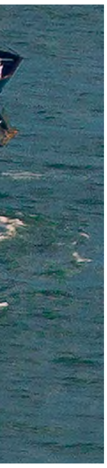
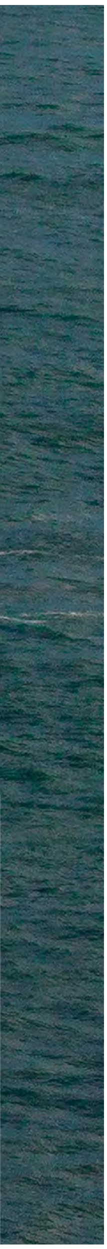
EURONAV

The ocean is our environment

2018 Annual report



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Euronav's shareholders' structure

According to the information available to the Company at the time of preparing this annual report on March 18, 2019 and taking into account the latest transparency declarations or other officially filed information with supervising authorities, the shareholders' structure is as shown in the table:

Shareholder	Number of shares	Percentage
Châteauban SA	18,462,007	8.391%
Saverco NV*	15,335,000	6.970%
Euronav (treasury shares)	3,370,544	1.532%
Other	182,857,162	83.108%
Total	**220,024,713**	**100.00%**

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

Shareholders' diary 2019

TUESDAY 30 APRIL 2019
Announcement of first quarter results 2019

THURSDAY 9 MAY 2019
Annual General Meeting of Shareholders 2019

THURSDAY 8 AUGUST 2019
Announcement of final half year results 2019

TUESDAY 13 AUGUST 2019
Half year report 2019 available on website

TUESDAY 29 OCTOBER 2019
Announcement of third quarter results 2019

THURSDAY 23 JANUARY 2020
Announcement of fourth quarter results 2019

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

Carl E. Steen, Chairman of the Board of Directors, Mr. Patrick Rodgers, CEO and Mr. Hugo De Stoop, CFO, hereby certify that, to the best of their knowledge,

(a) the consolidated financial statements as of and for the year ended December 31, 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and results of Euronav NV and the entities included in the consolidation, and

(b) the annual report includes a true and fair view of the evolution of the activities, results and situation of Euronav NV and the entities included in the consolidation, and contains a description of the main risks and uncertainties they may face.

Key figures

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 2011 - 2018

(In thousands of USD)	2018	2017	2016	2015	2014	2013 Restated*	2012	2011
Revenues	600,024	513,368	684,265	846,507	473,985	304,622	410,701	394,457
EBITDA**	238,245	273,360	476,478	613,770	202,767	100,096	120,719	128,368
EBIT	(35,443)	43,488	248,715	403,564	41,814	(36,862)	(56,794)	(40,155)
Net profit	(110,070)	1,383	204,049	350,301	(45,797)	(89,683)	(118,596)	(95,986)
TCE* year average**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
VLCC	23,005	27,773	41,863	55,055	27,625	18,300	19,200	18,100
Suezmax	30,481	22,131	26,269	35,790	25,930	22,000	24,100	27,100
Spot Suezmax	15,783	18,002	27,498	41,686	23,382	16,600	16,300	15,400
In USD per share	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Number of shares****	191,994,398	158,166,534	158,262,268	155,872,171	116,539,017	50,230,437	50,000,000	50,000,000
EBITDA	1.24	1.73	3.01	3.94	1.74	1.99	2.41	2.57
EBIT	(0.18)	0.27	1.57	2.59	0.36	(0.73)	(1.14)	(0.80)
Net profit	(0.57)	0.01	1.29	2.25	(0.39)	(1.79)	(2.37)	(1.92)
In EUR per share	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Rate of exchange	1.1450	1.1993	1.0541	1.0887	1.2141	1.3791	1.3194	1.2939
EBITDA	1.08	1.44	2.86	3.62	1.43	1.44	1.83	1.98
EBIT	(0.16)	0.23	1.49	2.38	0.30	(0.53)	(0.86)	(0.62)
Net profit	(0.50)	0.01	1.22	2.06	(0.32)	(1.29)	(1.80)	(1.48)
History of dividend per share	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Dividend	0.12	0.12	0.77*****	1.69	0.00	0.00	0.00	0.00
Of which interim div. of	0.06	0.06	0.55	0.62	0.00	0.00	0.00	0.00

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

** EBITDA (a non-IFRS measure) represents operating earnings before interest expense, income taxes and depreciation expense attributable to us. EBITDA is presented to provide investors with meaningful additional information that management uses to monitor ongoing operating results and evaluate trends over comparative periods. We believe that EBITDA is useful to investors as the shipping industry is capital intensive which often brings significant cost of financing. EBITDA should not be considered a substitute for profit/(loss) attributable to us or cash flow from operating activities prepared in accordance with IFRS as adopted by the European Union or as a measure of profitability or liquidity. The definition of EBITDA used here may not be comparable to that used by other companies.

*** Time Charter Equivalent

**** Excluding 1,237,901 shares held by the Company in 2018 (2017: 1,042,415 shares)

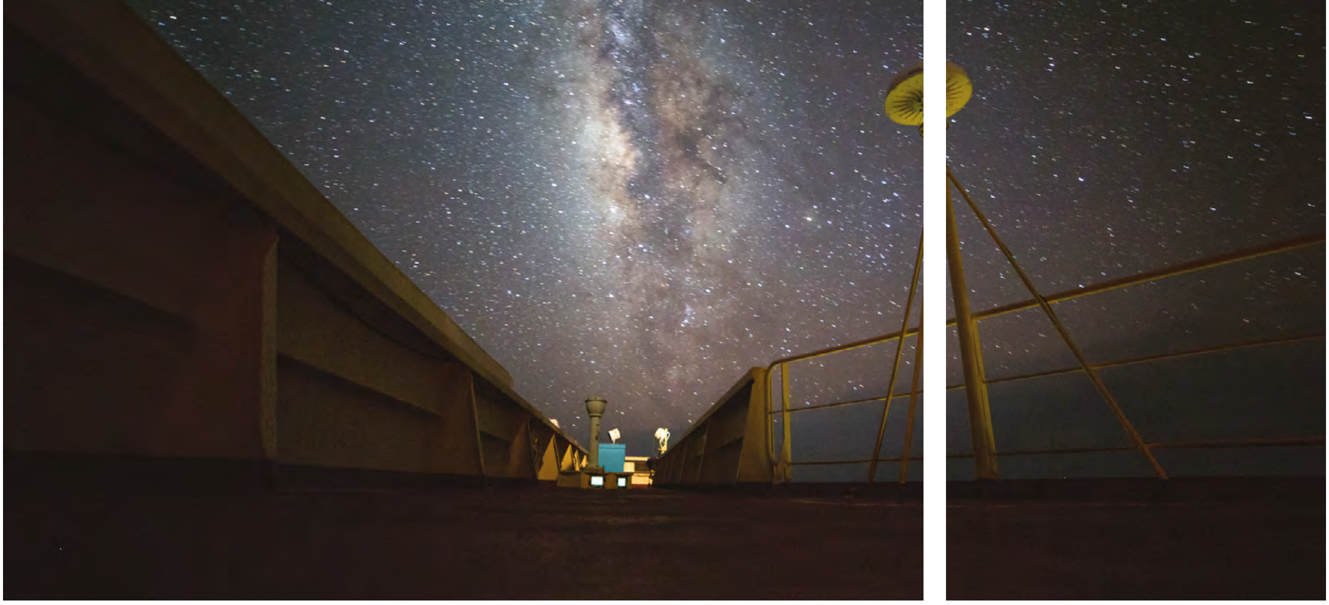
***** The total gross dividend paid in relation to 2018 of USD 0.12 per share is the sum of the interim dividend paid in October 2018 in addition to the proposed amount of USD 0.06 per share proposed to the Annual Shareholder's Meeting of 9 May 2019.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 2011 - 2018

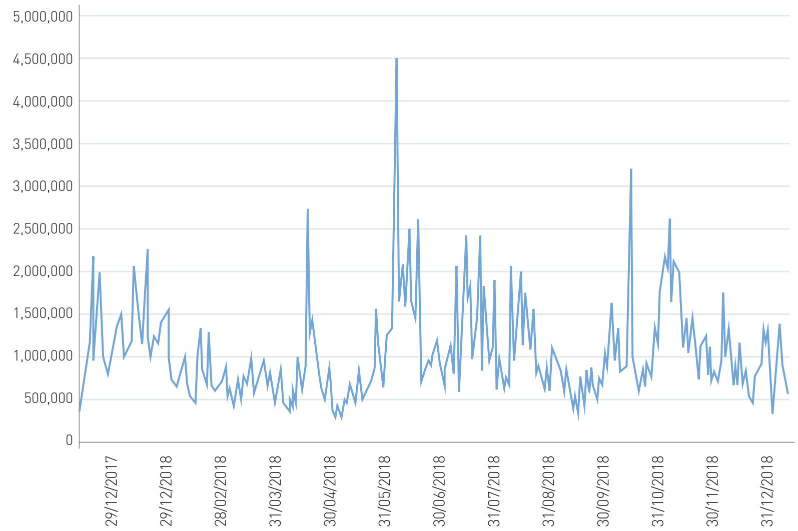
(In thousands of USD)	31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011
ASSETS						Restated*		
Non-current assets	3,606,210	2,530,337	2,673,523	2,665,694	2,558,505	1,728,993	2,065,448	2,159,442
Current assets	521,141	280,636	373,388	375,052	537,855	191,768	297,431	291,874
TOTAL ASSETS	**4,127,351**	**2,810,973**	**3,046,911**	**3,040,746**	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**
LIABILITIES								
Equity	2,260,523	1,846,361	1,887,956	1,905,749	1,472,708	800,990	866,970	980,988
Non-current liabilities	1,579,706	805,872	969,860	955,490	1,328,257	874,979	1,186,139	1,221,349
Current liabilities	287,122	158,740	189,095	179,507	295,395	244,792	309,770	248,979
TOTAL LIABILITIES	**4,127,351**	**2,810,973**	**3,046,911**	**3,040,746**	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**

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

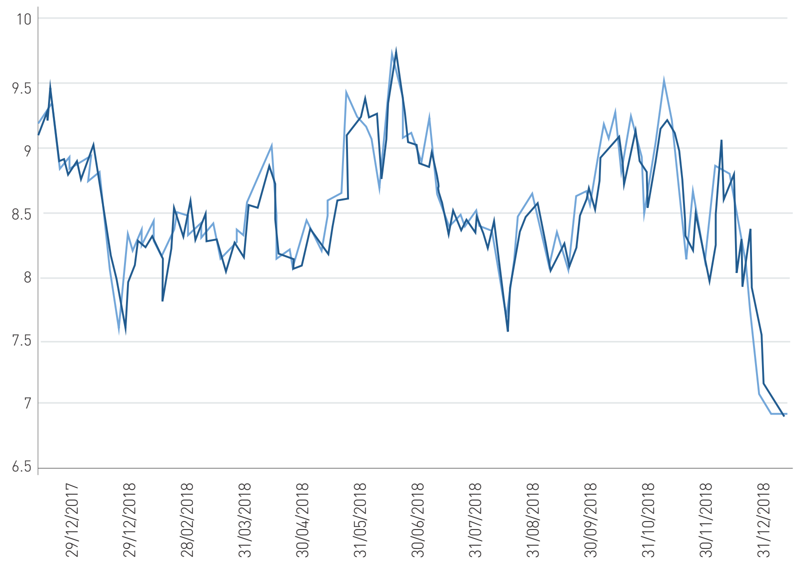


The Euronav Share

DAILY VOLUME OF TRADED SHARES 2018



SHARE PRICE EVOLUTION 2018 (in USD)



Shareprice Euronext Brussels in USD

Shareprice NYSE in USD

Dear Shareholder

Euronav had a very busy twelve months. The first half of the year 2018 was focused on consolidating the merger with Gener8 Maritime announced in December 2017. This counter cyclical transaction required a great deal of work to not only integrate the incoming fleet (+ 40%) but also satisfy financial and regulatory requirements with our counterparties. The Euronav team continued to be dynamic in managing the fleet with a series of Suezmax and LR1 sales which, along with the Gener8 merger, reduced the average age of both our Suezmax and VLCC fleets. It is pleasing to note that the hard work and dedication of our employees was recognised by industry awards acknowledging financing initiatives, best in class operational performance and for environmental protection. These included the prestigious Lloyds List awards for Tanker operator and Deal of the Year for the Gener8 merger.

For most of the year Euronav faced one of the most difficult freight markets in the tanker industry in recent times. A reduced cargo supply from self-imposed OPEC production cuts and excess supply of large tankers provided sustained downward pressure on freight rates until the final quarter of the year. The challenging trading environment did drive recycling of older tonnage with over 40 VLCC equivalents leaving the global fleet - a level not seen since 1985. This rebalancing between vessel supply and demand is a positive development with fleet maturity returning to longer term averages, further driving pressure for sustained vessel recycling. The effect of this fleet rebalancing near equilibrium was evidenced with the return of VLCC rates toward their longer term averages (USD 40,000 per day) at the end of the year.

Despite the testing freight environment Euronav continued to maintain a strong balance sheet with liquidity at USD 670 million at year-end. The fixed income streams from our longer term charters and FSO contracts underpinned the fixed dividend of USD 12 cents per share for the full year. This was augmented with a further return of value toward the year-end with share buy-backs initiated following a disconnect between the share price and the underlying asset value of the company.

Asset prices are often a lead indicator in the tanker market and there we saw an interesting development: new build asset prices for VLCCs and Suezmaxes rose by 14% and 10% respectively. This increase vindicates our decision to proceed with the counter cyclical merger with Gener8 Maritime.

The new IMO fuel regulations will come into force in January 2020. Shipping operators will only be allowed to use fuel with a maximum 0.5% sulphur content. Euronav embraces the IMO 2020 regulations and looks forward to adopting the directive properly, universally and without delay.

Euronav is also committed to achieving and maintaining the highest standards of corporate governance and social responsibility. Inclusion for the second time in the Bloomberg International Gender Equality Index (2018 and 2019) reflects delivery of this responsibility. The Board and Management look forward to driving further improvement in initiatives of this sort going forward.

In February 2019 Paddy Rodgers signalled his intent to stand down as CEO of Euronav. The Board would like to thank Paddy for his stewardship of the company during 19 years.

Euronav has achieved a considerable amount during 2018. By consolidating a counter cyclical merger whilst maintaining low financial leverage and access to liquidity, Euronav positioned itself with a robust financial structure backed by a strong operational management team providing confidence in navigating the next phase of the crude tanker cycle.

Euronav is in the right position to navigate the next phase of the crude tanker cycle.

Yours sincerely,
Carl E. Steen
Chairman

Quick facts

2,900

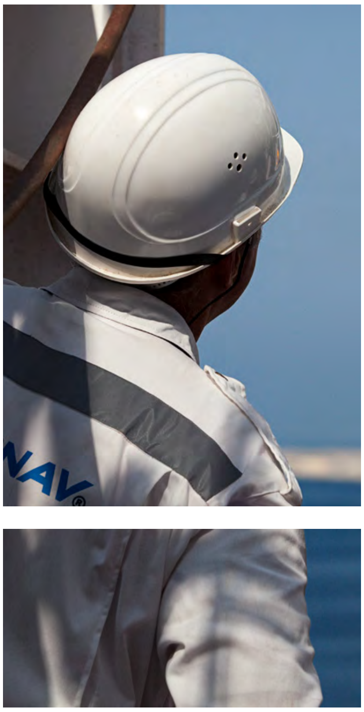
PEOPLE

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

In addition, Euronav has approximately 200 employees (including contractors and temporary assignments) throughout its shore-based offices in Antwerp, Piraeus, London, Nantes, Singapore and Hong Kong. This geographical span reflects a deep-rooted maritime history and culture built up over generations.

EURN
LISTED
EURONEXT

EURN
LISTED
NYSE

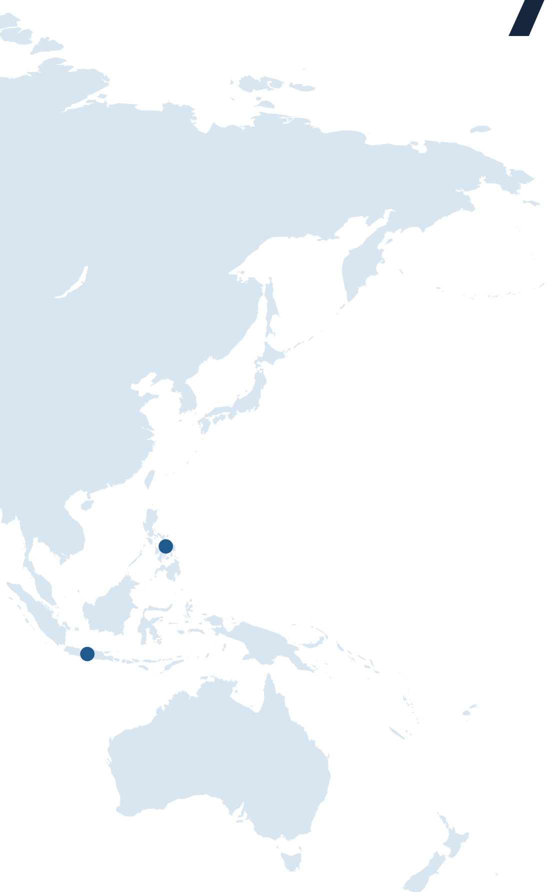


On 31 December 2018

261,329 Proportionate EBITDA*

74 ** **VESSELS**

The world's largest, independent, publicly listed crude tanker platform

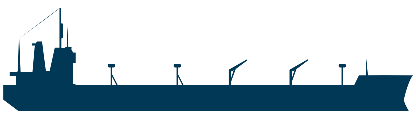


1 LR1
0.5 million barrels
AVERAGE AGE: 14.7 YEARS

26 ** **Suezmax**
1 million barrels
AVERAGE AGE: 10 YEARS

43 VLCC
2 million barrels
AVERAGE AGE: 5.8 YEARS

2 V-Plus
3 million barrels
AVERAGE AGE: 16 YEARS



2 FSO
2.8 million barrels
AVERAGE AGE: 16 YEARS

* Proportionate EBITDA in thousands of USD
** Including 1 Suezmax asset held for sale

HIGHLIGHTS 2018

23 JANUARY 2018

Euronav was selected from ten sectors and the only Belgian listed company to join the inaugural 2018 Bloomberg International Gender-Equality Index. The reference index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings.

26 MARCH 2018

Suezmax *Cap Quebec* (2018 - 156,600 dwt) was delivered into the Euronav fleet. This vessel was the first of four Ice Class Suezmax vessels progressively starting seven-year contracts with a leading global refinery player from delivery during 2018.
When taking delivery of the *Cap Quebec*, the Company paid USD 44.1 million (including the final instalment).

25 APRIL 2018

Euronav took delivery of the *Cap Pembroke* (2018 - 156,600 dwt) against the payment of the remaining instalments of USD 43.5 million in aggregate. This vessel was the second of four Ice Class Suezmax vessels progressively starting seven-year contracts with a leading global refinery player from delivery during 2018.

8 JUNE 2018

Euronav NV sold the Suezmax *Cap Jean* (1998 - 146,643 dwt) for USD 10.6 million. The Company recorded a capital gain of approximately USD 10.6 million. The sale of the *Cap Jean* was part of a fleet rejuvenation program.

27 JUNE 2018

Euronav Tankers NV acquired the V-Plus *Seaways Laura Lynn* (2003 - 441.561 dwt) from Oceania Tanker Corporation, a subsidiary of International Seaways for USD 32.5 million. Euronav renamed the V-Plus as *Oceania* and registered it under the Belgian flag. The *Seaways Laura Lynn* was the only other V-plus in the global tanker fleet - Euronav was also owner of the other one, the *TI Europe* (2002 - 442,470 dwt), providing the Company with a significant strategic opportunity.

8 AUGUST 2018

Euronav took delivery of the third Suezmax the *Cap Port Arthur* (2018 - 156,600 dwt) with the fourth and last vessel from Hyundai Heavy Industries due for delivery at the end of August. During the second quarter a total of USD 43.6 million was made in instalment payments towards the construction of the two remaining Suezmax vessels at Hyundai Heavy Industries with an outstanding balance of USD 86.6 million at the end of the second quarter. These vessel orders were accompanied by four seven-year time charter contracts.

22 AUGUST 2018

Euronav sold the Suezmax *Cap Romuald* (1998 - 146,640 dwt) for USD 10.6 million. The Company recorded a capital gain of approximately USD 9 million. The sale of the *Cap Romuald* was part of a fleet rejuvenation program.

29 AUGUST 2018

Euronav took delivery of the *Cap Corpus Christi* (2018 - 156,600 dwt) against the payment of the remaining instalments of USD 43.6 million in aggregate. All of the four Suezmax vessels delivered during 2018 were accompanied by seven-year time charter contracts.

31 OCTOBER 2018

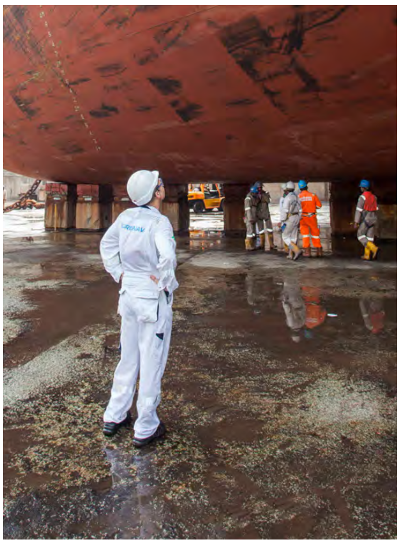
Euronav entered into a sale agreement regarding the Suezmax vessel *Felicity* (2009 - 157,667 dwt) with a global supplier and operator of offshore floating platforms. A capital loss on the sale of approximately USD 3.0 million had been recorded in Q4 2018. The cash generated on this transaction after repayment of debt was USD 34.7 million. The vessel was delivered to her new owners and would be converted into an FPSO and therefore left the worldwide trading fleet in 2019. The sale - the eighth vessel successfully introduced by Euronav into an offshore project - demonstrated Euronav's capability to generate value for its stakeholders and reflected its reputation for providing high quality operational tonnage for the offshore sector.

29 NOVEMBER 2018

Euronav sold the LR1 vessel *Genmar Companion* (2004 - 72,768 dwt). A capital loss on the sale of approximately USD 0.2 million has been recorded in Q4 2018. The cash generated on this transaction after repayment of debt was USD 6.3 million. The LR1 *Genmar Companion* joined the Euronav fleet as part of the Gener8 merger in June 2018 and was always a non-core asset to the Company.

11 DECEMBER 2018

Euronav received the award for 'Deal of the year 2018' for its merger with Gener8 Maritime at Lloyds List Global Awards in London.



2018, the year in which Euronav NV and Gener8 Maritime, Inc. conclude their merger

On 16 May 2018, Gener8 Maritime, Inc. (or 'Gener8') announced their special shareholders' meeting on 11 June 2018 to vote on the proposed merger with Euronav as contemplated by the merger agreement announced in December 2017. Gener8 would become a wholly-owned subsidiary of Euronav. On 12 June, Euronav successfully concluded the merger with Gener8. Euronav received the award for 'Deal of the Year 2018' for this merger at the Lloyds List Global Awards in London. The merger with Gener8 was a challenging transaction from an operational, financial and legal perspective. Some key highlights:

- **21 December 2017:** The Boards of Euronav and Gener8 announced agreement on a stock-for-stock merger for the entire issued and outstanding share capital of Gener8 pursuant to which Gener8 would become a wholly-owned subsidiary of Euronav.

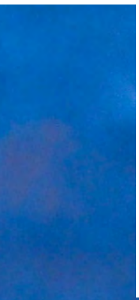
- **16 May 2018:** Gener8 announced their special shareholders' meeting to vote on the proposed merger with Euronav as contemplated by the previously announced merger agreement.

- **11 June 2018:** Gener8's shareholders approved the merger between the two companies by which, upon the closing of the merger, Gener8 became a wholly-owned subsidiary of Euronav. Holders of 81% of the outstanding shares of Gener8 cast their vote, of which 98% approved the merger.

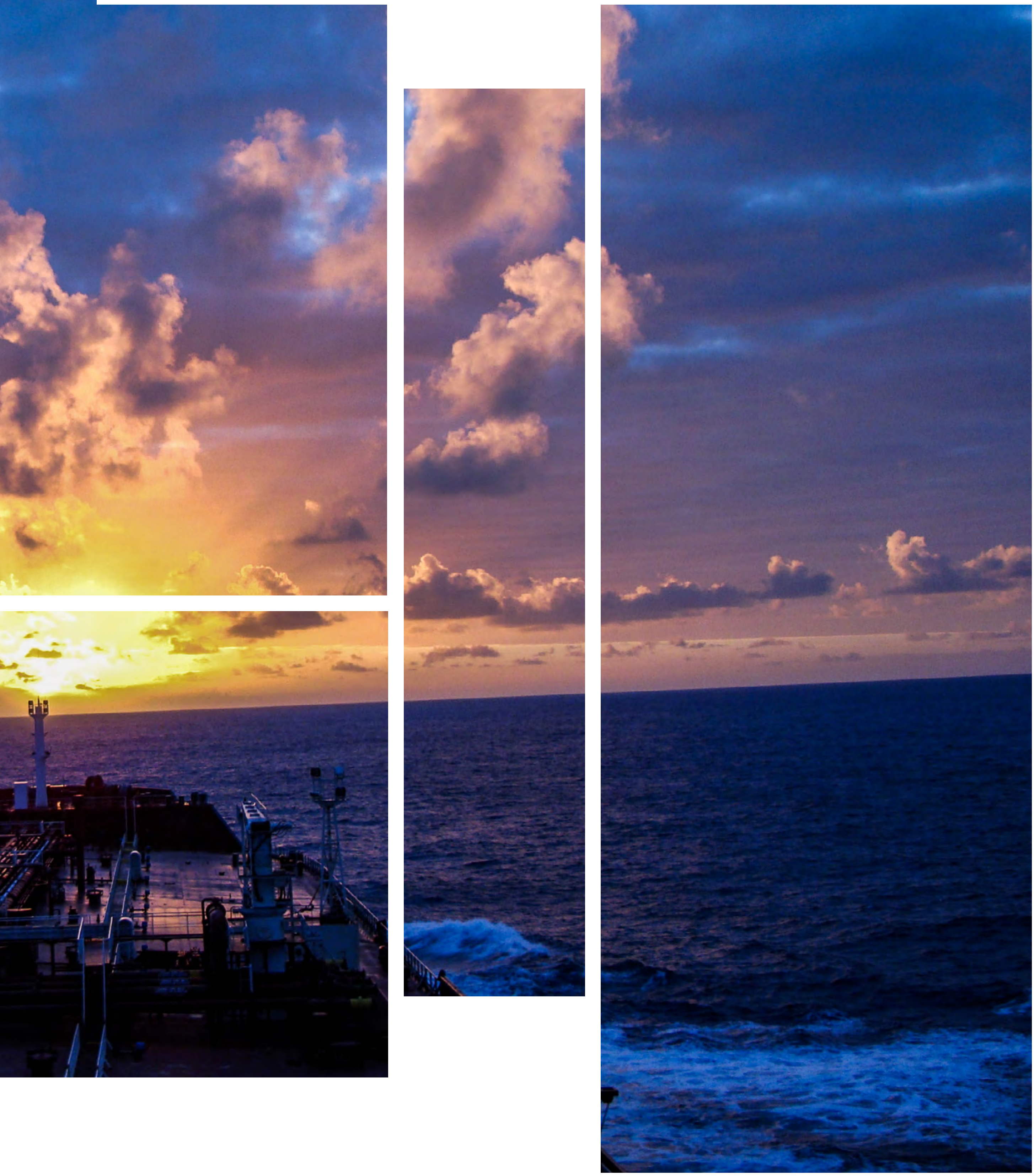
- **12 June 2018:** Euronav announced that it had successfully concluded the merger with Gener8. The 60.8 million new shares issued to Gener8 shareholders as consideration for the transaction began trading on the NYSE. It marked an important milestone in the continued development of Euronav. Completing this transaction provided the crude tanker market with a global player of substantial size, accommodating clients' demand for flexibility and scale solutions to their transportation requirements.

- **14 June 2018:** In conjunction with the merger with Gener8, Euronav sold six VLCCs to International Seaways for a total consideration of USD 434 million which included USD 123 million in cash and USD 311 million in the form of assumption of the outstanding debt related to the vessels. The six vessels were the *Gener8 Miltiades* (2016 - 301,038 dwt), *Gener8 Chiotis* (2016 - 300,973 dwt), *Gener8 Success* (2016 - 300,932 dwt), *Gener8 Andriotis* (2016 - 301,014 dwt), *Gener8 Strength* (2015 - 300,960 dwt) and *Gener8 Supreme* (2016 - 300,933 dwt).

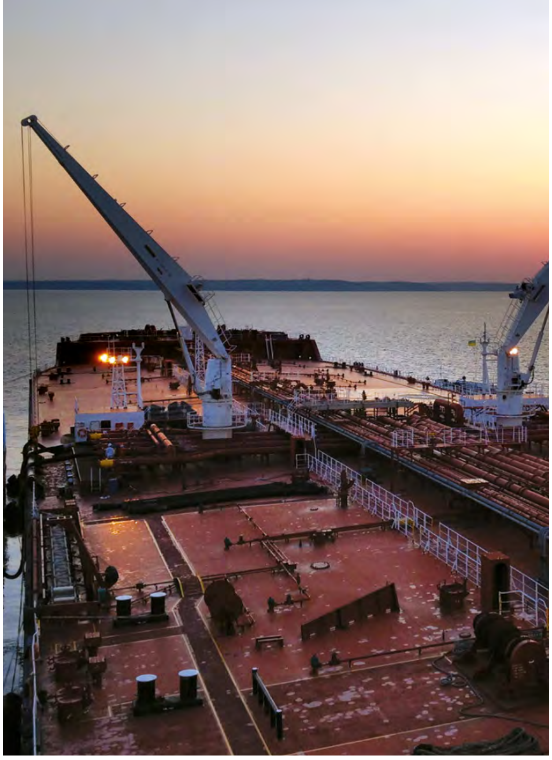


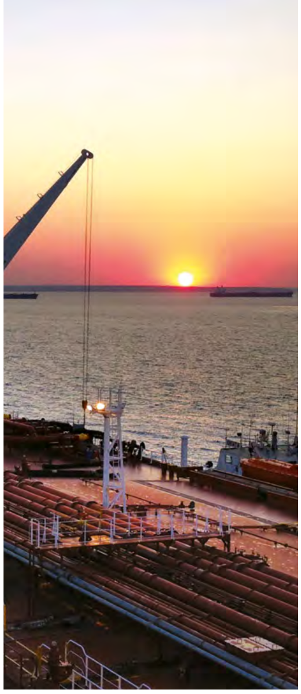


Special report



US CRUDE EXPORT





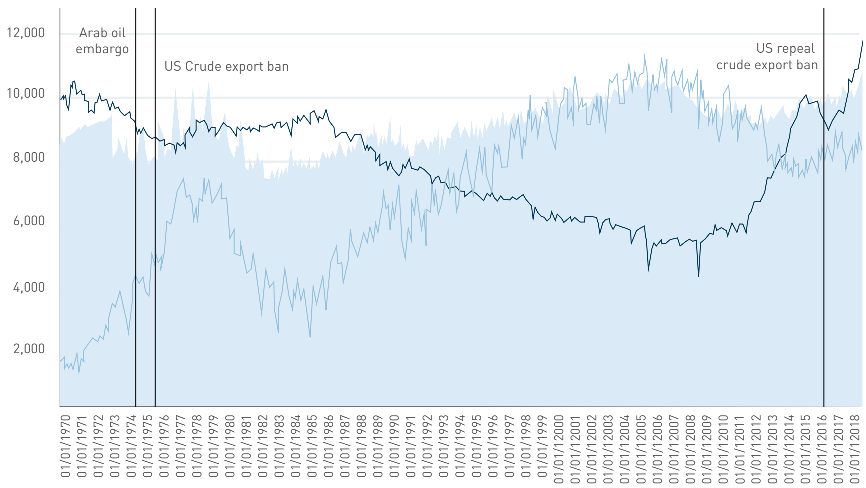
DRIVING STRUCTURAL EXPANSION AND CHANGE IN THE GLOBAL LARGE TANKER MARKET

The term "US crude exports" has become an all-encompassing part of the crude tanker lexicon over the past few years. This year's special report looks at how this phenomenon has come about, the implications for the global oil market and for crude tankers in particular of this dynamic expansion of US crude production since 2009.

A SHORT HISTORY LESSON

Following the oil crisis in October 1973 which saw OPEC proclaiming an embargo on exports to nations perceived as supporting Israel during the Yom Kippur War, the price of crude quadrupled between October 1973 and March 1974. In response, the US passed the Energy Policy and Conservation Act of 1975 as part of a comprehensive energy policy including creation of the Strategic Petroleum Reserve but also the banning (with some exceptions largely Canada and Mexico), of domestically produced crude oil from export.

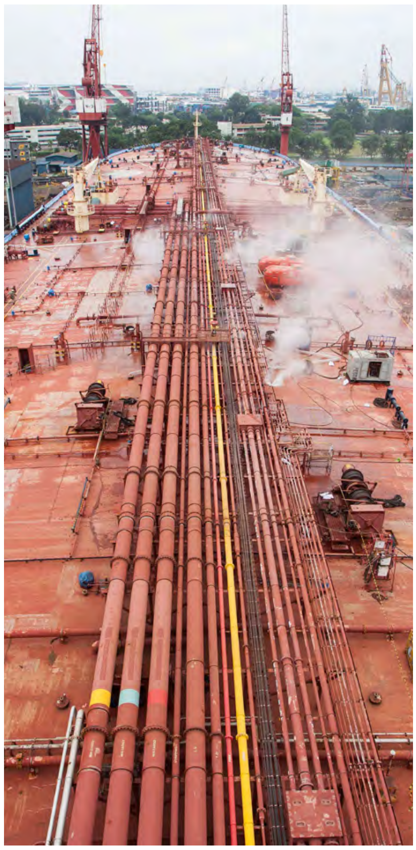
US CRUDE CONSUMPTION, PRODUCTION AND IMPORTS 1970-2018 (in million bpd)



(Source: EIA, Bloomberg)

- US Crude consumption
- US Crude production
- US Crude imports

The crude export ban contributed to a static structure of the US oil picture from the mid-1980s onwards - modestly rising consumption fed by rising imports as domestic production more or less halved between the mid-1980s and 2009.



...then the shale revolution from 2009 - changing US oil and tanker markets for good

The driver in changing this dynamic was the growth of US shale taking US oil output from 5 million bpd to over 9 million bpd between 2009-14. Shale can largely take the credit for ratcheting up the political and economic pressure to repeal the export ban in December 2015.

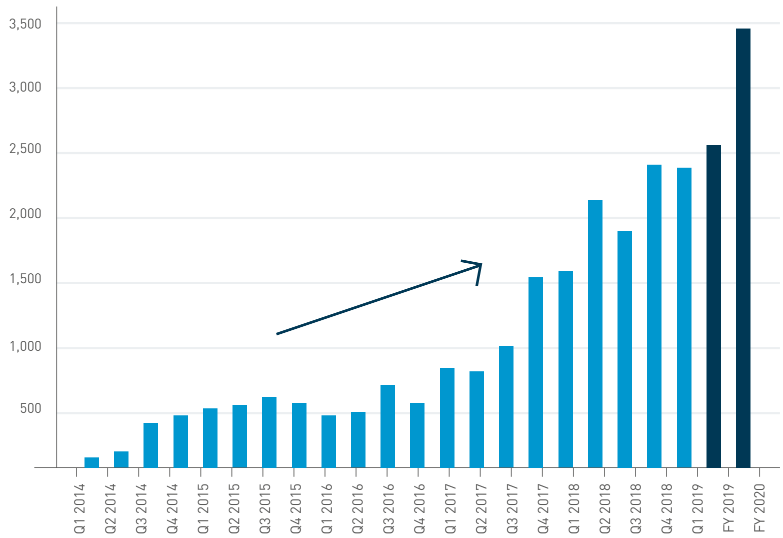
Pressures mount and finally the export ban is lifted

Rising domestic production meant US refinery bargaining power rose as the domestically produced oil was effectively "landlocked" due to the export ban. As production rose so did pressure to repeal the ban as the powerful US oil lobby argued future investment in US energy projects was at risk given the lack of access to international markets. President Obama duly lifted the ban on 18 December 2015 as part of a wider package of energy reform.

EVERYTHING CHANGES: US CRUDE EXPORTS TAKE OFF

Once the export ban was lifted charterers didn't waste time to fill the new demand channel. Growth has been explosive, doubling from 700 thousand bpd in 2016 to 1.4 million bpd the following year and a further 50% growth during 2018.

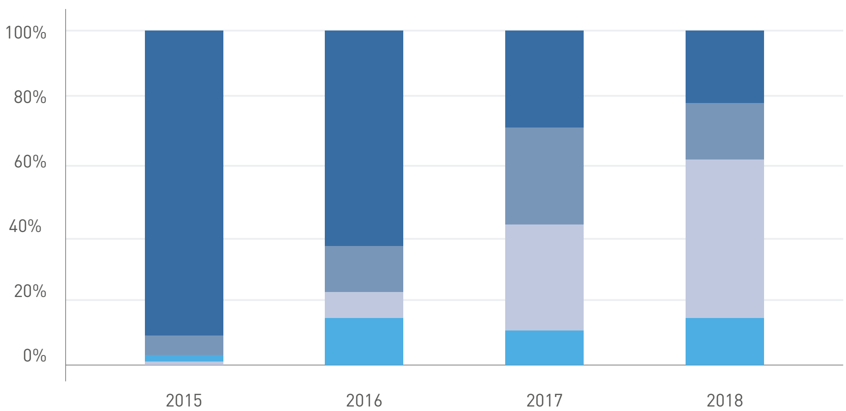
WE HAVE LIFT OFF - US CRUDE EXPORTS TAKE OFF POST 2015 REPEAL OF THE BAN (in million bpd)



(Source: DoE, Bloomberg, WoodMac)

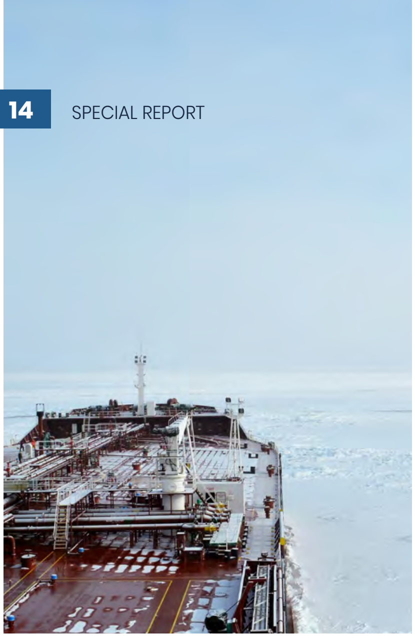
Increasingly the trade lanes have become long haul and in particular toward Asia as the following chart illustrates. For the tanker market this is important as it means longer distances to take the crude to the customer and thus decreases available tanker capacity.

US TO EAST ASIA - CRUDE EXPORTS FIND A NEW HOME



(Source: CSFB)

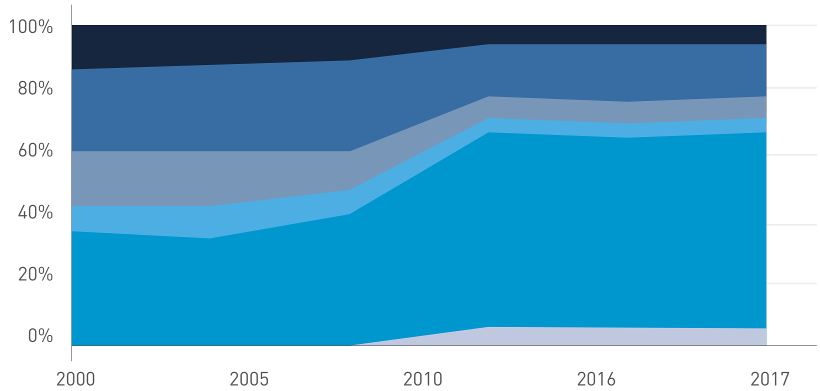
Others
OECD Europe
Asia
Canada



US CRUDE BARREL CONTINUES TO GET LIGHTER AND LIGHTER

US oil production is getting increasing "light". In simple terms the API gravity (measurement of how heavy a crude grade is compared to water) of each barrel is rising so US oil is becoming increasingly lighter and sweeter with lower sulphur content in the incremental barrel. In the chart below it shows the progression of this trend since 2000. This has important implications ahead of IMO 2020 as the application of the new fuel regulations for shipping will result in greater focus on the sulphur content of each barrel. With a lower sulphur content per barrel US shale oil could, in theory, become more critical to the global refinery complex post 2020 as these barrels will require less refining and have more flexibility in a post IMO 2020 world. This is something analysed in greater detail in the IMO regulations section.

US CRUDE BARREL BECOMING LIGHTER



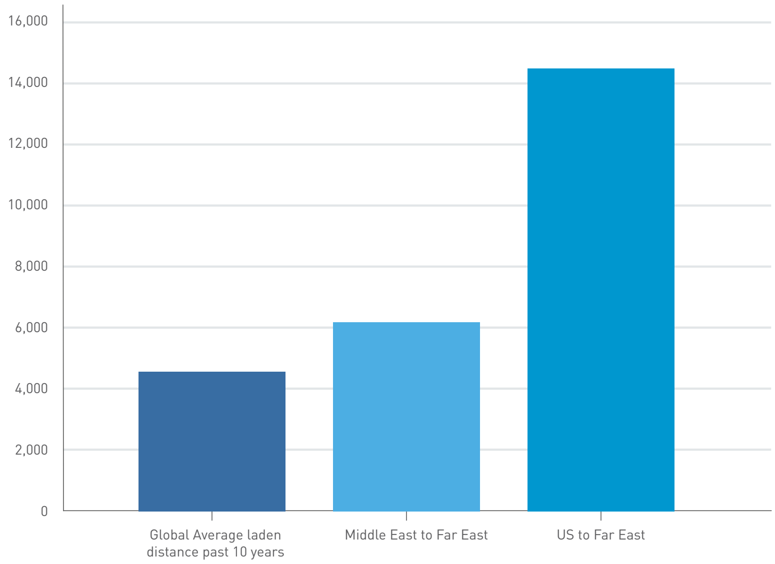
(Source: Citigroup)

WHY THIS MATTERS - IMPLICATIONS FOR TANKER MARKETS

TON MILE GROWTH - US TO ASIA AS GOOD AS IT GETS FOR LARGE TANKERS

The emergence of a sustained and growing trade route between the US and Asia is key for the large crude tanker market. As the chart below shows, the ton mile effect (how far the crude is actually transported) is huge - a typical US to Asia route being more than double that of average voyages in the past decade. One particular driver of this is the Panama Canal.

