,095
Expected dividends	-	-	-	8%	8%	8%
Risk-free interest rate	1%	1%	1%	0.66%	0.66%	0.66%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical periods commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behavior using a Monte Carlo simulation.

The fair value of the RSUs under the 2015 LTIP was measured with reference to the Euronav share price at the grant date. All of the RSUs granted on February 12, 2015 remained outstanding as of December 31, 2015 and had not yet vested.

Expenses recognized in profit or loss

For details on related employee benefits expense see Note 4.

Reconciliation of outstanding share options

The number and weighted-average exercise prices of options under the 2013 program and the 2015 LTIP are as follows:

(Figures in EUR)	NUMBER OF OPTIONS 2015	WEIGHTED AVERAGE EXERCISE PRICE 2015	NUMBER OF OPTIONS 2014	WEIGHTED AVERAGE EXERCISE PRICE 2014
Outstanding at 1 January	1,750,000	5.770	1,750,000	5.770
Forfeited during the year	-	-	-	-
Exercised during the year	(1,283,333)	5.770	-	-
Granted during the year	236,590	10.0475	-	-
OUTSTANDING AT DECEMBER 31	**703,257**	**7.209**	**1,750,000**	**5.770**
Vested at 31 December	466,667	-	1,166,167	-

In May 2015, the holders exercised two thirds of the share options under the 2013 program which resulted in the sale of 1,166,666 treasury shares. In December 2015 an additional 116,667 of share options were exercised under the 2013 program, resulting in the sale of a corresponding number of treasury shares. In February 2015 236,590 share options were granted related to the 2015 long term incentive plan.

The weighted-average share price at the date of exercise for the share options exercised in 2015 was EUR 11.65 (2014: no share options exercised)

NOTE 23 - GROUP ENTITIES

	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	OWNERSHIP INTEREST	
			DECEMBER 31, 2015	DECEMBER 31, 2014
PARENT				
Euronav NV	Belgium	full	100.00%	100.00%
SUBSIDIARIES				
Euronav Tankers NV	Belgium	full	100.00%	NA
Euronav Shipping NV	Belgium	full	100.00%	NA
Euronav (UK) Agencies Ltd	UK	full	100.00%	100.00%
Euronav Luxembourg SA	Luxembourg	full	100.00%	100.00%
Euronav SAS	France	full	100.00%	100.00%
Euronav Ship Management SAS	France	full	100.00%	100.00%
Euronav Ship Management Ltd	Liberia	full	100.00%	100.00%
Euronav Ship Management Hellas (branch office)				
Euronav Hong Kong	Hong Kong	full	100.00%	100.00%
Euro-Ocean Shipmanagement (Cyprus) Ltd	Cyprus	full	100.00%	100.00%
Euronav Singapore	Singapore	full	100.00%	NA
JOINT VENTURES				
Africa Conversion Corp.	Marshall Islands	equity	NA	50.00%
Asia Conversion Corp.	Marshall Islands	equity	NA	50.00%
Fiorano Shipholding Ltd	Hong Kong	equity	50.00%	50.00%
Fontvieille Shipholding Ltd	Hong Kong	equity	50.00%	50.00%
Great Hope Enterprises Ltd	Hong Kong	equity	50.00%	50.00%
Kingswood Co. Ltd	Marshall Islands	equity	50.00%	50.00%
Larvotto Shipholding Ltd	Hong Kong	equity	50.00%	50.00%
Moneghetti Shipholding Ltd	Hong Kong	equity	50.00%	50.00%
Seven Seas Shipping Ltd	Marshall Islands	equity	50.00%	50.00%
TI Africa Ltd	Hong Kong	equity	50.00%	50.00%
TI Asia Ltd	Hong Kong	equity	50.00%	50.00%
ASSOCIATES				
Tankers International LLC	Marshall Islands	equity	40.00%	40.00%
VLCC Chartering Ltd	Marshall Islands	equity	20.00%	20.00%

Although the Group has an economic interest in Tankers International LLC of 62.86% (2014: 74.20%), which is based on the percentage of owned vessels participating in the Tankers International Pool, the Group has no majority of voting rights as this is based on the actual shares owned by the Group which is only 40%. Therefore Tankers International LLC is accounted for as an associate.