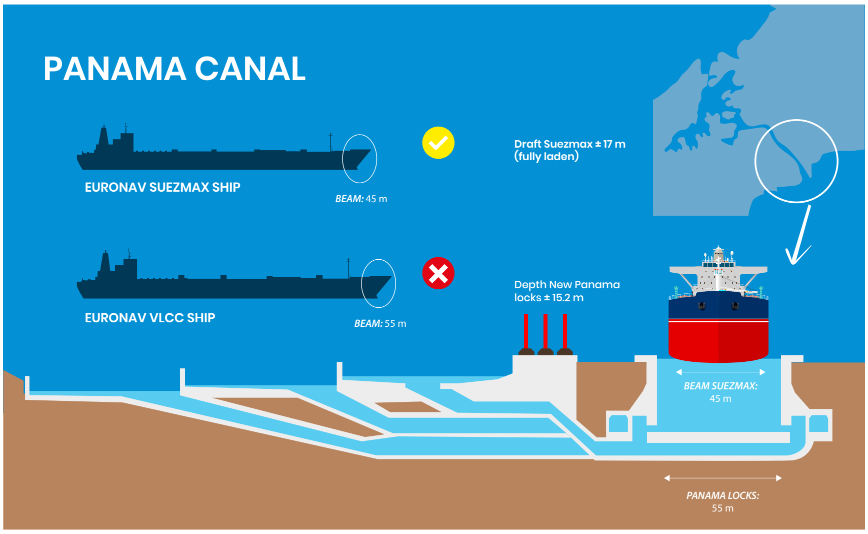
TON-MILE GROWTH - FOR TANKERS US TO ASIA IS AS GOOD AS IT GETS (nautical miles)*



* VLCC, Suezmax
(Source: Clarksons)

PANAMA CANAL - NO GO FOR VLCC

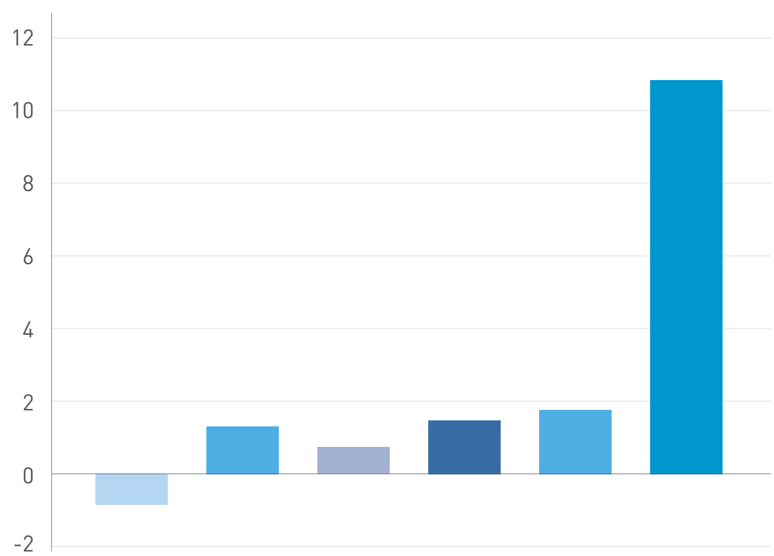
Despite being extended in 2016, the locks on the Panama canal cannot fit a VLCC and only a partially laden Suezmax. Therefore in order to make the voyage to East Asia there are no shortcuts for the most efficient tankers for such a long haul trade - namely a VLCC (2 million bbl capacity) or Suezmax (1million bbl capacity). The toll rates on the Panama Canal mean a partially laden Suezmax (70%) would require freight rate of USD 45 thousand per day or more to make the Panama canal voyage comparable.



DEMAND GROWTH - CRUDE IS HEADING EAST

US production growth of 5 million bbls since 2009 is the supply side of the story; the demand growth is all in the Asia Pacific region. Matching these forces is the job of large scale tankers. The chart below shows how slow growth for crude has been across the globe since 2006 - apart from the Asia Pacific region which, driven by population growth and infrastructure investment, is demanding more than 10 million bbls per day more than it did just over a decade ago.

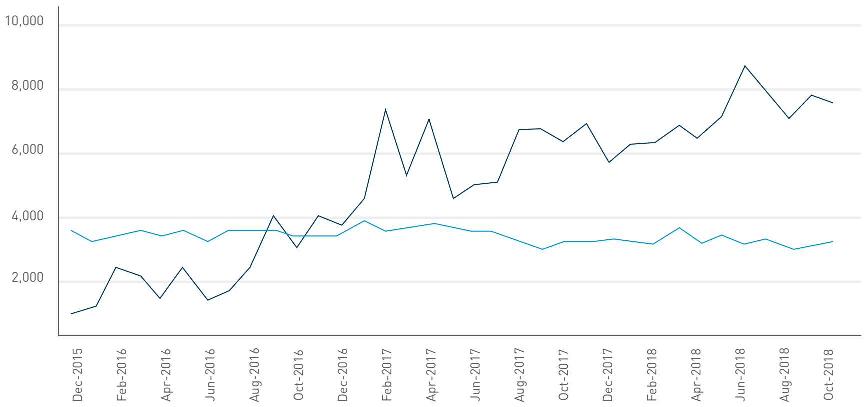
DESTINATION EAST - DEMAND GROWTH FOR CRUDE OIL SINCE 2006
(millions barrel per day change in demand 2006-2018 for crude oil)



(Source: Clarksons)

The maths is all about shale. Incremental oil production (US shale) is rising 15,000 nautical miles away from the location of incremental oil consumption growth (East Asia). This used to be about 5-6,000 nautical miles when West Africa, Middle East and the North Seas was supplying the marginal barrel.

US CRUDE EXPORTS OUTPACING IMPORTS MEANING INCREASED DEMAND FOR SHIPPING (average distance import/export in nautical miles)



(Source: EIA)

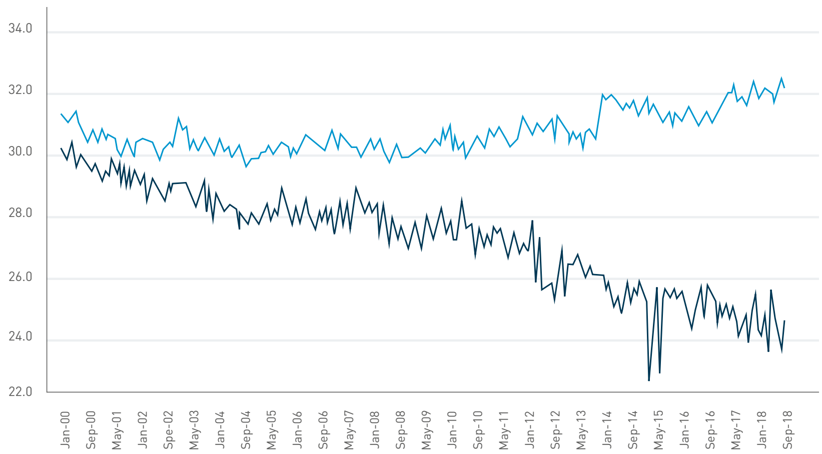
- Imports distance
- Exports distance

The impact in terms of sailing distances can already be seen as the above chart illustrates. Since 2017 average distance of crude exports has outpaced imports. This trend is expected to continue as a combination of rising US shale volumes of lighter oil, increased export facilities coming on stream from 2019 onwards and East Asia demand continuing to grow.

US REFINERY DIET - WE ONLY WANT THE HEAVY STUFF

The focus of the US refinery sector is on the US Gulf Coast where around 50% of the refineries reside. Given historical investment patterns, to some extent driven by the US crude export ban between 1975 - 2015, US refiners have set themselves up to receive heavy sour crude barrels. The following chart shows how the API Gravity content (the higher the number the sweeter/lighter the crude) of the refinery throughput has remained stable but the barrels being imported have become heavier. With the US shale revolution producing (increasingly) light sweet crude this has meant additional barrel produced by the US has had a natural bias to be exported.

US CRUDE IMPORTS - GETTING HEAVIER



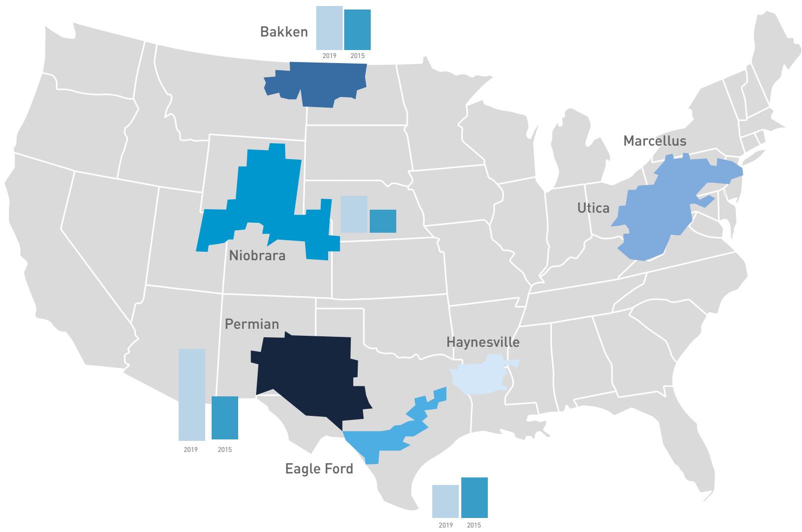
(Source: EIA, Euronav)

- API Gravity of US Refinery Throughout
- API Gravity of US crude import

KEY US SHALE GROWTH IS ALREADY CLOSE TO PORT

Permian has been the shale field driving overall production growth over the past 4 years with over 2 million bpd alone coming from this field largely located in Texas adjacent to the US Gulf coast and ready for export.

US SHALE - KEY GROWTH NODES ARE CLOSE TO US GULF COAST - ESPECIALLY PERMIAN



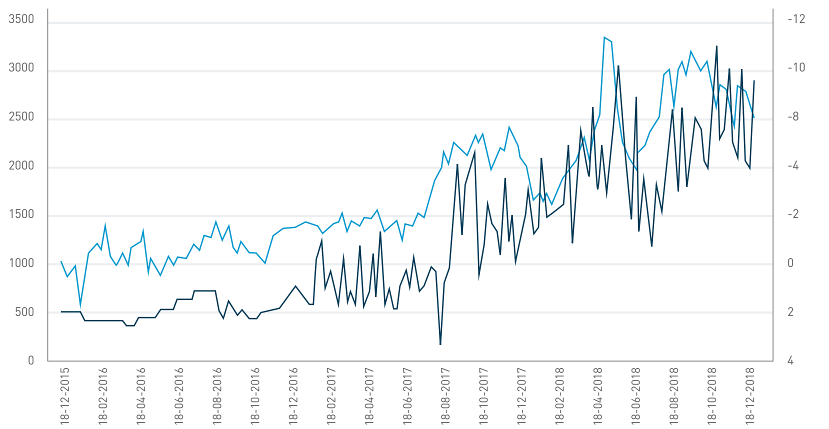
(Source: EIA)

> Crude markets will increasingly segregate the barrel according to its sulphur content.

IMO 2020 REGULATIONS - COULD THIS BRING ANOTHER LEG OF GROWTH?

From 1st of January 2020 world shipping will have to move to lower sulphur or compliant fuel with a sulphur content of 0.5% per barrel rather than the current limit of 3.5%. Only if a scrubber is fitted the current fuel with a sulphur content of 3.5% can be used. Only approximately 2,500 out of a global fleet of 70,000 ships are expected to be fitted with this technology by 2020 and therefore global crude markets will increasingly segregate the barrel according to its sulphur content. Theoretically US shale is producing (ever) lighter crude with low sulphur content meaning it will be easier to breakdown for a refinery and its low sulphur content makes it ideal as core constituent of the new compliant fuel which will require circa 3-4 million bbl per day to be produced to satisfy shipping demand. This underlying boost to US shale could be sustained over several years as disruption from IMO 2020 is expected to last until 2024/25.

IMO 2020 TO BRING ANOTHER POTENTIAL LEG OF GROWTH FOR US CRUDE EXPORTS?



(Source: Bloomberg)

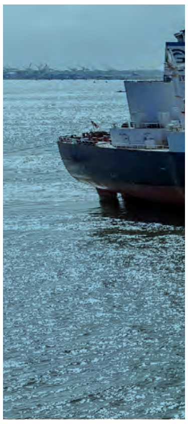
The chart above highlights the strong and close correlation between US crude export volumes and the level of spread between Brent and WTI - with most US shale being priced off WTI. Lower WTI prices encourage foreign buyers to stock up on US supplies. Conventional wisdom suggests a gap of USD 3-4 per barrel between the two indices is sufficient to encourage exports. This price differential is obviously reduced should shipping costs fall, which with more investment in the US Gulf Coast making direct export of US crude via VLCC (ie no reverse lightering) possible, this should help underpin this trade.

IT'S A VLCC GAME BABY!

In the same way an individual flying from the US to East Asia would prefer to take one flight partly for convenience but more likely cost - large crude cargoes are no different.

COST COMPARISON OF 2M BARREL CARGO BETWEEN KEY TANKER CATEGORIES

	Aframax	Suezmax	VLCC
Vessel Information			
Vessel Crude Oil Capacity in Barrels	800,000	1,000,000	2,000,000
Handlings required for Shipping 2 million Barrels of Crude Oil	3	2	1
Cargo Quantity in Metric Tons	100,000	135,000	285,000
Gross Voyage Expenses Per Handling			
Bunker Expenses at USD 250/M.T.	313,398	420,307	616,495
Loading Port Disbursments	20,000	22,000	30,000
Canal Transit Expenses	-	-	-
Insurance Premiums	34,000	50,000	60,000
Total Gross Expenses:	**367,398**	**492,307**	**706,495**
Net Freight estimation per Voyage			
Cargo Quantity in Metric Tons	100,000	135,000	285,000
Rate in USD per Metric Ton	18,11	18,11	18,11
World Scale	85	55	45
Gross Freight in USD	1,539,350	1,344,668	2,322,608
Brokerage Commission of 2.50%	38,484	*33,617*	58,065
Total Net Freight (Gross Freight - Total Gross Exp. - Comissions)	**1,133,468**	**818,744**	**1,558,048**
Gross Voyage Expenses for Shipping 2 million Barrels of Crude Oil			
Total Gross Expenses per Voyage	367,398	492,307	706,495
Handlings required for shipping 2 million Barrels of Crude Oil	3	2	1
Total Gross Expenses:	**1,102,194**	**984,614**	**706,495**
Plus rokerage Commission of 2.50%	27,555	24,615	17,662
Total Gross Expenses for Shipping 2 million Barrels of Crude Oil	**1,129,749**	**1,009,229**	**724,157**

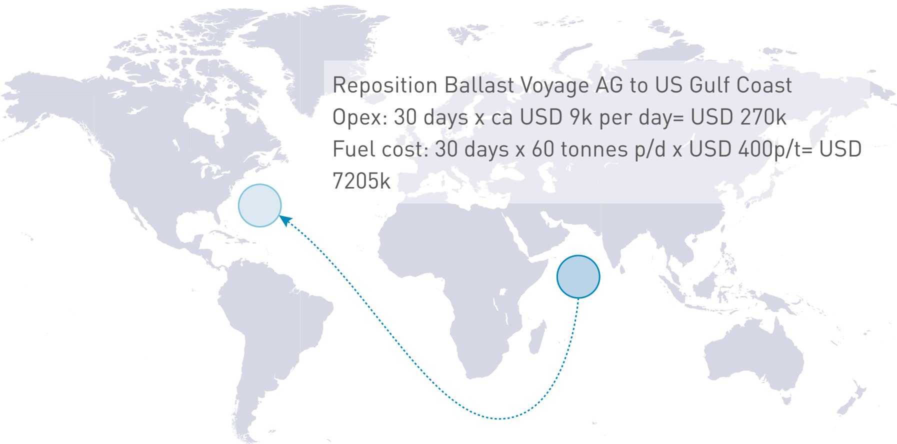


It is more cost efficient - as the table shows - to take 1x VLCC cargo than multiples of either Suezmax or Aframax. Nearly USD 0.5 million per 2 million barrel cargo is saved on a comparable basis. This "scale" game has other implications for US port and export infrastructure as is demonstrated by the current race to build out infrastructure in the US Gulf and the strategic importance of the LOOP facility - something considered in greater detail later.

US EXPORT TRADE - REQUIRES DOLLARS AND CONTACTS - NOT AVAILABLE TO EVERYONE

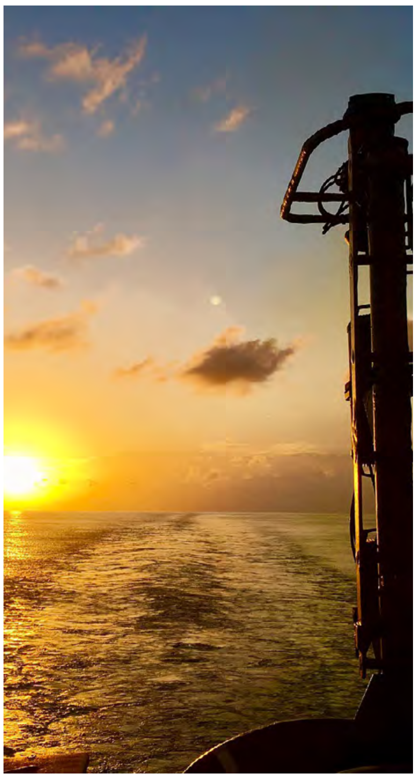
The large tanker market is very fragmented in terms of its ownership structure. There are over 100 different owners of the 750 VLCCs in operation and a similar number for the 500 Suezmax tankers that operate globally. The industry is also not only capital intensive (a new VLCC has a price ticket of over USD 93 million today) but also requires high levels of working capital, which increases with the length of a voyage. For long voyages, this is a prohibitive amount for many owners primarily those private operators with limited access to capital. A private owner will have to finance a voyage, usually ballasting (empty) in the hope of gaining a cargo upon reaching say the US Gulf from the AG (Arabian Gulf) after 30 days at working capital and fuel cost of circa USD 1 million.

CHALLENGE FOR PRIVATE TANKER OPERATORS TO BREAK INTO THE ATLANTIC BASIN TRADE



(Source: Euronav)

Congregation point of large tankers



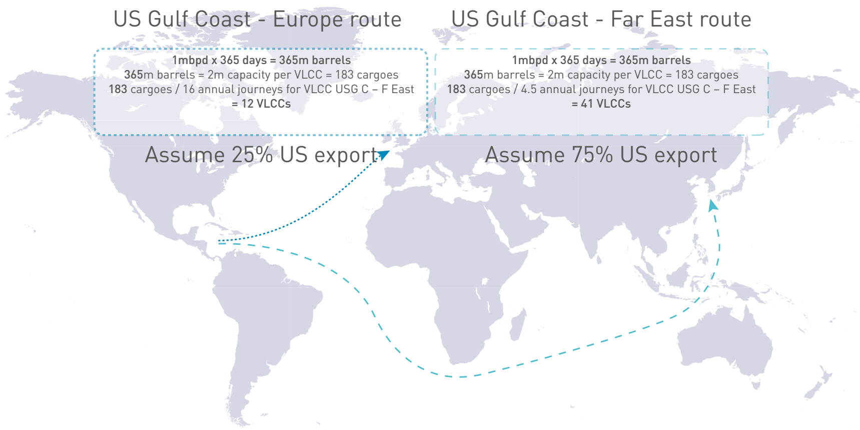
This can then result in potentially long uncertain wait for a cargo - all at the shipowner's expense.

Also vetting standards tend to be higher for those engaged in Atlantic trades compared to other locations meaning they may not qualify for many cargoes. In addition, the crude tanker market is becoming more industrial in its operation. With only 20-30 key customers to serve, such customers are increasingly demanding scale solutions to their requirements often backed with strategic relationships or partnerships. This is where pooling is growing in importance (See 2016 special paper from Euronav - www.euronav.com/investors/company-news-reports/special-reports/getting-smarter-through-pooling/).

WHAT DOES IT ALL MEAN FOR A SHIPOWNER?

During the second half of 2018 more US exports were heading for Europe as the marginal barrel was too light even for Asian refiner tastes. Going forward not every barrel is going to head East. Assuming a split between Asia and Europe of 75%/25% then every 1 million barrels of US crude export would require approximately an additional 34 VLCCs.

CHALLENGE FOR PRIVATE TANKER OPERATORS TO BREAK INTO THE ATLANTIC BASIN TRADE

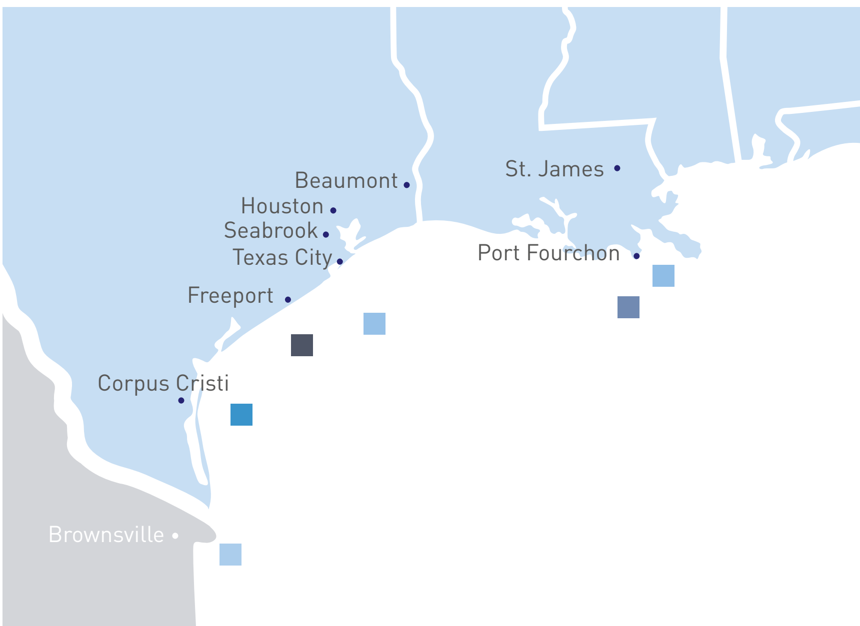


(Source: Euronav)

STRATEGIC IMPLICATIONS OF US AS NET ENERGY EXPORTER

Late in 2018 the US exported more crude and crude related products (source: Citi) than it imported and in December 2018 it was confirmed that the US had made entry into the top 10 crude exporters in the world (source: JODI). This is a complete shift in incentives for the US, as from end 2019 it is likely to benefit from higher, rather than lower crude oil prices. The change has been impressive: from 12 million bpd net short in oil and relative production in 2008 to 1.2 million net short in 2018 (source: EIA). A shift in US incentives as a consequence will have implications far beyond shipping.

US GULF COAST CRUDE INFRASTRUCTURE - TODAY AND TOMORROW



(Source: RBN Energy)

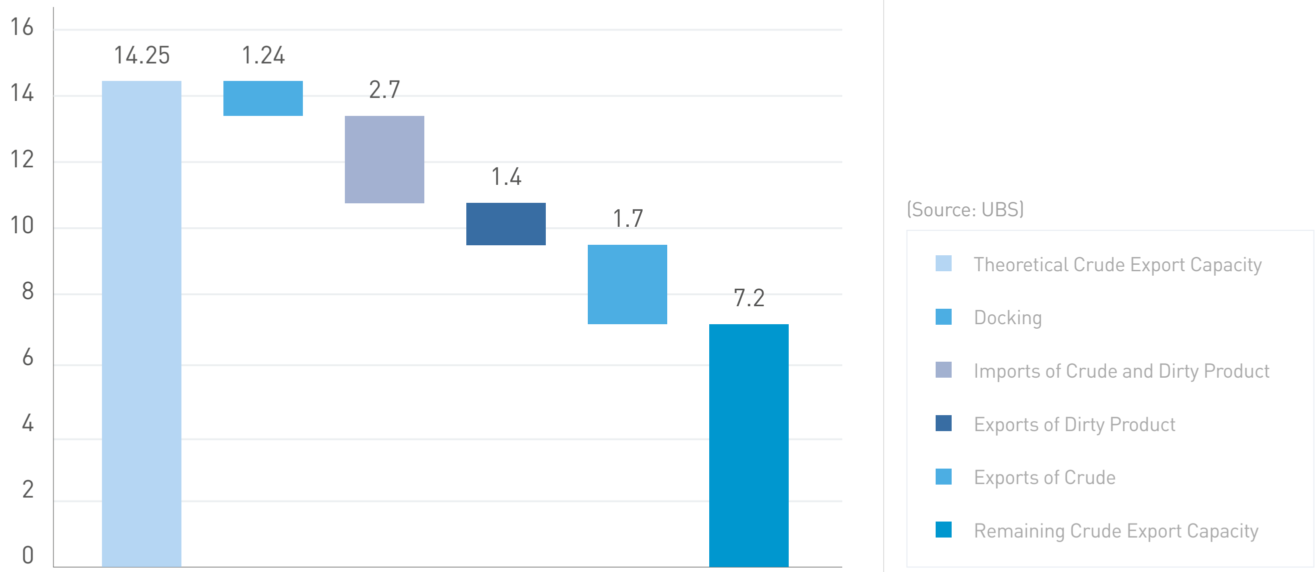
- Oiltanking
- Jupiter
- Trafigura
- Tallgrass
- Enterprise PP
- LOOP

INFRASTRUCTURE RACE IN THE US GULF COAST

The US Gulf Coast is the location for a highly competitive investment programme as competing ports attempt to grab a slice of the US crude export expansion. Most focus has been on the pipelines from the shale fields to the coast. There is, however, also active investment on port expansion (including dredging to accommodate VLCCs in certain ports such as Corpus Christi), storage facilities and offshore terminals. These offshore "pop up" oil terminals - highlighted in the chart on previous page - allow VLCCs to load and discharge without entering a port and could provide a strong growth driver once onshore pipeline development is completed in second half of 2019.

> Offshore 'pop-up' oil terminals could provide a strong growth driver for shale oil in the US.

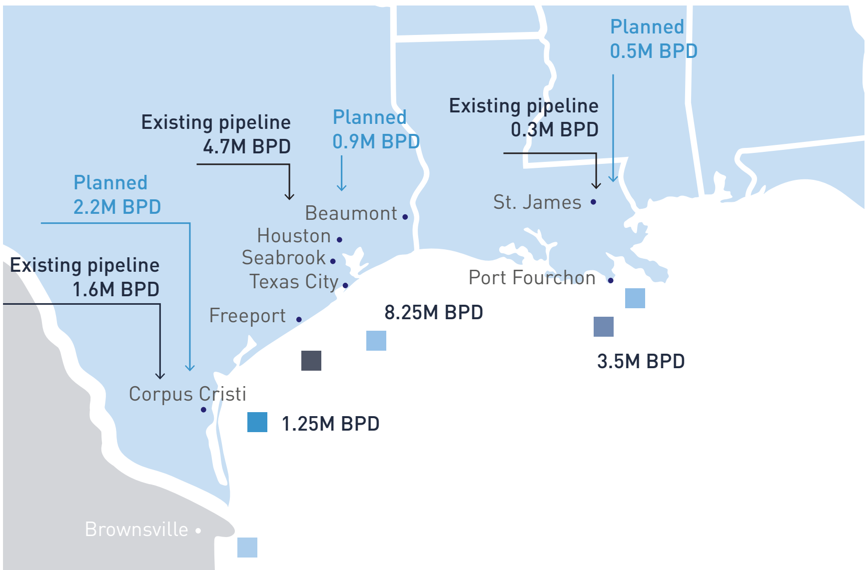
EXPORT POTENTIAL - UBS FORECAST 7M CAPACITY TODAY BEFORE EXPANSION PLANS (million bpd capacity)



(Source: UBS)

With crude export volumes rising, the high cost of reverse lightering has created this "frenzy" to build offshore ports that can handle fully laden VLCCs. Whilst US crude exports could double or triple from current levels it is unlikely that all of the current offshore terminal facilities planned will get built.

EXPORT POTENTIAL FROM THE US GULF COAST



(Source: UBS, RBN Energy, Euronav)

CONCLUSION

US crude exports are a key and critical driving force in wider US oil markets and already have had a profound impact on the crude tanker shipping structure in only 40 months since the crude ban was repealed in December 2015.

An accident of history - namely 40 years of an export ban - has helped create a structure on the US Gulf Coast which is now the focus of substantial capital investment in port, infrastructure and offshore terminals trying to position US crude exports for multi-year expansion. This will assist in driving US crude export capacity to between 5-7 million bpd over the next 2-3 years.

An accident of geography - namely the Panama Canal being unable to accommodate vessels the size of a fully laden VLCC - the category of choice for such a long haul voyage to the Far East - is often overlooked as part of the growth trajectory of US crude exports. This means exports from the US will have to travel the maximum distance given the key consumer and driver of demand is from East Asia.

Adding to these historical "accidents" are several other supportive factors. Firstly, the US produced shale oil volumes continue to get lighter - and the barrels demanded by the US refinery complex get heavier. The incremental barrel being produced by the US is therefore likely to be exported. Secondly, IMO 2020 fuel regulations will likely drive increased demand for the very light sweet crude that the US is producing as the new regulations are likely to segregate the sulphur content of the barrel. Thirdly, ton mile expansion should continue as volumes rise from the US to Asia.

To conclude, the dynamism that the US shale revolution coupled with the capability to export crude from the US from December 2015 has brought profound change to the wider oil and shipping markets. However this process still has further to run. The capital investment currently ongoing to improve export and pipeline capacity will underpin potential for US exports between 5-7 million bbls per day in the medium term supported by continued structural demand growth from Asia, regulatory change from IMO 2020 and economics requiring VLCCs as the transport of choice for US crude exports.

What is reverse lightering

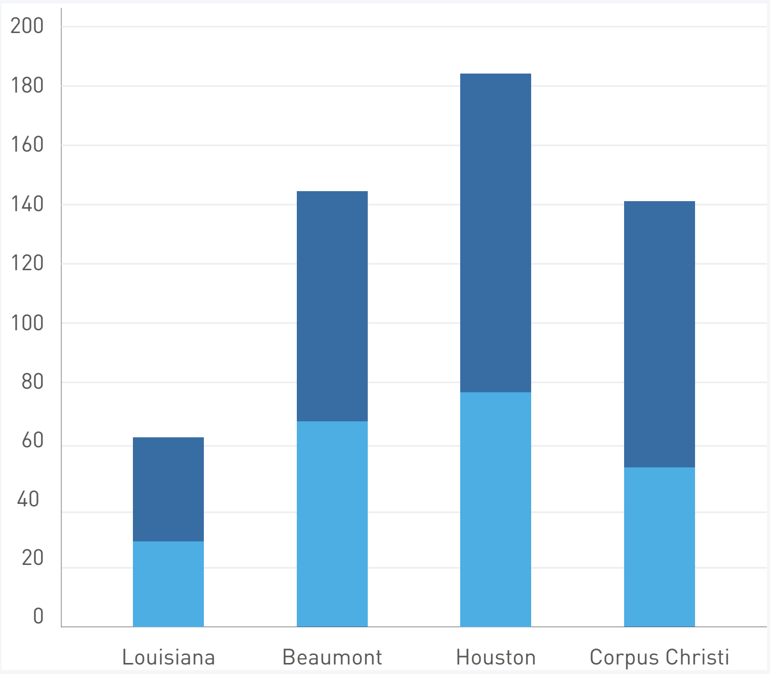
Loading VLCCs via reverse lightering is an interim and costly alternative to loading directly from a deepwater terminal. Panamax and Aframax tankers used to shuttle crude from land-based ports to VLCCs offshore tankers are typically leased out for three-day periods to get one transfer done. That means that for an Aframax tanker that typically hauls 800 thousand bbl of crude, four separate trips would be required to fill one VLCC. Filling a supertanker that way would take at least 12 days in the most efficient scenario, and cost as much as USD 600,000 in chartering costs.

Compare these costs and logistics to that of a VLCC-capable deepwater terminal. Several terminals are designing loading arms that can move 2 MMbbl in a 24-hour period, significantly improving efficiency. With U.S. crude export volumes now high enough to fill nearly one 2 million bbl VLCC a day, there is a big push on to develop new offshore terminals capable of fully loading the supertankers off the coasts of Texas and Louisiana. There also are at least a couple of efforts under way to develop onshore terminals capable of fully loading VLCCs at

Harbor Island and at Ingleside, TX, both of which are near the entrance to the Corpus Christi Ship Channel.

Those exported barrels have increasingly sought Asia as a primary market for U.S.-sourced crude, and the most cost-efficient way to transport large volumes of oil from the Gulf Coast to China, South Korea, Japan, India and other buyers there is to use VLCCs. It is estimated that nearly half of all of the crude exported from existing land-based ports along the Gulf Coast in the first 10 and a half months of 2018 were transferred via reverse lightering as the chart on below illustrates.

US CRUDE EXPORTS FROM GULF COAST 2018
(M BBLS CRUDE EXPORT VOLUMES) 1-16 NOVEMBER 2018



(Source: UBS, RBN Energy, Euronav)

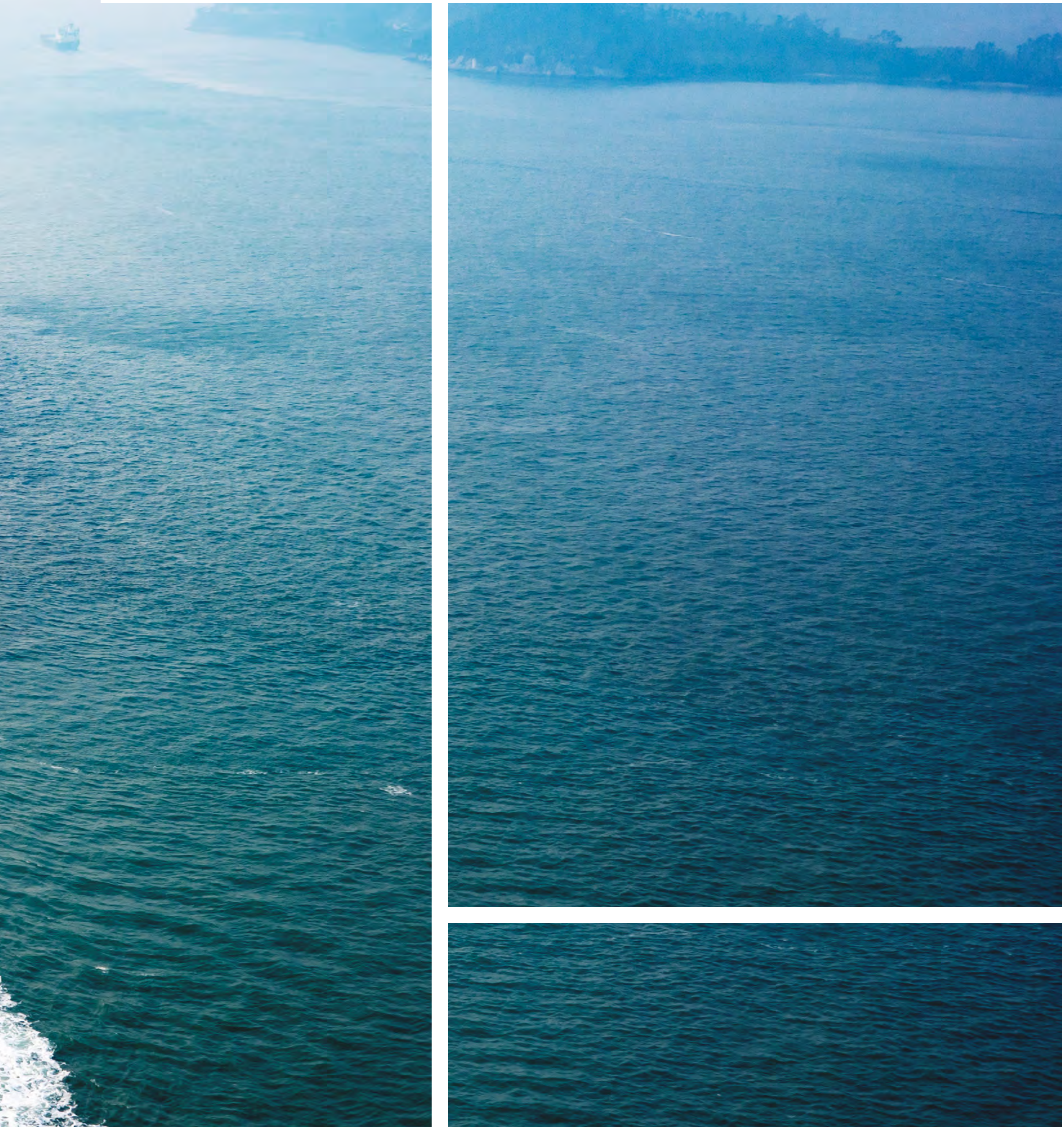
The importance of LOOP

LOOP, located in 110-foot-deep waters 18 miles off Port Fourchon, LA, is the only Gulf Coast terminal currently capable of fully loading VLCCs. Originally designed as an import-only terminal, and operational since 1979, in early 2018 modifications were made to its facilities to allow crude to be loaded onto VLCCs and sent abroad. LOOP remains the only gulf coast port that can fully load 2 million bbl VLCC which for economic reasons have emerged as the transporter of choice for crude exports to Asia. LOOP has indicated that in 2019 it expects to load and send out about one VLCC per month, on average.

LOOP's offshore facility consists of a marine terminal, as well as three single-point mooring bases (SPMs) each located about a mile and a half from the terminal. VLCCs either offload or load at these SPMs. The marine terminal is connected to LOOP's Clovelly storage and distribution hub in Galliano, LA, via the 48-inch-diameter, 1.7 million bpd/d LOOP Pipeline, which has been modified to allow for crude to flow either from the marine terminal to Clovelly or from Clovelly to the terminal.


AQUITAINE
ANTWERPEN

Directors' report



Vision and Mission

Vision

- To lead responsibly the global crude oil tanker industry.
- To seize every opportunity to reshape our industry in an era of unprecedented changes.
- To promote and support sustainable programs to minimize the environmental impact of our industry.

Mission

FOR OUR SOCIETY

To deliver an essential source of energy in ways that are 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 objectives by providing flexible, global high-quality and reliable services.

FOR OUR SHAREHOLDERS AND CAPITAL PROVIDERS

To create significant long-term value by strategically planning financial and investment decisions while efficiently, consistently and transparently act as good stewards of capital.

FOR OUR EMPLOYEES

To attract, inspire and enable talented, hard-working people to develop themselves in order to contribute to our business and its vision in a challenging and rewarding environment.

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 18 March 2019, Euronav owns and manages a fleet of 72 vessels. The Company, incorporated in Belgium, is headquartered in Antwerp. Worldwide Euronav employs approximately 200 people on shore (including temporary assignments and contractors) and has offices throughout Europe and Asia. Over 2,700 people work on the vessels. 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.

Euronav has a long-term strategy through cycle profitability by adapting its balance sheet leverage and liquidity position in accordance with the sources of its revenues which can be fixed (long term FSO Income and/or TC portfolio) or floating (pool and spot revenues).

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.

By employing officers who graduated from the most reputable maritime academies in the world, 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.

Euronav has progressed from a family operation with 17 vessels to the largest crude tanker company in the world with 72 vessels, listed on both Euronext and NYSE.

DIRECTORS' REPORT: Highlights 2018

Overview of the Market

OIL DEMAND, PRODUCTION AND BUNKER COSTS

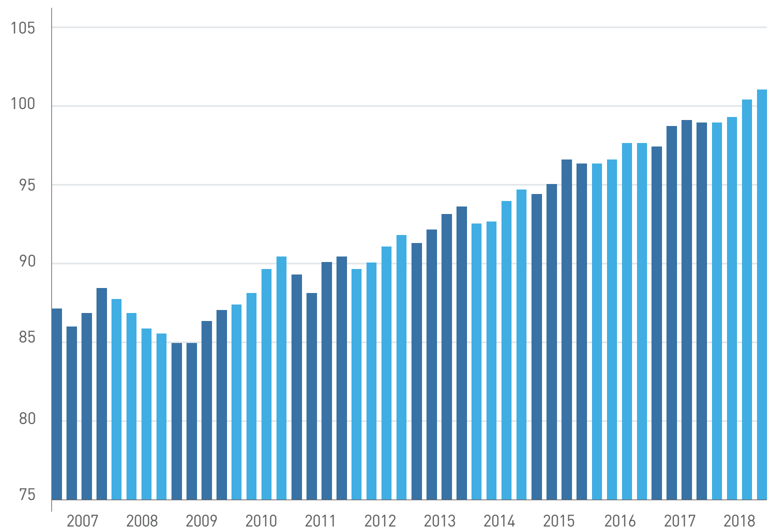
Following a number of years of low freight rates and a struggling tanker market the majority of market participants expected a freight market rebound in 2018. This did happen, albeit with a slight delay compared to what the mainstream view was at the start of the year of a tanker market recovery by the half way point of the year. The market recovery did materialise but not until towards the end of the third quarter, leaving many tanker owners in tight cashflow positions for large parts of the year.

2018 began with a significant oversupply of tonnage on the back of a heavy delivery programme in the previous year in both the VLCC and the Suezmax segments, combined with restriction in the supply of oil from an extended OPEC production cut. This left sustained pressure on the freight market through the winter months.

The price of oil was on an upward trajectory for most of 2018 but in spite of this the demand for oil remained robust and saw an annual increase of 1.3% or 1.27 million bpd, mainly driven by strong global economic growth. The largest contributors to global oil demand growth in 2018 were China, India and the US. China has seen increased demand from the non-state owned teapot refineries that have started new crude distillation units and therefore pulling in more crude, and the country has surpassed the US as the world's largest crude importer. In India the country's economy has picked up and rising income levels have boosted oil demand with a rise in construction activities and growth in the sales of cars, trucks and scooters. Oil demand growth in the US was mainly due to additional demand from the petrochemical sector which has been increasing capacity. Extra demand for heating oil was also generated due to a prolonged winter season. Global oil demand began to show signs of weakening towards the end of the year on signs of a slowing global economy caused partly by the looming US-China trade war along with weaker than expected performance in the Euro zone.

The price of oil peaked in early October with Brent trading above USD 86 per barrel. There was a perceived tightness in the market on the oil supply side with OPEC still producing at reduced levels, supply constraints in Venezuela due to political tension in the country and the introduction of sanctions by the US on Iran with the aim to reduce the country's exports to nil. All these factors combined with robust demand drove up the price of oil to a level not seen since 2014. Oil prices then experienced a dramatic drop and Brent ended the year at close to USD 50 per barrel. A number of factors caused this drop; Saudi Arabia ramped up oil production in October to backfill for a reduction

WORLD OIL DEMAND (in million bpd)



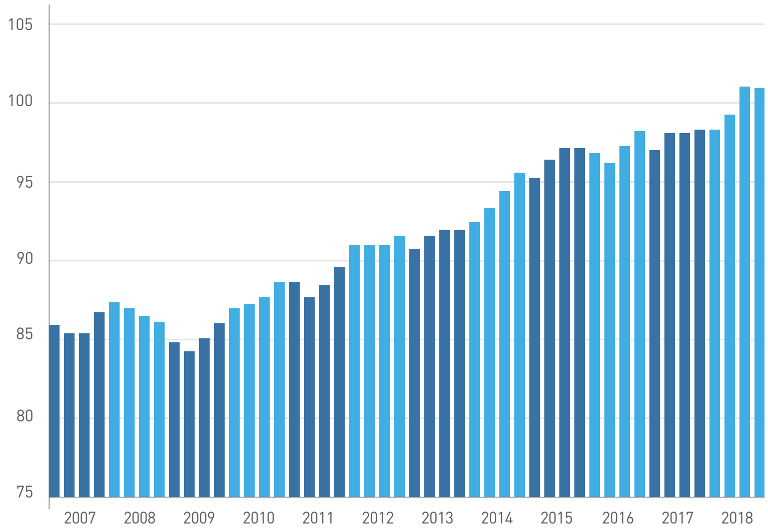
(Source: IEA)

in Iranian exports on the announcement of sanctions against the country. However, unexpectedly the US decided to issue waivers that allowed for Iran to export oil to some customers and its production levels did not drop as much as expected. At the same time production in the US continued to ramp up and with improved infrastructure in the US Gulf region these barrels had better access to the market. There was too much oil around at a time when the demand for oil was weakening and this caused the price collapse.

In December 2018 OPEC agreed with a group of allies, including Russia, to a new production cut to remove 1.2 million bpd from the market starting in January 2019, albeit from a baseline production level based on October 2018 numbers, when output was relatively high. This production cut will run for an initial period of 6 months.

> 2018 began with a significant oversupply of tonnage combined with a restriction in the supply of oil.

WORLD OIL PRODUCTION (in million bpd)



(Source: IEA)

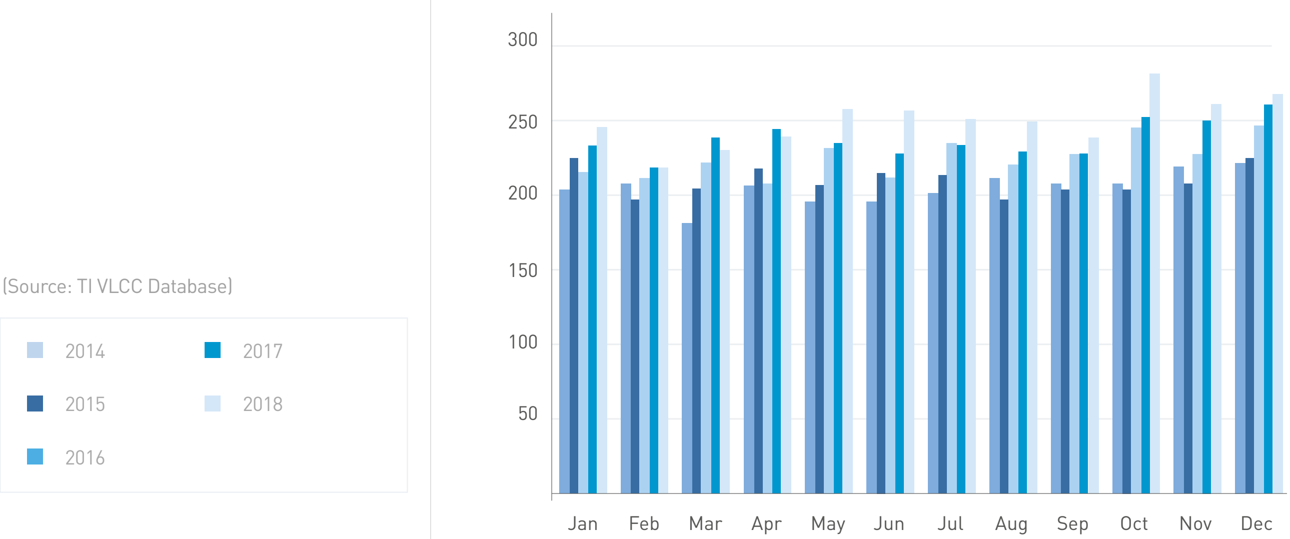
While rising oil supply led to a drop in oil price this was also the event that finally led to a recovery in the crude shipping market. The return of OPEC barrels, rising US exports and record Chinese imports have set a scene where the number of crude cargoes increased significantly and many of these incremental cargoes were destined for long haul destinations. In particular export barrels from the US have provided a lot of support to crude tanker demand as most of the demand for these exports comes from the Far East. There was some concern that the trade war between the US and China might impact the ability for the US to find buyers for its exports, but the barrels were diverted to other markets, providing similar tonnemiles, such as South Korea, Japan, Taiwan and Singapore. More recently direct US exports to China have restarted. With infrastructure development continuing we expect to see further expansions to the US export market in 2019.

While the demand for tankers rose to a level that had significant impact only in the fourth quarter of 2018 the tanker supply side story started earlier in the year. As alluded to earlier, the year started with a vast oversupply of tonnage and the influx of new vessels into the market continued for the first few months of the year, in particular the Suezmax segment saw a newbuilding delivery programme that was very front heavy. Total delivery numbers for the year added up to 31 Suezmaxes, 15 of which were delivered during the first quarter, while 39 new VLCCs were added to the market, more evenly spread out through the year. We saw about 30% of vessels scheduled for delivery at the outset of the year having their delivery dates deferred, which meant a more manageable programme than the two previous years.

The other side to the tanker supply side story is fleet exits, and this is where we have seen great progress in 2018. Both in the VLCC and in the Suezmax segment recycling became a strong and welcome feature with a total of 33 VLCCs and 20 Suezmax vessels removed from the trading to be recycled and a further two VLCCs exiting the fleet for conversion to FPSO. This left the market with a net fleet growth of 6 VLCCs and 11 Suezmaxes which in percentage terms equates to 0.8% and 2.1% respectively. This elevated level of recycling activity resulting in limited fleet growth over the year allowed the fleet expansion seen in the previous two years to be absorbed and has at year-end left the tanker market in a relative equilibrium in terms of vessel supply and demand.

The strong vessel exit programme enjoyed in 2018 was helped by a couple of factors. Recycling prices have risen to above USD 18 million for a VLCC and USD 10 million for a Suezmax, negative cash flow pressure on older tonnage from challenged freight markets

VLCC CARGO EVOLUTION (cargoes per month)



(Source: TI VLCC Database)

for most of the year, low utilisation and growing pressure from incoming regulatory changes have all provided support for recycling through the first three quarters of the year. Recycling activity understandably slowed down during the fourth quarter when owners enjoyed a higher freight rate environment.

Another factor that has supported a tighter tonnage balance in 2018 is the sanctions imposed on Iran. While waivers have allowed for some level of continued crude and condensate export from the country the sanctions have also impacted the country's national fleet, which cannot trade freely with international customers and is therefore not in direct competition with the general market. In addition, a number of vessels in the national fleet have been used for domestic floating storage of oil that cannot find receivers.

TANKER MARKETS

The average Time Charter Equivalent (TCE) obtained by the Company's owned VLCC fleet trading in the Tankers International (TI) Pool was USD 23,005 per day for 2018 compared to USD 28,119 per day in 2017.

The average earnings of Euronav's VLCC time charter fleet was USD 33,338 per day in 2018, compared to USD 39,629 per day for 2017.

The average TCE obtained by the Company's Suezmax spot fleet traded by Euronav directly was USD 15,783 per day in 2018, compared to USD 18,085 per day in 2017.

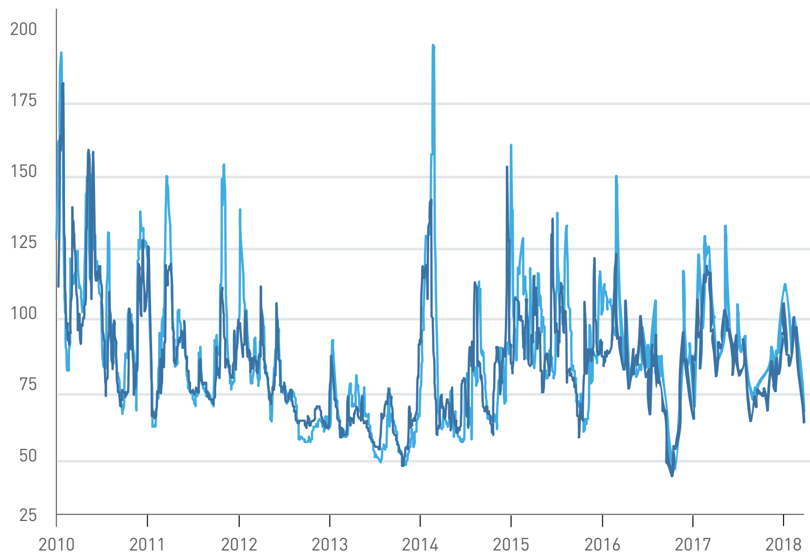
The average earnings of Euronav's Suezmax time charter fleet was USD 30,481 per day in 2018, compared to USD 22,131 per day in 2017.

WORLD FLEET VLCC EARNINGS (TCE)

(Source - TI VLCC Database)

- TI Actual in USD
- BDTI (Baltic Exchange Dirty Tanker Index Evolution) VLCC TCE (avg of TD1 and TD3)

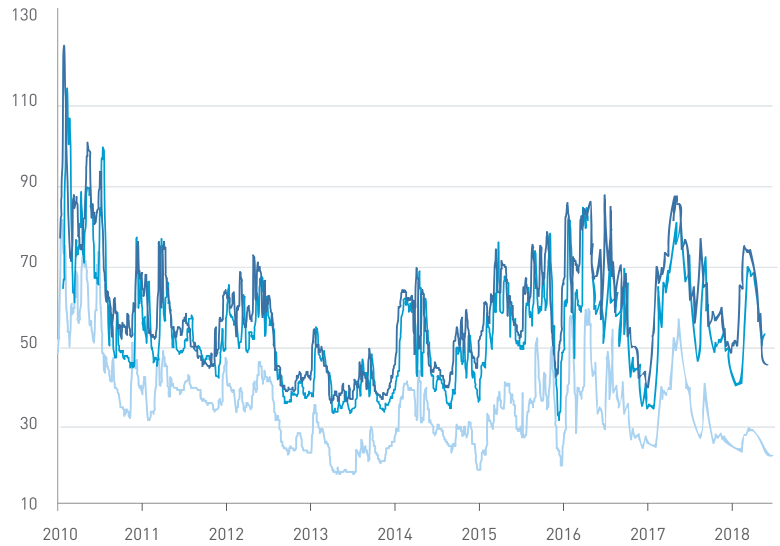
BALTIC EXCHANGE DIRTY TANKER INDEX RATE EVOLUTION (WS)



(Source: TI VLCC Database)

- TD20 - West Africa / Cont
- TD6 - Black Sea / Med

BALTIC EXHANGE DIRTY TANKER INDEX RATE EVOLUTION (WS)



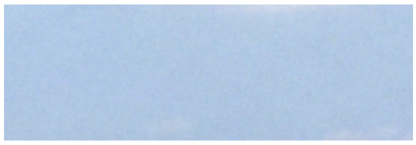
(Source: TI VLCC Database)

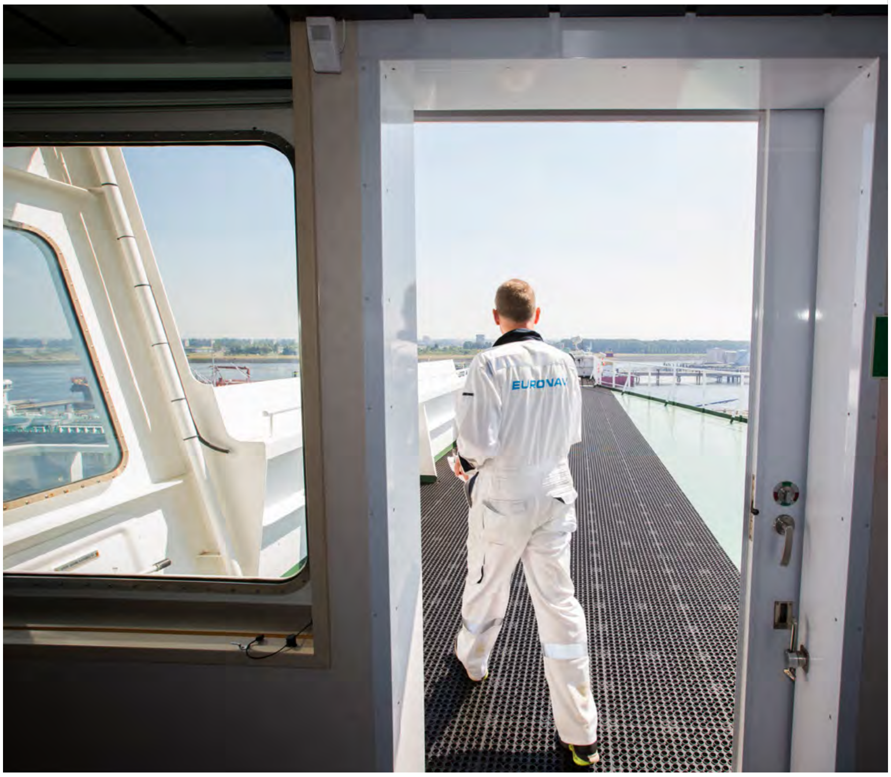
- TD1 - Arabian Gulf / US Gulf
- TD3 - Arabian Gulf / Japan
- TD15 - West Africa / China

Fleet Growth

At the start of the year the global VLCC fleet consisted of 720 vessels while the Suezmax fleet comprised 514 vessels. The market saw a smaller influx of newbuildings over the year compared to the previous two years with 39 additional VLCCs and 31 new Suezmax vessels delivered. In terms of fleet exits a total of 33 VLCCs and 20 Suezmaxes left the trading fleet during 2018. This represents a net fleet growth of 0.8% and 2.1% respectively, which is the lowest level of growth seen in the market for a while.

Looking forward the tanker markets still expect a significant influx of newbuildings in 2019, in particular in the VLCC segment where companies have been ordering ships to renew their fleets, and we have also seen increased activity from newly emerged investment companies which are ordering vessels on a more speculative basis.

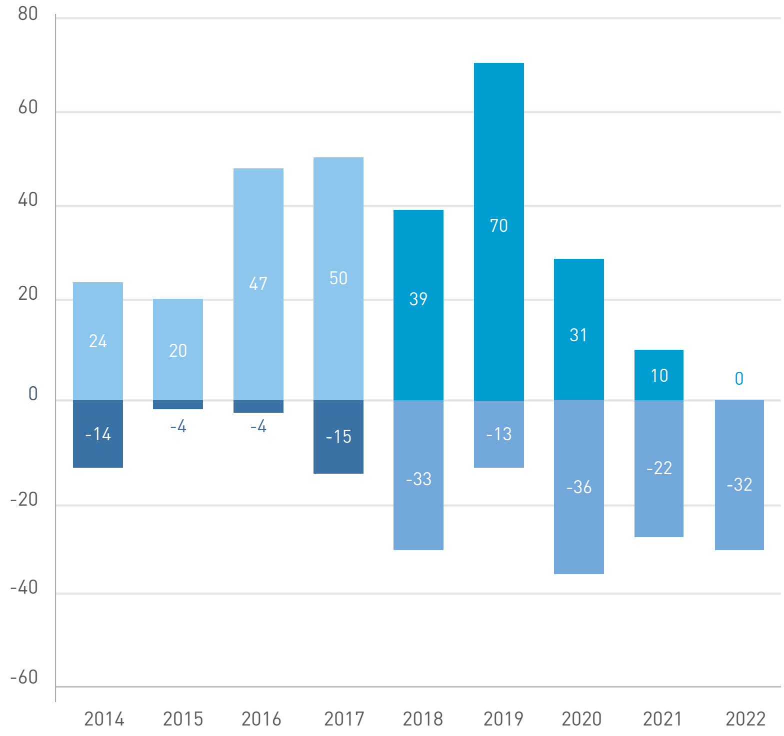




Ordering activity was particularly prevalent at the beginning of 2018 but this slowed down through the middle and end of the year. In total the market counted 33 new VLCCs orders in 2018 while contracts for 10 new Suezmaxes were concluded.

With the regulatory requirements for ballast water management systems and sulphur emissions imminent, there is continuous focus on whether older vessels in particular are still economical to run. This will likely provide an incentive for owners of this type of tonnage to consider an exit strategy rather than facing special or intermediate surveys.

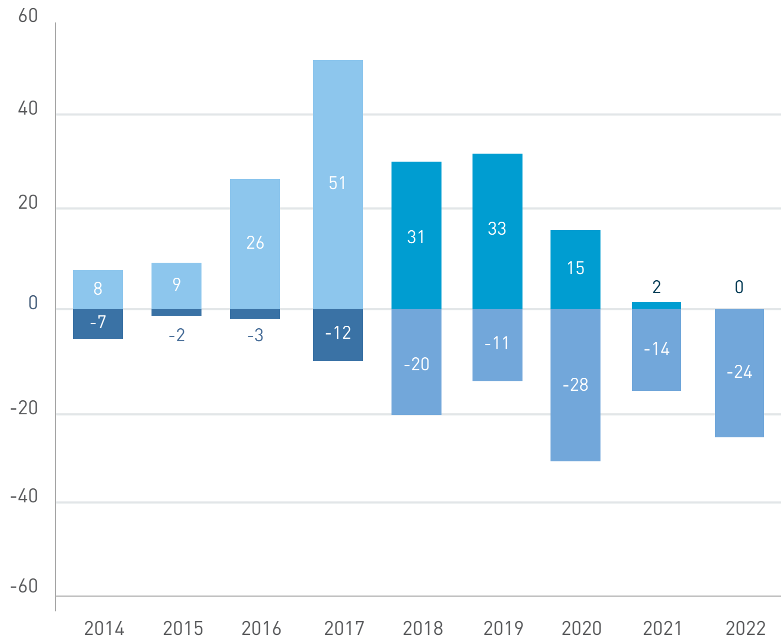
VLCC FLEET DEVELOPMENT (Vessels)



(Source: Clarksons)

- Additions
- Forecast additions
- Removals
- Removals scenario

SUEZMAX FLEET DEVELOPMENT (Vessels)



(Source: Clarksons)

- Additions
- Forecast additions
- Removals
- Removals scenario

FSO and FPSO market[1]

By the end of 2018 there were 395 floating production systems in service or available worldwide among which were 174 FPSOs and 98 FSOs. This does not include 26 FPSOs that are available for reuse. In addition there are two FPSOs that are out of service for extended repairs.

In total 49 production floaters, six FSOs and four MOPUs are currently on order, which is the same as early this year. New orders are unlikely to keep up with the 22 deliveries scheduled in 2019, so the backlog is expected to decline into the low 40's by year-end.

Currently, there are 226 floater projects in the appraisal, planning or bidding or final design stage that may require a floating production or storage system. Of these projects, 64 are in the bidding or final design stage and another 120 floater projects are in the planning phase. For these planned projects, the major hardware contracts are planned between 2021 to 2023 but studies are still ongoing to assess the economic viability of the projects, particularly those in deep water and harsh environments. Finally, 42 projects are in the appraisal stage.

The most active region for future projects would be Southeast Asia with a total of 43 potential floater projects planned. Next is Africa with 42 projects. Brazil remains in third place with 33 projects. The remaining regions have fewer potential projects including Gulf of Mexico (22), Northern Europe (21), Southwest Asia / Middle East (18), Australia (16), South America and the Mediterranean (9 each), Canada and China (5 each).

Over 50% of the facilities responsible for production floater fabrication and conversion are based in Asia. Keppel and Samsung continue to be the busiest yards each with at least six projects underway.

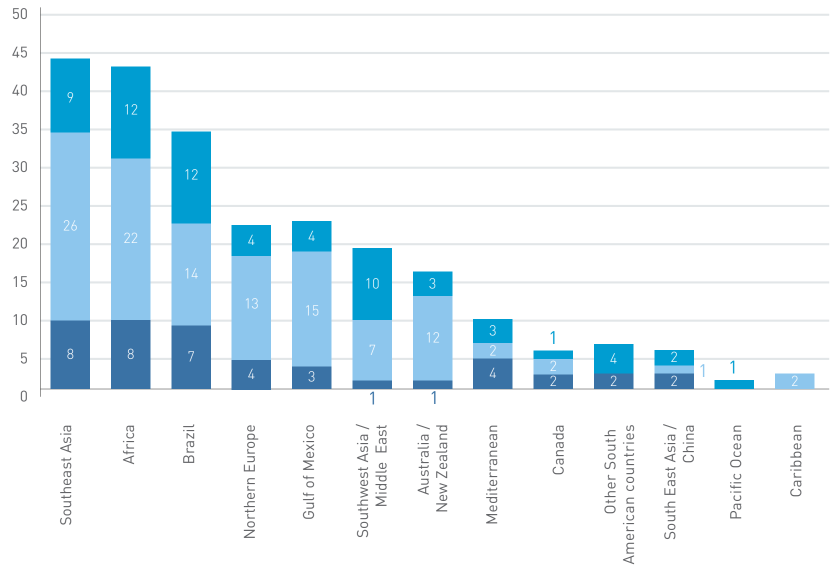
> The Top 3 active regions for future FSO/FPSO projects are Southeast Asia, Africa and Brazil.

[1] Floating storage and offloading / floating production storage and offloading market.

PROJECTS IN PLANNING, APPRAISAL AND FINAL DESIGN PHASE BY REGION

(Source: Energy Maritime Associates Pte Ltd)

- Bidding / Final design
- Planning
- Appraisal



Euronav fleet

On 18 March 2019 Euronav's owned and operated fleet consists of 72 vessels being two V-Plus vessels, two FSO vessels (both owned in 50%-50% joint venture), 43 VLCCs and 25 Suezmaxes.

At the time of preparing this report (18 March 2019), Euronav's tonnage profile is as follows:

VLCC and V-Plus owned	14,012,406.00 dwt
VLCC chartered in	1,229,136.00 dwt
Suezmax owned	3,920,217.00 dwt
FSO owned (50%)	864,046.00 dwt
Total owned and controlled tonnage	**20,025,805.00 dwt**

Euronav's vessels have an aggregate carrying capacity of approximately 20 million dwt. On 18 March 2019 the weighted average age of the Company's trading fleet was approximately 8,6 years.

The majority of Euronav's VLCC fleet is operated in the Tankers International Pool (the "TI Pool") in the voyage freight market. The TI Pool is one of the largest modern fleets worldwide and comprises on 18 March 2019 65 vessels of which 42 vessels operated by Euronav. The average age of Euronav's owned and operated VLCC fleet on 18 March 2019 is 5,8 years.

Part of Euronav's Suezmax fleet is chartered out on long-term contracts. On 18 March 2019 the average age of the Suezmax fleet is approximately 10,4 years.

The vast majority of Euronav's vessels are managed in-house, 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.

Most Gener8 vessels remain under third party ship management. Euronav exclusively cooperates with top tier Third Party managers and has put in place a manage-the managers programme to safeguard the quality of its services.

Overview of the year 2018*

THE FIRST QUARTER

For the first quarter of 2018, the Company had a net loss of USD (39.1) million or USD (0.25) per share (first quarter 2017: USD 34.3 million or USD 0.22 per share). Proportionate EBITDA (a non IFRS-measure) would have been USD 30.7 million (first quarter 2017: USD 106.1 million). The average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 18,725 per day (first quarter 2017: USD 40,528 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 34,000 per day (first quarter 2017: USD 41,147 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 14,000 per day (first quarter 2017: USD 24,000 per day). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 23,850 per day (first quarter 2017: USD 23,880 per day).

In general in 2018 time charter fixtures above 12 months were scarce in both the VLCC and the Suezmax segment. Typically charterers and traders were interested in Time Charter deals for a shorter term and often index related.

January

Euronav

On 23 January 2018 Euronav announced that the company has been selected from ten sectors and the only Belgian listed company to join the inaugural 2018 Bloomberg Gender - Equity Index ("GEI").

The reference index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings. Euronav is the first Belgian headquartered Company and only transportation or shipping company in the index.

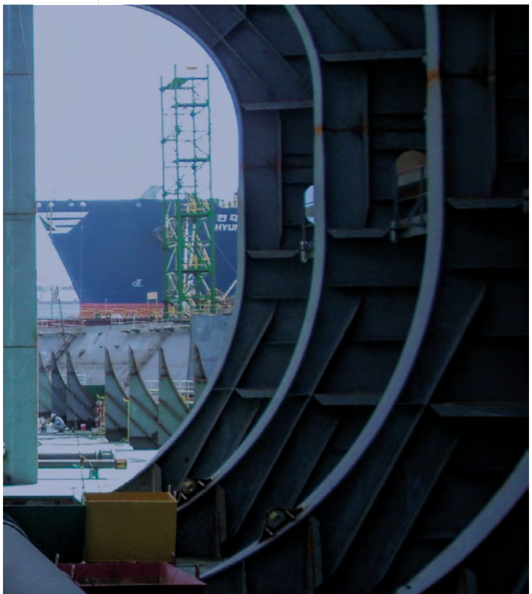
In the market

DHT Lotus (VLCC, 2011) chartered by Stasco for 1 year at USD 17,500 per day plus profit share.

Pacific M. (VLCC, 2019) chartered by BP for 1+1+1 years at USD 33,000 per day (options at USD 34,000 per day). The vessel will be fitted with scrubbers.

DHT Edelweiss (VLCC, 2018) chartered by Northern Petroleum for 1 year at USD 17,800 per day plus profit share.

* The financial information in this section is based on consolidated figures under IFRS.



New Pearl (VLCC, 2011) chartered by ExxonMobil for 6 months at USD 28,000 per day.

Nordic Castor (Suezmax, 2004) chartered by Cepsa for 1 year at USD 17,000 per day.

Eagle San Jose (Suezmax, 2018) chartered by Repsol for 4 + 1 years at USD 19,650 per day plus profit share.

Sea Amber (Suezmax, 2016) chartered by Equinor for 1 year at USD 19,000 per day.

February

Euronav

On 1st of February 2018 the Company received a transparency notification from Châteauban SA, a holding company part of the CLdN-Cobelfret group whose main activities are in bulk shipments, ro-ro shipments and port companies. Following the acquisition of voting securities or voting rights on 31 January 2018, Châteauban SA held 10% of the voting rights in the Company on the date of the notification.

In the market

2 *Daewoo newbuildings* (VLCC, 2019) chartered by GS Caltex for 5 years at USD 32,500 per day.

KHK Empress (VLCC, 2019) and *KHK Majesty* (VLCC, 2019) chartered by BP for 3 years at USD 33,000 per day. The vessels will be fitted with scrubbers

SKS Sinni (Suezmax, 2003) chartered by Trafigura for 6 + 6 months at USD 14,000 per day + USD 16,300 per day.

March

Euronav

On 26 March 2018 Suezmax *Cap Quebec* (2018 - 156,600 dwt) was delivered into the Euronav fleet. This vessel was the first of four Ice Class Suezmax vessels progressively starting seven-year contracts with a leading global refinery player from delivery during 2018.

When taking delivery of the *Cap Quebec*, the Company paid USD 45.5 million (including the final instalment). In addition, the Company paid for a total of USD 12.4 million worth of instalments towards the construction of the three remaining Suezmax vessels at Hyundai Heavy Industries which were due for delivery between March and September.

In the market

Almi Atlas (VLCC, 2018) and *Almi Titan* (VLCC, 2018) chartered by Koch for 1 + 1 years at USD 22,000 per day. The vessels are reportedly fitted with scrubbers.

Australis (VLCC, 2003) chartered by Petroineos for 2 +1 years at USD 20,000 per day.

The C. Challenger (VLCC, 2013) chartered by Koch for 1 + 1 years at USD 20,000 per day (option at USD 22,000 per day).

C. Progress (VLCC, 2012) chartered by Unipec for 1 + 1 years at USD 20,000 per day (option at USD 22,000 per day).

Energy Triumph (Suezmax, 2018) chartered by Vitol for 1 year at USD 16,800 per day plus profit share.

THE SECOND QUARTER

The Company had a net half year loss of USD (51.6) million or USD (0.31) per share (first semester 2017: USD 10.1 million or USD 0.06 per share). Proportionate EBITDA (a non-IFRS measure) for the same period would have been USD 98.8 million (first semester

2017: USD 151.8 million). For the second quarter of 2018 the average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 16,751 per day (second quarter 2017: USD 28,351 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 34,976 per day (second quarter 2017: USD 41,480 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 12,883 per day (second quarter 2017: USD 17,341 per day). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 20,882 per day (second quarter 2017: USD 21,651 per day).

April

Euronav

On 25 April 2018 Euronav took delivery of the *Cap Pembroke* (2018 - 156,600 dwt) against the payment of the remaining instalments of USD 43.5 million in aggregate. This vessel was the second of four Ice Class Suezmax vessels progressively starting seven-year contracts with a leading global refinery player from delivery during 2018.

On 25 April 2018 the Company received a transparency notification from Wellington Management Group LLP. Following the acquisition of voting securities or voting rights on 24 April 2018, Wellington Management Group LLP held 5.05% of the voting rights in the Company on the date of the notification.

In the market

FPMC C Melody (VLCC, 2011) and *FPMC C Noble* (VLCC, 2012) chartered by Frontline for 2 years at USD 22,000 per day.

Bunga Kasturi Enam (VLCC, 2008) chartered by Reliance for 1 year at USD 20,000 per day.

Densa Whale (Suezmax, 2012) and *Densa Orca* (Suezmax, 2012) chartered by Vitol for 1 year at USD 13,500 per day.

Almi Voyager (Suezmax, 2014) chartered by Stena for 1 year at USD 15,000 per day plus profit share.

May

Euronav

On 9 May 2018 the General Meeting of Shareholders approved the annual accounts for the year ended December 31, 2017, as well as a gross dividend of USD 0.12 per share.

In the market

Erbil (VLCC, 2016) and the *Baghdad* (VLCC, 2016) chartered by AISSOT for 5 years at USD 23,500 per day.

Karbala (VLCC, 2010) chartered by AISSOT for 5 years at USD 20,500 per day.

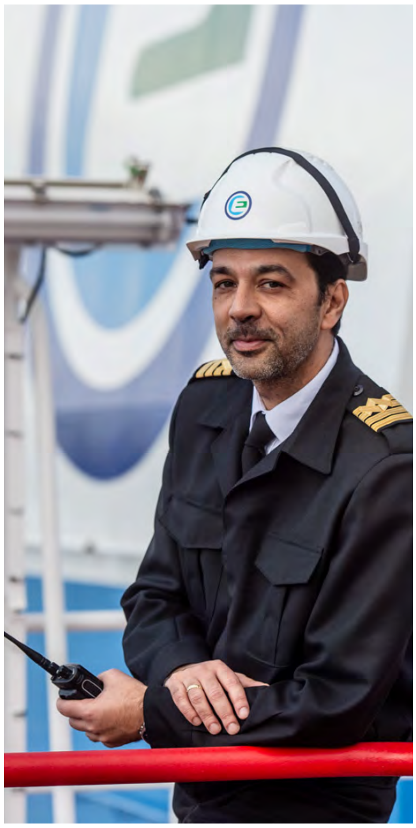
Almi Galaxy (Suezmax, 2012) chartered by Stena for 1 year at USD 15,000 per day plus profit share.

June

Euronav

On 8 June 2018 Euronav sold the Suezmax *Cap Jean* (1998 - 146,643 dwt) for USD 10.6 million. The sale of the *Cap Jean* is part of a fleet rejuvenation program.

On 11 June 2018 Euronav NV and Gener8 Maritime, Gener 8 Inc. announced that Gener8's shareholders had approved the merger between the two companies by which, upon the closing of the merger, Gener8 would become a wholly-owned subsidiary of Euronav. Holders of 81% of the outstanding shares of Gener8 cast their vote, of which 98% approved the merger.



On 12 June 2018 Euronav successfully concluded the merger with Gener8.

60,815,764 new ordinary shares were issued to Gener8 shareholders as consideration for the transaction and began trading on the NYSE. The merger created the leading independent large crude tanker operator in the world.

On 14 June 2018 Euronav received a transparency notification from Victrix NV of passive crossing of the 5% threshold following the capital increase dated 12 June 2018.

On 14 June 2018 Euronav received a transparency notification from Châteauban SA of passive undercrossing of the 10% threshold following the capital increase dated 12 June 2018.

On 14 June 2018 Euronav successfully sold 6 modern, Chinese built VLCCs to International Seaways for a total consideration of USD 434 million. This included USD 123 million in cash consideration and USD 311 million in the form of assumption of the outstanding debt related to the vessels. This was an important part of the wider Gener8 Maritime transaction as it allowed Euronav to retain leverage around target level of 50% and to retain substantial liquidity going forward. The six vessels were the *Gener8 Miltiades* (2016 - 301,038 dwt), *Gener8 Chiotis* (2016 - 300,973 dwt), *Gener8 Success* (2016 - 300,932 dwt), *Gener8 Andriotis* (2016 - 301,014 dwt), *Gener8 Strength* (2015 - 300,960 dwt) and *Gener8 Supreme* (2016 - 300,933 dwt).

On 15 June 2018 Euronav received a transparency notification from M&G Investment Management Limited of passive undercrossing of the 5% threshold following the capital increase dated 12 June 2018.

On 15 June 2018 Euronav received a transparency notification from Wellington Management Group LLP of passive undercrossing of the 5% threshold following the capital increase dated 12 June 2018.

On 18 June 2018 Euronav received a transparency notification from Saverco NV of passive undercrossing of the 10% threshold following the capital increase dated 12 June 2018.

On 27 June 2018 Euronav Tankers NV acquired the V-Plus *Seaways Laura Lynn* (2003 - 441.561 dwt) from Oceania Tanker Corporation, a subsidiary of International Seaways for USD 32.5 million. Euronav renamed the V-Plus as *Oceania* and registered it under the Belgian flag. The *Seaways Laura Lynn* was the only other V-plus in the global tanker fleet - Euronav was also owner of the other one, the *TI Europe* (2002 - 442,470 dwt), providing the Company with a significant strategic opportunity.

In the market

2 x *ACOL newbuildings* (VLCC, 2020) chartered by ExxonMobil for 3 years at USD 35,000 per day. The vessels will be fitted with scrubbers.

Chios (Suezmax, 2016) chartered by Equinor for 3 years at USD 21,700 per day.

Aegean Dream (Suezmax, 2016) chartered by Equinor for 2 years at USD 20,500 per day.

THE THIRD QUARTER

For the third quarter 2018, the Company had a net loss of USD (58.7) million or USD (0.27) per share (third quarter 2017: net loss USD (28.1) million or USD (0.18) per share). Proportionate EBITDA (a non-IFRS measure) for the same period would have been USD 50.9 million (third quarter 2017: USD 46.2 million). The TCE obtained by the Company's VLCC fleet in the TI Pool was approximately USD 17,773 per day (third quarter 2017: USD 18,875 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 31,374 per day (third quarter 2017:

USD 39,875 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 14,919 per day (third quarter 2017: USD 15,670 per day). The TCE of the Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 29,624 per day (third quarter 2017: USD 21,210 per day).

In the third quarter 2018 Euronav started successfully the integration of the Gener8 fleet by transferring 3 Gener8 vessels to Euronav NV. On 6 September 2018 the Suezmax *Gener8 Harriet G* was the first vessel to join the Euronav fleet and at the same time was renamed *Statia* as well as registered under Belgian flag (former Liberian flag). The VLCC *Gener8 Hera* was renamed *Drenec* and reflagged from the Marshall Islands flag to the Liberian flag on 10 September 2018. As from 28 September 2018 the VLCC *Gener8 Hector* is known as *Heron* and remained under the Liberian flag.

July

In the market

Tonegawa (VLCC, 2018) chartered by Koch for 3 years at USD 30,000 per day.

Lita (VLCC, 2018) chartered by ExxonMobil for 7 years at USD 31,000 per day.

No long term Suezmax deals done in July.

August

Euronav

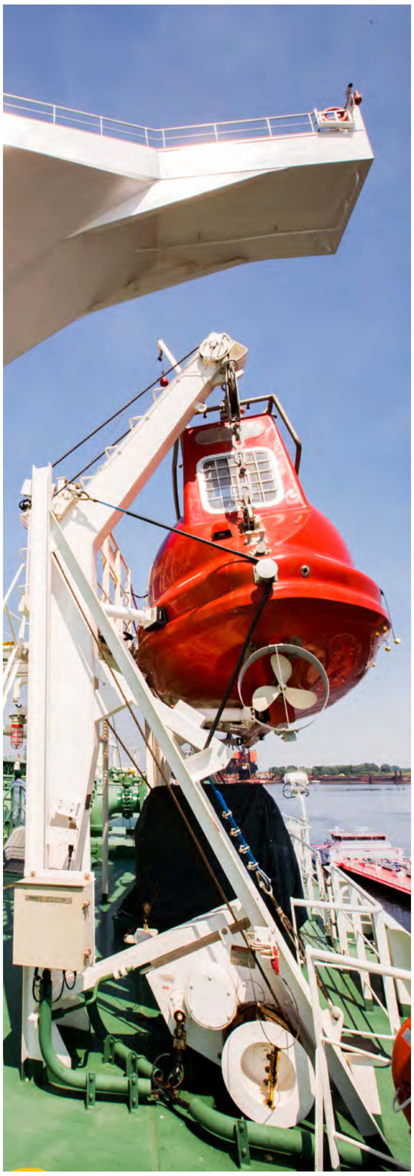
On 8 August 2018, Euronav took delivery of the third Suezmax the *Cap Port Arthur* (2018 - 156,600 dwt) with the fourth and last vessel from Hyundai Heavy Industries due for delivery at the end of August. During the second quarter a total of USD 43.6 million was made in instalment payments towards the construction of the two Suezmax vessels at Hyundai Heavy Industries.

On 22 August 2018 Euronav sold the Suezmax *Cap Romuald* (1998 - 146,640 dwt) for USD 10.6 million. The sale of the *Cap Romuald* is part of a fleet rejuvenation program.

On 29 August 2018 Euronav took delivery of the *Cap Corpus Christi* (2018 - 156,600 dwt) against the payment of the remaining instalments of USD 43.6 million in aggregate.

In the market

Ascona (VLCC, 2019) chartered by BP for 3 years at USD 34,000 per day. The vessel will be fitted with scrubbers.



New Energy (VLCC, 2016) chartered by BP for 1 year at USD 20,000 per day.

Papalemos (VLCC, 2018) chartered by Vitol for 1 year at USD 24,000 per day.

Wasit (VLCC, 2017) and *Nasiryah* (VLCC, 2017) chartered by AISSOT for 1 year at USD 29,000 per day.

Istanbul (Suezmax, 2015) chartered by Stena for 1 year at USD 16,000 per day.

17 February (Suezmax, 2008) chartered by Dragun for 6+6+6 months at USD 14,750 per day + USD 15,250 per day + USD 16,250 per day.

September

In the market

New Champion (VLCC, 2018) chartered by Koch for 3 years at USD 29,750 per day.

Chryssi (VLCC, 2000) chartered by IOC for 1 year at USD 18,900 per day.

Milos (Suezmax, 2016) chartered by Vitol for 6 months at USD 15,850 per day plus profit share, with a 1 year option at USD 19,000 per day plus profit share.

THE FOURTH QUARTER

For the fourth quarter 2018, the Company had a net profit of USD 0.1 million or USD 0.00 per share (fourth quarter 2017: USD 19.4 million or USD 0.12 per share). Proportionate EBITDA (a non-IFRS measure) would have been USD 108.5 million (fourth quarter 2017: USD 95.7 million). For the full year ending December 31, 2018 a net loss was recorded of USD (110) million or USD (0.57) per share (2017: USD 1.4 million or USD 0.01 per share). The TCE obtained by the Company's fleet in the TI pool was for the fourth quarter approximately USD 34,959 per day (fourth quarter 2017: USD 25,889 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 31,797 per day (fourth quarter 2017: USD 35,399 per day). The TCE obtained by the Suezmax spot fleet was approximately USD 20,553 per day for the fourth quarter (fourth quarter 2017: USD 15,891 per day). The earnings of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, were USD 40,256 per day for the fourth quarter (fourth quarter 2017: USD 21,417 per day).

Time charter equivalent for the full year:

In USD	2018	2017
VLCC spot	23,005 per day	28,119 per day
VLCC time charter	33,338 per day	39,629 per day
Suezmax spot	15,783 per day	18,085 per day
Suezmax time charter	30,481 per day	22,131 per day

In the fourth quarter 2018 the integration of the former Gener8 fleet to Euronav NV was completed with the following 18 former Gener8 vessels:

VLCC

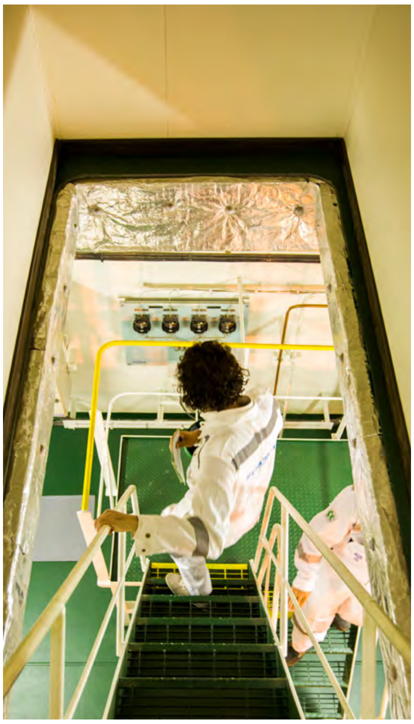
Former name	New name	Former flag*	New flag	Date
Gener8 Perseus	Andaman	Liberian	Liberian	3 October 2018
Gener8 Athena	Dia	MI	Liberian	5 October 2018
Gener8 Hercules	Dalma	MI	Liberian	8 October 2018
Gener8 Nautilus	Alboran	Liberian	Liberian	15 October 2018
Gener8 Ethos	Amundsen	Liberian	Liberian	18 October 2018
Gener8 Apollo	Donoussa	MI	Liberian	26 October 2018
Gener8 Macedon	Arafura	Liberian	Belgian	7 November 2018
Gener8 Neptune	Dominica	MI	Liberian	12 November 2018
Gener8 Nestor	Hatteras	Liberian	Liberian	23 November 2018
Gener8 Oceanus	Aegean	Liberian	Belgian	26 November 2018
Gener8 Atlas	Daishan	MI	Liberian	27 November 2018
Gener8 Constantine	Aral	Liberian	Belgian	7 December 2018
Gener8 Ares	Desirade	MI	Liberian	31 December 2018

SUEZMAX

Former name	New name	Former flag*	New flag	Date
Gener8 St. Nikolas	Sapphira	MI	Belgian	8 October 2018
Gener8 Kara G	Selena	Liberian	Belgian	16 October 2018
Gener8 George T	Sienna**	MI	Belgian**	5 December 2018
Gener8 Maniate	Sofia	MI	Greek	10 December 2018
Gener8 Spartiate	Stella***	MI	Greek***	16 December 2018

Euronav fleet expanded with 18 former Gener8 vessels.