In 2015 two joint ventures, Asia Conversion Corporation and Africa Conversion Corporation, have been dissolved.

NOTE 24 - EQUITY-ACCOUNTED INVESTEES

(in thousands of USD)	DECEMBER 31, 2015	DECEMBER 31, 2014
ASSETS		
Interest in joint ventures	20,425	16,305
Interest in associates	1,212	1,027
TOTAL ASSETS	**21,637**	**17,332**
LIABILITIES		
Interest in joint ventures	-	(5,880)
Interest in associates	-	-
TOTAL LIABILITIES	**-**	**(5,880)**

Associates

(in thousands of USD)	DECEMBER 31, 2015	DECEMBER 31, 2014
Carrying amount of interest at the beginning of the year	1,027	409
Group's share of profit (loss) for the period	185	618
Group's share of other comprehensive income	-	-
CARRYING AMOUNT OF INTEREST AT THE END OF THE YEAR	**1,212**	**1,027**

The Group distinguishes the following associates:

ASSOCIATE	SEGMENT	DESCRIPTION
Tankers International LLC	Tankers	The manager of the Tankers International Pool who commercially manages the majority of the Group's VLCCs
VLCC Chartering Ltd	Tankers	Chartering joint venture that has the combined access to the combined fleets of Frontline and Tankers International Pool

NOTE 24 - EQUITY-ACCOUNTED INVESTEES (CONTINUED)

Joint Ventures

The Group distinguishes the following joint ventures:

(in thousands of USD)	ASSET		LIABILITY	
	INVESTMENTS IN EQUITY ACCOUNTED INVESTEES	SHAREHOLDERS LOANS	INVESTMENTS IN EQUITY ACCOUNTED INVESTEES	SHAREHOLDERS LOANS
GROSS BALANCE	**(110,702)**	**392,922**	**(5,880)**	**-**
Offset investment with shareholders loan	133,406	(133,406)	-	-
BALANCE AT JANUARY 1, 2014	**22,704**	**259,516**	**(5,880)**	**-**
Group's share of profit (loss) for the period	29,668	-	-	-
Group's share of other comprehensive income	2,106	-	-	-
Capital increase/(decrease) in joint ventures	(1,000)	-	-	-
Dividends received from joint ventures	(9,410)	-	-	
Movement shareholders loans to joint ventures	-	(29,508)	-	-
GROSS BALANCE	**(89,338)**	**363,414**	(5,880)	**-**
Offset investment with shareholders loan	105,643	(105,643)	-	-
BALANCE AT DECEMBER 31, 2014	**16,305**	**257,771**	**(5,880)**	**-**
Group's share of profit (loss) for the period	51,407	-	-	-
Group's share of other comprehensive income	1,610	-	-	-
Capital increase/(decrease) in joint ventures	(1,500)	-	5,880	-
Dividends received from joint ventures	(275)	-	-	-
Movement shareholders loans to joint ventures	-	(45,665)	-	-
GROSS BALANCE	**(38,095)**	**317,749**	**-**	**-**
Offset investment with shareholders loan	58,520	(58,520)	-	-
BALANCE AT DECEMBER 31, 2015	**20,425**	**259,229**	**-**	**-**

As the shipping market and the corresponding revenues are volatile, the Group has opted to give long-term shareholders loans to some of its equity-accounted investees, rather than increasing the capital in these companies. Over the last couple of years these joint ventures have made losses which resulted in a negative equity. As the Group is also a guarantor for these joint ventures and the shareholders loans can not be recalled within one year, the negative equity is offset with these shareholders loans. For more details, we refer to the table summarizing the financial information of the Group's joint ventures further below.