* MI = Marshall Islands
** Renaming and reflagging completed on 20 February 2019
*** Renaming and reflagging scheduled for the second quarter of 2019



October

Euronav

Euronav paid an interim dividend of USD 0.06 per share for the first half of 2018. The dividend was payable as from 8 October 2018.

On 31 October 2018 Euronav entered into a sale agreement regarding the Suezmax vessel *Felicity* (2009 - 157,667 dwt) with a global supplier and operator of offshore floating platforms. A capital loss on the sale of approximately USD 3.0 million was recorded in Q4 2018. The cash generated on this transaction after repayment of debt was USD 34.7 million. The vessel was delivered to her new owners and would be converted into an FPSO and therefore left the worldwide trading fleet in 2019. The sale - the eighth vessel successfully introduced by Euronav into an offshore project - demonstrated Euronav's capability to generate value for its stakeholders and reflected its reputation for providing high quality operational tonnage for the offshore sector.

In the market

Maria P. Lemos (VLCC, 2018) chartered by Mercuria for 1 year at USD 31,500 per day.

Bunga Kasturi Dua (VLCC, 2005) chartered by Koch for 6+6 months at USD 27,000 per day.

Nordic Cygnus (Suezmax, 2018) chartered by Vitol for 3 years at USD 21,000 per day.

November

Euronav

On 29 November 2018 Euronav sold the LR1 vessel *Genmar Companion* (2004 - 72,768 dwt). A capital loss on the sale of approximately USD 0.2 million was recorded in Q4 2018. The cash generated on this transaction after repayment of debt was USD 6.3 million. The vessel was delivered to her new owners on 29 November 2018. The LR1 *Genmar Companion* joined the Euronav fleet as part of the Gener8 merger in June 2018 and was always a non-core asset to the Company.

In the market

Xin Mao Yang (VLCC, 2018) chartered by Trafigura for 1 year at USD 30,000 per day.

Brighoil Gem (VLCC, 2013) and *Brighoil Galaxy* (VLCC, 2012) chartered by Shell for 1 year at an index linked rate.

Shamrock (Suezmax, 2011) chartered by Trafigura for 9 months at USD 19,000 per day.

December

Euronav

On 11 December 2018 Euronav received the award for 'Deal of the Year 2018' for its merger with Gener8 Maritime at Lloyds List Global Awards in London.

In the market

Eco Leader (VLCC, 2016) chartered by Hyundai Glovis for 1 year at USD 38,000 per day.

Loire (Suezmax, 2016) and Namsen (Suezmax, 2016) chartered by BP for 3 years at USD 27,000 per day.

Events occurred after the end of the financial year ending 31 December 2018

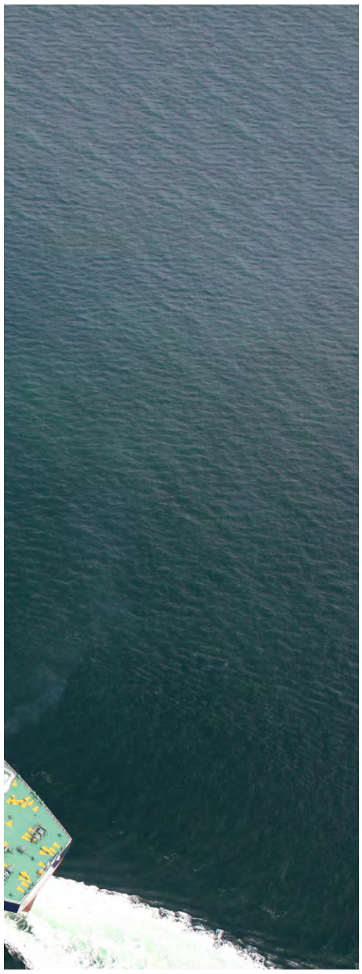
As part of its capital allocation strategy, Euronav has the option of buying its own shares back should the Board and Management believe that there is a substantial value disconnect between the share price and the real value of the Company. This return of capital is in addition to the fixed dividend of USD 0.12 per share paid each year. The Company started buying back shares opportunistically on 19 December 2018. Euronav may continue to buy back its own shares opportunistically. The extent to which it does and the timing of these purchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations.

On 2 January 2019 Euronav announced that the company has purchased 545,486 of its own shares on Euronext Brussels for an aggregate cost of EUR 3,471,506.67. Following these transactions, the Company at that time owned 1,237,901 own shares (0.56% of the total outstanding shares).

On 9 January 2019 Euronav delivered the Suezmax vessel *Felicity* (2009 - 157,667 dwt) to a global supplier and operator of offshore floating platforms in accordance with a sale agreement dated 31 October 2018. A capital loss on the sale of approximately USD 3.0 million has been recorded in Q4 2018. The cash generated on this transaction after repayment of debt will be USD 34.7 million. The vessel will be converted into an FPSO and therefore leave the worldwide trading fleet.

On 10 January 2019 Euronav announced that the company has purchased 430,000 of its own shares on Euronext Brussels between 2 January 2019 and 9 January 2019 for an aggregate cost of EUR 2,842,804. These transactions are in addition to the share buyback transactions announced on 2 January 2019. Following these transactions, the Company at that time owned 1,667,901 own shares (0.76% of the total outstanding shares).

On 10 January 2019 Euronav acquired the VLCC vessel *Nautic* (2008 - 307,284 dwt) from Euronav Tankers NV in accordance with a purchase agreement dated 2 January 2019, for the amount of USD 33,4 million in aggregate, after lifting the purchase option mentioned in the time charter agreement dated 30 March 2015. The vessel was renamed *Nautica* and now trades on the spot market.



On 17 January 2019 Euronav proudly announced that the company has again been included in the Bloomberg International Gender-Equality Index ("GEI"). The reference index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings.

On 21 January 2019 Euronav announced that the company has purchased 444,143 of its own shares on Euronext Brussels between 10 January 2019 and 18 January 2019 for an aggregate cost of EUR 2,990,483.32. These transactions are in addition to the share buyback transactions announced on 2 January 2019 and 10 January 2019. Following these transactions, the Company at that time owned, 2,112,044 own shares (0.96% of the total outstanding shares).

On 4 February 2019 Euronav's CEO Paddy Rodgers announced his decision to step down from his role as CEO during 2019. Euronav commenced a recruitment process for a new CEO with Paddy remaining in his position until a successor is appointed to facilitate an efficient transition period.

On 7 February 2019 Euronav acquired the VLCC vessel *Sara* (2011 - 323,183 dwt) from Euronav Tankers NV in accordance with a purchase agreement dated 22 January 2019, for the amount of USD 57.4 million in aggregate. The vessel now trades on the spot market.

On 11 February 2019 Euronav entered into a sale agreement regarding the LR1 *Genmar Compatriot* (2004 - 72,768 dwt) for USD 6.75 million. The Company will record a capital gain of approximately USD 0.4 million in the second quarter. The LR1 *Genmar Compatriot* joined the Euronav fleet as part of the Gener8 merger in June 2018 and was always a non-core asset to the Company. The vessel is expected to be delivered delivered to her new owners in the course of April 2019, after which the Euronav owned and operated fleet will consist of 72 top segment vessels.

On 13 February 2019 Euronav announced that the Company had purchased 532,829 of its own shares on Euronext Brussels between 4 February 2019 and 12 February 2019 for an aggregate cost of EUR 3,648,561.70. These transactions were in addition to the share buyback transactions announced on 2 January 2019, 10 January 2019 and 21 January 2019. Following these transactions, the Company at that time owned 2,644,873 own shares (1.20% of the total outstanding shares).

On 22 February 2019 Euronav announced that the Company had purchased 139,299 of its own shares on Euronext Brussels between 13 February 2019 and 21 February 2019 for an aggregate cost of EUR 973,631.50. These transactions were in addition to the share buyback transactions announced on 2 January 2019, 10 January 2019, 21 January 2019 and 13 February 2019. Following these transactions, the Company at that time owned 2,784,172 own shares (1.27% of the total outstanding shares).

In February 2019 Euronav decided to set up a branch office in Geneva, Switzerland. In the strategy of the company to protect the environment and be prepared for the IMO 2020 regulation, the purpose of this branch will be to conduct the new activities with respect to compliant fuel, including procurement of compliant fuel on the wholesale market. This will allow the group to keep track of the market and buy the compliant fuel when convenient. One vessel of the fleet will be used as floating storage.

On 6 March 2019 Euronav announced that the Company had purchased 360,000 of its own shares on Euronext Brussels between 25 February 2019 and 28 February 2019 for an aggregate cost of EUR 2,500,641. These transactions were in addition to the share buyback transactions announced on 2 January 2019, 10 January 2019, 21 January 2019, 13 February 2019 and 22 February 2019. Following these transactions, the Company at that time owned 3,144,172 own shares (1.43% of the total outstanding shares).

On 18 March 2019 Euronav announced that the Company had purchased 226,372 of its own shares on Euronext Brussels between 7 March 2019 and 11 March 2019 for an aggregate cost of EUR 1,569,993.62. These transaction were in addition to the share buy back transactions announced on 2 January 2019, 10 January 2019, 21 January 2019, 13 February 2019, 22 February 2019 and 6 March 2019. Following these transactions, the Company at that time owned 3,370,544 own shares (1,53% of the total outstanding shares).

Prospects for 2019

Global oil demand growth is expected to remain at relatively strong levels in 2019 at 1.4%. This will see the average daily oil demand surpassing 100 million barrels per day for the first time. Incremental demand will come predominantly from China and India, but also from the US.

Assuming OPEC production will continue at restrained levels for the first half of the year and then continue at last year's levels for the remainder of the year the market could see global oil supply increase by 0.7%. The US will account for the majority of this increase with the IEA currently estimating production growth of 1.3 million barrels per day. Another important contributor to incremental supply in 2019 is Brazil, where delays to a number of projects that were due to commence production last year have pushed the incremental barrels into 2019. Brazil is set to add 360 thousand barrels per day this year.

This geographical imbalance of incremental demand and supply is positive for the crude tanker markets. The Atlantic basin has become a front haul market and as a result Owners have to ballast their ships, sometime all the way from the Far East, in order to load in this region. This trend will only develop further in 2019 and this will take capacity out of the market with a tightening effect.

In terms of fleet growth 2019 is expected to see a large influx of newbuildings in the VLCC segment with 70 new ships expected, in particular during the first half of the year, while the Suezmax market is expecting a more moderate newbuilding programme with 33 vessels. A number of market factors will help to absorb these new ships, such as increased demand for large tankers due to the expansion in US exports, vessels going into countercyclical drydocking to retrofit scrubbers, and there is the potential for an increased number of vessels going into storage as the market prepares for the IMO 2020 deadline. We also anticipate recycling activity to continue in 2019, perhaps not to the same extent as we saw last year but with 3%-4% of the fleet aged 20 years or older there is some natural contenders for the recycling yards.

All things considered 2019 is expected to present a turning point in the freight market. While the market will still be challenging in the first half of the year with OPEC production cuts in place, a front loaded newbuilding delivery programme and refinery maintenance brought forward to the second quarter to be ready for the IMO 2020 deadline, most market participants expect the second half to improve: OPEC will potentially resume more normal production levels, the US will continue a strong export programme with much of this crude destined for the Far East, while a significant number of tankers will take time out of the market for drydocking to retrofit scrubber systems. The market appears to be reaching a point of equilibrium where tanker owners can once again enjoy the volatility and freight rate improvements that a more balanced tanker market tends to present.

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 2018 the registered share capital of Euronav amounted to USD 239,147,505.82 and was represented by 220,024,713 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 Treasury shares

On 31 December 2018 Euronav held 1,237,901 own 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.

1.3 Shareholders and shareholders' structure

According to the information available to the Company at the time of preparing this annual report on 18 March 2019 and taking into account the latest declarations, the shareholders' structure is as shown in the table:

Shareholder	Number of shares	Percentage
Châteauban SA	18,462,007	8.391%
Saverco NV*	15,335,000	6.97%
Euronav (treasury shares)	3,370,544	1.532%
Other	182,857,162	83.108%
Total	**220,024,713**	**100.00%**

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

2. BOARD OF DIRECTORS AND BOARD COMMITTEES

2.1 Board of Directors

During 2018 the composition of the Board of Directors was as follows:

Name	Type of mandate	First appointed as director	End term of office
Carl E. Steen	Chairman – Independent Director	2015	AGM 2022
Paddy Rodgers	Director - CEO	2003	AGM 2020
Daniel R. Bradshaw	Director	2004	AGM 2019
William Thomson[1]	Independent director	2011	12 June 2018
Anne-Hélène Monsellato	Independent director	2015	AGM 2022
Ludovic Saverys	Director	2016	AGM 2021
Grace Reksten Skaugen	Independent Director	2018	AGM 2020
Steven Smith[2]	Independent director	2018	AGM 2021

- 6.97% Saverco NV
- 8.39% Châteauban SA
- 1.53% Euronav (treasury shares)
- 83.10% Other

Carl E. Steen - Independent Director - Chairman

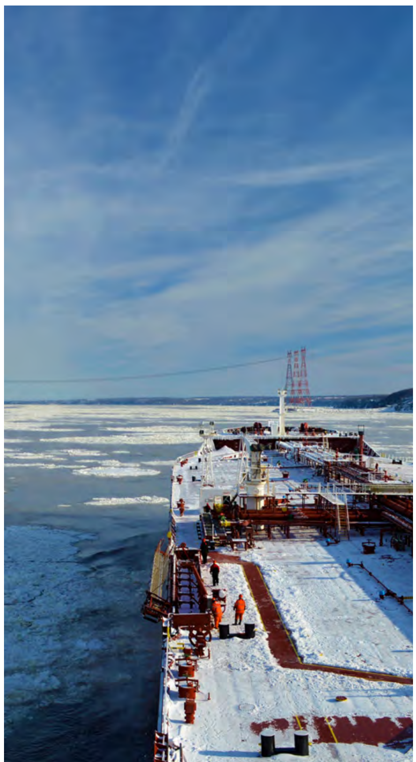
Carl E. Steen was co-opted Director and appointed Chairman of the Board of Directors with effect immediately after the Board meeting of 3 December 2015. Mr. Steen is also a member of the Audit and Risk Committee and the Remuneration Committee. He graduated from Eidgenössische Technische Hochschule in Zurich, Switzerland in 1975 with a M.Sc. in Industrial and Management Engineering. After working as 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. Mr. Steen is also a member of the Board of Directors of CMB.

Paddy Rodgers - Director - CEO

Patrick Rodgers became Chief Executive Officer of Euronav in 2000 and has served on Euronav's Board of Directors since June 2003. He joined Euronav as a member of the Executive Committee in 1995 and was appointed Chief Financial Officer in 1998. Since 2011, he has served as Director and Chairman of the International Tanker Owners Pollution Federation Fund (ITOPF). Mr. Rodgers was elected to the Executive Committee of Intertanko in May 2017. From 1990 to 1995 he worked at CMB Group as in-house Lawyer and subsequently as Shipping Executive moving to Euronav when it became a subsidiary for tanker investments of the CMB Group. He graduated with an LLB in Law from University College London in 1981 and qualified to practice in 1984 having

[1] Mr William Thomson, who was reappointed at the AGM 2018 for two years, resigned from the Board of Directors directly after the closing of the merger with Gener8 Maritime Inc. on 12 June 2018.

[2] Mr Steven Smith was appointed Independent Director at the AGM of 9 May 2018 on condition that the merger with Gener8 Maritime Inc. would be closed, which event took place on 12 June 2018.



passed law society entrance exams after studying at the College of Law, Guildford in 1982. In 1984 he joined Bentley, Stokes & Lowless as a Solicitor and in 1986 he moved to Johnson, Stokes & Master in Hong Kong where he practiced until 1990.

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 Independent Director of GasLog Partners LP (NYSE: GLOP), a Marshall Islands limited partnership. 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).

William Thomson - Independent Director - until 12 June 2018

William Thomson has served on the Board of Directors since 2011 and was a member of the Remuneration Committee and 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.

Anne-Hélène Monsellato - Independent Director

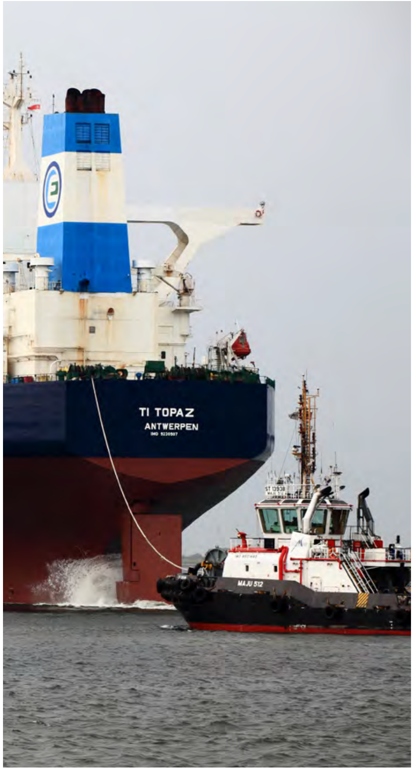
Anne-Hélène Monsellato serves on the Board of Directors since her appointment at the Annual General Meeting (AGM) of May 2015, and is the Chairman of the Audit and Risk Committee and a member of the Corporate Governance and Nomination Committee. She can be considered as the Audit and Risk Committee financial expert for purposes applicable for corporate governance regulations and Article 96 paragraph 1, 9° of the Belgian Company Code. Since June 2017, Mrs. Monsellato serves on the Board of Directors of Genfit, a biopharmaceutical company listed on Euronext, and is the Chairman of the Audit Committee. Mrs. Monsellato is an active member of the French National Association of Directors since 2013. In addition, she is serving as the Vice President and Treasurer of the Mona Bismarck American Center for Art and Culture, a U.S. public 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 a member of the Remuneration Committee and the Corporate Governance and Nomination Committee. Mr. Saverys currently serves as Chief Financial Officer of CMB NV and as General Manager of Saverco NV. He also serves as CFO and Director of Hunter Maritime Acquisition Corp., a blank check company listed on NASDAQ. 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.

Grace Reksten Skaugen - Independent Director

Grace Reksten Skaugen serves on the Board of Directors since the AGM of 12 May 2016 as an Independent Director and is Chairman of the Remuneration Committee and a member of the Corporate Governance and Nomination Committee. Grace Reksten Skaugen is a member of the HSBC European Senior Advisory Council (ESAC). In 2009 she founded Infovidi Board Services Ltd, an independent consulting company. From 2002 till 2015 she was a member of the Board of Directors of Statoil ASA. She is presently Deputy Chairman of Orkla ASA and a Board member of Investor AB and Lundin Petroleum AB. In 2009 she was one of the founders of the Norwegian Institute of Directors, of which she continues to be a member of the Board. From 1994 till 2002 she was a Director in Corporate Finance in SEB Enskilda Securities in Oslo. She has previously worked in the fields of venture capital and shipping in Oslo and London and carried out research in microelectronics at Columbia University in New York. She has a doctorate in Laser Physics from Imperial College of Science and Technology, University of London. In 1993 she obtained an MBA from the BI Norwegian School of Management.



Steven Smith - Independent Director

Euronav's Annual Shareholders' Meeting of 9 May 2018 approved the appointment of Mr. Steven Smith as Independent Director subject to the closing of the merger with Gener8 Maritime. He also became a member of the Remuneration Committee and the Audit and Risk Committee. Since 2011 he is the Managing Partner and a Member of the Investment Committee at Aurora Resurgence Fund, a USD 550 million special situations/distressed for control fund.From 2001 till 2011, Mr. Smith held a variety of leadership positions at UBS Investment Bank and served on the Americas Executive Committee and Global Management Committee. Previously, he worked as a Managing Director at Credit Suisse and Donaldson, Lukfin & Jenrette/Credit Suisse, where he was a member of the restructuring and leveraged finance groups. Mr. Smith started his career in restructuring and leveraged finance at the law firm of Latham & Watkins where he worked as an Associate till 1992. Steven Smith is a Member of the California Bar Association and has FINRA Series 7, 63 and 24 Qualifications. In 1985 he obtained a Juris Doctor/MBA degree from the ULCA School of Law/Anderson School of Management in Los Angeles. He also holds a Bachelor of Arts in English and American Literature from the University of California, San Diego.

Composition

The Board of Directors currently consists of seven members. One member has an executive function; six are non-executive Directors of which four 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 10A-3 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 can be appointed for a period not exceeding four years per mandate. 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 2018 the Board of Directors formally met six times for a Board meeting, one time of which the Board of Directors deliberated via telephone conference. The attendance rate of the members was the following:

Name	Type of mandate	Meetings attended
Carl E. Steen	Chairman - Independent Director	6 out of 6
Paddy Rodgers	Director - CEO	6 out of 6
Daniel R. Bradshaw	Director	5 out of 6
William Thomson[1]	Independent Director	1 out of 1
Anne-Hélène Monsellato	Independent Director	6 out of 6
Ludovic Saverys	Director	6 out of 6
Grace Reksten Skaugen	Independent Director	5 out of 6
Steven Smith[2]	Independent Director	4 out of 4

[1] Mr William Thomson resigned from the Board of Directors with effect immediately after the closing of the merger with Gener8 Maritime Inc. on 12 June 2018.

[2] Mr Steven Smith was appointed Independent Director at the AGM of 9 May 2018 on condition that the merger with Gener8 Maritime Inc. would be closed, which event took place on 12 June 2018.

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 thirty three times in 2018.

Activity report 2018

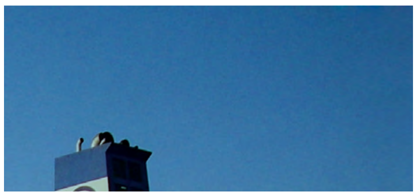
In 2018, Euronav's Board of Directors deliberated on:

- HR processes, Balanced Score Card, KPIs and 360° assessment of the CEO;
- hedging policy;
- IMO 2020 and related matters (scrubber policy, compliant fuel procurement strategy);
- Health, Safety, Quality and Enviroment (HSQE);
- risk management
- regulation (water based treatment systems, recycling);
- the acquisition of the Suezmax *Cap Pembroke* from Hyundai Samho Heavy Industries Co. Ltd.;
- the acquisition of the Suezmax *Cap Quebec* from Hyundai Samho Heavy Industries Co. Ltd.;
- the senior secured term loan facility for four Suezmax newbuilding vessels;
- the registration of *Greek Mortgage* on the *Cap Quebec*;
- the delivery of the Suezmax *Cap Port Arthur* and *Cap Corpus Christi*;
- the sale of of the Suezmax *Cap Jean*;
- the Kexim facility agreement in view of the merger with Gener8 Maritime;
- the possibility to opportunistically buy back own shares in the market;
- the proposed merger with Gener8 Maritime Inc.;
- the sale of Suezmax *Cap Romuald* to Somap International Pte. Limited;
- the transfer of the Gener8 fleet to Euronav NV;
- the USD 200M revolving credit facility;
- the Board review and appointment of The Board Practice.

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 2018 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.



[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.

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 2018 the composition of the Audit and Risk Committee was as follows:

Name	End term of office	Independent Director
Anne-Hélène Monsellato[1] (Chairman)	2022	X
Carl E. Steen	2022	X
Daniel R. Bradshaw	2019	
Steven Smith	2021	X

Powers

The Audit and Risk Committee handles a wide range of financial reporting, controlling and risk management matters and is responsible for the appointment, the compensation and the oversight of the independent auditor. 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.

In light of the changes in regulation relating to the mandatory tendering and rotation of company auditors the Audit and Risk Committee informs that it will advise the Board of Directors to hold a public tender in 2020 regarding the position of the external auditor.

Activity report 2018

In 2018 the Audit and Risk Committee convened eight times. The attendance rate of the members was as listed below:

Name	Type of mandate	Meetings attended
Anne-Hélène Monsellato (Chairman)	Independent Director	8 out of 8
Carl E. Steen	Independent Director	8 out of 8
Daniel R. Bradshaw	Director	8 out of 8
William Thomson [1]	Independent Director	3 out of 3
Steven Smith [2]	Independent Director	5 out of 5

[1] Mr Thomson resigned from the Board of Directors on 12 June 2018 and subsequently was no longer member of the Audit and Risk Committee as from this date.

[2] Mr Smith was appointed Independent Director and member of the Audit and Risk Committee at the AGM of 9 May 2018 on condition that the merger with Gener8 Maritime Inc. would be closed, which event took place on 12 June 2018.

During these meetings, the key elements discussed within the Audit and Risk Committee included financial statements, impairment methodology, assumptions and depreciations, cash management, external and internal audit reports, the internal audit function, and in particular cybersecurity, old and new financing, accounting policies, matters related to the Sarbanes-Oxley Act, the annual report on Form 20-F, certain company policies, the impact of new IFRS rules, risk management/risk register, debt covenants and whistleblowing reporting.

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 minimum three Directors, two of which are Independent Directors.

As at 31 December 2018, the Remuneration Committee was composed as follows:

Name	End term of office	Independent Director
Grace Reksten Skaugen (Chairman)	2020	X
Ludovic Saverys	2021	
Carl E. Steen	2022	X
Steven Smith	2021	X

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.

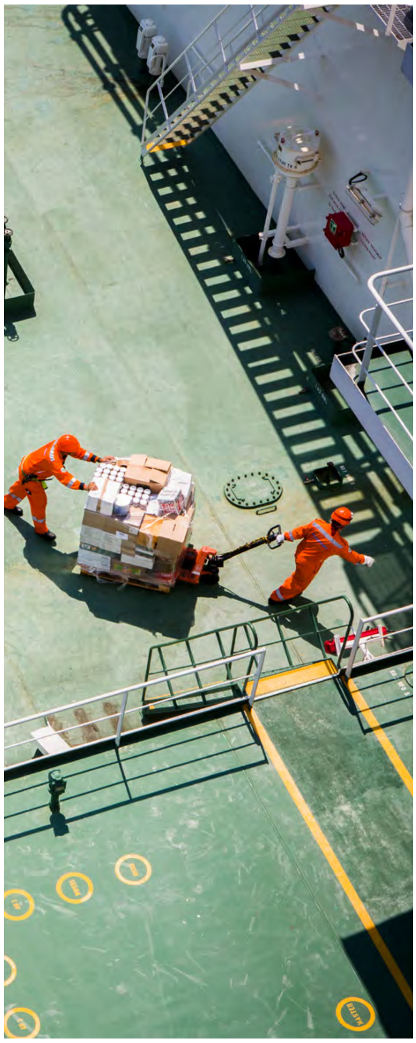
The Remuneration Committee makes recommendations to the Board of Directors relating to the remuneration of the non-executive and executive Directors and members of the Executive Committee, including variable remuneration, incentives, bonuses etc. in line with suitable industry benchmarks.

The Remuneration Committee reviews its terms 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 2018

In 2018 the Remuneration Committee met seven times. The attendance rate of the members was as listed hereafter:

Name	Type of mandate	Attended meetings
Grace Reksten Skaugen (Chairman)	Independent Director	7 out of 7
William Thomson[1]	Independent Director	2 out of 2
Ludovic Saverys	Director	7 out of 7
Carl E. Steen	Independent Director	5 out of 5
Steven Smith[2]	Independent Director	5 out of 5



[1] Mr Thomson resigned from the Board of Directors on 12 June 2018 and subsequently was no longer member of the Remuneration Committee as from this date.

[2] Mr Smith was appointed Independent Director and member of the Remuneration Committee at the AGM of 9 May 2018 on condition that the merger with Gener8 Maritime Inc. would be closed, which event took place on 12 June 2018.

During these meetings the key elements discussed within the Remuneration Committee included the remuneration report in the annual report, the organization of the HR department in the group, 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 2018, the Corporate Governance and Nomination Committee of Euronav counted three members, two of which are Independent Directors. In this respect, Euronav is 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. 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 2018, the Corporate Governance and Nomination Committee was composed as follows:

Name	End term of office	Independent Director
Daniel R. Bradshaw (Chairman)	2019	
Anne-Hélène Monsellato	2022	X
Grace Reksten Skaugen	2020	X

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 2018

In 2018 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 (Chairman)	Director	5 out of 5
Anne-Hélène Monsellato	Independent Director	5 out of 5
Grace Reksten Skaugen	Independent Director	5 out of 5

During these meetings the key elements discussed within the Corporate Governance and Nomination Committee included the composition of the Board of Directors and its Committees, including gender diversity considerations, U.S. law and Belgian law and Corporate Governance requirements, the assessment of the Board and its Committees, succession planning as well as Board education and leadership development.

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 in 2018 is composed as follows:

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

Powers and activity report 2018

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 2018 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 2018 an external evaluation of the Board of Directors and its committees was conducted by The Board Practice, an independent consultancy, by means of questionnaires, interviews and research. The members were asked to reflect on the effectiveness of meetings, interaction between the Board and Executive Committee, composition of Committee's, the focus points and the operation of the Board of Directors as well as the particular Committee(s) they are member of. This resulted in a consent between the members of the Board of Directors that the composition of the Board and its Committees is adequate and the focus should remain on the organization of the Company, strategy and the requirement to strengthen succession planning whilst maintaining a strong balance sheet.

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.

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 including members of the Executive Committee 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 using suitable industry benchmarks.

The Remuneration Committee meets at least twice a 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 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 AGM.

As per decision of the AGM held on 9 May 2018, the gross fixed annual remuneration remains at EUR 60,000 for the members of the Board of Directors and at EUR 160,000 for the Chairman. The meeting further resolved that each director, including the chairman, shall receive an attendance fee of EUR 10,000 for each Board meeting attended. The aggregate annual amount of the attendance fee shall however not exceed EUR 40,000. The gross fixed annual remuneration of Mr. Daniel R. Bradshaw was set at EUR 20,000. It was also decided to grant him an attendance fee of EUR 10,000 for each Board meeting attended.

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 and the Corporate Governance and Nomination Committee, the 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.

[1]Mr William Thompson resigned from the Board of Directors with effect immediately after the Annual General Meeting (AGM) of 9 May 2018.

The remuneration in 2018 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
Carl E. Steen	160,000.00	40,000.00	20,000.00
Paddy Rodgers	0.00	0.00	0.00
Daniel R. Bradshaw	20,000.00	40,000.00	20,000.00
William Thomson[1]	30,000.00	20,000.00	10,000.00
Anne-Hélène Monsellato	60,000.00	40,000.00	40,000.00
Ludovic Saverys	60,000.00	40,000.00	0.00
Grace Reksten	60,000.00	40,000.00	0.00
Steven Smith	35,000.00	30,000.00	11,666.67
TOTAL	**425,000.00**	**250,000.00**	**101,666.67**

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, company performance and individual employees' abilities and achievements of specific objectives.

The Remuneration Committee decides annually on the remuneration of the members of the Executive Committee. Variable remuneration is determined on the basis of financial performance, achievement of budget, Health, Safety, Quality and Environmental factors and individual KPI's. There is a gateway for bonus participation which relates to no major environmental issue during the course of the bonus period.

In the framework of the variable remuneration, the Board of Directors also approved a 2018 transaction based incentive plan relating to meeting share price triggers over a 5-year period reflecting the strategic success of the merger with Gener8 Maritime Inc.

Attendance fee Audit and Risk Committee	Remuneration Committee	Attendance fee Remuneration Committee	Corporate Governance and Nomination Committee	Attendance fee Corporate Governance and Nomination Committee	TOTAL
20,000.00	2,500.00	10,000.00	0.00	0.00	**252,500.00**
0.00	0.00	0.00	0.00	0.00	**0.00**
20,000.00	0.00	0.00	7,500.00	20,000.00	**127,500.00**
10,000.00	2,500.00	10,000.00	0.00	0.00	**82,500.00**
20,000.00	0.00	0.00	5,000.00	20,000.00	**185,000.00**
0.00	5,000.00	20,000.00	0.00	0.00	**125,000.00**
0.00	7,500.00	20,000.00	5,000.00	20,000.00	**152,500.00**
15,000.00	2,916.67	15,000.00	0.00	0.00	**109,583.34**
85,000.00	**20,416.67**	**75,000.00**	**17,500.00**	**60,000.00**	**1,034,583.34**

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)

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 reviewed in accordance with a range of industry benchmarks. A detailed benchmark exercise was carried out in 2018 including published data from pan-European multinationals of a similar size and business complexity with similar fixed asset and safety cultures to Euronav, global shipping companies and Belgian listed corporate benchmark data. After reference to the detailed benchmark data, the ABS awarded is then based on the experience of the postholders, required competencies and responsibilities of the position. The Remuneration Committee increased the ABS payable to members of the Executive Committee with effect from July 2018.

Executive Bonus plan (variable)

The remuneration structure includes an Executive Bonus which considers the following elements: Company performance 40%, meeting budget targets 30%, improvements in Health, Safety, Quality and Environmental performance 15%, and individual achievement of objectives 15%. There is a gateway to the plan of no major HSE issue during the course of the bonus year. Payment is recommended by the Remuneration Committee to the Board of Directors. If the 4 targets are reached, this will potentially result in an Executive Bonus equal to 100% of ABS Performance. Such assessment against the 4 targets was made following the end of the 2018 financial year on the pre-audited results. The Remuneration Committee made recommendations to the Board of Directors in January 2019 for payments under this Executive Bonus plan which were approved in the same month.

In light of the very considerable achievement of the Chief Executive Officer in relation to 2 of his KPI's in connection with the transformative merger and integration of the Gener8 Maritime, Inc. into Euronav and thus establishing the company as the largest independently publicly listed award winning oil tanker shipping company, the Remuneration Committee awarded Mr. Patrick (Paddy) Rodgers a bonus of EUR 1,975,000 using their discretionary powers under the plan rules for the Board of Directors to approve.

Assessment Process of KPIs for the members of the Executive Committee

As outlined above, personal KPIs will be agreed annually by the Board of Directors upon recommendation of the Remuneration Committee, and these form 15% of the consideration for the Executive Bonus plan.

At year-end all members of the Executive Committee perform a self-assessment of their performance. This self-assessment is reviewed by and discussed with the other Executive Committee members. The results of this self-assessment is submitted to the Remuneration Committee for recommendations to the Board of Directors as part of the bonus consideration.

Transaction Based Incentive Plan (TBIP) (variable)

The members of the Executive Committee have been granted a TBIP in the form of phantom stock. The vesting and settlement of the TBIP is spread over a time frame of five years and its intention is equally to encourage retention of the members of the Executive Committee and reward business success through meeting the higher share price triggers achieved following the merger with Gener8 Maritime, Inc. The phantom stock awarded matures in four tranches as follows:

- First tranche of 12% vesting when share price reaches USD 12
- Second tranche of 19% vesting when share price reaches USD 14
- Third tranche of 25% vesting when share price reaches USD 16
- Fourth tranche of 44% vesting when share price reaches USD 18

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 volatile as shipping, a vesting period over five years is reasonable. The Board of Directors is further of the opinion that the TBIP ensures long-term shareholder alignment.

The number of Phantom Stock Units that are offered under the terms of the TBIP amounts to 1,200,000. Other senior employees may be invited to the LTIP by the Board of Directors upon recommendation of the Remuneration Committee.

Employee (Ship and Shore) Bonus payments

Ship and Shore based staff annual performance bonuses. The Remuneration Committee recommended that these be awarded at similar levels to 2017, recognising the effort to manage the integration of the Gener8 Maritime, Inc. into the rest of Euronav, or for colleagues not involved in the merger to pick up increased workload to ensure the normal business performance requirements were met during a period of merger activities. The Remuneration Committee additionally noted that Euronav managed a significant proportion of the integration activities without incurring substantial discretionary external costs when making this recommendation to the Board of Directors.

4.4 Remuneration of the Executive Committee

Remuneration of the Chief Executive Officer

The remuneration in 2018 of the CEO is reflected in the table below:

In EUR:	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
Paddy Rodgers	562,000	1,975,000	0	44,831

In the event of termination of the CEO's employment he would be entitled to a compensation equivalent to one year's salary and compensation for LTIPs forfeited according to Good Leaver provisions.

No loans or advances were granted to the CEO.

Remuneration of the other members of the Executive Committee

The remuneration in 2018 of the members of the Executive Committee (excluding the CEO) is reflected in the table below:

In EUR:	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
Three members	1,117,263	Cash: 854,700 LTIP: 0*	38,672	75,065

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.

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.

* LTIP discussions are ongoing

4.5 Long Term Incentive Plans include TBIP

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	525,000
CFO	525,000	525,000	525,000
COO	350,000	350,000	350,000
General Counsel	350,000	350,000	350,000

LTIP 2015

On 12 February 2015 within the framework of a management incentive plan, the Board of Directors granted 65,433 Restricted Stock Units (RSUs) and 236,590 stock options. On 18 March 2019 the situation is as follows:

LTIP 2015	Granted	Vested	Exercised
CEO	80,518	80,518	0
CFO	58,716	58,716	0
COO	54,614	54,614	0
General Counsel	42,742	42,742	0

The exercise price of the options is EUR 10.0475.

RSU	Number of units granted
CEO	22,268
CFO	16,239
COO	15,105
General Counsel	11,821

The RSU's all vested automatically on the third anniversary of the grant which was 18 February 2018.

LTIP 2016

On 2 February 2016 within the framework of a Phantom Stock Plan, the Board of Directors granted 54,616 phantom stock units. On 18 March 2019 the situation is as follows:

LTIP 2016	Granted	Vested
CEO	17,116	5,705
CFO	20,728	13,818
COO	8,009	5,338
General Counsel	8,762	5,840

The phantom stock units will mature one-third each year on the second, third and 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 EUR 10.6134 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2015.

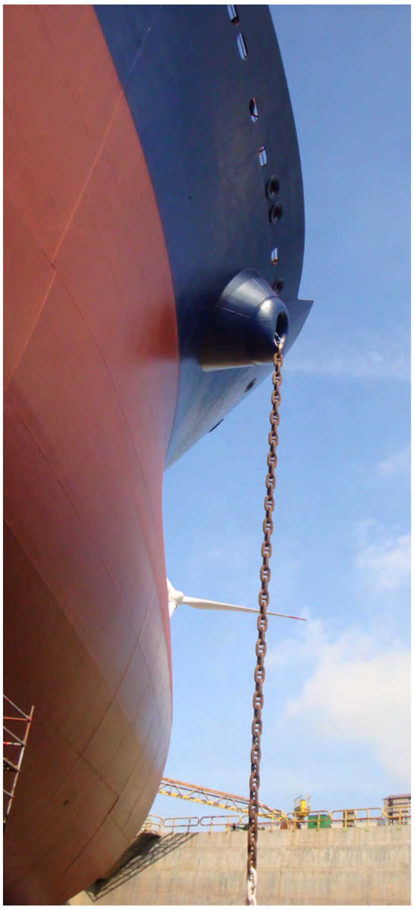
LTIP 2017

Within the framework of a Phantom Stock Plan, 66,448 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 9 February 2017, as follows:

LTIP 2017	Granted	Vested
CEO	17,819	-*
CFO	20,229	6,743
COO	12,557	4,186
General Counsel	9,808	3,269
Investor Relations Manager	6,036	2,012

* The CEO waived further entitlements under the LTIP as a result of termination of his employment, announced by press release on 4 February 2019.

The phantom stock units mature one-third each year on the second, third and 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 EUR 7.2677 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2016.



LTIP 2018

Within the framework of a Phantom Stock Plan 148,113 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 16 February 2018, as follows:

LTIP 2018	Granted	Vested
CEO	46,652	0
CFO	37,620	0
COO	36,480	0
General Counsel	27,360	0
Investor Relations Manager	6,319	0

The phantom stock units will mature one-third each year on the second, third and 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 EUR 7.2368 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2017.

TBIP

The members of the Executive Committee have been granted a TBIP in the form of 1.2 million phantom shares.

TBIP	Granted	Vested
CEO	400,000	0
CFO	300,000	0
COO	150,000	0
General Counsel	170,000	0
Investor Relations Manager	80,000	0
Global Head of HR	50,000	0
General Manager Hellas	50,000	0

The vesting and settlement of the TBIP is spread over a timeframe of five years. The phantom stock awarded matures in four tranches as follows:

- First tranche of 12% vesting when share price reaches USD 12
- Second tranche of 19% vesting when share price reaches USD 14
- Third tranche of 25% vesting when share price reaches USD 16
- Fourth tranche of 44% vesting when share price reaches USD 18

Transaction Based Incentive Plan

See section 4.3 above.

4.6 Remuneration of the Auditor KPMG Bedrijfsrevisoren-Réviseurs d'Entreprises (KPMG)

Permanent representative: Patricia Leleu

For 2018, the worldwide audit and other fees in respect of services provided by the statutory auditor KPMG can be summarized as follows:

In USD	2018	2017
Audit services for the annual financial statements	909,897	870,324
Audit related services	409,360	7,987
Tax services	6,180	22,104
Other non-audit services	10,076	0
TOTAL	**1,335,513**	**900,415**

The limits prescribed by Article 133/2 §1 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:

- strategic: capital allocation, strategic partnerships, risks relating to the TI Pool, the joint ventures and associates, risks related to communication to stakeholders;
- economic: including slowing economic growth, freight rate volatility, oil supply and demand, 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, including bunker supply and management of crew, the conversion of vessels, the operation of its FSO activities, the integration of acquired activities, the adequate protection of critical data and infrastructure from unauthorized use or theft, including cyber-criminality and the 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;
- geopolitical: terrorist attacks, piracy, civil disturbances and regional conflicts in any particular country, commercial disagreements between major countries.

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 and infrastructure, human resources and 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 performed by the internal audit function 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 established an internal audit function for the purpose of reviewing and analysing strategic, operational, financial and IT risks, to conduct specific assignment in accordance with the annual internal audit plan and to report and discuss the findings with the Audit and Risk Committee. The scope of internal audit is both on operations and on internal control over financial reporting. The Internal Audit Department is staffed with designated resources, resources from other departments and external service providers for competencies that are not available as a part of the Company. Part of the internal audit work on internal control over financial reporting is outsourced to a qualified service provider (EY). The Internal Audit Manager reports both to the CFO and to 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 AGM to present their report.

5.1 Hedging policy

Euronav may hedge 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 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 have been in principle determined nominally on the basis of the tonnage of the vessels it operated. 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 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.

In 2017 and early 2018 the Company took note of the correspondence between the Belgian authorities and the European Commission within the framework of a request for extension of the state aid to the maritime industry by Belgium. The draft law including the by the Commission's requested legislative changes has been reviewed by the Company. We do not expect any adverse effect of these changes to our existing tonnage tax regime.

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 and consumption 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.

Declines in charter rates, vessel values and other market deterioration could cause us to incur impairment charges

We evaluate the carrying amounts of our vessels to determine if events have occurred that would require an impairment of their carrying amounts. The recoverable amount of vessels is reviewed based on events and changes in circumstances that would indicate that the carrying amount of the assets might not be recovered. The review for potential impairment indicators and projection of future cash flows related to the vessels is complex and requires us to make various estimates relating to, among other things, vessel values, future freight rates, earnings from the vessels, discount rates and economic life of vessels. Many of these items have historically experienced volatility. We evaluate the recoverable amount as the higher of fair value less costs to sell and value in use. If the recoverable amount is less than the carrying amount of the vessel, the vessel is deemed impaired. The carrying values of our vessels may not represent their fair market value at any point in time because the new market prices of secondhand vessels tend to fluctuate with changes in charter rates and the cost of newbuildings. For the years ended 31 December 2018 and 2017, we evaluated the recoverable amount of our vessels and we did not recognize an impairment loss. Factors that we considered in our estimate are described in the Critical Accounting policies. In particular, our estimate for future TCE rates is based on a weighted average of past shipping cycles, including management judgment for the ongoing cycle, is used as forecast charter rates.

In the past, the Group used a fixed cut of 10 years to define a shipping cycle. In recent years, this 10-year average has become more volatile and therefore less reliable. By defining a shipping cycle from peak to peak over the last 20 years, it is shown that the duration of a shipping cycle varies from 4 years to 7 years in the last 15 years and could be longer. Therefore, a fixed 10-year cut is no longer representative of a shipping cycle. Management therefore decided to focus more on full shipping cycles, defined from a peak to the next peak and apply a weighting (which includes management judgment) to the past cycles. The current cycle is forecasted based on management judgment based on analyst reports and past experience. By using this approach, volatility has been reduced as both better and worse years are taken into account. Under the old approach, when taking a fixed 10-year cut, the average TCE rate will be high when a worse year is removed from the population and low when a better year is removed from the population.

Any impairment charge incurred as a result of further declines in charter rates could negatively affect our business, financial condition, operating results or the trading price of our ordinary shares.

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 (geo-)political circumstances and events, 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

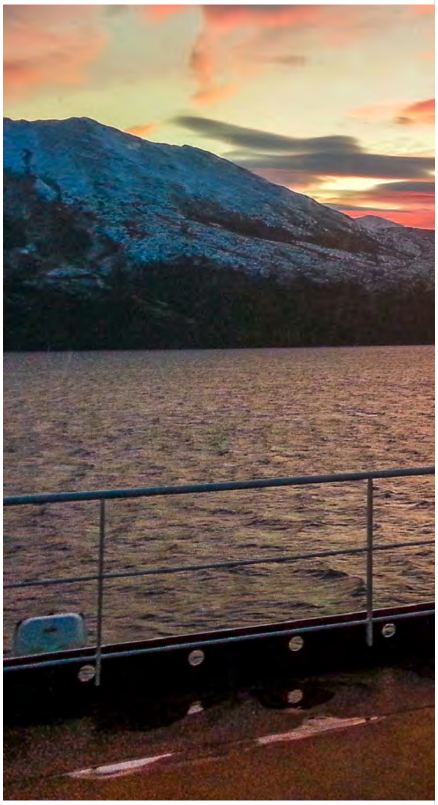
Euronav has made considerable investments in recent years. Although most of these projects are satisfactorily financed, the risk exists that the financial markets will be unable to provide sufficient funds to continue supporting such projects.

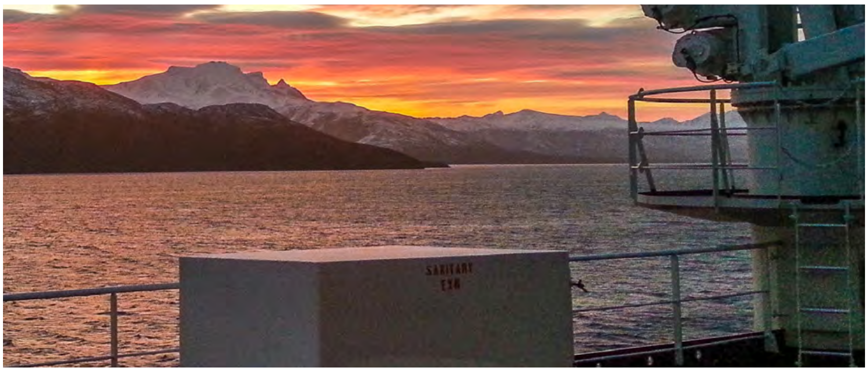
Euronav's activities are subject to fluctuations in exchange rates and interest rates, causing pronounced variations in its net results

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 per currency 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.

The amendments by IMO to Annex VI to MARPOL subject ocean-going vessels to stringent emissions controls ("IMO 2020") which may cause us to incur substantial costs.

On 1 January 2020, the International Maritime Organisation (IMO) will implement a new regulation for a 0.50% global sulphur cap for marine fuels. Under the new global cap, ships will have to use marine fuels with a sulphur content of no more than 0.50% against the current limit of 3.50% in an effort to reduce the amount of sulphur oxide.

Euronav may incur costs to comply with these revised standards. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems and could adversely affect Euronav's business, results of operations, cash flows and financial condition.

Euronav has opted not to install scrubbers and continues to work closely with suppliers and producers on alternative mechanisms ahead of 1 January 2020, including the procurement of physical low-sulphur fuel oil directly on the wholesale market and storage thereof at sea on a Euronav owned vessel, with a view to secure availability of qualitative compliant oil and to capture volatility in prices between HFO and LSFO. The procurement of large quantities of LSFO implies a commodity price risk upon fluctuations in the prices of the procured commodity between the time of the purchase and the consumption. Euronav may implement financial strategies with a view to limiting this risk. The storage and onward consumption of the procured commodity may require Euronav to blend, co-mingle or otherwise combine, handle or manipulate such commodities which imply certain operational risks that may result in loss of or damage to the procured commodities.

Risks relating to the TI Pool, 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, 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 or vessel and possible oil pollution, which could adversely impact its business, results of operations, cash flows, financial condition and ability to pay dividends.

Euronav is subject to risks related to the adequate protection of critical data and infrastructure from unauthorized use or any other form of cyber-criminality

Euronav's activities are subject to risk of discontinuity due to unauthorized use, theft, sabotage, viruses or any other disruptive activity on the Company's IT infrastructure, which could impact the confidentiality, integrity and availability of data and/or IT systems. Euronav has implemented, amongst other things, business continuity plans, a regularly tested IT controls framework, continuous access monitoring and independent penetration testing in our offices and on board of our vessels. The Company's controls also include compliance to existing related rules & legislation and implement full adherence to the EU General Data Protection Regulation, as approved on 14 April 2016.

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 239,147,505.82 and is represented by 220,024,713 shares without par value. The shares are in registered or dematerialized form. Per 18 March 2019, Euronav holds 3,370,544 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 for 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, the bareboat charter parties in the framework of sale-and-lease-back transactions 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, the 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.

7. Appropriation of profits

The Board of Directors may from time to time, declare and pay cash dividends in accordance with the Articles of Association and applicable Belgian law. The declaration and payment of dividends, if any, will always be subject to the approval of either the Board of Directors (in the case of 'interim dividends') or of the shareholders (in the case of 'regular dividends' or 'intermediary dividends').

The current dividend payment policy as adopted by the Board is the following: the Company intends to pay a minimum fixed dividend of at least USD 0.12 in total per share per year provided (a) the Company has in the view of the Board, sufficient balance sheet strength and liquidity combined (b) with sufficient earnings visibility from fixed income contracts. In addition, if the results per share are positive and exceed the amount of the fixed dividend, that additional income* will be allocated to either: additional cash dividends, share buy-back, accelerated amortization of debt or the acquisition of vessels which the Board considers at that time to be accretive to shareholders' value.

In general, under the terms of the debt agreements, Euronav is not permitted to pay dividends if there is or will be as a result of the dividend a default or a breach of a loan covenant. Please see the latest 20-F annual report filings for more information relating to restrictions on Euronav's ability to pay dividends under the terms of the agreements governing the indebtedness. Belgian law generally prohibits the payment of dividends unless net assets on the closing date of the last financial year do not fall beneath the amount of the registered capital and, before the dividend is paid out, 5% of the net profit is allocated to the legal reserve until this legal reserve amounts to 10% of the share capital. No distributions may occur if, as a result of such distribution, the net assets would fall below the sum of (i) the amount of the registered capital, (ii) the amount of such aforementioned legal reserves, and (iii) other reserves which may be required by the Articles of Association or by law, such as the reserves not available for distribution in the event Euronav holds treasury shares. Euronav may not have sufficient surplus in the future to pay dividends and the subsidiaries may not have sufficient funds or surplus to make distributions to the Company. Euronav can give no assurance that dividends will be paid at all. In addition, the corporate law of jurisdictions in which the subsidiaries are organized may impose restrictions on the payment or source of dividends under certain circumstances.

8. Code of Conduct

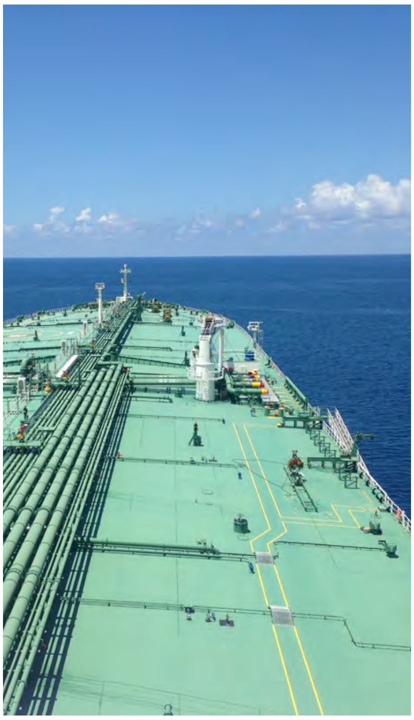
The Board of Directors reconfirmed the Euronav Code of Business Conduct and Ethics at its meeting of 19 December 2018. The purpose of the Code of Business Conduct and Ethics is to assist all the Euronav employees to enhance and protect the good reputation of Euronav. The Code of Business Conduct and 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 view of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the 'Market Abuse Regulation' or 'MAR'), at its meeting of 19 December 2018, the Board of Directors reconfirmed the Company's Dealing Code and Policies and Procedures to Detect and Prevent Insider Trading, also

* *Treatment of capital losses and capital gains*
As part of its distribution policy Euronav will continue to include exceptional capital losses when assessing additional dividends but also continue to exclude exceptional capital gains when assessing additional dividend payments.

* *Treatment of Deferred Tax Assets (DTA) and Deferred Tax Liabilities (DTL)*
As part of its distribution policy Euronav will not include non-cash items affecting the results such as DTA or DTL.



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, as well as other procedures and safeguards the Company has implemented in compliance with the Market Abuse Regulation.

The Officers, Directors, Managers and employees of the Euronav Group 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 Market Abuse Regulation 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 center promoting corporate governance in all its forms and offers a platform for the exchange of experiences, knowledge and best practices.

11. GENDER DIVERSITY

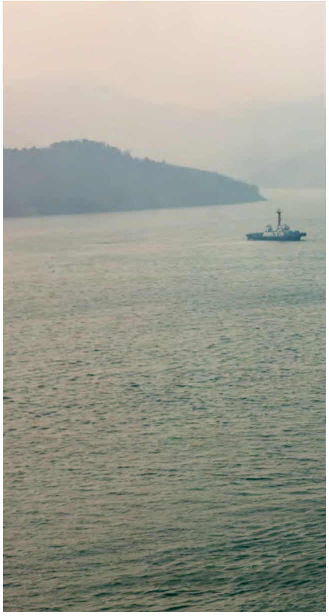
In accordance with provision 2.1 of the Corporate Governance Code, the Board of Directors must be composed in a manner compliant with the principles of gender diversity as well as of diversity in general. The Board of Directors of Euronav currently consists of five men and two women with varying yet 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.

In January 2018 Euronav was selected as one of over 100 companies from ten sectors to join the inaugural 2018 Bloomberg International Gender-Equality Index (GEI). This comprehensive index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings. Inclusion in this index recognises efforts made by Euronav to create a work environment that supports gender equality and the growing demand for diverse and inclusive workplaces.

In order to become a participant in this Index, Euronav submitted a survey created by Bloomberg in partnership with third-party experts Catalyst, Women's World Banking, Working Mother Media, National Women's Law Center and National Partnership for Women & Families. Those included on this year's index scored at or above a global threshold established by Bloomberg to reflect disclosure and the achievement or adoption of best-in-class statistics and policies.

As at 31 December 2018, the Executive Committee consists of four men, three of whom are based in Belgium and one in the U.K. They all hold academic degrees in various disciplines such as Law, Finance, Shipping, and Science. Before they started working with Euronav, they were employed in the financial, legal and shipping sector. Their ages vary between 44 and 59 years old and include their average experience of 12 years in their current executive position.

As of 1 January 2019, Brian Gallagher and Stamatis Bourboulis were also appointed as a member of the Executive Committee. The Executive Committee now consists of 6 men, three of whom are based in Belgium, two in the U.K. and one in Greece.



As at 31 December 2018 the Senior Management (HR Group Head, Secretary General, General Manager Nantes office, HSQE Manager) consists of two men and two women (one is based in the UK, one in Belgium, one in France and one in Greece). They all have an academic degree in various disciplines (Economics, Law, History, and Shipping). They started their careers in the financial, legal and shipping sector and have been working in their current Euronav role for an average of five years. Their ages vary between 41 and 61 years old.

12. APPROPRIATION ACCOUNTS

The result to be allocated for the financial year amounts to USD -116,605,793.35. Together with the transfer of USD 155,523,252.50 from the previous financial year and a withdrawal to the available reserves of USD 48,090,805.12, this gives a profit balance to be appropriated of: USD 87,008,264.27.

The Board of Directors will propose to the Annual Shareholder's meeting of 9 May 2019 to distribute a gross dividend in the amount of USD 0.06 per share to all shareholders. Subject to shareholder approval, this would bring the total gross dividend paid in relation to 2018 to USD 0.12. Taking into account the gross dividend of USD 0.06 per share already paid in October 2018, a balance of a gross amount of USD 0.06 per share will be payable as from 24 May 2019. The share will trade ex-dividend as from 15 May 2019 (record date 16 May 2019). 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.

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

- capital and reserves USD 3,955,371.60
- dividends USD 26,402,965.56
- carried forward USD 56,649,927.11

18 March 2019
Board of Directors

> "The Euronav Executive Committee consists of six persons with backgrounds in finance, legal and shipping, from Belgium, the U.K. and Greece.

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. The Nantes office and the Antwerp office also provide crew management for Euronav's trading oil tankers.

Euronav Ship Management (Hellas) Ltd

Euronav Ship Management (Hellas) Ltd, established in Athens, Greece, in 2005 as a branch office to Euronav NV, engages in the ship management of the ocean-going oil tankers of Euronav and the supervision of the construction of newbuildings. Ship management includes crewing, technical, procurement, accounting, health, safety, environmental protection and quality assurance, legal advice, as well as fleet IT support.

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 three 50% joint venture companies (one of which is in process of winding up). 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 E.S.M.C. Euro-Ocean Ship Management (Cyprus) Ltd, a ship management company that handles the crew management of the FSOs.

TI Asia Ltd and TI Africa Ltd, 50 per cent. joint venture companies with a company which belongs to the International Seaways (INSW) group, are the owners of respectively the FSO Asia and FSO Africa, both currently employed at the Al Shaheen field offshore Qatar. The 50 per cent. joint venture company Kingswood Co. Ltd. with a company which belongs to the Oak Maritime group fully owns Seven Seas Shipping Ltd. which following the termination of the relevant joint venture sold the VLCC it owned to Euronav NV. Both Kingswood Co. Ltd. and Seven Seas Shipping Ltd. are now in process of winding up.

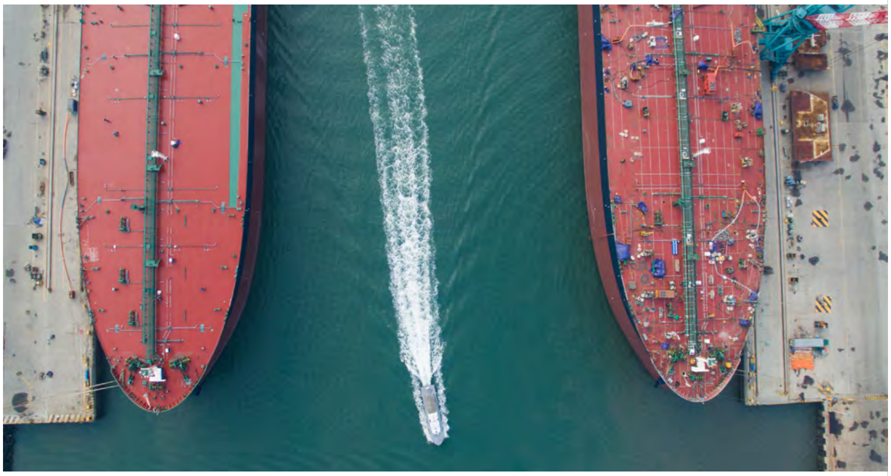
Euronav Shipping NV and Euronav Tankers NV

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 applied for the Belgian tonnage tax regime and obtained the authorization as of 1st of January 2016.

Euronav MI II Inc.

In the fourth quarter of 2017, Euronav NV incorporated a new wholly-owned subsidiary, Euronav MI Inc., a company incorporated and existing under the laws of the Republic of the Marshall Islands, for the purposes of the upcoming merger (the 'Merger') with Gener8 Maritime, Inc. ('Gener8'). Pursuant to the merger agreement entered into between Euronav and Gener8 on 20 December 2017, Euronav MI Inc. merged with and into Gener8 upon closing of the Merger on 12 June 2018, with Gener8 being the surviving corporation wholly owned by Euronav NV. At the same time, the name of the surviving corporation was changed into Euronav MI II Inc.

As the ultimate parent company of the Gener8 group prior to closing of the Merger, Euronav MI II Inc. still owns certain direct and indirect subsidiaries most of which served as special purpose shipowning companies within the Gener8 group. Following the sale of the assets held by them (to Euronav NV or, in case of non-core assets, to third party



buyers) Euronav intends to simplify the group's corporate structure by liquidating the said subsidiaries and closing the New York office.

Tankers UK Agencies Ltd. (TI Pool)

In 2017, the corporate structure of Tankers International pool ("TI Pool") was rationalized. Under the new structure, the shares of Tankers UK Agencies Ltd. ("TUKA"), fully held at the time by Tankers International LLC ("TI LLC"), an entity incorporated under the laws of the Marshall Islands, were distributed to the two remaining founding members of the TI Pool (namely Euronav NV and International Seaways INC) to form a 50-50 joint venture.

Additionally, a new company, Tankers International Ltd. ("TIL"), was incorporated under the laws of the United Kingdom, and is now fully owned by TUKA. TIL became the disponent owner of all of the vessels in the TI Pool as all the vessels are now time chartered to TIL at a floating rate equivalent to the average spot rate achieved by the pool times the pool point assigned to each vessel.

This new structure allowed the TI Pool to arrange for a credit line financing in order to lower the working capital requirement for the Pool participants which potentially can attract additional pool participants.

Current structure

Euronav NV Belgium

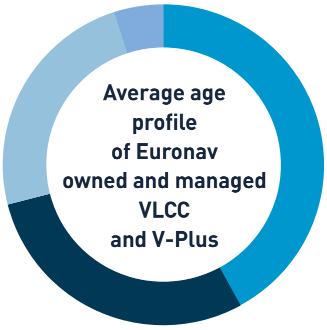
- 100% **Euronav Ship Management SAS France**
  - 100% Euronav Ship Management (Antwerp) Branch Office Belgium
- 100% **Euronav Shipping NV Belgium**
- 100% **Euronav Tankers NV Belgium**
- 100% **Euronav SAS France**
- 100% **Euronav(UK) Agencies Ltd United Kingdom**
- 100% **Euronav Hong Kong Ltd Hong 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% TI Africa Ltd Hong Kong
    - 100% TI Africa Qatar Branch Qatar
  - 50% TI Asia Ltd Hong Kong
    - 100% TI Asia Qatar Branch Qatar
  - 100% E.S.M.C. Euro-Ocean Ship Management Ltd Cyprus
- 100% **Euronav MI II Inc. Marshall Islands**
- 50% **Tankers UK Agencies Ltd United Kingdom**
  - 100% Tankers International Ltd UK
- 50% **Tankers International LLC Marshall Islands**

* to be dissolved


NO SMOKING


Activity report

Products and services



- **42%** 0-5 years old
- **27%** 6-10 years old
- **27%** 11-15 years old
- **4%** > 15 years old

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 18 March 2019 the Euronav core fleet (owned and operated) has a weighted average age of 8.5 years. Euronav operates its fleet both on the spot and the period market.

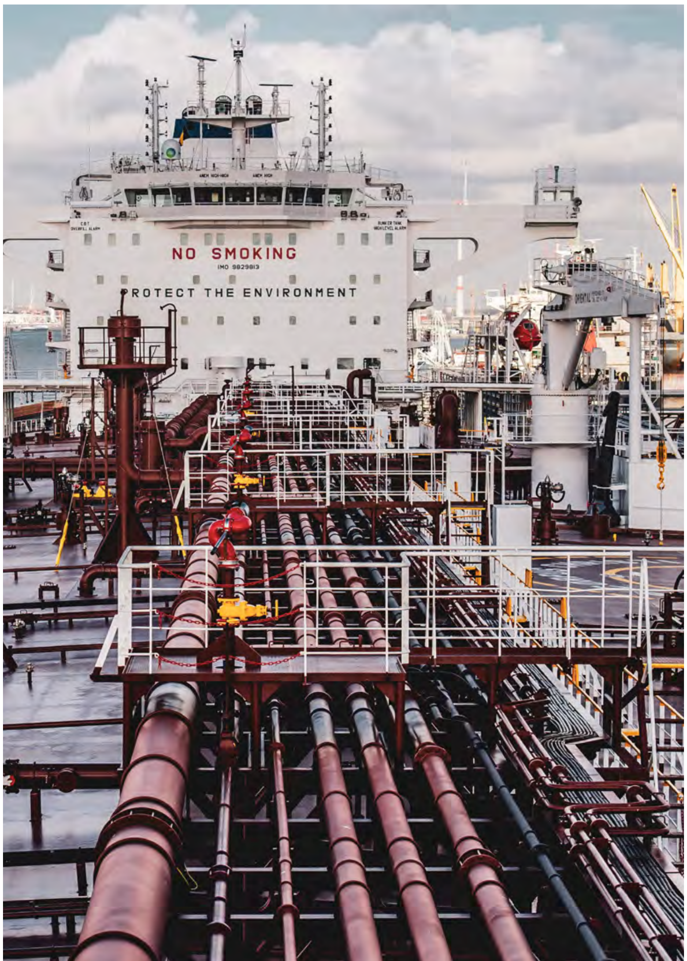
VLCC fleet

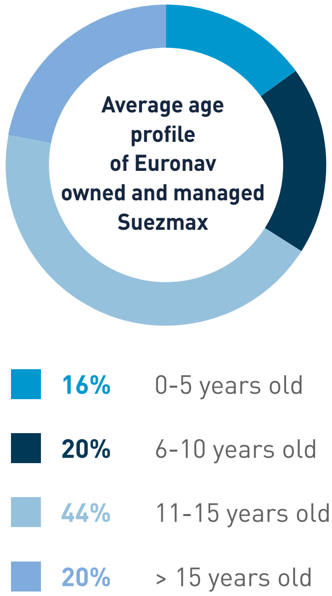
THE TANKERS INTERNATIONAL (TI) POOL

Euronav's entire owned VLCC fleet flies Belgian, Greek, French, Liberian, Marshall Islands or Panamese 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. 42 Euronav VLCC's participated in the pool on 18 March 2019. 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.

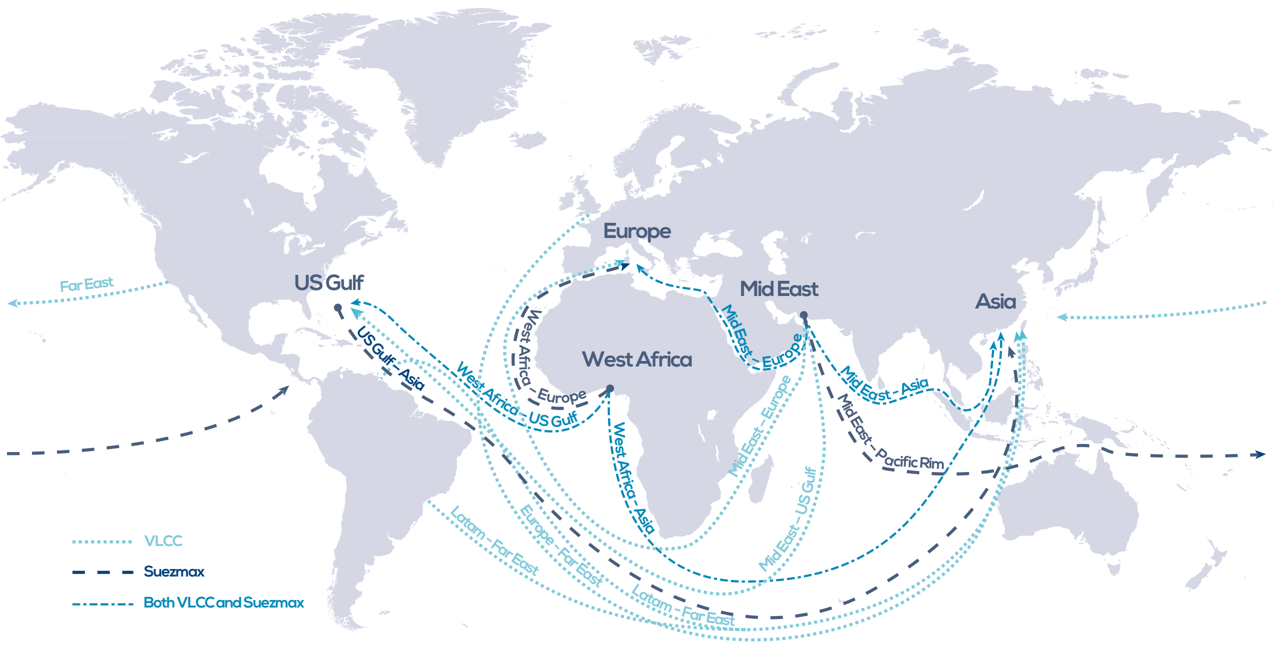
Suezmax fleet

Euronav's entire owned Suezmax fleet flies Belgian, Greek or Liberian Flag. The use of a national flag together with operational and maintenance standards in terms of age and performance, enables Euronav to employ part of its fleet on time charter.





Euronav chooses to employ a part of its Suezmax fleet on long-term time charter. This strategy allows the Company to benefit from a source of secure, steady and visible flow of income. Another part of the Suezmax fleet is traded on the spot market. On 18 March 2019 Euronav owns and employs 25 Suezmax vessels which are traded on the spot market.



FSO and FPSO market*

The FSO system is one of the most commercially viable concepts for remote or deep-water oil field developments. For areas where the production platform has no storage capabilities (fixed platform, MOPU, spar, TLP, semi) and no pipeline infrastructure, FSOs are perfect because of their very large storage capacity and ability to be moored in almost any water depth. With limited oil processing infrastructure on deck, they are relatively simple to convert to FPSOs.

An FPSO is a floating production system that receives fluids (crude oil, water,...) from a subsea reservoir through risers, which then separate fluids into crude oil, natural gas, water and impurities within the topsides production facilities onboard. Crude oil stored in the storage tanks of the FPSO is offloaded onto shuttle tankers to go to market or for further refining onshore.

* See the annual report glossary for further details.

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.

Each offshore unit is unique because of the logistical requirements and additional engineering 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 environmental and geological characteristics.

FSOs provide field storage (ranging from 60,000 to 3 million barrels) and offloading in a variety of situations. Most of them store oil although there are a few LPG or LNG FSOs.

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.

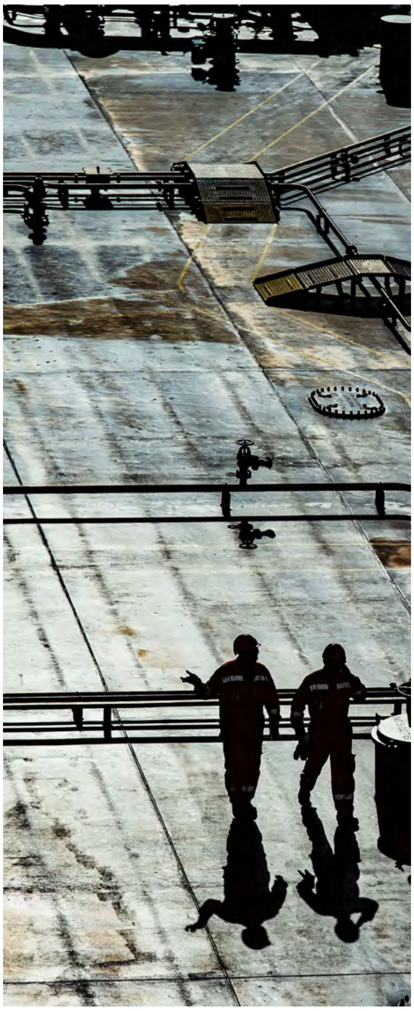
There is an established market for leasing FSOs, which can help commercialize remote or marginal fields. The offshore industry is a highly technical one with many risk factors but with an equally high reward.

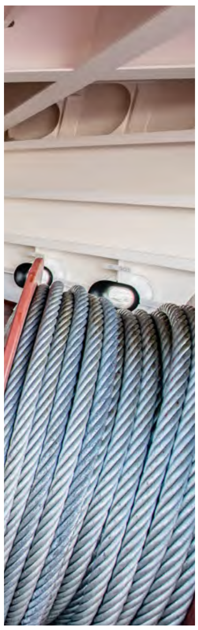
Euronav

In May 2017, Euronav's joint venture with International Seaways ("INSW") signed a five year contract with North Oil Company ("NOC"), the new operator of the Al-Shaheen oil field, whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited for the FSO AFRICA and FSO ASIA, immediately following the previous service contract.

Euronav engaged in The Maersk Oil Qatar (MOQ) project (cf. below) because of the specific assets that it 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, now International Seaways Inc.). The TI Europe and Oceania (fully owned by Euronav) are 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.





In house Ship Management

The majority of the fleet is managed by three wholly-owned subsidiaries: Euronav Ship Management SAS, Euronav SAS and Euronav Ship Management (Hellas) Ltd. Euronav has also established an office in Singapore, Euronav Singapore Pte Ltd, to enhance the support services offered to the vessels that frequently call Asian ports. The skills of its seagoing officers, crew and shore-based staff, including skilled and 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 the majority of its fleet of modern crude oil carriers ranging from Suezmax to Very Large and V-Plus (also known as Ultra Large Crude Oil Carriers) and FSO (Floating Storage and Offloading). Euronav's fleet trades worldwide in some of the most difficult weather conditions and sea states, such as the North Atlantic and East Canada, 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 upon signing on and off, sophisticated communication systems and conferences ashore and onboard or in-house training sessions. The Management team, superintendents, internal and external shipping expert 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 TMSA reviews and 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 and aims to safety, environmental protection, security and quality excellence of the Fleet's operation. Euronav is devoted to a teamwork culture 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 encourages the promotion from within while offering opportunities to competent professionals to join the Company. 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 and crew wellbeing;
- 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;
- Commitment to 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 comprising experienced motivated officers and crew;
- Comprehensive integrated health, safety, quality and environmental protection management system;
- Insurance claims handling;
- Global sourcing of bunkering, equipment and services for optimum synergies, pricing and quality;
- Financial, information technology, human resources and legal services to support the Group's assets' values;
- Project management for:
    - newbuilding supervision, including pre- and post-contract consultancy and technical support;
    - FSO conversions;
    - upgrade of assets for improved operational efficiency;
- Commercial management;
- Operational management.

Euronav utilizes a set of clearly defined Key Performance Indicators (KPIs) for its ship management services as well as standardized inspection reports which are thoroughly evaluated to facilitate the measurement of:

- Health & Safety performance;
- Environmental performance;
- Security (including Cybersecurity) performance;
- Navigation performance;
- Vessel reliability;
- Crew and shore staff retention and wellbeing;
- 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 weekly fleet management coordination meetings monitor the trend and set the course of actions.

Euronav Ship Management Partners

In addition to the in house managed fleet, Euronav maintains close relations and cooperation with high quality ship managers which manage part of the fleet.

A dedicated Euronav team is managing the relationship and ensures that the services rendered to Euronav ships are in accordance with Euronav standards. The relationship is offering opportunities for interaction and sharing of experience between the Euronav ship management and ship management partners while at the same time providing flexibility for potential expansion.

Fleet of the Euronav group as of 31 December 2018

Marsh I = Marshall Islands

[1] In 2018 the *Hojo*, the *Newton*, the *Nautica*, and the *Noble* have been in dry-dock and underwent a special survey (standard procedure for ships every five years). The *Hojo* in Shekou (January), the *Nautica* in Shekou (January), the *Newton* in Shenzen (July) and the *Noble* in Shenzen (March).

Owned VLCCs and V-Plus

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Aegean	100%	2016	299,999	21.62	Belgian	332.97	Hyundai H.I.
Alboran	100%	2016	298,991	21.62	Liberian	332.97	Hyundai H.I.
Alex	100%	2016	299,445	21.60	Belgian	333.00	Hyundai H.I.
Alice	100%	2016	299,320	21.60	Belgian	333.00	Hyundai H.I.
Alsace	100%	2012	320,350	22.50	French	330.00	Samsung H.I.
Amundsen	100%	2017	298,991	21.62	Liberian	332.97	Hyundai H.I.
Andaman	100%	2016	299,392	21.62	Liberian	332.97	Hyundai H.I.
Anne	100%	2016	299,533	21.60	French	333.00	Hyundai H.I.
Antigone	100%	2015	299,421	21.60	Greek	333.00	Hyundai H.I.
Aquitaine	100%	2017	298,767	21.62	Belgian	333.00	Hyundai H.I.
Arafura	100%	2016	298,991	21.62	Belgian	332.97	Hyundai H.I.
Aral	100%	2016	299,999	21.62	Belgian	333.0	Hyundai H.I.
Ardeche	100%	2017	298,642	21.62	Belgian	333.00	Hyundai H.I.
Daishan	100%	2007	306,005	22.49	Liberian	332.0	Daewoo H.I.
Dalma	100%	2007	306,543	22.49	Liberian	332.0	Daewoo H.I.
Desirade	100%	2016	299,999	21.53	Liberian	336.0	Daewoo H.I.
Dia	100%	2015	299,999	21.52	Liberian	336.0	Daewoo H.I.
Dominica	100%	2015	299,999	21.54	Liberian	336.0	Daewoo H.I.
Donoussa	100%	2016	299,999	21.54	Liberian	336.0	Daewoo H.I.
Drenec	100%	2016	299,999	21.53	Liberian	336.0	Daewoo H.I.

Europe	100%	2002	441,561	24.53	French	380.00	Daewoo H.I.
Hakata	100%	2010	302,550	21.03	French	333.00	Universal
Hakone	100%	2010	302,624	21.03	Greek	333.00	Universal
Hatteras	100%	2017	297,363	21.62	Liberian	333.00	Hanjin Subic
Heron	100%	2017	297,363	21.62	Liberian	333.00	Hanjin Subic
Hirado	100%	2011	302,550	21.03	Greek	333.00	Universal
Hojo[1]	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.
Nautica[1]	100%	2008	307,284	22.72	Liberian	321.67	Dalian S.I.
Nectar	100%	2008	307,284	22.72	Liberian	321.60	Dalian S.I.
Newton[1]	100%	2009	307,284	22.30	Belgian	321.66	Dalian S.I.
Noble[1]	100%	2008	307,284	22.72	Belgian	321.67	Dalian S.I.
Oceania	100%	2003	441,561	24.53	Belgian	380.00	DSME
Sandra	100%	2011	323,527	21.32	French	319.57	STX O&S
Sara	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	French	319.57	STX O&S
TI Hellas	100%	2005	319,254	22.52	Belgian	332.99	Hyundai H.I.
V.K. Eddie	100%	2005	305,261	22.42	Panama	332.00	Daewoo H.I.

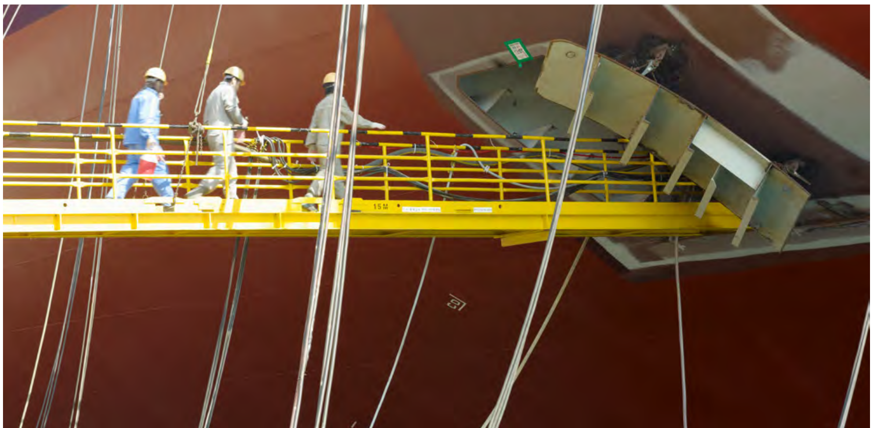
VLCCs Bareboat

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Nautilus	100%	2006	307,284	22.72	Liberian	321.70	Dalian S.I.
Navarin	100%	2007	307,284	22.72	Liberian	321.65	Dalian S.I.
Neptun	100%	2007	307,284	22.72	Marsh I	321.70	Dalian S.I.
Nucleus	100%	2007	307,284	22.72	Liberian	321.64	Dalian S.I.

Owned Suezmax vessels

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Cap Charles	100%	2006	158,881	17.00	Greek	274.00	Samsung H.I.
Cap Corpus Christi	100%	2018	156,600	17.15	Greek	277.00	Hyundai H.I.
Cap Diamant	100%	2001	160,044	15.62	Greek	277.32	Hyundai H.I.
Cap Felix[2]	100%	2008	158,765	17.02	Belgian	274.00	Samsung H.I.
Cap Guillaume	100%	2006	158,889	17.00	Greek	274.00	Samsung H.I.
Cap Lara	100%	2007	158,826	17.00	Greek	274.00	Samsung H.I.
Cap Leon[2]	100%	2003	159,049	17.02	Liberian	274.29	Samsung H.I.
Cap Pembroke	100%	2018	156,600	17.15	Greek	277,00	Hyundai H.I.
Cap Philippe	100%	2006	158,920	17.00	Greek	274.00	Samsung H.I.
Cap Pierre	100%	2004	159,083	17.02	Liberian	274.29	Samsung H.I.
Cap Port Arthur	100%	2018	156,600	17.15	Greek	277.00	Hyundai H.I.
Cap Quebec	100%	2018	156,600	17.15	Greek	277.00	Hyundai H.I.
Cap Theodora[2]	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	100%	2012	157,648	17.00	Greek	274.82	Samsung H.I.
Filikon	100%	2002	149,989	15.95	Liberian	274.20	Universal
Finesse[2]	100%	2003	149,994	15.95	Liberian	274.20	Universal
Fraternity	100%	2009	157,714	17.02	Belgian	274.20	Samsung H.I.
Gener8 George T	100%	2007	150,205	16.02	Marsh I	274.2	Universal
Maria	100%	2012	157,523	17.00	Greek	274.82	Samsung H.I.
Sapphira	100%	2008	150,205	16.02	Belgian	274.20	Universal
Selena	100%	2007	150,205	16.02	Belgian	274.20	Universal
Sofia	100%	2010	165,000	17.17	Greek	274.19	Hyundai H.I.
Statia	100%	2006	150,205	16.02	Belgian	274.20	Universal
Stella	100%	2011	165,000	17.17	Greek	274.19	Hyundai H.I.

[2] *Cap Felix*, the *Cap Leon*, the *Cap Theodora* and the *Finesse* have been dry-dock and underwent a special survey (standard procedure for ships every five years). The *Cap Felix* in Shenzen (May), the *Cap Leon* in Shenzen (November), the *Cap Theodora* in Shenzen (December) and the *Finesse* in Shekou (January).



Owned FSOs (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.