JOINT VENTURE	SEGMENT	DESCRIPTION
Great Hope Enterprises Ltd	Tankers	Single ship company, owner of 1 VLCC
Kingswood Co. Ltd	Tankers	Holding company; parent of Seven Seas Shipping Ltd
Seven Seas Shipping Ltd	Tankers	Single ship company, owner of 1 VLCC
Fiorano Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax
Fontvieille Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax
Larvotto Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax
Moneghetti Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax
TI Africa Ltd	FSO	Operator and owner of a single floating storage and offloading facility (FSO Africa)*
TI Asia Ltd	FSO	Operator and owner of a single floating storage and offloading facility (FSO Asia)*
Africa Conversion Corp	FSO	No operating activities, liquidated in 2015
Asia Conversion Corp	FSO	No operating activities, liquidated in 2015

* *Both FSO Asia and FSO Africa are on a time charter contract to Maersk Oil Qatar (MOQ) until mid 2017.*

NOTE 24 - EQUITY-ACCOUNTED INVESTEES (CONTINUED)

The following table contains summarized financial information for all of the Group's joint ventures:

	ASSET				
(in thousands of USD)	**GREAT HOPE ENTERPRISES LTD**	**KINGSWOOD CO. LTD**	**SEVEN SEAS SHIPPING LTD**	**FIORANO SHIPHOLDING LTD**	**FONTVIEILLE SHIPHOLDING LTD**
AT DECEMBER 31, 2014					
Percentage ownership interest	50%	50%	50%	50%	50%
NON-CURRENT ASSETS	**-**	**204**	**34,786**	**82,883**	**70,670**
of which Vessel	-	-	*34,786*	*82,883*	*70,670*
CURRENT ASSETS	**763**	**810**	**7,473**	**5,445**	**6,719**
of which cash and cash equivalents	*278*	-	*3,245*	*711*	*1,136*
NON-CURRENT LIABILITIES	**-**	**-**	**6,704**	**84,894**	**90,054**
of which bank loans	-	-	*6,500*	*32,063*	*34,470*
CURRENT LIABILITIES	**130**	**2**	**4,591**	**15,341**	**7,773**
of which bank loans	-	-	*4,333*	*4,250*	*4,000*
NET ASSETS (100%)	**633**	**1,012**	**30,964**	**(11,907)**	**(20,438)**
Group's share of net assets	*317*	*506*	*15,482*	*(5,954)*	*(10,219)*
Shareholders' loans to joint venture	-	-	-	*26,416*	*27,792*
NET CARRYING AMOUNT OF INTEREST IN JOINT VENTURE	**317**	**506**	**15,482**	**-**	**-**
REMAINING SHAREHOLDERS LOAN TO JOINT VENTURE	**-**	**-**	**-**	**20,462**	**17,573**
Revenue	113	-	10,228	17,017	15,706
Depreciations and amortization	-	-	(3,360)	(4,852)	(4,603)
Interest Expense	(257)	-	(162)	(1,093)	(1,100)
Income tax expense	-	-	-	-	-
Profit (loss) for the period (100%)	4,510	7	3,504	(1,453)	(2,852)
Other comprehensive income (100%)	-	-	-	-	-
GROUP'S SHARE OF PROFIT (LOSS) FOR THE PERIOD	**2,255**	**4**	**1,752**	**(727)**	**(1,426)**
GROUP'S SHARE OF OTHER COMPREHENSIVE INCOME	**-**	**-**	**-**	**-**	**-**

NOTE 24 - EQUITY-ACCOUNTED INVESTEES (CONTINUED)

The following table contains summarized financial information for all of the Group's joint ventures:

	ASSET					LIABILITY		
	LARVOTTO SHIPHOLDING LTD	MONEGHETTI SHIPHOLDING LTD	TI AFRICA LTD	TI ASIA LTD	TOTAL	AFRICA CONVERSION CORP	ASIA CONVERSION CORP	TOTAL
	50%	50%	50%	50%		50%	50%	
	77,805	**73,433**	**231,370**	**224,460**	**795,611**	**-**	**-**	**-**
	77,805	*73,433*	*226,239*	*218,385*	***784,201***	-	-	**-**
	6,087	**3,786**	**39,864**	**64,441**	**135,388**	**-**	**-**	**-**
	1,633	*1,218*	*22,017*	*31,098*	***61,336***	-	-	**-**
	81,494	**86,997**	**351,057**	**297,510**	**998,710**	**-**	**-**	**-**
	33,113	*47,750*	-	*104,200*	***258,096***	-	-	**-**
	16,097	**5,251**	**32,351**	**29,426**	**110,962**	**6,880**	**4,880**	**11,760**
	3,970	*4,000*	*13,750*	*27,446*	***61,749***	-	-	**-**
	(13,699)	**(15,029)**	**(112,174)**	**(38,035)**	**(178,673)**	**(6,880)**	**(4,880)**	**(11,760)**
	(6,850)	*(7,515)*	*(56,087)*	*(19,018)*	***(89,338)***	*(3,440)*	*(2,440)*	***(5,880)***
	24,191	*19,623*	*172,055*	*93,337*	***363,414***	-	-	**-**
	-	**-**	**-**	**-**	**16,305**	**(3,440)**	**(2,440)**	**(5,880)**
	17,341	**12,108**	**115,968**	**74,319**	**257,771**	**-**	**-**	**-**
	17,092	16,047	62,261	64,096	**202,560**	-	-	**-**
	(4,571)	(4,586)	(18,209)	(17,933)	**(58,114)**	-	-	**-**
	(1,263)	(1,469)	(1,963)	(7,458)	**(14,765)**	-	-	**-**
	-	-	-	-	**-**	-	-	**-**
	(1,481)	(1,805)	31,204	27,702	**59,336**	-	-	**-**
		-	-	4,212	**4,212**	-	-	**-**
	(741)	**(903)**	**15,602**	**13,851**	**29,668**	**-**	**-**	**-**
	-	**-**	**-**	**2,106**	**2,106**	**-**	**-**	**-**

NOTE 24 - EQUITY-ACCOUNTED INVESTEES (CONTINUED)

	ASSET				
(in thousands of USD)	GREAT HOPE ENTERPRISES LTD	KINGSWOOD CO. LTD	SEVEN SEAS SHIPPING LTD	FIORANO SHIPHOLDING LTD	FONTVIEILLE SHIPHOLDING LTD
AT DECEMBER 31, 2015					
Percentage ownership interest	50%	50%	50%	50%	50%
NON-CURRENT ASSETS	**-**	**520**	**33,052**	**78,031**	**65,837**
of which Vessel	*-*	*-*	*33,052*	*78,031*	*65,837*
CURRENT ASSETS	**102**	**489**	**7,463**	**6,498**	**4,195**
of which cash and cash equivalents	*59*	*-*	*1,528*	*552*	*186*
NON-CURRENT LIABILITIES	**-**	**-**	**521**	**84,094**	**77,485**
of which bank loans	*-*	*-*	*-*	*27,813*	*30,470*
CURRENT LIABILITIES	**15**	**2**	**239**	**5,981**	**6,656**
of which bank loans	*-*	*-*	*-*	*4,250*	*4,000*
NET ASSETS (100%)	**87**	**1,007**	**39,755**	**(5,546)**	**(14,109)**
Group's share of net assets	*43*	*504*	*19,878*	*(2,773)*	*(7,054)*
Shareholders loans to joint venture	*-*	*-*	*-*	*28,141*	*23,507*
NET CARRYING AMOUNT OF INTEREST IN JOINT VENTURE	**43**	**504**	**19,878**	**-**	**-**
REMAINING SHAREHOLDERS LOAN TO JOINT VENTURE	**-**	**-**	**-**	**25,368**	**16,453**
Revenue	1	-	18,701	21,050	21,509
Depreciations and amortization	-	-	(3,601)	(4,852)	(4,832)
Interest Expense	-	-	(102)	(530)	(851)
Income tax expense	-	-	-	-	-
Profit (loss) for the period (100%)	3	(4)	11,791	6,361	6,330
Other comprehensive income (100%)	-	-	-	-	-
GROUP'S SHARE OF PROFIT (LOSS) FOR THE PERIOD	**2**	**(2)**	**5,895**	**3,181**	**3,165**
GROUP'S SHARE OF OTHER COMPREHENSIVE INCOME	**-**	**-**	**-**	**-**	**-**