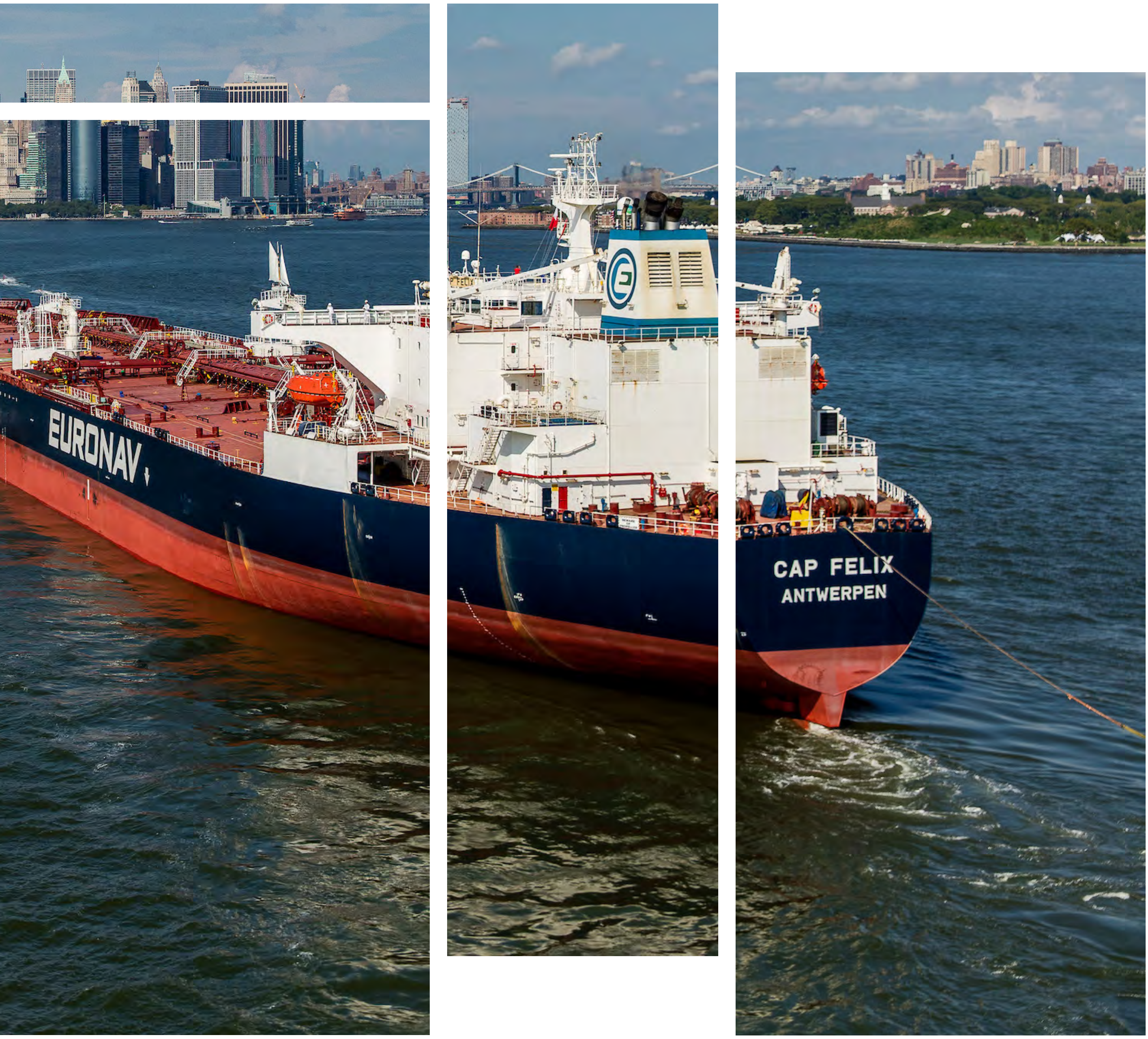
LR1 vessels sold in the course of 2018 and 2019

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Genmar Companion [3]	100%	2004	72,768	12.48	Palau	228.60	Dalian S.I.
Genmar Compatriot [4]	100%	2004	72,768	12.48	Bermuda	228.60	Dalian S.I.

[3] Vessel sold on 1st of November 2018 and delivered to its new owners on 29 November 2018.
[4] Vessel sold on 11 February 2019 and to be delivered to its new owners in April 2019.


ALEX McALLISTER

Corporate Social Responsibility



Health, Safety, Quality, Environment and Society (HSQE & S)

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 anti-pollution control measures and waste handling and reducing processes, by maintaining a fleet of high standards irrespective of the vessels' age and by 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 vision, mission, its Corporate Governance Charter, Code of Conduct, Compliance Officer and relevant 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, crew wellbeing, physical exercise and storage of food and nutritional practices.

HEALTH AWARENESS

Targeted for seafarers, the health awareness focuses on the following 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);
- Pre-joining medical examinations are extensive and above the minimum regulatory standards.

DRUG AND ALCOHOL POLICY

Euronav is fully committed to maintaining a safe and healthy working environment by implementing a strict drug and alcohol policy. Any violation of that policy, including 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 competent and 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 its 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 and wellbeing is concerned.

FLEET

The Euronav fleet has been built in the world's most 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. All vessels are adequately recruited as per needs and maintained throughout their lifetime. All vessels above 15 years of age have undergone a condition assessment program (CAP) with the highest rating (CAP 1).

> ***For our society:*** To transport our essential source of energy in a manner that is economically, socially and environmentally viable now and in the future.

MANAGEMENT OF EMERGENCIES

There are potential risks adhered to the shipping industry for the people, the environment, the assets and the Company. Such risks relate to personal injury, release of oil or substances to the environment, security and cybersecurity threats, navigational hazards and damage to company's reputation.Hence, the focus on safety of our people, the protection of the environment and the safety of transportation are of paramount importance 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;
- Panama Canal SOPEP (PC SOPEP) dealing with similar emergencies and the response in transiting Panama Canal;
- Company's and Ship Specifc CyberSecurity Manuals, dealing with cybersecurity controls and potential threats
- Ship Security Plans (SSP) dealing with Maritime security controls
- A range of Table Top Exercises (TTX): emergency drills including officers, vessel staff and external participants such as qualified individual or salvage and fire experts;
- Monthly security drills on board dealing with possible security and cybersecurity threats.

Quality

By focusing on quality, Euronav ensures its employees to receive a level of care and training designed to deliver the best service to its clients, whilst striving to have the least 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.

INTERNATIONAL SHIP MANAGEMENT (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 is in possession of an ISM Document of Compliance (DOC) from the French Administration for French flag vessels, as well as from Belgian Maritime Inspectorate for the Belgian flag vessels and from Bureau Veritas on behalf of the Marshall Islands Flag Administration. It is also in possession of the Certification for Quality Management Systems (ISO 9001 (RvA*)), Certification for Environmental Management Systems (ISO 14001 (UKAS*)) and Certification for Occupational, Health and Safety Management Systems (OHSAS 18001 (UKAS)).

Euronav Ship Management (Hellas) Ltd is in possession of a DOC from the American Bureau of Shipping on behalf of Greek and Liberian 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 (RvA) as well as 14001 (RvA) certifications are obtained by the American Bureau of Shipping.

* RvA (Dutch Accreditation Council - "Raad voor Accreditatie" in Dutch) and UKAS (United Kingdom Accreditation Service) are organizations responsible for determining, in the public interest, the technical competence and integrity of companies such as those offering testing, calibration and certification services. Accreditations are provided by certifications bodies directly. However, Euronav chose to be also audited by subject certification bodies as those accreditations increase credibility.

TRAINING

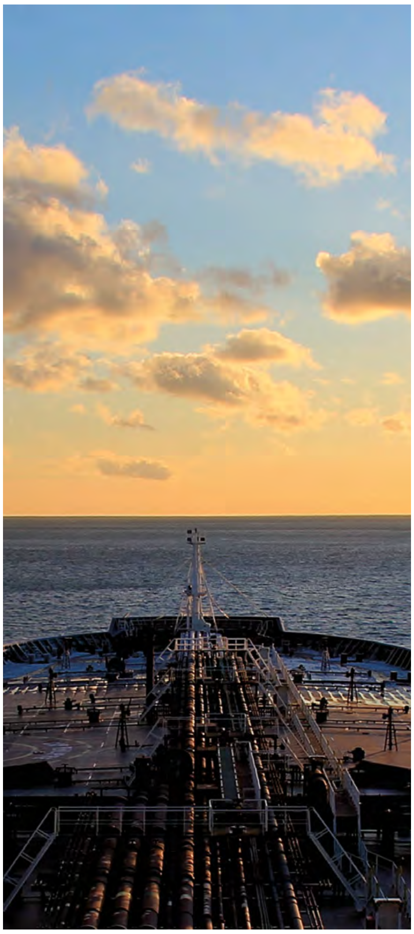
Euronav built a comprehensive system of continuous training programs and seminars both on board and ashore, ensuring a constant awareness among all personnel in their day-to-day operational duties. The training needs are identified during the appraisal process and the training plan is prepared based on these needs. Training activities are carried out in a training room or online through a computer-based program.

ANTI-CORRUPTION

Euronav is committed to conduct all of its business operations around the world in an honest, fair, transparent and ethical manner. The Anti-Corruption Policy is applicable to employees and persons who act on behalf of Euronav in a long-term relationship such as commercial agents, sub-contractors, consultants, brokers, lawyers and accountants. Specific attention is given to dealing with those 'Third Party Associates' which are required to certify their compliance with the Anti-Corruption Policy. In general, any third parties who intend to trade with Euronav are subject to detailed scrutiny by the Internal Control department, which also considers the appropriateness of the business relation in view of the Company's Anti-Corruption Policy in addition to the Third Party Risk Policy. Euronav's Code of Business Conduct and Ethics also offers guidelines for the relationships with colleagues, customers, suppliers and government agencies. An in-house training of the Company's policies and codes is conducted on a regular basis for all employees. Any concerns in relation to the Anti-Corruption Policy or inappropriate conduct of employees or business relationships in the commercial business environment, may be raised through the Company's Whistleblower Hotline Platform.

Environment

Euronav aims for safety and 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.

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.

Euronav's dedication to reducing emissions is demonstrated by:

- Active Fleet Energy Management i.e. development of plan and implementation of 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 including online reporting.

Euronav takes a systematic approach towards monitoring the fuel efficiency and evaluating potential improvements in order to reduce the fuel oil consumption and CO2 emissions. Energy efficiency measures include:

- Installing devices that improve propulsion efficiency;
- Installing 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 and results in lower 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 where necessary;
- Installing hardware and software for close monitoring of a vessel's speed and consumption performance.

The data below show that Euronav's efforts do result in a substantial decrease of greenhouse gas emissions.

ANNUAL GREENHOUSE GAS EMISSIONS

Euronav recognises the important role the shipping sector has in addressing climate change and seeks to develop a climate strategy to enable effective action. To help set targets and measure progress, 2017 has been set as Euronav's baseline carbon footprint year.

The merger with Gener8 resulted in the acquisition of 21 ships in 2018. This material increase in the size of Euronav's operations require that the 2017 carbon footprint is rebaselined to account for these changes. Consequently, both the 2017 and 2018 carbon footprints now include the annual emissions from the additional fleet for both full years.

Total organisational emissions have been normalised by total freight moved, which results in an emissions intensity of 3.07 gCO2 e/t.km, compared with 3.14 gCO_2 e/t.km in 2017.

Type of Emissions	2017 Emissions (tCO_2e)[1]	2018 Emissions (tCO_2e)	% Change
Scope 1 (Direct)	3,280,090	2,944,250	-10%
Scope 2 (Indirect Energy)	192	278	45%
Scope 3 (Indirect Other)	635,781	583,517	-8%
Total	**3,916,062**	**3,528,045**	**-10%**

Certain aspects of the organisation's operations have been excluded, due to a lack of data availability. These account for less than 0.3% of total emissions so are not considered material. This includes electricity from two one-person offices and business travel from Northern Marine Management ships. Values have been rounded so may not tally completely in Table 1.

Scope 1: Emissions from Euronav's sources that are controlled directly by the company, including the combustion of fuel from vehicles and vessels, and building operations.

Scope 2: Emissions from imported energy, such as purchased electricity, heat or steam.

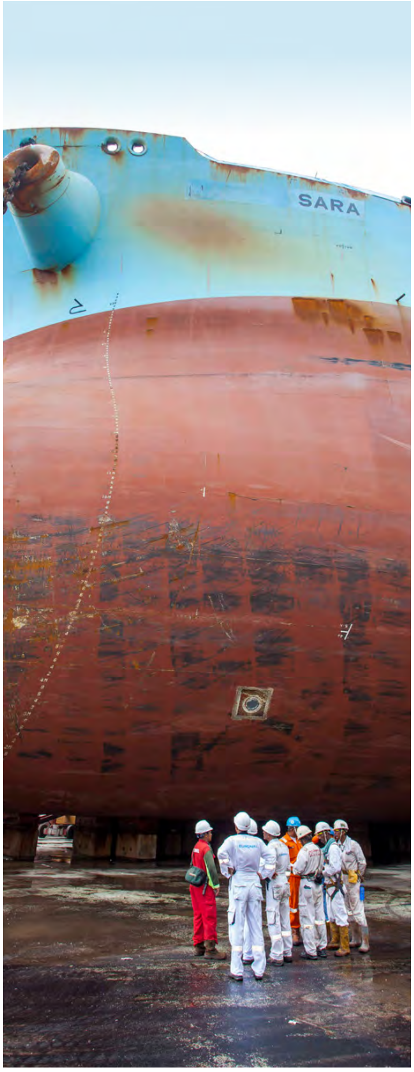
Scope 3: Emissions from non-owned sources that are related to the company's activities. This includes business travel, the Well-to-Tank emissions related to the processing of fuels, and the transmission and distribution of electricity.

Results

Euronav's carbon footprint for the 2018 calendar year was 3,528,045 tonnes of CO2 equivalent, a decrease of 10% in comparison with 2017.

The emissions intensity of Euronav's operations has decreased by 2.2%, from 3.14 gCO2 e/t.km in 2017 to 3.07 gCO2 e/t.km in 2018.

83.5% of total emissions originate from fuel used by ships, with a further 16.2% of total emissions from the well-to-tank extraction and processing of these fuels. Business travel contributes 0.4% of total emissions.



Methodology

In line with the main requirements of the GHG Protocol, all Scope 1 and 2 emissions have been reported for the period 1st January – 31st December 2018. Scope 3 business travel and energy related emissions have also been calculated and reported.
The disclosed emissions cover all sources within Euronav's operational control. As such, we have included all operations that are directly managed by us, or for third party managed vessels adhering to our 'Ship Management Agreements' and leased ships.
Emissions from lone workers in Doha and Hong Kong, and business travel from Northern Marine Management, an external management company, have been excluded due to a lack of data availability. These will be immaterial when compared to emissions from shipping fuel.

The Gener8 ships were acquired with effect from 1st July 2018, and actual data for these ships was used from this point until the 31st December 2018. This data was pro-rated to cover the whole of 2018. The total emissions from actual and pro-rated data for 2018 were then also added to the 2017 footprint to set a robust baseline against which to compare emissions in future years.

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 minimum 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;
- Placing 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 implement 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;
- Take effective measures to avoid pollution incidents;
- Cooperate with maritime organizations and government, trade and industry associations to Achieve the highest standards of safety and preservation of the environment;
- Protect and preserve resources, preventing pollution by an environmentally conscious operation of vessels;
- Reduce waste;
- Consider environmental issues in all design and development projects;
- Introduce 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;
- Participate in the voluntary global search and rescue system (AMVER).

GLOBAL MARITIME FORUM

Euronav participates to the Global Maritime Forum, an international not-for-profit organization committed to shaping the future of global seaborne trade to increase sustainable long-term economic development and human wellbeing. To serve its mission, the Forum convenes leaders from across the maritime community with policy-makers, NGOs, experts, and other influential decision-makers and opinion shapers from all geographies in a community of purpose to discuss collective challenges and to work together on developing new solutions and recommendations for action. In order to do so, the Forum identifies, develops and shares new insights and key issues on the global agenda and facilitates collaborative projects and initiatives that can deliver long-term impact and sustainable change. One of their goals is to contribute to the IMO strategy regarding the reduction of Green House Gas (GHG) emissions.

SHIP RECYCLING

Although our fleet is young, vessel recycling is an important matter which Euronav is actively working on. 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. Other notations (i.e. ENVIRO) have also proved their significance. These documents need 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 and the majority of the vessels in the fleet are carrying a green passport and/or other notations (i.e. ENVIRO). Euronav Fleet will undergo surveys to establish the inventory of Hazardous Material within 2019.

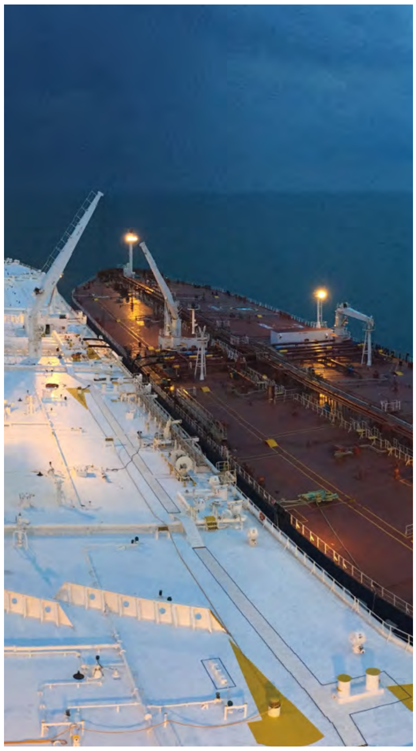
Society

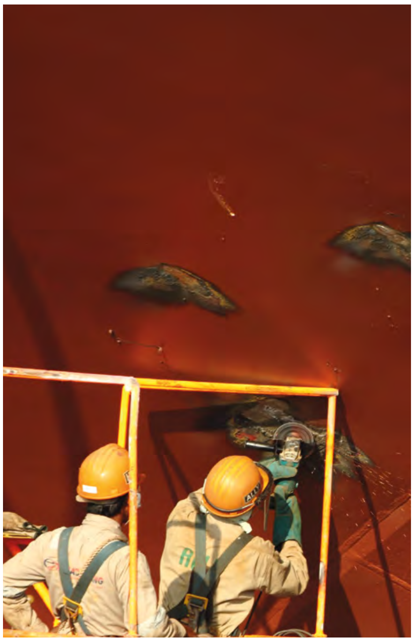
HUMAN RIGHTS

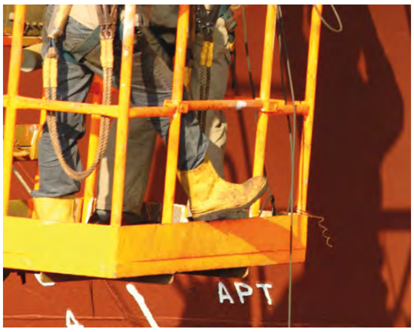
At Euronav the human rights of our personnel both on board and offshore is a very important aspect of the Company's management. We believe the greatest impact of our business on human rights lays in the area of human rights in the workplace on board. It is indeed in the workplace on board where a great number of persons from all kinds of nationalities and believes work and live together, day in day out, without the opportunity to return to their family every evening.

More specifically, Euronav focuses on the wellbeing of its seafarers by providing fair working conditions on board through offering fitness facilities, healthy food prepared in compliance with the safety standards in addition to extensive pre-joining medical examinations. Euronav also endeavors to ensure equal and non-discriminatory treatment and offers ample opportunities for continuous education. To ensure the personnel a continuous development of their skills and in order to maintain the quality of service, Euronav foresees a level of care and training for its employees both on board and offshore by setting measurable annual objectives and KPIs. The Company's vision on equal and non-discriminatory treatment is detailed in the Code of Conduct, the Staff Handbook and supervised by the Compliance Officer. Both policies have chapters with respect to the social and ethical behavior that is expected from Euronav personnel.

Euronav has adopted a Whistleblower Protection Policy in order to protect individuals who want to lawfully raise a legitimate concern. If an individual does not feel comfortable reporting concerns to a supervisor or manager, he or she can use a free telephone service or web-based platform that enables him or her to report a concern in complete confidentiality. Euronav's Whistleblower Hotline is hosted by an independent third party, in order to ensure a straightforward, confidential, secure and convenient way of reporting. Whenever a complaint is made, the Chairman of the Audit and Risk Committee and the General Counsel will receive a notification and they will be in charge of the investigation of the complaint.







COMMUNITY INVOLVEMENT

Euronav wants to positively impact 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. A few of the charities to which Euronav contributes financially, in line with its policy, are described hereafter.

Benefit for children 2017

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 2017 Valero Texas Open Benefit for Children Golf Classic and the Valero Texas Open contributed USD 11 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.

The Ocean Cleanup

Rather than sending a traditional season's greetings card, Euronav 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's mission is to develop advanced technologies to rid the world's oceans of plastic. The organization was founded in 2013 by Boyan Slat (1994), a Dutch student. In 2014 the United Nations Environment Program awarded Slat with the 'Champion of the Earth' accolade. The Ocean Cleanup has received over USD 31 million in funding since inception. In 2018 they will start the cleanup, by deploying their very first cleanup system in the Great Pacific Garbage Patch, after which they will scale up to a fleet of around 50 systems. They estimate to be able to remove 50 % of the Great Pacific Garbage Patch within five years' time from full-scale deployment.

The Care

The Association of Care is a Panhellenic Association which facilitates prevention, information and support for people with cerebral palsy, mental retardation and Down syndrome. Founded in 2008 in Piraeus, the organization provides community service to families fleeing while seeking help for health problems. They adopt families, focusing on children with special abilities and help them in various ways by offering basic necessities and accommodating care thanks to collaboration with health specialists.

Mitera - Center for the Protection of the Child of Attica

The center hosts 102 children ranging from infants to children six years of age. Roughly half the children who reside at the center are orphans; others were abandoned by their biological parents. A number of children cope with physical or mental disabilities such as Down syndrome. Single pregnant women also receive aid as the center covers their birth expenses.

ARGO Foundation for Seamen's children with special needs

ARGO is dedicated to assisting families of Greek seamen of which the children battle with intellectual deprival, autism or infirmities. The organization offers education and care to those with special needs. The charity was founded in 1985 by seamen's wives with disabled children. Nowadays, Piraeus based ARGO arranges services for 60 individuals from 17 to 45 years old, mainly children of seamen, with medium and heavy learning disabilities.

Doctors without Borders

Doctors without Borders is an international humanitarian non-governmental organization (NGO) best known for its projects in war-torn regions and developing countries affected by endemic diseases. In 2017, over 30,000 personnel provided medical aid in over 70 countries. The organization was founded in the aftermath of the Biafra secession in 1971, by a small group of French doctors and journalists who sought to expand accessibility to medical care across national boundaries and irrespective of race, religion, creed or political affiliation.

Hatzikyriakio - foundation for orphans

Hatzikyriakio Childcare Institution admits girls six years of age and older, coming from disturbed family backgrounds facing serious financial and social issues. Along with accommodation, the Institution provides these girls with a well-rounded education preparing them to become responsible and self-dependent adults, with love and emotional support being the key factors in the Institution's mission.

SOS Children's Villages

SOS Children's Villages is an independent non-governmental international development organization which strives to meet the needs and protect the interests and rights of children since 1949. The organization's work focuses on abandoned, destitute and orphaned children requiring family-based child care.

The Ark of the World - caring for poor, underprivileged children and families

The Ark of the World is a charity that welcomes and cares for abandoned children. The Ark operates a main facility in Kolonos, one of the poorest districts in the Greek capital and two additional centers near Ioannina and the island of Chios. The Ark has cared for thousands of children since its founding. Currently 200 children, of which three quarters are Greek, as well as others from nations throughout the world who ended up on the streets of Athens receive care. The Ark operates as an orphanage, caring for newborns and children up to 18 years old, as well as a day-care center for low-income families whose parents need a safe place to leave their children while they go to work. Over the years The Ark started assisting low-income single mothers to ensure the children stay with their mothers instead of being institutionalized. The Ark also provides a safe haven for mothers who need protection from abusive partners.

United Way Canada- Centraide

United Way is a charity organisation that supports over 200 community groups and initiatives in the area of Quebec with a mission to reduce poverty and social exclusion. Valero Energy Inc. is supporting this organisation as it has a refinery in St. Romuald, Levis. Euronav, as a strong partner has joined forces with Valero, to support United Way in its quest to improve lives by engaging individuals and mobilizing collective action.

Le Grand Défi Pierre Lavoie

Euronav is contributing to this fundraising event which takes place in Quebec by supporting the Pilots' team of lower St Lawrence river. The proceeds are offered mainly to elementary schools with limited resources in order to invest in promoting healthy lifestyle habits, as well as to the Pierre Lavoie Foundation to support research on orphan diseases.

Education

SCHOOL AND TRAINING PROGRAM

Euronav has a long history of supporting apprentices, cadets, interns and trainees on our ships and in our shore based offices. Being committed to learning about life at sea and about obtaining the special skills needed to be successful in this environment are key factors to inviting young professionals to join our Company. Having the capability and potential to thrive in this challenging sector are vital characteristics we look for in students.

We work with the following prestigious higher education bodies to take students, apprentices, graduates and cadets into our ships for practical training, and this includes a limited number of student sponsorships:

- National Technical University of Athens,
- Technological Education Institute of Piraeus, Naval Architects and Marine Engineers,
- University of Piraeus, School of Maritime and Industrial Studies,
- University of the Aegean, School of Shipping, Trade and Transport,
- French Maritime School (Ecole Supérieure de la Marine Marchande),
- Antwerp Maritime Academy.

The Company attends student events to discuss the opportunities involved in maritime careers and to encourage wider environmental debate. In 2018 we supported Isalos.net, an educational initiative which invites students of marine academies and universities in maritime studies to conferences. Its panel consists of executives and experts in the maritime industry and from other well established companies in Greece. In 2018 Euronav participated in four Isalos.net events.

The Euronav Nantes office participates in the local school Ship Owner Careers Day, which shares information about the shipping sector with young people who are contemplating their future careers. We also invite high potential 5th year students to Junior Officers Conferences. Our Athens office has been supporting the Engineer School of Marine Academies in Chios and Macedonia to visit the engine makers' factories in Germany and Italy for wider understanding.

Euronav Ship Management (Hellas) Ltd is participating in internship programs of Greek Universities, focusing on 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.

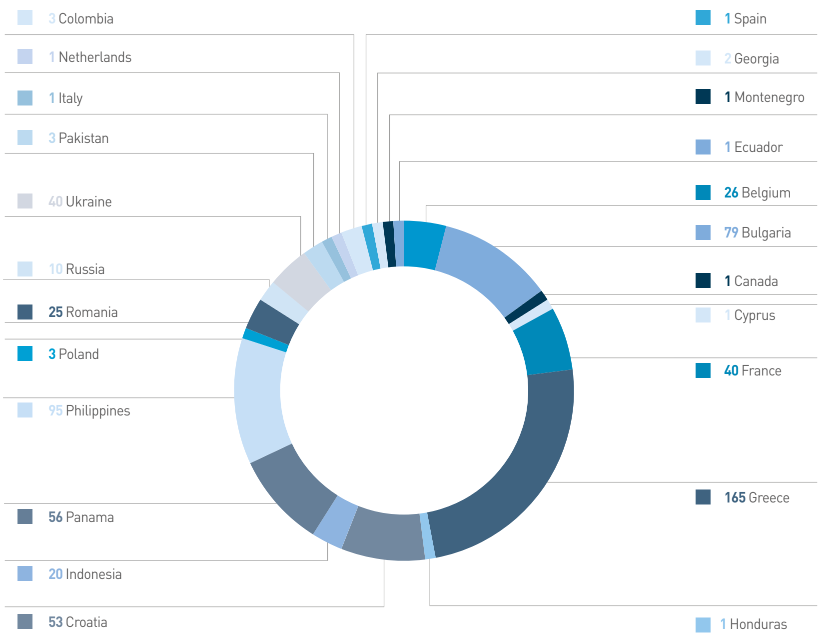
The Euronav Antwerp office participates in the Open Campus Day of the Antwerp Maritime Academy, where we present our Company and share information with students considering a career at sea. Each year during the summer months, we also give students of the Antwerp Maritime Academy the opportunity to do a Cadet traineeship on board our vessels to experience the life and work of a seafarer. This training program is established in cooperation with the Royal Belgian Ship Owners' Association. In 2018 we hired eight Cadets in this program, in the Deck Department.

Additionally, Euronav collaborated with AIESEC, an international student body which helps young people discover and develop their potential. The specific program in 2018 was named International Kindergarten with the scope to eliminate any form of xenophobia and school bullying for students, three to six years old. Euronav supported international AIESEC students who visited Greece to run this program in selected kindergartens in Athens.

Human resources

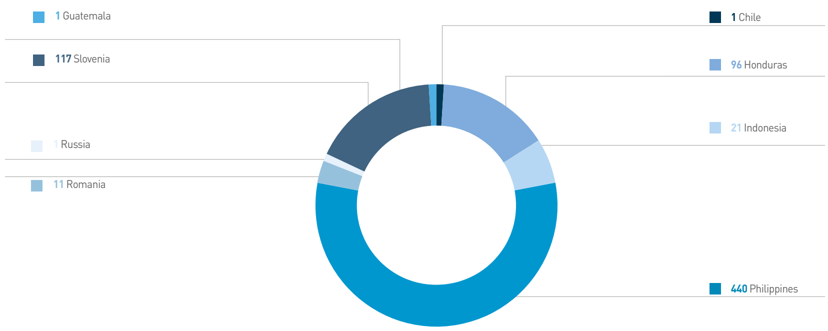
One cornerstone of the Euronav mission is dedicated to our people: to inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment. Throughout its shore-based offices in Antwerp, Piraeus, London, Nantes, Singapore and Hong Kong, Euronav has approximately 200 employees (including contractors and temporary assignments). This geographic span across Europe reflects a deep-rooted maritime history and culture built up over generations. Over 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 has 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, whom 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 = 628*



* Crew on board at Euronav vessels on 31 December 2018

TOTAL RATINGS ON BOARD = 688*



* Crew on board at Euronav vessels on 31 December 2018

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 values 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 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 act 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 2018

In 2018 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 took place from December 2018 through January 2019, using an established 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;
- HR software: internal procedure for the selection and evaluation of new software to cover the expanding needs of the Company;
- Maritime HR Association (part of Spinnaker Global): active participation to the forum of which Euronav is a founding member.

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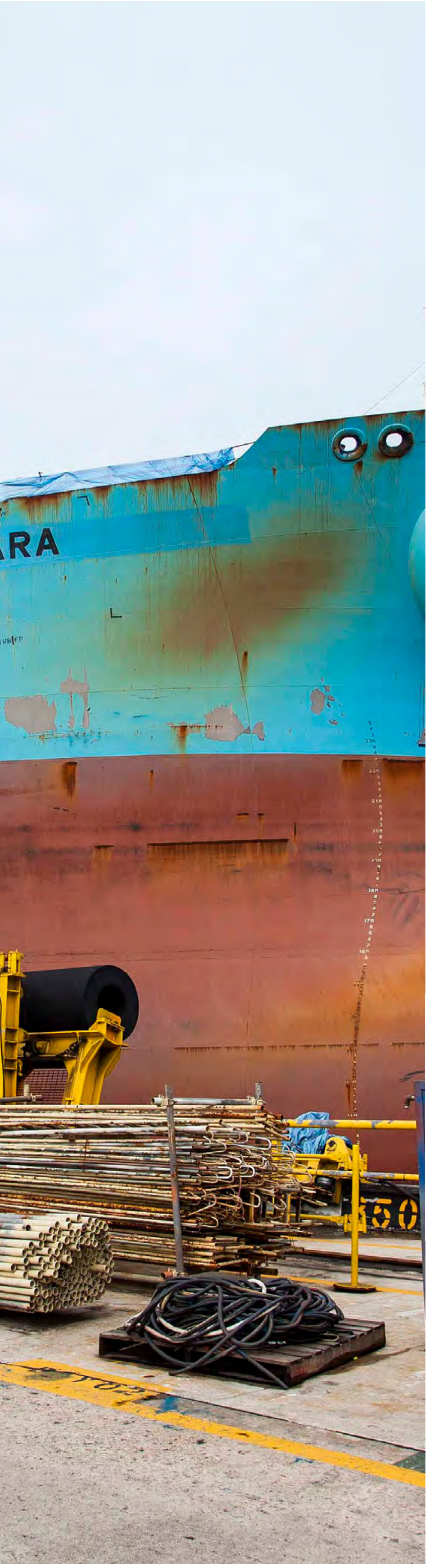
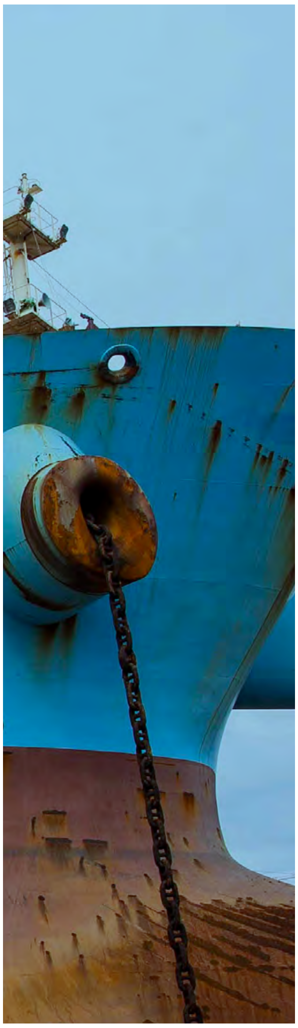
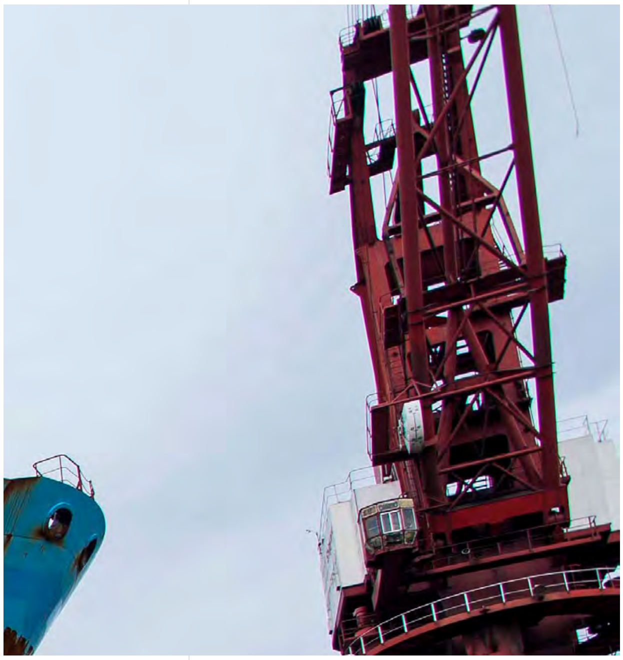
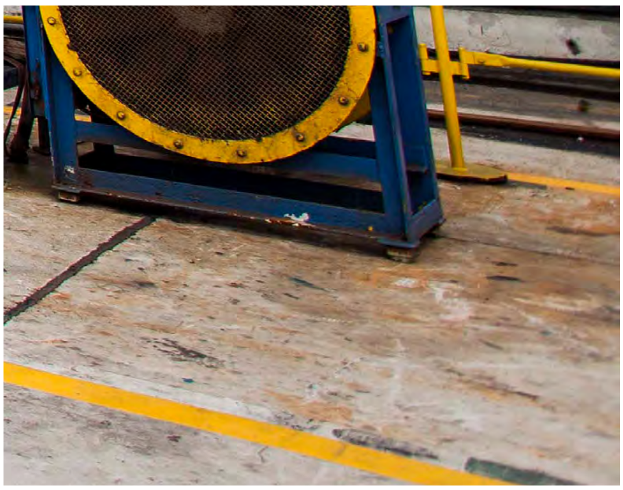
For our employees:
To inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment.


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.

DWT - Deadweight Tonnage - 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.

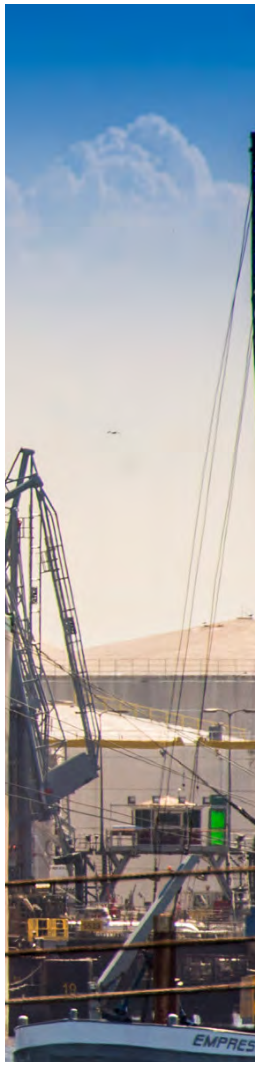
Demurrage - Additional revenue paid to the ship owner on its Voyage Charters for delays experienced in loading and/or unloading cargo that are not deemed to be the responsibility of the ship owner, calculated in accordance with specific Charter terms.

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), to process it and to 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 Organization - 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 Organization (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.

LR1/LR2 - Abbreviations for Long Range oil tankers. Tankers with approx. 50-80,000 dwt (LR1) and approx. 80-120,000 dwt. (LR2).

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.

Reverse lightering - Loading VLCCs via reverse lightening is an interim and costly alternative to loading directly from a deepwater terminal. Panamax and Aframax tankers are used to shuttle crude from land-based ports to offshore VLCCs.

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).

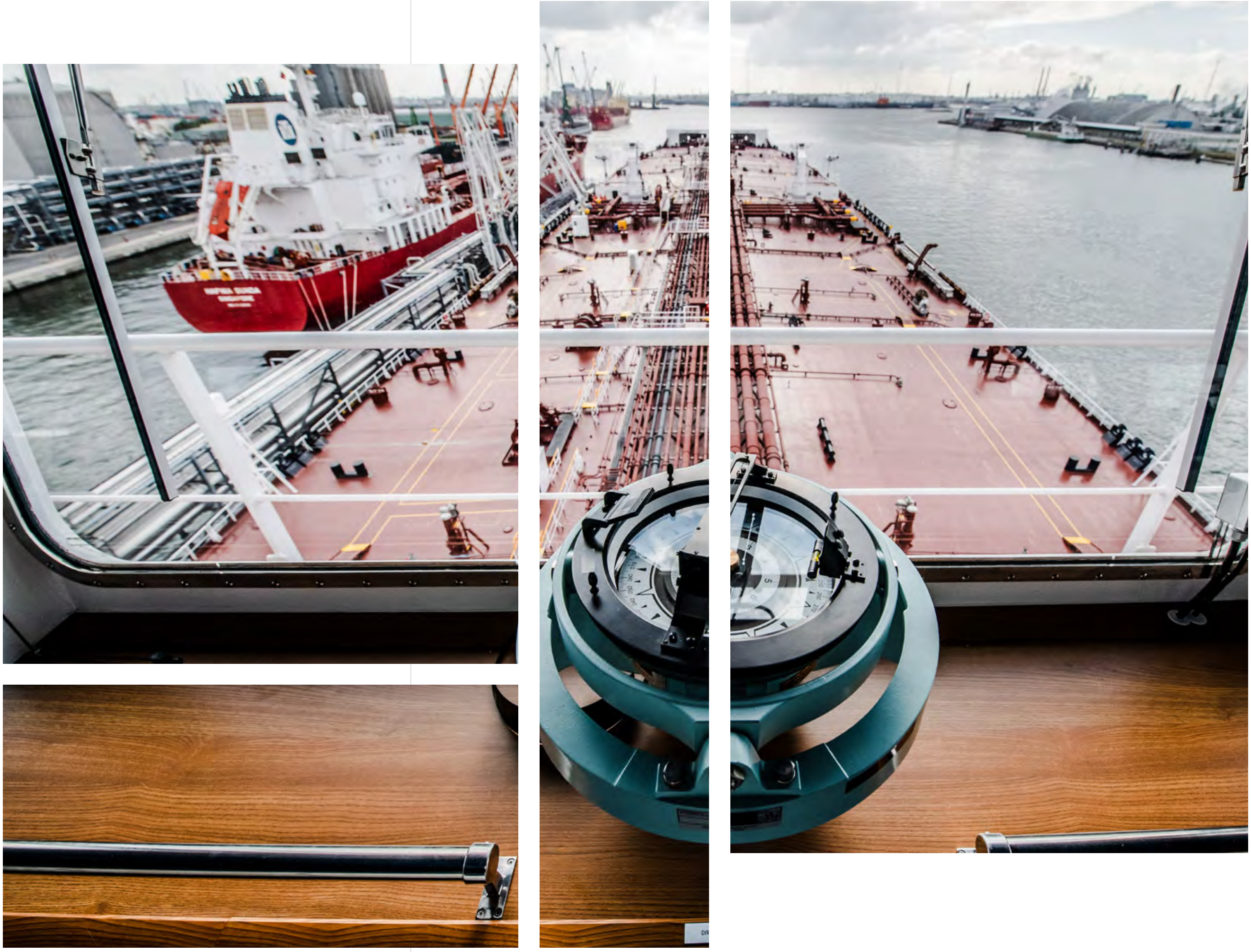
Spot Market - The market for the immediate charter of a vessel.

Suezmax - The maximum size vessel that can sail loaded through the Suez Canal. This is generally considered to be between 120,000 and 199,999 dwt and mostly about 150,000 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.

Tonnage Tax Regime - An alternative way of calculating taxable income of operating qualifying ships. Taxable profits are calculated by reference to the net tonnage of the qualifying vessels a company operates, independent of the actual earnings (profit or loss).

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 1500 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.

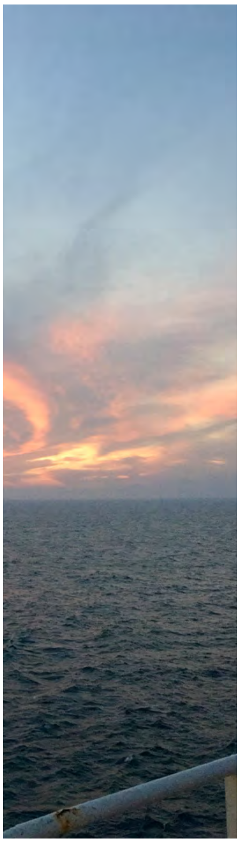
VLCC - The abbreviation for Very Large Crude Carrier. Tankers with a capacity between 200,000 and 320,000 dwt. These tankers can transport up to two million barrels of crude oil.

VLCC Equivalent - The capacity of 1 VLCC or 2 Suezmax vessels.

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.

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.

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.