Loans and borrowings

In October 2008, TI Asia Ltd and TI Africa Ltd concluded a USD 500 million senior secured credit facility. The facility consists of a term loan of USD 180 million which was used to finance the acquisition of two V-Plus vessels, the *TI Asia* and the *TI Africa* respectively from Euronav and OSG and a project finance loan of USD 320 million which has been used to finance the conversion of the above mentioned vessels into FSO. Following the termination of the original service contract related to the *FSO Africa* and the signature of a new contract for the *FSO Africa* with the same client the Tranche of the facility related to *FSO Africa* was restructured. The tranche related to *FSO Asia* matures in 2017 and has a rate of Libor + a margin of 1.15%. After the restructuring the tranche related to *FSO Africa* was maturing in August 2013 with a balloon of USD 45,000,000 and had a rate of Libor + a margin of 2.25%. In 2013, the Africa Tranche was extended until 2015 and at August 28, 2015 it was fully repaid. The total amount drawn under this facility (Euronav share) on December 31, 2015 was USD 52,100,244 (2014: USD 72,698,234.50).

In the course of 2008, the joint venture companies, Fiorano Shipholding Ltd, Fontvieille Shipholding Ltd, Larvotto Shipholding Ltd and Moneghetti Shipholding Ltd concluded pre and post-delivery senior secured credit facilities to build a total of four Suezmax Vessels.

All bank loans in the joint ventures are secured by the underlying vessel or FSO.

NOTE 24 - EQUITY-ACCOUNTED INVESTEES (CONTINUED)

	ASSET					LIABILITY		
	LARVOTTO SHIPHOLDING LTD	MONEGHETTI SHIPHOLDING LTD	TI AFRICA LTD	TI ASIA LTD	TOTAL	AFRICA CONVERSION CORP	ASIA CONVERSION CORP	TOTAL
	50%	50%	50%	50%		50%	50%	
	73,234	**70,159**	**215,184**	**208,405**	**744,422**	**-**	**-**	**-**
	73,234	*70,159*	*208,030*	*200,452*	***728,794***	-	-	-
	7,873	**7,219**	**12,144**	**41,744**	**87,727**	**-**	**-**	**-**
	1,578	*4,891*	*880*	*30,465*	***40,139***	-	-	-
	81,424	**79,647**	**303,018**	**223,552**	**849,740**	**-**	**-**	**-**
	29,143	*43,750*	-	*75,343*	***206,518***	-	-	-
	6,621	**7,099**	**1,155**	**30,832**	**58,601**	**-**	**-**	**-**
	3,970	*4,000*	-	*28,858*	***45,078***	-	-	-
	(6,939)	**(9,368)**	**(76,844)**	**(4,236)**	**(76,192)**	**-**	**-**	**-**
	(3,469)	*(4,684)*	*(38,422)*	*(2,118)*	***(38,095)***	-	-	-
	26,141	*17,949*	*149,615*	*72,397*	***317,749***	-	-	-
	-	**-**	**-**	**-**	**20,425**	**-**	**-**	**-**
	22,672	**13,265**	**111,193**	**70,279**	**259,229**	**-**	**-**	**-**
	22,837	21,317	64,627	64,382	**234,425**	-	-	-
	(4,571)	(4,630)	(18,209)	(17,933)	**(58,628)**	-	-	-
	(644)	(1,170)	(1,220)	(6,106)	**(10,623)**	-	-	-
	-	-	259	106	**365**	-	-	-
	6,762	5,661	35,329	30,580	**102,814**	-	-	-
		-	-	3,220	**3,220**	-	-	-
	3,381	**2,831**	**17,664**	**15,290**	**51,407**	**-**	**-**	**-**
	-	**-**	**-**	**1,610**	**1,610**	**-**	**-**	**-**