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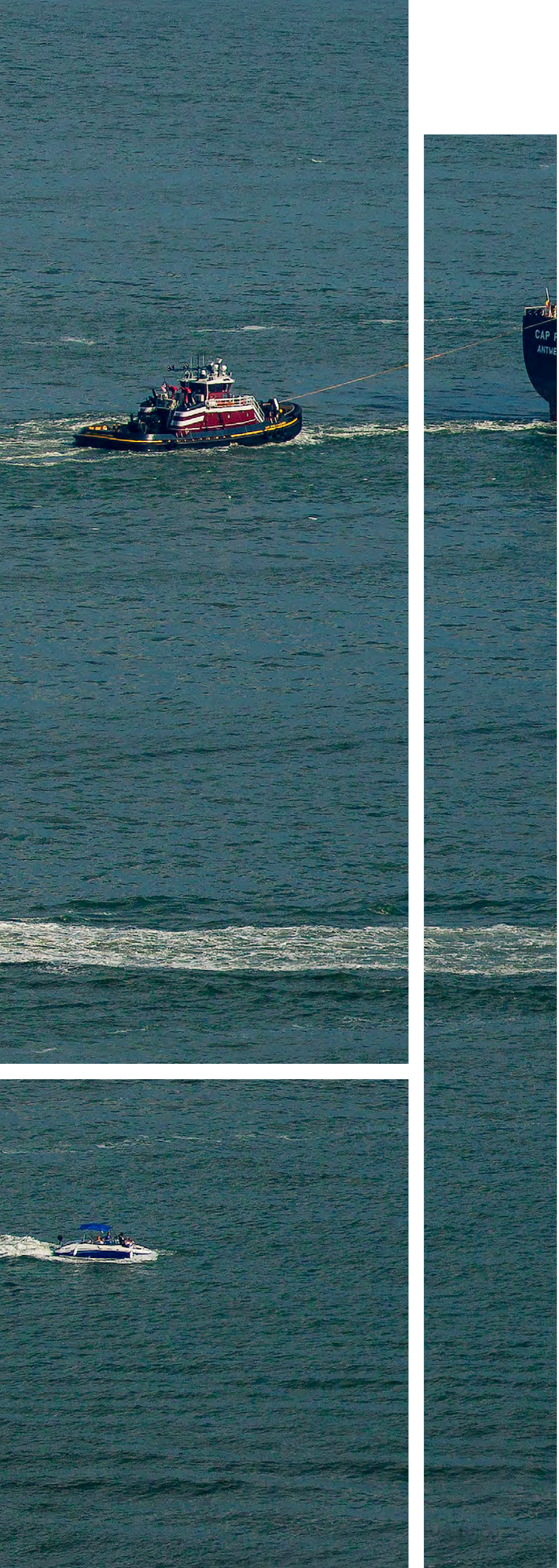

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The ocean is our environment

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Registered within the jurisdiction of the Commercial Court of Antwerp - VAT BE 0860 402 767

Dit verslag is ook beschikbaar in het Nederlands.

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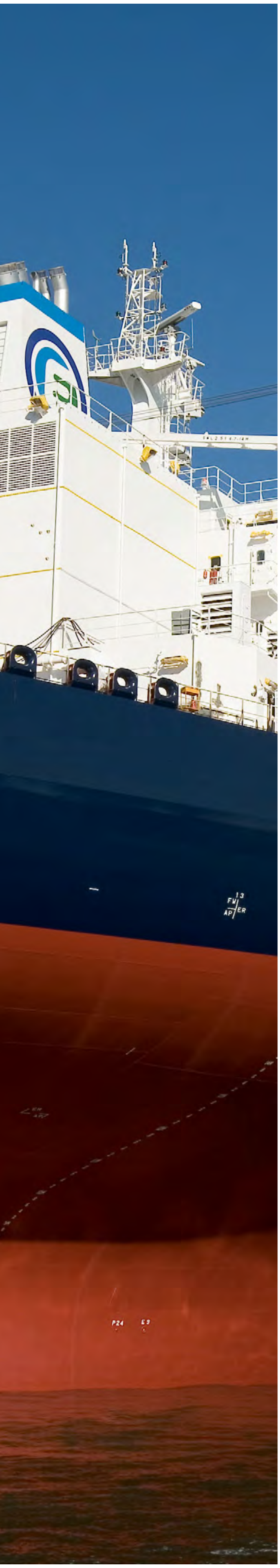
EURONAV

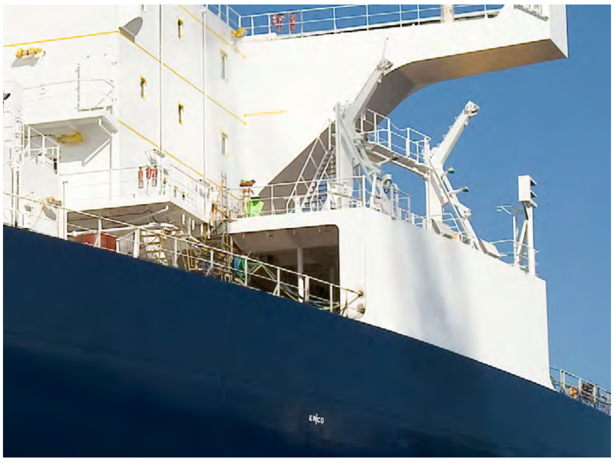
The ocean is our environment

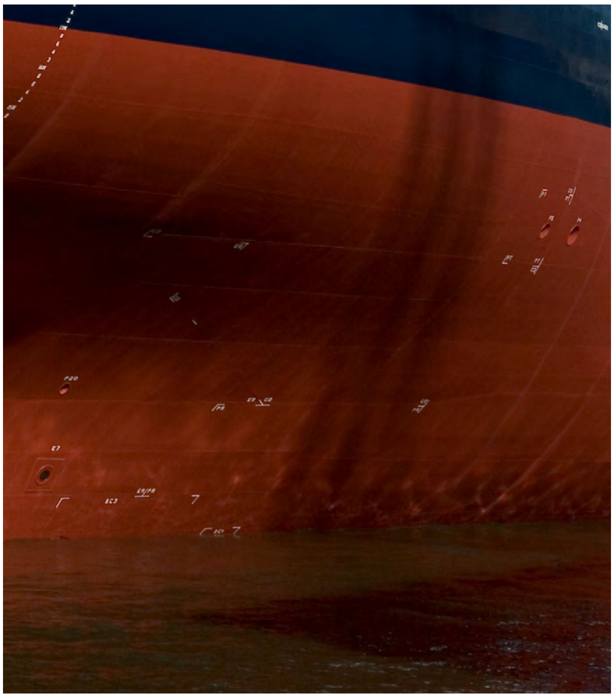
2018

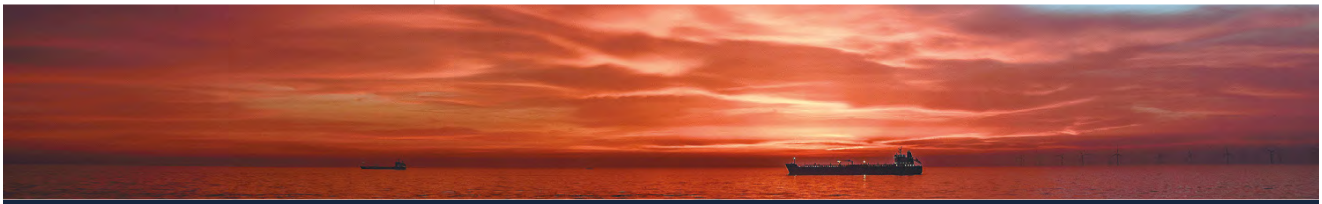
Financial report

Financial report









CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of USD)	Note	December 31, 2018	December 31, 2017*
Assets			
Non-current assets			
Vessels	8	3,520,067	2,271,500
Assets under construction	8	-	63,668
Other tangible assets	8	1,943	1,663
Intangible assets	-	105	72
Receivables	10	38,658	160,352
Investments in equity accounted investees	25	43,182	30,595
Deferred tax assets	9	2,255	2,487
Total non-current assets		**3,606,210**	**2,530,337**
Current assets			
Trade and other receivables	11	305,726	136,797
Current tax assets	-	282	191
Cash and cash equivalents	12	173,133	143,648
Non-current assets held for sale	3	42,000	-
Total current assets		**521,141**	**280,636**
TOTAL ASSETS		**4,127,351**	**2,810,973**
Equity and Liablities			
Equity			
Share capital	13	239,148	173,046
Share premium	13	1,702,549	1,215,227
Translation reserve	-	411	568
Hedging reserve	13	(2,698)	-
Treasury shares	13	(14,651)	(16,102)
Retained earnings	-	335,764	473,622
Equity attributable to owners of the Company		**2,260,523**	**1,846,361**
Non-current liabilities			
Bank loans	15	1,421,465	653,730
Other notes	15	148,166	147,619
Other payables	17	1,451	539
Employee benefits	16	4,336	3,984
Provisions	20	4,288	-
Total non-current liabilities		**1,579,706**	**805,872**
Current liabilities			
Trade and other payables	17	87,225	61,355
Current tax liabilities	-	41	11
Bank loans	15	138,537	47,361
Other borrowings	15	60,342	50,010
Provisions	20	977	3
Total current liabilities		**287,122**	**158,740**
TOTAL EQUITY AND LIABILITIES		**4,127,351**	**2,810,973**

* The Group has initially applied IFRS 15 and IFRS 9 at January 1, 2018. Under the transition methods chosen, comparative information is not restated.

The accompanying notes on pages 7 to 104 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

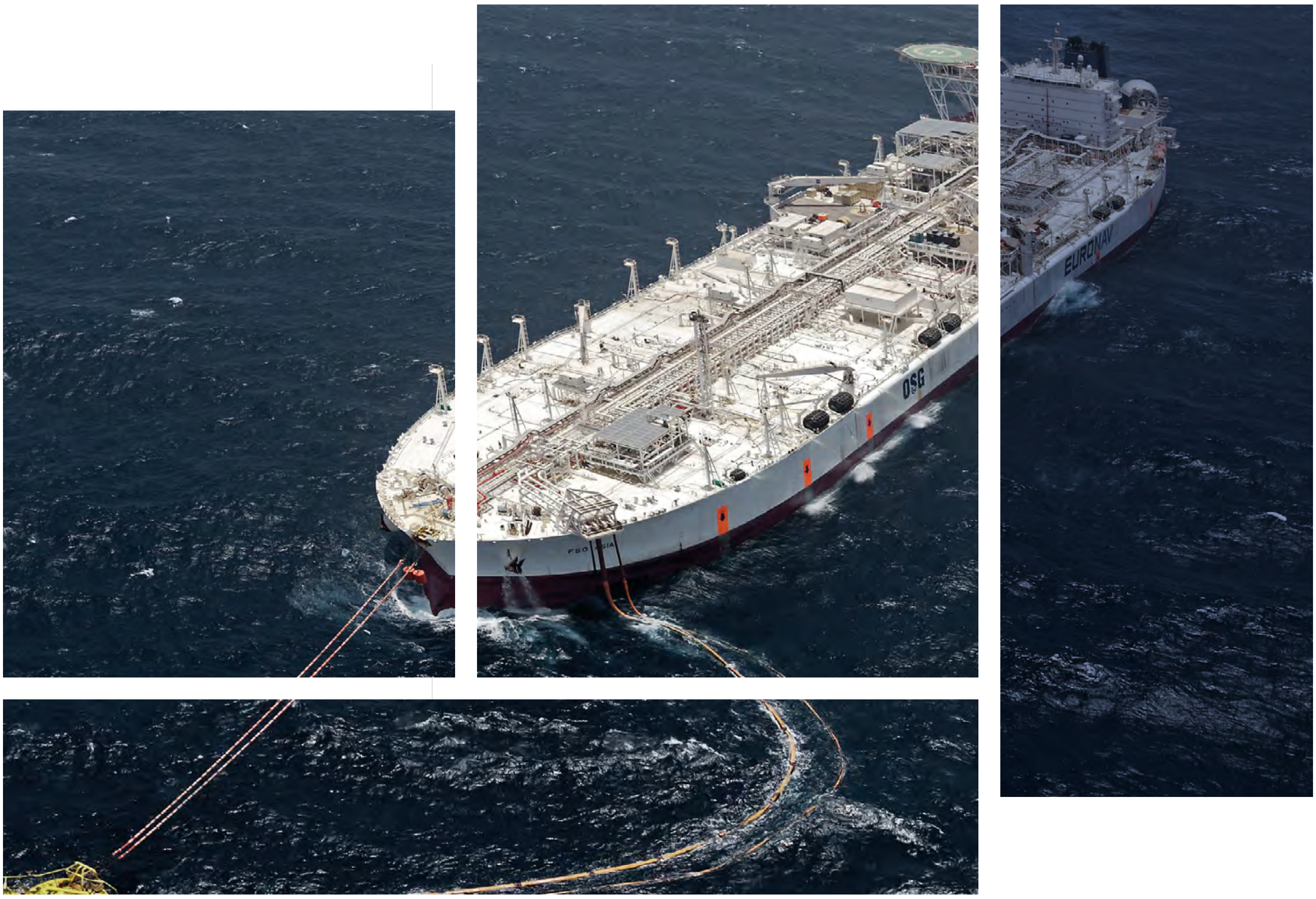
(in thousands of USD except per share amounts)	Note	2018 Jan. 1 - Dec 31, 2018	2017* Jan. 1 - Dec 31, 2017	2016* Jan. 1 - Dec 31, 2016
Shipping income				
Revenue	4	600,024	513,368	684,265
Gains on disposal of vessels/other tangible assets	8	19,138	36,538	50,397
Other operating income	4	4,775	4,902	6,996
Total shipping income		**623,937**	**554,808**	**741,658**
Operating expenses				
Voyage expenses and commissions	5	(141,416)	(62,035)	(59,560)
Vessel operating expenses	5	(185,792)	(150,427)	(160,199)
Charter hire expenses	5	(31,114)	(31,173)	(17,713)
Loss on disposal of vessels/other tangible assets	8	(273)	(21,027)	(2)
Impairment on non-current assets held for sale	3	(2,995)	-	-
Loss on disposal of investments in equity accounted investees	24	-	-	(24,150)
Depreciation tangible assets	8	(270,582)	(229,777)	(227,664)
Depreciation intangible assets	-	(111)	(95)	(99)
General and administrative expenses	5	(66,232)	(46,868)	(44,051)
Total operating expenses		**(698,515)**	**(541,402)**	**(533,438)**
RESULT FROM OPERATING ACTIVITIES		**(74,578)**	**13,406**	**208,220**
Finance income	6	15,023	7,266	6,855
Finance expenses	6	(89,412)	(50,729)	(51,695)
Net finance expenses		**(74,389)**	**(43,463)**	**(44,840)**
Gain on bargain purchase	24	23,059	-	-
Share of profit (loss) of equity accounted investees (net of income tax)	25	16,076	30,082	40,495
PROFIT (LOSS) BEFORE INCOME TAX		**(109,832)**	**25**	**203,875**
Income tax benefit (expense)	7	(238)	1,358	174
PROFIT (LOSS) FOR THE PERIOD		**(110,070)**	**1,383**	**204,049**
Attributable to:				
Owners of the company	-	(110,070)	1,383	204,049
Basic earnings per share	14	(0.57)	0.01	1.29
Diluted earnings per share	14	(0.57)	0.01	1.29
Weighted average number of shares (basic)	14	191,994,398	158,166,534	158,262,268
Weighted average number of shares (diluted)	14	191,994,398	158,297,057	158,429,057

* The Group has initially applied IFRS 15 and IFRS 9 at January 1, 2018. Under the transition methods chosen, comparative information is not restated.
The accompanying notes on pages 7 to 104 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of USD)	Note	2018 Jan. 1 - Dec 31, 2018	2017* Jan. 1 - Dec 31, 2017	2016* Jan. 1 - Dec 31, 2016
Profit/(loss) for the period		**(110,070)**	**1,383**	**204,049**
Other comprehensive income/ (expense), net of tax				
Items that will never be reclassified to profit or loss:				
Remeasurements of the defined benefit liability (asset)	16	120	64	(646)
Items that are or may be reclassified to profit or loss:				
Foreign currency translation differences	6	(157)	448	170
Cash flow hedges - effective portion of changes in fair value	13	(2,698)	-	-
Equity-accounted investees - share of other comprehensive income	25	(459)	483	1,224
Other comprehensive income/ (expense), net of tax		**(3,194)**	**995**	**748**
Total comprehensive income/ (expense), for the period		**(113,264)**	**2,378**	**204,797**
Attributable to:				
Owners of the company		(113,264)	2,378	204,797

* The Group has initially applied IFRS 15 and IFRS 9 at January 1, 2018. Under the transition methods chosen, comparative information is not restated.
The accompanying notes on pages 7 to 104 are an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of USD)	Note	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total equity
Balance at January 1, 2016		**173,046**	**1,215,227**	**(50)**	**-**	**(12,283)**	**529,809**	**1,905,749**
Profit (loss) for the period	-	-	-	-	-	-	204,049	**204,049**
Total other comprehensive income	-	-	-	170	-	-	578	**748**
Total comprehensive income		**-**	**-**	**170**	**-**	**-**	**204,627**	**204,797**
Transactions with owners of the company								
Dividends to equity holders	-	-	-	-	-	-	(216,838)	**(216,838)**
Treasury shares acquired	13	-	-	-	-	(6,889)	-	**(6,889)**
Treasury shares sold	13	-	-	-	-	3,070	(2,339)	**731**
Equity-settled share-based payment	22	-	-	-	-		406	**406**
Total transactions with owners		**-**	**-**	**-**	**-**	**(3,819)**	**(218,771)**	**(222,590)**
BALANCE AT DECEMBER 31, 2016		**173,046**	**1,215,227**	**120**	**-**	**(16,102)**	**515,665**	**1,887,956**
Balance at January 1, 2017		**173,046**	**1,215,227**	**120**	**-**	**(16,102)**	**515,665**	**1,887,956**
Profit (loss) for the period	-	-	-	-	-	-	1,383	**1,383**
Total other comprehensive income	-	-	-	448	-	-	547	**995**
Total comprehensive income		**-**	**-**	**448**	**-**	**-**	**1,930**	**2,378**
Transactions with owners of the company								
Dividends to equity holders	-	-	-	-	-	-	(44,286)	**(44,286)**
Equity-settled share-based payment	22	-	-	-	-	-	313	**313**
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**(43,973)**	**(43,973)**
BALANCE AT DECEMBER 31, 2017		**173,046**	**1,215,227**	**568**	**-**	**(16,102)**	**473,622**	**1,846,361**
Balance at January 1, 2018		**173,046**	**1,215,227**	**568**	**-**	**(16,102)**	**473,622**	**1,846,361**
Adjustment on initial application of IFRS 15 (net of tax)	1	-	-	-	-	-	(1,729)	**(1,729)**
Adjustment on initial application of IFRS 9 (net of tax)	1	-	-	-	-	-	(16)	**(16)**
Balance at January 1, 2018 adjusted *		**173,046**	**1,215,227**	**568**	**-**	**(16,102)**	**471,877**	**1,844,616**
Profit (loss) for the period	-	-	-	-	-	-	(110,070)	**(110,070)**
Total other comprehensive income (expense)	-	-	-	(157)	(2,698)	-	(339)	**(3,194)**
Total comprehensive income		**-**	**-**	**(157)**	**(2,698)**	**-**	**(110,409)**	**(113,264)**
Transactions with owners of the company								
Issue of ordinary shares related to business combinations	13	66,102	487,322	-	-	-	-	**553,424**
Dividends to equity holders	13	-	-	-	-	-	(22,629)	**(22,629)**
Treasury shares acquired	13	-	-	-	-	(3,955)	-	**(3,955)**
Treasury shares sold	13	-	-	-	-	5,406	(3,112)	**2,294**
Equity-settled share-based payment	22	-	-	-	-	-	37	**37**
Total transactions with owners		**66,102**	**487,322**	**-**	**-**	**1,451**	**(25,704)**	**529,171**
BALANCE AT DECEMBER 31, 2018		**239,148**	**1,702,549**	**411**	**(2,698)**	**(14,651)**	**335,764**	**2,260,523**

*The Group has initially applied IFRS 15 and IFRS 9 at January 1, 2018. Under the transition methods chosen, comparative information is not restated but the opening balance of 2018 has been adjusted following the application of IFRS 15 on Revenue Recognition.

The accompanying notes on pages 7 to 104 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)	Note	2018 Jan. 1 - Dec 31, 2018	2017* Jan. 1 - Dec 31, 2017	2016* Jan. 1 - Dec 31, 2016
Cash flows from operating activities				
Profit (loss) for the period		(110,070)	1,383	204,049
Adjustments for:		**289,311**	**225,527**	**205,457**
Depreciation of tangible assets	8	270,582	229,777	227,664
Depreciation of intangible assets	-	111	95	99
Impairment on non-current assets held for sale	3	2,995	-	-
Loss (gain) on disposal of investments in equity accounted investees	24	-	-	24,150
Provisions	-	(42)	(160)	(603)
Income tax (benefits)/expenses	7	239	(1,358)	(174)
Share of profit of equity-accounted investees, net of tax	25	(16,076)	(30,082)	(40,495)
Net finance expenses	6	74,389	43,463	44,839
(Gain)/loss on disposal of assets	8	(18,865)	(15,511)	(50,395)
Equity-settled share-based payment transactions	5	37	313	406
Amortization of deferred capital gain	-	(1,000)	(1,010)	(34)
Gain on bargain purchase	24	(23,059)	-	-
Changes in working capital requirements		**(114,533)**	**22,083**	**38,487**
Change in cash guarantees	-	33	(52)	107
Change in trade receivables	11	(23,589)	5,938	(755)
Change in accrued income	11	(6,393)	(1,499)	21,049
Change in deferred charges	11	(3,413)	(3,648)	239
Change in other receivables	10-11	(77,876)	28,773	35,905
Change in trade payables	17	(8,181)	1,165	(6,817)
Change in accrued payroll	17	(11,000)	1,014	(138)
Change in accrued expenses	17	18,839	(6,727)	(7,547)
Change in deferred income	17	(2,265)	(3,726)	(3,591)
Change in other payables	17	(1,304)	18	(226)
Change in provisions for employee benefits	16	616	827	261
Income taxes paid during the period	-	(67)	11	(100)
Interest paid	6-18	(67,209)	(39,595)	(33,378)
Interest received	6-11	3,409	636	209
Dividends received from equity-accounted investees	25	-	1,250	23,478
Net cash from (used in) operating activities		**841**	**211,295**	**438,202**
Acquisition of vessels	8	(237,476)	(176,687)	(342,502)
Proceeds from the sale of vessels	8	26,762	96,880	223,016
Acquisition of other tangible assets and prepayments	8	(588)	(1,203)	(178)
Acquisition of intangible assets	-	(1)	(11)	(18)
Proceeds from the sale of other (in)tangible assets	8	-	29	38
Loans from (to) related parties	25	134,097	40,750	22,047
Proceeds from capital decreases in joint ventures	25	-	-	3,737
Acquisition of subsidiaries or from business combinations, net of cash acquired	24	126,288	-	(6,755)
Proceeds from sale of subsidiaries	24	140,960	-	-
Net cash from (used in) investing activities		**190,042**	**(40,242)**	**(100,615)**
(Purchase of) Proceeds from sale of treasury shares	13	(1,661)	-	(6,157)
Proceeds from new borrowings	15	983,882	526,024	740,286
Repayment of borrowings	15	(1,115,894)	(710,993)	(774,015)
Transaction costs related to issue of loans and borrowings	15	(3,849)	(5,874)	(4,436)
Dividends paid	13	(22,643)	(44,133)	(216,838)
Net cash from (used in) financing activities		**(160,165)**	**(234,976)**	**(261,160)**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(in thousands of USD)	Note	2018 Jan. 1 - Dec 31, 2018	2017* Jan. 1 - Dec 31, 2017	2016* Jan. 1 - Dec 31, 2016
Net increase (decrease) in cash and cash equivalents		**30,718**	**(63,923)**	**76,427**
Net cash and cash equivalents at the beginning of the period	12	143,648	206,689	131,663
Effect of changes in exchange rates	-	(1,233)	882	(1,401)
Net cash and cash equivalents at the end of the period	**12**	**173,133**	**143,648**	**206,689**
of which restricted cash	-	79	115	146

*The Group has initially applied IFRS 15 and IFRS 9 at January 1, 2018. Under the transition methods chosen, comparative information is not restated.
The accompanying notes on pages 7 to 104 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements for the year ended 31 December 2018

Note 1 - Significant accounting policies

1. REPORTING ENTITY

Euronav N.V. (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 interests 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 chartering strategy of primarily employing its vessels on the spot market, including through the Tankers International (TI) Pool and also under fixed-rate contracts and long-term time charters, which typically include a profit sharing component.

A spot market voyage charter is a contract to carry a specific cargo from a load port to a discharge port for an agreed freight per ton of cargo or a specified total amount. Under spot market voyage charters, the Company pays voyage expenses such as port, canal and bunker costs. Spot charter rates have historically been volatile and fluctuate due to seasonal changes, as well as general supply and demand dynamics in the crude oil marine transportation sector. Although the revenues generated by the Company in the spot market are less predictable, the Company believes their exposure to this market provides them with the opportunity to capture better profit margins during periods when vessel demand exceeds supply leading to improvements in tanker charter rates. The Company principally employs and commercially manages their VLCCs through the TI Pool, a leading spot market-oriented VLCC pool in which other shipowners with vessels of similar size and quality participate along with the Company. The Company participated in the formation of the TI Pool in 2000 to allow themselves and other TI Pool participants, consisting of third-party owners and operators of similarly sized vessels, to gain economies of scale, obtain increased cargo flow of information, logistical efficiency and greater vessel utilization.

Time charters provide the Group with a fixed and stable cash flow for a known period of time. Time charters may help the Group mitigate, in part, its exposure to the spot market, which tends to be volatile in nature, being seasonal and generally weaker in the second and third quarters of the year due to refinery shutdowns and related maintenance during the warmer summer months. The Group may when the cycle matures or otherwise opportunistically employ more of its vessels under time charter contracts as the available rates for time charters improve. The Group may also enter into time charter contracts with profit sharing arrangements, which the Group believes will enable it to benefit if the spot market increases above a base charter rate as calculated either by sharing sub charter profits of the charterer or by reference to a market index and in accordance with a formula provided in the applicable charter contract.

The Group currently deploys its two FSOs as floating storage units under service contracts with North Oil Company, in the offshore services sector.

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) and as adopted by the European Union as of December 31, 2018.

This is the first set of the consolidated financial statements in which IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments have been applied.

Changes to significant accounting policies are described in Note 2.(e). All other 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 19, 2019.

(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
- Non-current assets held for sale are recognized at fair value if it is lower than their carrying amount

(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 8 – Impairment
- Note 24 – Business Combination

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

- Note 8 – 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 valuation 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.

Further information about the assumptions made in measuring fair values is included in Note 18.

(e) Changes in significant accounting policies

The Group adopted IFRS 15 Revenue from Contracts with Customers (see A) and IFRS 9 Financial Instruments (see B) on January 1, 2018. A number of other new standards are effective from January 1, 2018 but they do not have a material effect on the Group's financial statements.

The effect of initially applying these standards is mainly attributed to the following:

- recognizing revenue for spot voyages on a load-to-discharge basis instead of a discharge-to-discharge basis (see A);
- capitalizing the voyage expenses incurred between the portdate on which the contract was concluded and the next load port if they qualify as fulfillment costs and if they are expected to be recovered (see A);
- an increase in impairment losses recognized on financial assets (see B).

Costs incurred to fulfill a contract are recognized as an asset if and only if all of the following criteria are met:

- the costs relate directly to a contract;
- the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future; and
- the costs are expected to be recovered.

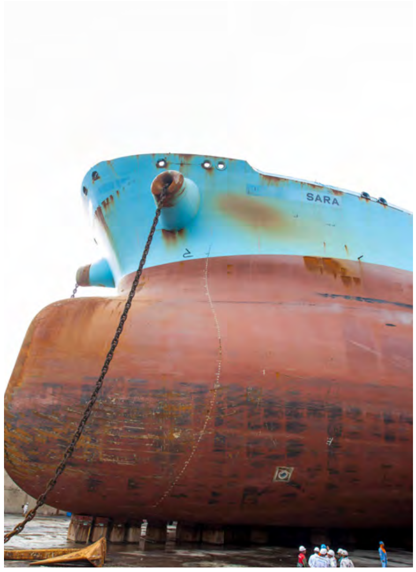
A. IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. The Group has adopted IFRS 15 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognized at the date of initial application (i.e. January 1, 2018). Accordingly, the information presented for 2017 has not been restated

- i.e. it is presented, as previously reported, under IAS 18, IAS 11 and related interpretations. Additionally, the disclosure requirements in IFRS 15 have not been applied to comparative information.

The following table summarizes the impact, net of tax, of transition to IFRS 15 on retained earnings at January 1, 2018.

(in thousands of USD)	**Impact of adopting IFRS 15 at January 1, 2018**
Retained earnings	
Revenue for spot voyages	(4,422)
Recognition capitalized fulfillment costs	2,693
Impact at January 1, 2018	**(1,729)**



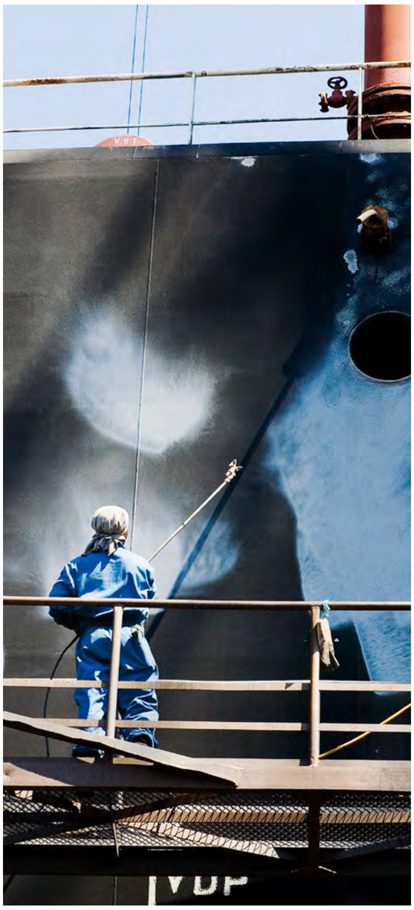
The following tables summarize the impacts of adopting IFRS 15 on the Group's statement of financial position as at December 31, 2018 and its statement of profit or loss and OCI for the year then ended for each of the line items affected. There was no material impact on the Group's statement of cash flows for the year ended December 31, 2018.

IMPACT ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2018 *(in thousands of USD)*	**Amounts without adoption of IFRS 15**	**Adjustments**	**As reported**
ASSETS			
Non-current assets	**3,606,210**	**0**	**3,606,210**
Current assets	**532,894**	**(11,753)**	**521,141**
Trade and other receivables	317,479	(11,753)	305,726
TOTAL ASSETS	**4,139,104**	**(11,753)**	**4,127,351**
EQUITY AND LIABILITIES			
Equity			
Retained earnings	347,517	(11,753)	335,764
Equity attributable to owners of the Company	**2,272,276**	**(11,753)**	**2,260,523**
Non-current liabilities	**1,579,706**	**0**	**1,579,706**
Current liabilities	**287,122**	**0**	**287,122**
Trade and other payables	87,225	0	87,225
TOTAL EQUITY AND LIABILITIES	**4,139,104**	**(11,753)**	**4,127,351**

IMPACT ON THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OCI

For the year ended 31 December 2018 *(in thousands of USD)*	**Amounts without adoption of IFRS 15**	**Adjustments**	**As reported**
Shipping income			
Revenue	610,549	(10,525)	600,024
Total shipping income	**634,462**	**(10,525)**	**623,937**
Operating expenses			
Voyage expenses and commissions	(141,917)	501	(141,416)
Total operating expenses	**(699,016)**	**501**	**(698,515)**
RESULT FROM OPERATING ACTIVITIES	**(64,554)**	**(10,024)**	**(74,578)**
PROFIT (LOSS) FOR THE PERIOD	**(100,046)**	**(10,024)**	**(110,070)**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	**(103,240)**	**(10,024)**	**(113,264)**



Spot voyages: under IAS 18, revenue for these contracts was recognized over time on discharge-to-discharge basis and the expenses were recognized over the same period. Under IFRS 15, revenue from spot voyages is also recognized over time but on a load-to-discharge basis. Therefore, revenue is recognized later under IFRS 15 than under IAS 18. The impacts of these changes on items other than revenue are a decrease in trade and other receivables. Furthermore the voyage expenses incurred between the portdate on which the contract was concluded and the next load port are capitalized if they qualify as fulfillment costs and if they are expected to be recovered.

IFRS 15 did not have a significant impact on the Group's accounting policies with respect to other revenue streams and revenue recognition (see Note 1 - 2.(o) and Note 4).

B. IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

As a result of the adoption of IFRS 9, the Group has adopted consequential amendments to IAS 1 Presentation of Financial Statements, which require impairment of financial assets to be presented in a separate line item in the statement of profit or loss. Impairment losses on financial assets are not presented separately in the statement of profit or loss, because the amount is not material. The impairment loss on trade receivables has been presented in 'general and administrative expenses'. The impairment loss on the other financial assets has been presented as part of the line 'finance expenses'.

Additionally, the Group has adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that are applied to disclosures about 2018 but have not been applied to comparative information.

The Group has applied the exemption not to restate comparative information for prior periods with respect to classification and measurement (including impairment). Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognized in retained earnings as at 1 January 2018. Accordingly, the information presented for 2017 has not been restated and does not generally reflect the requirements of IFRS 9, but rather those of IAS 39.

The following table summarizes the impact, net of tax, of transition to IFRS 9 on the opening balance of retained earnings.

(in thousands of USD)	**Impact of adopting IFRS 9 at January 1, 2018**
Retained earnings	
Recognition of expected credit losses under IFRS 9	(16)
Impact at January 1, 2018	**(16)**

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

i. Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fairvalue through other comprehensive income ('FVOCI') and fair value through profit or loss ('FVTPL'). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

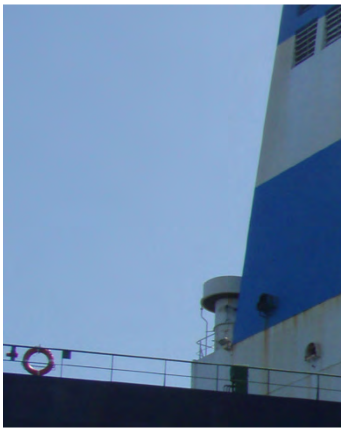
The adoption of IFRS 9 has not had a significant effect on the Group's accounting policies related to financial liabilities and derivative financial instruments.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Group's financial assets and financial liabilities as at January 1, 2018.

(in thousands of USD)	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets				
Forward exchange contracts used for hedging	Fair value - hedging instrument	Fair value - hedging instrument	467	467
Non-current receivables	Loans and receivables	Amortized cost	160,352	160,352
Trade and other receivables	Loans and receivables	Amortized cost	112,000	111,984
Cash and cash equivalents	Loans and receivables	Amortized cost	143,648	143,648
Total financial assets			**416,467**	**416,451**

(in thousands of USD)	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial liabilities				
Secured bank loans	Other financial liabilities	Other financial liabilities	701,091	701,091
Unsecured notes	Other financial liabilities	Other financial liabilities	147,619	147,619
Unsecured other borrowings	Other financial liabilities	Other financial liabilities	50,010	50,010
Trade and other payables	Other financial liabilities	Other financial liabilities	51,335	51,335
Advances received on contracts	Other financial liabilities	Other financial liabilities	539	539
Total financial liabilities			**950,594**	**950,594**

The effect of adopting IFRS 9 on the carrying amounts of financial assets at January 1, 2018 relates solely to the new impairment requirements, as described further below.



Trade and other receivables that were classified as loans and receivables under IAS 39 are now classified at amortized cost. An increase of USD 16 thousand in the allowance for impairment over these receivables was recognized in opening retained earnings at January 1, 2018 on transition to IFRS 9.

The USD 16 thousand is the only difference between the carrying amount of financial assets under IAS39 to the carrying amount under IFRS9 on transition to IFRS9 on 1 January 2018.

ii. Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

Impact of the new impairment model

For assets in the scope of the IFRS 9 impairment model, impairment losses are generally expected to increase and become more volatile. The Group has determined that the application of IFRS 9's impairment requirements at January 1, 2018, results in an additional impairment allowance as follows.

(in thousands of USD)

Loss allowance at December 31, 2017 under IAS 39	**0**
Additional impairment recognized at January 1, 2018 on:	
Trade and other receivables as at December 31, 2017	16
Additional trade receivables recognized on adoption of IFRS 15	0
Loss allowance at January 1, 2018 under IFRS 9	**16**

Trade and other receivables

The ECLs were calculated based on actual credit loss experience over the past ten years, taking into account reasonable and supportable forecast of future economic conditions.

iii. Hedge accounting

The Group has elected to adopt the new general hedge accounting model in IFRS 9. This requires the Group to ensure that hedge accounting relationships are aligned with its risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness.

There were no instruments designated as hedging instrument as at December 31, 2017 and accordingly there is no impact on the Group's consolidated financial statements for the year ended December 31, 2017.

(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. 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.

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) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(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 a FVOCI or FVTPL 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, rather than rights to its assets and obligations for its liabilities.

Interests 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 other comprehensive income ("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 underlying asset 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. 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. Foreign exchange differences arising on translation are generally recognized in profit or loss. However, foreign currency differences arising from the translation of the following items are recognized in OCI:

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(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 disposedof, in part or in full, the relevant amount in the translation reserve is transferred to profit or loss.

(h) Financial Instruments

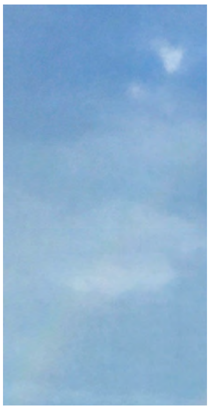
(i) Non-derivative financial assets

The group initially recognizes loans and receivables on the date that they are originated. All other financial assets 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.



Non-derivative financial assets - Policy applicable from 1 January 2018
On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI - debt investment; FVOCI - equity instrument; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objectives is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

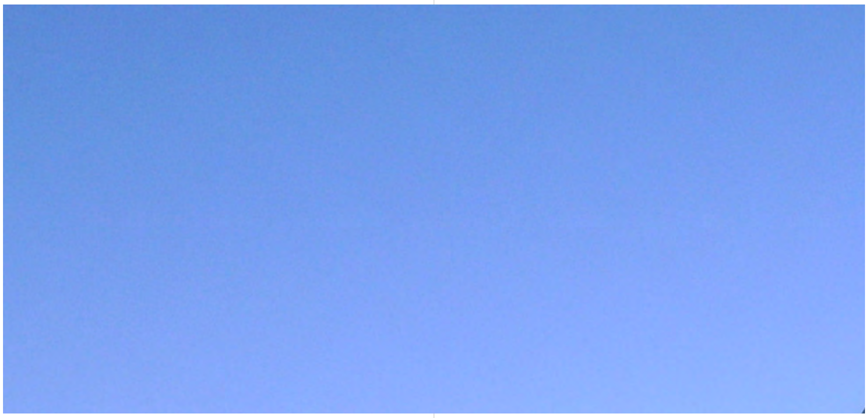
A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Non-derivative financial assets - Assessment whether contractual cash flows are solely payments of principal and interest: Policy applicable from 1 January 2018
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-resource features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.



Non-derivative financial assets - Subsequent measurement and gains and losses: Policy applicable from 1 January 2018

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Non-derivative financial assets - Policy applicable before 1 January 2018

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

Loans and receivables

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

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

Held-to-maturity financial assets

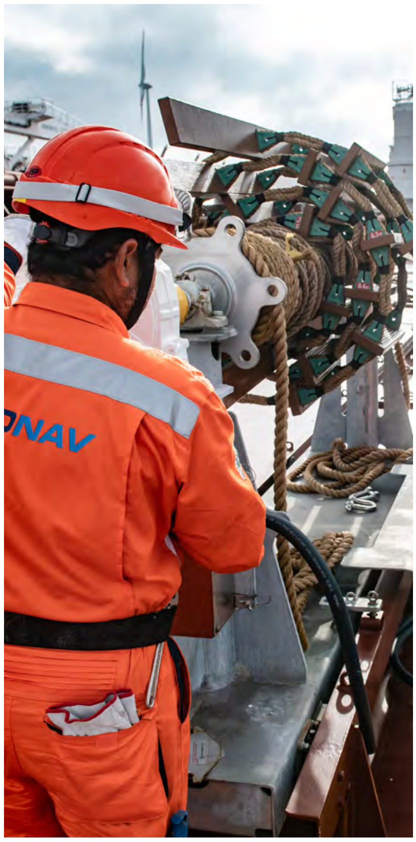
If the Group had the positive intent and ability to hold debt securities to maturity, then such financial assets were classified as held-to-maturity. Held-to-maturity financial assets were recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition,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

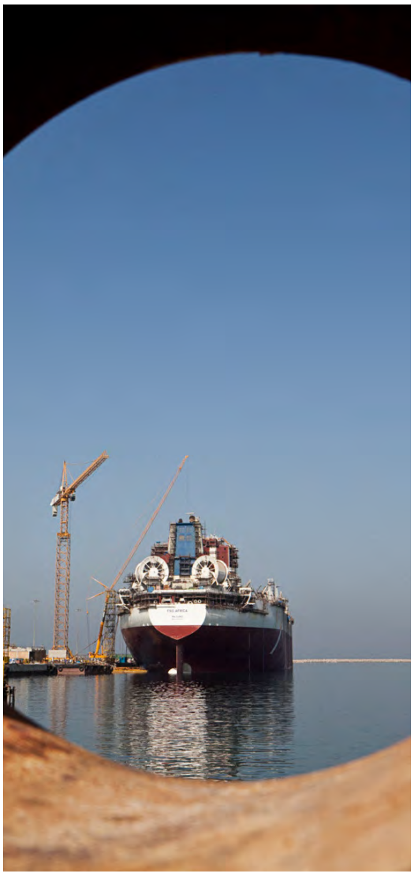
(ii) Non-derivative financial liabilities

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,expired or substantially modified.

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 retained earnings.

(iv) Derivative financial instruments

Derivative financial instruments and hedge accounting - Policy applicable from 1 January 2018

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 economic 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, at the inception of the hedge relationship, 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 designated. On an ongoing basis, the Group assesses whether the hedge relationship continues and is expected to continue to remain highly effective using retrospective and prospective quantitative and qualitative analyses.

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 OCI and presented in the hedging reserve in equity. The amount recognized in OCI 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 profit or loss as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognized in a costs of hedging reserve within equity.

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. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss. If the hedged future cash flows are 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.

Derivative financial instruments and hedge accounting - Policy applicable before 1 January 2018

The policy applied in the comparative information presented for 2017 is similar to that applied for 2018. However, for all cash flow hedges, including hedges of transactions resulting in the recognition of non-financial items, the amounts accumulated in the cash flow hedge reserve were reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affected 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) Goodwill and 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) Intangible assets

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 capitalized 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 labour;
- 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.

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) vii).

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, 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. Vessels, property, 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) 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.

(iv) 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.

(v) 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.