The following table summarizes the terms and debt repayment profile of the bank loans held by the joint ventures:

(in thousands of USD)				DECEMBER 31, 2015		DECEMBER 31, 2014	
	CURRENCY	NOMINAL INTEREST RATE	YEAR OF MATURITY	FACE VALUE	CARRYING VALUE	FACE VALUE	CARRYING VALUE
TI Asia Ltd *	USD	libor +1.15%	2017	104,200	104,200	131,646	131,646
TI Africa Ltd *	USD	libor +2.75%	2015	-	-	13,750	13,667
Great Hope Enterprises Ltd	USD	libor +2.70%	2018	-	-	-	-
Seven Seas Shipping Ltd	USD	libor +0.80%	2017	-	-	10,833	10,833
Moneghetti Shipholding Ltd *	USD	libor +2.75%	2021	47,750	47,750	51,750	51,750
Fontvieille Shipholding Ltd *	USD	libor +2.75%	2020	34,470	34,470	38,470	38,470
Larvotto Shipholding Ltd *	USD	libor +1.50%	2020	33,113	33,113	37,083	37,083
Fiorano Shipholding Ltd *	USD	libor +1.225%	2020	32,063	32,063	36,312	36,312
TOTAL INTEREST-BEARING BANK LOANS				**251,595**	**251,595**	**319,844**	**319,761**

* *The mentioned secured bank loans are subject to loan covenants such as an Asset Protection clause. A future breach of covenants might require the joint venture to repay (part of) the loan earlier than expected.*

NOTE 24 - EQUITY-ACCOUNTED INVESTEES (CONTINUED)

Loan covenant

The OSG's Chapter 11 filing has had no impact on the continued operations of the FSO joint venture, including the ability of the joint venture to continue to perform its obligations under the existing charters as well as its ability to continue to service its outstanding debt obligations and maintain continued compliance with the covenants under such debt agreements. On November 12, 2012, MOQ issued a waiver to the FSO joint venture agreeing not to exercise its rights to terminate the service contracts. The initial waiver period expired on February 15 2013 and was subsequently extended to February 15, 2014, with MOQ having the right to terminate such waiver at an earlier date upon occurrence of certain events or after giving a 90-day notice of its intent to do so. In November 2012, the joint venture also obtained waivers of any events of default arising as a result of the commencement of the Chapter 11 Cases from (i) the bank syndicate that funds its loan facilities, (ii) the counterparties to the interest rate swaps agreements described below, and (iii) the bank that has issued performance guarantees of the joint venture's performance of certain of its obligations under the *FSO Africa* and *FSO Asia* service contracts. The initial waiver periods on all such waivers expired on February 15, 2013 and were subsequently extended to February 15, 2014 and again extended until July 15, 2014 subject to the occurrence of certain events. As OSG emerged from Chapter 11 in August 2014, the waivers were not extended.

For two secured vessel loans of its joint ventures, the Group negotiated in the course of 2013 with the lenders a one-year relaxation of the Asset Protection clause from 125% down to 100% (until December 31, 2013) against an increase of the margin above the LIBOR rate to 2.75%. The margin was reduced to 2.00% at the end of the relaxation period in 2014. The asset protection clause was tested again at the end of April 2014 and the Group was again in compliance with the Asset Protection clause. The waiver was therefore not extended.
As at December 31, 2015, all joint ventures were in compliance with the covenants and asset protection clauses, as applicable, of their respective loans.

Interest rate swaps

Two of the Group's JV companies in connection to the FSO conversion project of the *TI Asia* and *TI Africa* have also entered in two Interest Rate Swap instruments for a combined notional value of USD 480 million (Euronav's share amounts to 50%). These IRSs are used to hedge the risk related to any fluctuation of the Libor rate and have a duration of eight years starting respectively in July 2009 and September 2009 for *FSO Asia* and *FSO Africa*.

Following the termination of the original service contract related to the *FSO Africa* on January 22, 2010 and the consecutive reduction of financing, the hedge related to that tranche lost its qualification as hedging instrument in a cash flow hedge relationship under IAS 39. As such the cash flows from this IRS are expected to occur and affect profit or loss of the joint venture as from 2010 through 2017. Fair value at December 31, 2015: USD -3,787,147 (2014: USD -7,028,986).

However the hedge related to the financing of *FSO Asia* still qualifies fully as a hedging instrument in a cash flow hedge relationship under IAS 39. This instrument is measured at fair value; effective changes in fair value are recognized in equity of the joint venture and the ineffective portion is recorded in profit or loss of the joint venture. Fair value at December 31, 2015: USD -3,416,056 (2014: USD -6,635,559).

Vessels

On January 2, 2014 Great Hope Entreprise Ltd delivered the VLCC *Ardenne Venture* (2004 - 318,658 dwt) to its new owners after the sale announced on 14 November 2013 for USD 41.7 million. The Group's share in the capital gain amounts to USD 2.2 million and was recognized in the first quarter of 2014.

There were no capital commitments as per December 31, 2015 and December 31, 2014.

CASH AND CASH EQUIVALENTS	2015	2014
Cash and cash equivalents of the joint ventures	40,139	61,336
Group's share of cash and cash equivalents	**20,069**	**30,668**
of which restricted cash	*9,022*	*15,547*

NOTE 25 - SUBSIDIARIES

The Group holds 100% of the voting rights in all of its subsidiaries (see Note 23).
In 2015 one new wholly owned subsidiary, Euronav Singapore Pte Ltd, incorporated in the second quarter of 2015 was included in the consolidation scope. In 2014 two wholly owned subsidiaries, Euronav Shipping NV and Euronav Tankers NV, incorporated in the first quarter of 2014, were added to the consolidation scope. These two subsidiaries became the owner and operator of (part of) the vessels acquired from Maersk in 2014.

NOTE 26 - MAJOR EXCHANGE RATES

The following major exchange rates have been used in preparing the consolidated financial statements:

	CLOSING RATES		AVERAGE RATES	
1 XXX = X.XXXX USD	DECEMBER 31, 2015	DECEMBER 31, 2014	2015	2014
EUR	1.0887	1.2141	1.1154	1.3349
GBP	1.4833	1.5587	1.5315	1.6521

NOTE 27 - AUDIT FEES

The audit fees for the Group amounted to USD 0.7 million (2014: USD 0.5 million). During the year the statutory auditor and persons professionally related to him performed additional audit related services amounting to USD 0.2 million (2014: USD 1.5 million) and tax services for fees of USD 0.0 million (2014: 0.1 million). The 2015 and 2014 audit related services mainly relate to the Group's series of capital transactions, including the Group's US listing.

NOTE 28 - SUBSEQUENT EVENTS

On January 15, 2016, the Company sold the VLCC *Famenne* (2001 - 298,412 dwt), one of its two oldest VLCC vessels, for USD 38.4 million. The vessel was wholly owned by the Group. The capital gain on that sale of USD 13.8 million will be recorded at delivery. Following the sale, the availability of the revolver under the USD 750 million facility was reduced by USD 23.7 million. The vessel is expected to be delivered to its new owner in the course of the first quarter 2016.

On January 26, 2016 Euronav took delivery of the second vessel of four VLCCs which were acquired as resales of existing newbuilding contracts as announced on 16 June 2015: the VLCC *Alice* (2016 – 299,320 dwt).

The Group purchased during January 2016 500,000 of its own shares on Euronext Brussels at an aggregate cost of EUR 4,762,784.20 (USD: 5,185,243). Following this transaction, the Company now owns 966,667 own shares (0.61% of the total outstanding shares).

NOTE 29 - STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE MANAGEMENT REPORT

The Board of Directors, represented by Carl Steen, its Chairman, and the Executive Committee, represented by Patrick Rodgers, the CEO, and Hugo De Stoop, the CFO, hereby confirm that, to the best of their knowledge, the consolidated financial statements for the year ended December 31, 2015, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the entities included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF EURONAV NV AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2015

In accordance with the legal requirements, we report to you in the context of our statutory auditor's mandate. This report includes our report on the consolidated financial statements as of and for the year ended December 31, 2015, as defined below, as well as our report on other legal and regulatory requirements.

Report on the consolidated financial statements - Unqualified opinion

We have audited the consolidated financial statements of Euronav NV ("the Company") and its subsidiaries (jointly "the Group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at December 31, 2015 and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to USD'000 3.040.746 and the consolidated statement of profit or loss shows a profit for the year of USD'000 350.301.

Board of directors' responsibility for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements.

We have obtained from the Company's officials and the Board of Directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Unqualified opinion

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and consolidated financial position as at December 31, 2015 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and the content of the annual report on the consolidated financial statements.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statement which does not modify the scope of our opinion on the consolidated financial statements:

- The annual report on the consolidated financial statements includes the information required by law, is consistent, in all material respects, with the consolidated financial statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Kontich, March 15, 2016
KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by

Serge Cosijns	Götwin Jackers
Réviseur d'Entreprises /	Réviseur d'Entreprises /
Bedrijfsrevisor	Bedrijfsrevisor

STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

Balance Sheet of Euronav NV

for the period ended December 31, 2015

ASSETS		
(in USD)	**December 31, 2015**	**December 31, 2014**
FIXED ASSETS	**2,219,814,604**	**2,302,109,527**
Intangible assets	236,021	22,242
Tangible assets	1,516,093,550	1,410,782,594
Financial assets	703,485,032	891,304,692
CURRENT ASSETS	**316,162,143**	**365,561,623**
Amounts receivable after one year	-	-
Amounts receivable within one year	160,019,351	88,233,118
Investments	63,946,720	166,532,880
Cash at bank and in hand	45,894,010	81,833,354
Deferred charges and accrued income	46,302,062	28,962,271
TOTAL ASSETS	**2,535,976,746**	**2,667,671,151**

LIABILITIES		
(in USD)	**December 31, 2015**	**December 31, 2014**
CAPITAL AND RESERVES	**1,717,774,802**	**1,429,550,808**
Capital	173,046,122	142,440,546
Share premium account	1,215,227,175	941,770,042
Reserves	111,297,384	100,626,275
Profit carried forward	218,204,121	244,713,945
PROVISIONS FOR LIABILITIES AND CHARGES	**4,376,042**	**9,772,443**
Provisions and deferred taxes	4,376,042	9,772,443
CREDITORS	**813,825,902**	**1,228,347,899**
Amounts payable after one year	611,070,981	981,043,920
Amounts payable within one year	171,230,667	208,947,082
Accrued charges and deferred income	31,524,255	38,356,898
TOTAL LIABILITIES	**2,535,976,746**	**2,667,671,151**

STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 (CONTINUED)

Income Statement of Euronav NV

for the period ended December 31, 2015

(in USD)	December 31, 2015	December 31, 2014
Operating income	748,167,627	406,586,852
Operating charges	(499,556,612)	(407,099,986)
OPERATING RESULT	**248,611,016**	**(513,134)**
Financial income	9,861,392	22,800,294
Financial charges	(47,968,251)	(90,117,020)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXES	**210,504,157**	**(67,829,859)**
Extraordinary income	13,950,296	6,673,716
Extraordinary charges	(8,000,000)	(4,198,720)
PROFIT FOR THE YEAR BEFORE TAXES	**216,454,452**	**(65,354,864)**
Income taxes	(3,032,281)	(2,033,927)
RESULT FOR THE YEAR	**213,422,172**	**(67,388,791)**
RESULT FOR THE YEAR AVAILABLE FOR APPROPRIATION	**213,422,172**	**(67,388,791)**

APPROPRIATION ACCOUNT

(in USD)	December 31, 2015	December 31, 2014
Result to be appropriated	**458,136,116**	**284,516,182**
Transfer to capital and reserves	**10,671,109**	**-**
Profit carried forward	**218,204,121**	**244,713,945**
Distribution of result	**229,260,887**	**39,802,237**

NOTES

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