(vi) 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. Internally constructed assets are depreciated from the date that the assets are 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
- plant and equipment 5 - 20 years
- fixtures and fittings 5 - 10 years
- other tangible assets 3 - 20 years
- dry-docking 2.5 - 5 years

Vessels are estimated to have a zero residual value.

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

(vii) 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. Components installed during dry-dock with a useful life of more than 1 year are amortized over their estimated useful-life.

(k) Impairment

Policy applicable from 1 January 2018

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

The financial assets at amortized cost consist of trade and other receivables, cash and cash equivalents and non-current receivables.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occuring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analyses, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

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. Derivatives are entered into with banks and financial institution counterparties, which are rated A- to AA+, based on rating agency S&P.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is recognized in OCI, instead of being recorded in the statement of profit or loss.

Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of profit or loss. However, due to the insignificant impact of IFRS 9 on the financial statements, no reclassification was done for the year ended December 31, 2018.

Impairment losses on other financial assets are not presented separately in the statement of profit or loss and OCI, because the amount is not material. It has been presented as part of the line 'finance expenses'.

Policy before 1 January 2018

(i) Non-derivative financial assets

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

A financial asset was impaired if there was 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 could be estimated reliably.

Objective evidence that financial assets were 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 would enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlated 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 was objective evidence of impairment.

Financial assets measured at amortized cost

The Group considered 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 were assessed for specific impairment. Those found not to be specifically impaired were then collectively assessed for any impairment that had been incurred but not yet identified. Assets that were not individually significant are collectively assessed for impairment by grouping

together assets with similar risk characteristics.

In assessing collective impairment, the Group used 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 were 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 was 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 were 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 was reversed through profit or loss.

Equity-accounted investees

An impairment loss in respect of an equity-accounted investee was measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognized in profit or loss, and was reversed if there had been a favourable 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 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.

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.

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 a 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. The calculation of defined contribution obligations is performed annually by a qualified actuary using the projected unit credit method.

(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.

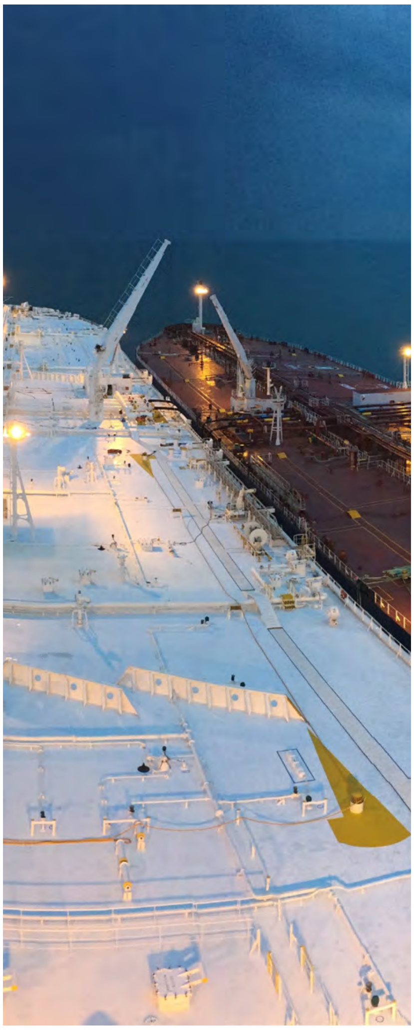
The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future 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.

The fair value of the amount payable to beneficiaries in respect of "phantom stock unit" grants, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the beneficiaries become unconditionally entitled to payment. The amount is remeasured at each reporting date and at settlement based on the fair value of the phantom stock units. Any changes in the liability are recognized in profit or loss.

(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 aggregated time charter revenues to determine aggregated pool Time Charter Equivalent revenue ("TCE"). Aggregated 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

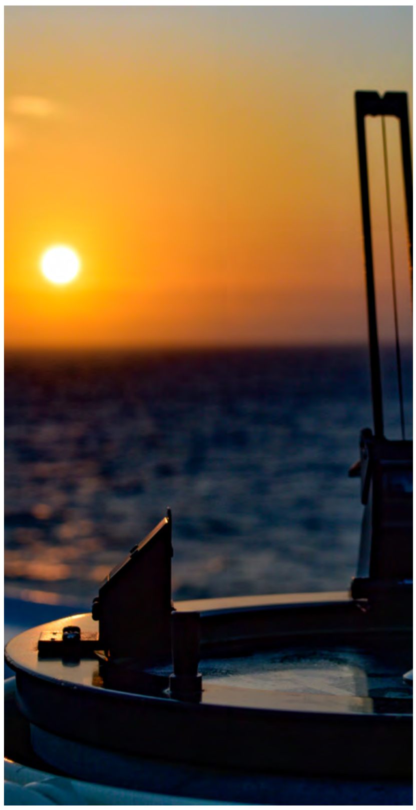
Revenues from time charters and bareboat charters are accounted for as operating leases and are recognized on a straight line basis over the periods of such charters, as service is performed. The Group does not recognize time charter revenues during periods that vessels are offhire. Payment is typically done on every first day of the upcoming month during the charter period. There is no significant financing component.

(iii) Spot voyages

As from 1 January 2018, the Group applied IFRS 15. Voyage portrevenue is recognized over time for spot charters on a load-to-discharge basis. Progress is determined based on time elapsed. Voyage expenses are expensed as incurred unless they are incurred between the date on which the contract was concluded and the next load port. They are then capitalized if they qualify as fulfillment costs and if they are expected to be recovered. The effect of initially applying IFRS 15 is described in Note 1 - 2(e).

When our vessels cannot start or continue performing its obligation due to other factors such as port delays, a demurrage is paid, a day rate which is agreed in the time charter party. Demurrage which occurs at the discharge port is recognized as incurred. As demurrage is often a commercial discussion between Euronav and the charterer, the outcome and total compensation received for the delay is not always certain. As such, Euronav only recognizes the revenue which is highly probable to be received. No revenue is recognized if the collection of the consideration is not probable. The amount of revenue recognized is estimated based on historical data. The Group updates its estimate at each reporting date.

Payment is typically done at the end of the voyage. There is no specific financing component.



(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 control 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)).

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

Interest income is recognized in the consolidated statement of profit or loss 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

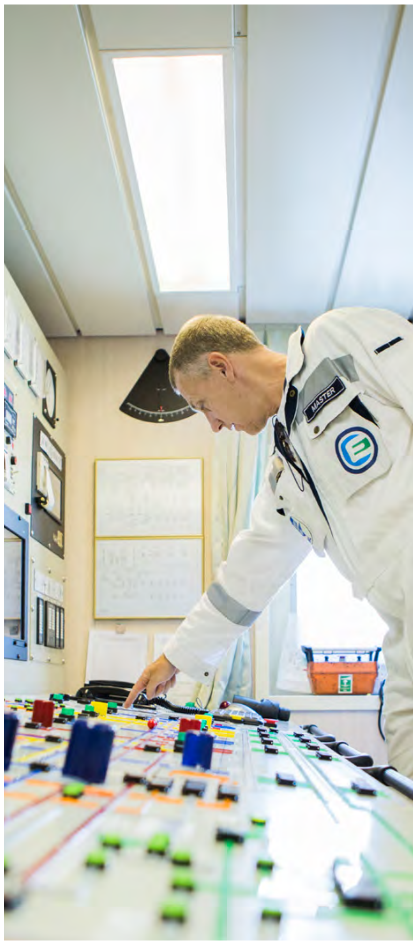
Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

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 reviewed at each reporting date and 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 2018, and have not been applied in preparing these consolidated financial statements:

IFRS 16 Leases published on January 13, 2016 makes a distinction between a service contract and a lease based on whether the contract conveys the right to control the use of an identified asset and introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short term leases and leases of low value items. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. For lessors, there is little change to the existing accounting in IAS 17 Leases. IFRS 16 replaces existing leases guidance including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard is effective for annual periods beginning on or after January 1, 2019. This standard has been endorsed by the EU. The Group doesn't expect the adoption of IFRS 16 to impact its ability to comply with loan covenants.

Leases where the Group is a lessee

The Group will adopt IFRS 16 as of January 1, 2019, using the modified retrospective approach with optional practical expedients and where comparative figures remain the same as presented before. The Group will apply the practical expedient not to recognize leases with a remaining lease term less than one year as of January 1, 2019. The practical expedients low value leases, hindsight, discount rate, and no initial

direct costs will not be used. Lease and non-lease components in the contracts will be separated. The Group expects to recognize new assets and liabilities for its operating leases for bare boat charters, office rental and company cars. In addition, the nature and recognition of expenses related to those leases will change as IFRS 16 replaces the straight-line operating lease expense with a depreciation charge for the right-of-use of the underlying assets and interest expense on lease liabilities.

For the four bare boat charters for the vessels Nautilus, Nucleus, Neptun and Navarin, the Group expects to recognize a right of use asset and lease liability of USD 86.7M which is the present value at January 1, 2019 of the future lease payments. The right of use asset was measured based on the option of right of use asset equalizing with the lease liability. The right of use asset will be corrected for the effect of a previously deferred gain on the sale and leaseback of these vessels for USD 3.0 million and will be depreciated over the remaining lease term till December 15, 2021.

For the office leases, the Group expects to recognize a right of use asset and lease liability of USD 18.4M. The right of use asset will be corrected by the practical expedient impairment assessment based on the onerous contract analysis option for USD 5.3 million. The right of use assets will also be reduced by USD 11.4 million which represents the lease receivable related to subleases that qualify as finance lease under IFRS 16. Company cars are not expected to have a material impact. The Group will use the short-term lease exemption for all the lease contracts with a remaining lease term of less than one year. Accordingly, those lease payments will be recognized as an expense and there will be no impact on transition.

Leases where the Group is a lessor

As a lessor the Group leases out some of its vessels under long-term time charter agreements and a number of vessels are employed in the TI Pool under floating time charter agreements. Further the Group subleases office space to third parties in certain leased offices of Euronav UK and Euronav MI II Inc (formerly Gener8 Maritime Inc.). The Group expects to recognize USD 11.4M lease receivable related to sublease agreements that qualify as finance lease.

Vessels employed by the TI Pool do not meet the definition of a lease under IFRS 16 and accordingly will be accounted for under IFRS 15 Revenue from Contracts with Customers. This will not have a material impact on the Group's consolidated revenue.

For certain vessels employed under long-term time charter agreements, the adoption of IFRS 16 will require the Group to separate the lease and non-lease component in the contract, with the lease component qualified as operating lease and the non-lease component accounted for under IFRS 15. While additional disclosure might be required, this will not have a material impact for the Group.

Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28) issued on 12 October 2017, clarifies how companies should account for long-term interests in an associate or joint venture, to which the equity method is not applied, using IFRS 9. The amendments are effective for annual periods beginning on or after 1 January 2019, with early adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. These amendments have been endorsed by the EU.

IFRIC 23 Uncertainty over Income Tax Treatments issued on 7 June 2017, clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognize and measure its current or deferred tax asset or liability applying the requirements in IAS 12 based on taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined applying this Interpretation. An entity is required to assume that a tax authority with the right to examine and challenge tax treatments will examine those treatments and have full knowledge of all related information. Detection risk is not considered in the recognition and measurement of uncertain tax treatments. The entity should measure the impact of the uncertainty using the method that best predicts the resolution of the uncertainty; either the most likely amount method or the expected value method. The interpretation is effective for annual periods beginning on or after 1 January 2019, with earlier adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. This interpretation has been endorsed by the EU.

Annual improvements to IFRSs 2015-2017 Cycle, issued on 12 December 2017, covers the following minor amendments:

- IFRS 3 Business Combinations: the amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.
- IFRS 11 Joint Arrangements: the amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.
- IAS 12 Income Taxes: the amendments clarify that a company accounts for all income tax consequences of dividend payments consistently with the transactions that generated the distributable profits - i.e. in profit or loss, OCI or equity.
- IAS 23 Borrowing Costs: the amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

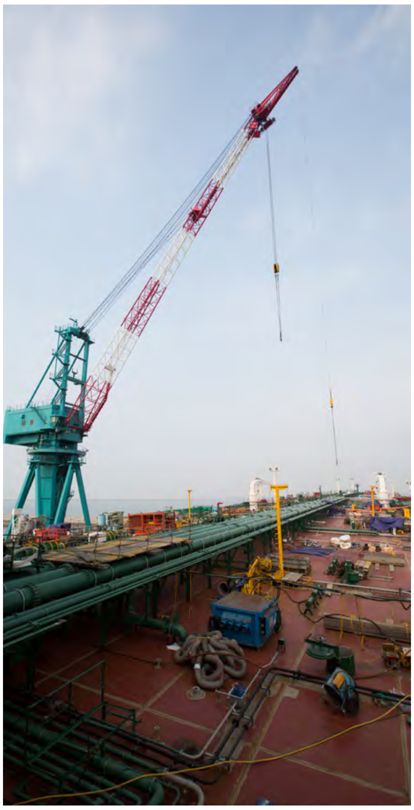
The amendments are effective for annual reporting periods beginning on or after 1 January 2019 with earlier application permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. These amendments have not yet been endorsed by the EU.

Plan Amendment, Curtailment or Settlement (Amendments to IAS 19) issued on 7 February 2018, clarifies that on amendment, curtailment or settlement of a defined benefit plan, the current service cost and net interest for the remainder of the annual reporting period are calculated using updated actuarial assumptions - i.e. consistent with the calculation of a gain or loss on the plan amendment, curtailment or settlement.

The amendment also clarifies that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognized in profit or loss. The entity then determines the effect of the asset ceiling after plan amendment, curtailment or settlement. Any change in that effect is recognized in other comprehensive income (except for amounts included in net interest). The amendments are effective for annual periods beginning on or after 1 January 2019 and are applied prospectively. The amendments are not expected to have a material impact on the Group's consolidated financial statements. These amendments have not yet been endorsed by the EU.

Amendment to IFRS 3 Business Combinations, issued on 22 October 2018, provides more guidance on the definition of a business. The amendment includes an election to use a concentration test. This is a simplified assessment that will result in an asset acquisition if substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets. If one does not apply the concentration test, or the test is failed, then the assessment focuses on the existence of substantive process.

The amendment applies to businesses acquired in annual periods beginning on or after 1 January 2020 with earlier application permitted. The amendment has not yet been endorsed by the EU.



Amendments to IAS 1 and IAS 8: Definition of Material was issued on 31 October 2018 clarifying the definition of 'Material' and aligning the definition of 'material' across the standards. The new definition states that "information is considered material, if omitting, misstating or obscuring it could reasonably be expected to influence decisions that primarily users of general purpose financial statements make on the basis of those financial statements, which provide information about a specific reporting entity". The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments are effective prospectively for annual periods beginning on or after 1 January 2020 with earlier application permitted. The amendment has not yet been endorsed by the EU. On 29 March 2018, the IASB has issued **Amendments to References to the Conceptual Framework in IFRS Standards (Amendments to CF)**. The Conceptual Framework sets out the fundamental concepts of financial reporting that guides the Board in developing IFRS Standards. It helps to ensure that the Standards are conceptually consistent and that similar transactions are treated the same way, providing useful information for investors and others. The Conceptual Framework also assists companies in developing accounting policies when no IFRS Standard applies to a particular transaction; and it helps stakeholders to understand the Standards better.
Key changes include:

- Increasing the prominence of stewardship in the objective of financial reporting, which is to provide information that is useful in making resource allocation decisions.
- Reinstating prudence, defined as the exercise of caution when making judgements under conditions of uncertainty, as a component of neutrality.
- Defining a reporting entity, which might be a legal entity or a portion of a legal entity.
- Revising the definition of an asset as a present economic resource controlled by the entity as a result of past events.
- Revising the definition of a liability as a present obligation of the entity to transfer an economic resource as a result of past events.
- Removing the probability threshold for recognition, and adding guidance on derecognition.
- Adding guidance on the information provided by different measurement bases, and explaining factors to consider when selecting a measurement basis.
- Stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where the relevance or faithful representation of the financial statements would be enhanced.

The amendments are effective for annual periods beginning on or after 1 January 2020, whereas the Board will start using the revised Conceptual Framework immediately. These amendments have not yet been endorsed by the EU.

Note 2 - 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 large 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. The Chief Operating Decision Maker (CODM) also receives the information 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.

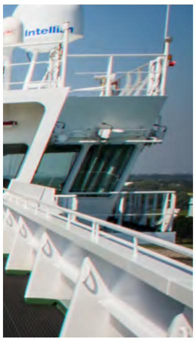
The Group has one client in the Tankers segment that represented 7% of the Tankers segment total revenue in 2018 (2017: one client which represented 10% and in 2016 two clients which represented each 10%). All the other clients represent less than 7% of total revenues of the Tankers segment.

The Group has a unique client in the FSO segment.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of USD)	December 31, 2018				December 31, 2017			
	Tankers	FSO	Less: Equity-accounted investees	**Total**	Tankers	FSO	Less: Equity-accounted investees	**Total**
Assets								
Vessels	3,520,067	150,029	(150,029)	**3,520,067**	2,271,500	168,100	(168,100)	**2,271,500**
Assets under construction	-	-	-	**-**	63,668	-	-	**63,668**
Other tangible assets	1,943	-	-	**1,943**	1,663	-	-	**1,663**
Intangible assets	105	-	-	**105**	72	-	-	**72**
Receivables	38,658	-	-	**38,658**	163,382	10,739	(13,769)	**160,352**
Investments in equity accounted investees	1,915	-	41,267	**43,182**	1,695	-	28,900	**30,595**
Deferred tax assets	2,255	1,229	(1,229)	**2,255**	2,487	223	(223)	**2,487**
Total non-current assets	**3,564,943**	**151,258**	**(109,991)**	**3,606,210**	**2,504,467**	**179,062**	**(153,192)**	**2,530,337**
Total current assets	**521,536**	**15,784**	**(16,179)**	**521,141**	**281,132**	**11,581**	**(12,077)**	**280,636**
TOTAL ASSETS	**4,086,479**	**167,042**	**(126,170)**	**4,127,351**	**2,785,599**	**190,643**	**(165,269)**	**2,810,973**
Equity and liabilities								
Total equity	**2,219,648**	**40,874**	**1**	**2,260,523**	**1,820,887**	**25,473**	**1**	**1,846,361**
Bank and other loans	1,421,465	97,480	(97,480)	**1,421,465**	653,730	162,762	(162,762)	**653,730**
Other notes	148,166	-	-	**148,166**	147,619	-	-	**147,619**
Other payables	1,451	355	(355)	**1,451**	539	-	-	**539**
Deferred tax liabilities	-	4,283	(4,283)	**-**	-	1,680	(1,680)	**-**
Employee benefits	4,336	-	-	**4,336**	3,984	-	-	**3,984**
Provisions	4,288	-	-	**4,288**	-	-	-	**-**
Total non-current liabilities	**1,579,706**	**102,118**	**(102,118)**	**1,579,706**	**805,872**	**164,442**	**(164,442)**	**805,872**
Total current liabilities	**287,124**	**24,050**	**(24,052)**	**287,122**	**158,840**	**728**	**(828)**	**158,740**
TOTAL EQUITY AND LIABILITIES	**4,086,478**	**167,042**	**(126,169)**	**4,127,351**	**2,785,599**	**190,643**	**(165,269)**	**2,810,973**



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in thousands of USD)		2018		
	Tankers	FSO	Less: Equity-accounted investees	**Total**
Shipping income				
Revenue	600,025	49,155	(49,156)	**600,024**
Gains on disposal of vessels/ other tangible assets	19,138	-	-	**19,138**
Other operating income	4,775	72	(72)	**4,775**
Total shipping income	**623,938**	**49,227**	**(49,228)**	**623,937**
Operating expenses				
Voyage expenses and commissions	(141,416)	(1)	1	**(141,416)**
Vessel operating expenses	(185,793)	(9,637)	9,638	**(185,792)**
Charter hire expenses	(31,114)	-	-	**(31,114)**
Losses on disposal of vessels/other tangible assets	(273)	-	-	**(273)**
Impairment on non-current assets held for sale	(2,995)	-	-	**(2,995)**
Loss on disposal of investments in equity accounted investees	-	-	-	**-**
Depreciation tangible assets	(270,582)	(18,071)	18,071	**(270,582)**
Depreciation intangible assets	(111)	-	-	**(111)**
General and administrative expenses	(66,235)	(425)	428	**(66,232)**
Total operating expenses	**(698,519)**	**(28,134)**	**28,138**	**(698,515)**
		-		
RESULT FROM OPERATING ACTIVITIES	**(74,581)**	**21,093**	**(21,090)**	**(74,578)**
Finance income	15,023	160	(160)	**15,023**
Finance expenses	(89,412)	(3,795)	3,795	**(89,412)**
Net finance expenses	**(74,389)**	**(3,635)**	**3,635**	**(74,389)**
Gain on bargain purchase	23,059	-	-	**23,059**
Share of profit (loss) of equity accounted investees (net of income tax)	220	-	15,856	**16,076**
Profit (loss) before income tax	**(125,691)**	**17,458**	**(1,599)**	**(109,832)**
Income tax expense	(238)	(1,599)	1,599	**(238)**
Profit (loss) for the period	**(125,929)**	**15,859**	**-**	**(110,070)**
Attributable to:				
Owners of the company	(125,929)	15,859	-	**(110,070)**

SUMMARIZED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)		2018		
	Tankers	FSO	Less: Equity-accounted investees	**Total**
Net cash from (used in) operating activities	843	40,672	(40,674)	**841**
Net cash from (used in) investing activities	190,042	-	-	**190,042**
Net cash from (used in) financing activities	(160,165)	(42,164)	42,164	**(160,165)**
Capital expenditure	(238,065)	-	-	**(238,065)**

2017				2016			
Tankers	FSO	Less: Equity-accounted investees	**Total**	Tankers	FSO	Less: Equity-accounted investees	**Total**
513,398	59,513	(59,543)	**513,368**	704,766	65,125	(85,626)	**684,265**
36,538	-	-	**36,538**	50,397	-	-	**50,397**
4,902	234	(234)	**4,902**	6,765	327	(96)	**6,996**
554,838	**59,747**	**(59,777)**	**554,808**	**761,928**	**65,452**	**(85,722)**	**741,658**
(62,035)	(304)	304	**(62,035)**	(63,305)	(476)	4,221	**(59,560)**
(150,390)	(9,157)	9,120	**(150,427)**	(164,478)	(9,679)	13,958	**(160,199)**
(31,173)	-	-	**(31,173)**	(17,713)	-	-	**(17,713)**
(21,027)	-	-	**(21,027)**	(1)	-	(1)	**(2)**
-	-	-	**-**	-	-		**-**
-	-	-	**-**	(24,150)	-	-	**(24,150)**
(229,777)	(18,071)	18,071	**(229,777)**	(233,368)	(18,071)	23,775	**(227,664)**
(95)	-	-	**(95)**	(99)	-	-	**(99)**
(46,871)	(30)	33	**(46,868)**	(44,152)	(80)	181	**(44,051)**
(541,368)	**(27,562)**	**27,528**	**(541,402)**	**(547,266)**	**(28,306)**	**42,134**	**(533,438)**
13,470	**32,185**	**(32,249)**	**13,406**	**214,662**	**37,146**	**(43,588)**	**208,220**
7,267	197	(198)	**7,266**	6,864	57	(66)	**6,855**
(50,730)	(1,026)	1,027	**(50,729)**	(52,420)	(2,552)	3,277	**(51,695)**
(43,463)	**(829)**	**829**	**(43,463)**	**(45,556)**	**(2,495)**	**3,211**	**(44,840)**
-	-	-	**-**	-	-	-	**-**
150	-	29,932	**30,082**	334	-	40,161	**40,495**
(29,843)	**31,356**	**(1,488)**	**25**	**169,440**	**34,651**	**(216)**	**203,875**
1,358	(1,488)	1,488	**1,358**	174	(216)	216	**174**
(28,485)	**29,868**	**-**	**1,383**	**169,614**	**34,435**	**-**	**204,049**
(28,485)	29,868	-	**1,383**	169,614	34,435	-	**204,049**

2017				2016			
Tankers	FSO	Less: Equity-accounted investees	**Total**	Tankers	FSO	Less: Equity-accounted investees	**Total**
211,310	49,684	(49,698)	**211,295**	427,926	49,013	(38,737)	**438,202**
(40,243)	-	1	**(40,242)**	(90,891)	-	(9,724)	**(100,615)**
(234,921)	(78,421)	78,367	**(234,976)**	(264,714)	(32,929)	36,483	**(261,160)**
(177,901)	-	-	**(177,901)**	(342,698)	-	-	**(342,698)**

Note 3 - 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)	December 31, 2018	December 31, 2017	December 31, 2016
Vessels	42,000	-	-
Of which in Tankers segment	42,000	-	-
Of which in FSO segment	-	-	-

(in thousands of USD)	(Estimated) Sale price	Book Value	Asset Held For Sale	Impairment loss	(Expected) Loss
At January 1, 2018	**-**	**-**	**-**	**-**	**-**
Assets transferred to assets held for sale					
Felicity	42,000	44,995	*42,000*	(2,995)	-
At December 31, 2018	**-**	**-**	**42,000**	**(2,995)**	**-**

As of December 31, 2017 and per December 31, 2016, the Group had no assets held for sale.

On October 31, 2018, the Company sold the Suezmax *Felicity* (2009 - 157,667 dwt), for USD 42.0 million. This vessel was accounted for as a non-current asset held for sale as at December 31, 2018, and had a carrying value of USD 45.0 million as of that date. The vessel was delivered to its new owner on January 9, 2019. The impairment loss on this vessel amounted to USD (3.0) million and has been recorded in the consolidated statement of profit or loss for the twelve months ended December 31, 2018.

Discontinued operations

As of December 31, 2018 and December 31, 2017, the Group had no operations that meet the criteria of a discontinued operation.

Note 4 - Revenue and other operating income

The Group has adopted IFRS 15 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognized at the date of initial application (i.e. January 1, 2018). Accordingly, the information presented for 2017 has not been restated - i.e. it is presented, as previously reported, under IAS 18, IAS 11 and related interpretations (Note 1 - 2.(e).A).

In the following table, revenue is disaggregated by type of contract.

(in thousands of USD)		2018				2017			
	Note	Tankers	FSO	Less: Equity-accounted investees	**Total**	Tankers	FSO	Less: Equity-accounted investees	**Total**
Pool Revenue	-	277,394	-	-	**277,394**	249,334	-	(31)	**249,303**
Spot Voyages	-	247,392	-	-	**247,392**	145,360	-	-	**145,360**
Time Charters	19	75,238	49,155	(49,155)	**75,238**	118,705	59,513	(59,513)	**118,705**
Total revenue		**600,024**	**49,155**	**(49,155)**	**600,024**	**513,399**	**59,513**	**(59,544)**	**513,368**
Other operating income	-	**-**	**-**	**-**	**4,775**	**-**	**-**	**-**	**4,902**

For the accounting treatment of revenue, we refer to the accounting policies (o) - Revenue. Revenue from spot voyages falls within the scope of IFRS 15 'Revenue from Contracts with Customers'. Pool revenue and time charters are lease income in scope of IAS 17.

The increase in revenue is mostly related to the increase in pool and spot voyage revenue which is due to an increase in the fleet size as a consequence of the business combination with Gener8 Maritime Inc. (Note 24). This increase was partially offset by lower revenue from time charters due to unfavorable market conditions and a lower number of vessels on time charter.

Other operating income includes revenues related to the daily standard business operation of the fleet and that are not directly attributable to an individual voyage.

Note 5 - Expenses for shipping activities and other expenses from operating activities

VOYAGE EXPENSES AND COMMISSIONS

(in thousands of USD)	**Note**	**2018**	**2017**	**2016**
Commissions paid	-	(8,193)	(4,895)	(6,724)
Bunkers	-	(103,920)	(45,249)	(36,372)
Other voyage related expenses	-	(29,303)	(11,891)	(16,464)
Total voyage expenses and commissions		**(141,416)**	**(62,035)**	**(59,560)**

The voyage expenses and commissions increased in 2018 compared to 2017 because a lower proportion of vessels were on time charter contract in 2018 and due to an increase in the fleet size as a consequence of the business combination with Gener8 Maritime Inc.

(Note 24). For vessels operated on the spot market, voyage expenses are paid by the shipowner while voyage expenses for vessels under a time charter contract, are paid by the charterer. Voyage expenses for vessels operated in a Pool, are paid by the Pool.

The majority of other voyage expenses are port costs, agency fees and agent fees paid to operate the vessels on the spot market. Port costs vary depending on the number of spot voyages performed, number and type of ports.

VESSEL OPERATING EXPENSES

(in thousands of USD)	Note	2018	2017	2016
Operating expenses	-	(172,589)	(139,832)	(148,554)
Insurance	-	(13,203)	(10,595)	(11,645)
Total vessel operating expenses		**(185,792)**	**(150,427)**	**(160,199)**

The operating expenses relate mainly to the crewing, technical and other costs to operate tankers. In 2018 these expenses were higher compared to 2017 due to an increase in the fleet size as a consequence of the business combination with Gener8 Maritime Inc. (Note 24).

CHARTER HIRE EXPENSES

(in thousands of USD)	Note	2018	2017	2016
Charter hire	19	6	(62)	(16,921)
Bare boat hire	19	(31,120)	(31,111)	(792)
Total charter hire expenses		**(31,114)**	**(31,173)**	**(17,713)**

The bareboat charter-hire expenses in 2018 and 2017 are entirely attributable to the sale and leaseback agreement of four VLCCs (*Nautilus*, *Navarin*, *Neptun* and *Nucleus*), under a five year bareboat contract agreed on December 16, 2016.

GENERAL AND ADMINISTRATIVE EXPENSES

(in thousands of USD)	Note	2018	2017	2016
Wages and salaries	-	(16,247)	(12,853)	(12,754)
Social security costs	-	(3,746)	(2,511)	(2,532)
Provision for employee benefits	16	(616)	(827)	(261)
Equity-settled share-based payments	22	(37)	(313)	(406)
Other employee benefits	-	(7,607)	(3,148)	(3,178)
Employee benefits		**(28,253)**	**(19,652)**	**(19,131)**
Administrative expenses	-	(33,485)	(22,579)	(21,264)
Tonnage Tax	-	(4,436)	(4,772)	(4,246)
Claims	-	(100)	(25)	(13)
Provisions	-	42	160	603
Total general and administrative expenses		**(66,232)**	**(46,868)**	**(44,051)**
Average number of full time equivalents (shore staff)	-	161.77	150.49	139.44

The general and administrative expenses which include amongst others: shore staff wages, director fees, office rental, consulting and audit fees and Tonnage Tax, increased in 2018 compared to 2017.

This increase was mainly related to the merger with Gener8 Maritime Inc., which had an impact on wages and salaries and other employee benefits due to a higher number of staff and severance payments and an impact on administrative expenses due to an increase in legal and other fees (USD 5.0 million, see Note 24) and additional office rent expenses.

Note 6 - Net finance expense

RECOGNIZED IN PROFIT OR LOSS

(in thousands of USD)	2018	2017	2016
Interest income	4,106	655	217
Foreign exchange gains	10,917	6,611	6,638
Finance income	**15,023**	**7,266**	**6,855**
Interest expense on financial liabilities measured at amortized cost	(67,956)	(38,391)	(39,007)
Fair value adjustment on interest rate swaps	(2,790)	-	-
Other financial charges	(6,802)	(5,819)	(4,577)
Foreign exchange losses	(11,864)	(6,519)	(8,111)
Finance expense	**(89,412)**	**(50,729)**	**(51,695)**
Net finance expense recognized in profit or loss	**(74,389)**	**(43,463)**	**(44,840)**

Interest income, which mainly consists of interest income from bank deposits, increased due to the merger with Gener8 Maritime Inc. and due to an increase in deposit rates.

Interest expense on financial liabilities measured at amortized cost increased during the year ended December 31, 2018, compared to 2017. This increase was attributable to the interest on the senior unsecured bond of USD 150 million which was issued on May 31, 2017 and an increase in the average outstanding debt during the year as a result of the new credit facilities entered into 2018 (see Note 15) and credit facilities in relation to the merger with Gener8 Maritime Inc. combined with increased interest rates.

Fair value adjustment on interest rate swaps are interest rate swaps which were acquired in the Gener8 Maritime Inc. deal and of which the fair value at acquisition is amortized over the remaining duration of the swap via the fair value adjustment of interest rate swaps (see Note 13).

Other financial charges increased in 2018 compared to 2017, which was primarily attributable to commitment fees paid for available credit lines, of which the total availability increased in 2018.

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

(in thousands of USD)	2018	2017	2016
Total interest income on financial assets	4,106	655	217
Total interest expense on financial liabilities	(67,956)	(38,391)	(39,007)
Total other financial charges	(6,802)	(5,819)	(4,577)
Recognized directly in equity			
Foreign currency translation differences for foreign operations	(157)	448	170
Cash flow hedges - effective portion of changes in fair value	(2,698)	-	-
Net finance expense recognized directly in equity	**(2,855)**	**448**	**170**
Attributable to:			
Owners of the Company	(2,855)	448	170
Net finance expense recognized directly in equity	**(2,855)**	**448**	**170**
Recognized in:			
Translation reserve	(157)	448	170
Hedging reserve	(2,698)	-	-

Note 7 - Income tax benefit (expense)

(in thousands of USD)	2018	2017	2016
Current tax			
Current period	(37)	(85)	60
Total current tax	**(37)**	**(85)**	**60**
Deferred tax			
Recognition of unused tax losses/(use of tax losses)	(195)	1,473	220
Other	(6)	(30)	(106)
Total deferred tax	**(201)**	**1,443**	**114**
Total tax benefit/(expense)	**(238)**	**1,358**	**174**

		2018		2017		2016
Reconciliation of effective tax						
Profit (loss) before tax		(109,832)		25		203,875
Tax at domestic rate	(29.58)%	32,488	(33.99)%	(8)	(33.99)%	(69,297)
Effects on tax of :						
Tax exempt profit / loss		(50)		499		(8,090)
Tax adjustments for previous years		9		10		70
Loss for which no DTA (*) has been recognized		(1,037)		-		-
Use of previously unrecognized tax losses		-		7,146		1,118
Non-deductible expenses		(962)		(710)		(1,718)
Tonnage Tax regime		(33,602)		(13,918)		64,637
Effect of share of profit of equity- accounted investees		4,690		10,175		13,761
Effects of tax regimes in foreign jurisdictions		(1,774)		(1,836)		(307)
Total taxes	**0.22 %**	**(238)**	**5,430.01 %**	**1,358**	**0.09 %**	**174**

* DTA = Deferred Tax Asset

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. The amount paid for tonnage tax in the year ended December 31, 2018 was USD 4.4 million (see Note 5).

Note 8 - Property, plant and equipment

(in thousands of USD)	Note	Vessels	Vessels under construction	Other tangible assets	Prepayments	Total PPE
At January 1, 2016						
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**
Acquisitions	-	250,912	86,944	175	3	**338,034**
Acquisitions through business combinations	24	120,280	-	-	-	**120,280**
Disposals and cancellations	-	(143,457)	-	(7)	-	**(143,464)**
Depreciation charges	-	(227,306)	-	(358)	-	**(227,664)**
Transfers	-	94,698	(94,698)	5	(5)	**-**
Translation differences		-	-	(86)	-	**(86)**
Balance at December 31, 2016		**2,383,163**	**86,136**	**777**	**-**	**2,470,076**
At January 1, 2017						
Cost	-	3,748,135	86,136	2,373	-	**3,836,644**
Depreciation & impairment losses	-	(1,364,972)	-	(1,596)	-	**(1,366,568)**
Net carrying amount		**2,383,163**	**86,136**	**777**	**-**	**2,470,076**
Acquisitions	-	125,486	51,201	1,203	-	**177,890**
Disposals and cancellations	-	(81,389)	-	(9)	-	**(81,398)**
Depreciation charges	-	(229,429)	-	(348)	-	**(229,777)**
Transfers	-	73,669	(73,669)	-	-	**-**
Translation differences	-	-	-	40	-	**40**
Balance at December 31, 2017		**2,271,500**	**63,668**	**1,663**	**-**	**2,336,831**
At January 1, 2018						
Cost	-	3,595,692	63,668	3,545	-	**3,662,905**
Depreciation & impairment losses	-	(1,324,192)	-	(1,882)	-	**(1,326,074)**
Net carrying amount		**2,271,500**	**63,668**	**1,663**	**-**	**2,336,831**
Acquisitions	-	45,750	191,726	588	-	**238,064**
Acquisitions through business combinations	24	1,704,250	-	345	-	**1,704,595**
Disposals and cancellations	-	(7,814)	-	(75)	-	**(7,889)**
Disposals and cancellations through business combinations	24	(434,000)	-	-	-	**(434,000)**
Depreciation charges	-	(270,018)	-	(564)	-	**(270,582)**
Transfer to assets held for sale	3	(44,995)	-	-	-	**(44,995)**
Transfers	-	255,394	(255,394)	-	-	**-**
Translation differences	-	-	-	(14)	-	**(14)**
Balance at December 31, 2018		**3,520,067**	**-**	**1,943**	**-**	**3,522,010**
At December 31, 2018						
Cost	-	4,927,324	-	4,274	-	**4,931,598**
Depreciation & impairment losses	-	(1,407,257)	-	(2,331)	-	**(1,409,588)**
Net carrying amount		**3,520,067**	**-**	**1,943**	**-**	**3,522,010**

On March 26, April 25, August 8 and August 29, 2018, Euronav took delivery of the

Suezmaxes *Cap Quebec* (2018 – 156,600 dwt), *Cap Pembroke* (2018 – 156,600 dwt), *Cap Port Arthur* (2018 - 156,600 dwt) and the *Cap Corpus Christi* (2018 - 156,600 dwt) respectively. These were the 4 vessels under construction as at December 31, 2017 from Hyundai Heavy Industries.

On June 29, 2018, Euronav announced that it has acquired the ULCC Seaways Laura Lynn from Oceania Tanker Corporation, a subsidiary of International Seaways. Euronav renamed the ULCC as *Oceania* and registered it under the Belgian flag. Euronav Tankers bought the Seaways Laura Lynn (2003 - 441,561 dwt) from International Seaways for USD 32.5 million.

In 2018, the *Finesse, Nautic, Noble, Hojo, Cap Felix, Newton* and *Cap Leon* have been dry-docked. The cost of planned repairs and maintenance is capitalized and included under the heading acquisitions and is depreciated over their estimated useful life (2.5-5 years).

DISPOSAL OF ASSETS – GAINS/LOSSES

(in thousands of USD)	Note	Sale price	Book Value	Gain	Deferred Gain	Loss
Famenne - Sale	-	38,016	24,195	13,821	-	-
Nautilus - Sale	-	43,250	32,208	11,042	(500)	-
Navarin - Sale	-	47,250	36,739	10,511	(1,500)	-
Neptun - Sale	-	47,250	37,534	9,716	(1,500)	-
Nucleus - Sale	-	47,250	36,974	10,276	(1,500)	-
Other	-	38	9	31	-	(2)
At December 31, 2016		**223,054**	**167,659**	**55,397**	**(5,000)**	**(2)**
TI Topaz - Sale	-	20,790	41,817	-	-	(21,027)
Flandre - Sale	-	45,000	24,693	20,307	-	-
Cap Georges - Sale	-	9,310	801	8,509	-	-
Artois - Sale	-	21,780	14,077	7,703	-	-
Other	-	29	9	20	-	-
At December 31, 2017		**96,909**	**81,398**	**36,538**	**-**	**(21,027)**
Cap Jean - Sale	-	10,175	-	10,175	-	-
Cap Romuald - Sale	-	10,282	1,319	8,963	-	-
Companion - Sale	-	6,305	6,495	-	-	(190)
Other	-	-	-	-	-	(83)
At December 31, 2018		**26,762**	**7,814**	**19,138**	**-**	**(273)**

On May 8, 2018, the Group sold the Suezmax *Cap Jean* (1998 – 146,643 dwt) for a net sale price of USD 10.2 million. The gain on that sale of USD 10.2 million was recorded upon delivery of the vessel to its new owner in the second quarter of 2018.

On June 25, 2018, the Group sold the Suezmax *Cap Romuald* (1998 - 146,643 dwt) for a net sale price of USD 10.3 million. The Company recorded a gain of USD 9.0 million on the sale upon delivery to its new owner on August 22, 2018.

On November 1, 2018, the Group sold the LR1 *Companion* (2004 - 72,749 dwt) for USD 6.3 million. The vessel came as part of the Gener8 transaction and was a non-core asset. The Company recorded a loss of USD 0.2 million on the sale upon delivery to its new owner on November 29, 2018.

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. 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:

- Weighted average of past and ongoing shipping cycles and for the weighting factors applied, including management judgement for the ongoing cycle, is used as forecast charter rates
- Weighted Average Cost of Capital ('WACC') of 7.70% (2017: 9.70% and 2016: 6.43%)
- 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. In the past, the Group used a fixed cut of 10 years to define a shipping cycle. As management is assessing continuously the resilience of its projections to the business cycles that can be observed in the tankers market, it concluded that a business cycle cycles.approach provided a better long-term view of the dynamics at play in the industry. By defining a shipping cycle from peak to peak over the last 20 years and including management's expectation of the completion of the current cycle, management is better able to capture the full length of a business cycle while also giving more weight to recent and current market experience. The current cycle is forecasted based on management judgement, analyst reports and past experience.

The impairment test did not result in a requirement to record an impairment loss in 2018. With an increase of the WACC of 300bps to 10.70%, the analysis would also indicate that the carrying amount of the vessels as of December 31, 2018 is not impaired. This weighting and forecasting of the ongoing cycle is based on management judgement, but none of the full cycles, with or without management forecasting of the ongoing cycle or the sole use of the ongoing cycle would lead to an impairment.

When using 10-year historical charter rates in this impairment analysis, the impairment analysis indicates that an impairment is required for the tanker fleet of USD 47.9 million (2017 and 2016: no impairment). When using 5-year historical charter rates in this impairment analysis, the impairment analysis indicates that no impairment is required for the tanker fleet (2017: USD 5.7 million and 2016: no impairment), and when using 1-year historical charter rates in this impairment analysis, the impairment analysis indicates that an impairment is required for the tanker fleet of USD 92.7 million (2017: USD 427.3 million and 2016: no impairment).

FSO

In the context of the valuation of the Group's investments in the respective joint ventures, the Group also performed an impairment test on the FSO vessels owned by TI Asia Ltd and TI Africa Ltd. 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 7.70% (2017: 9.70% and 2016: 6.43%)
- 25 year useful life with residual value equal to zero

This assessment did not result in a requirement to record an impairment loss in 2018. Even with an increase of the WACC of 300bps, there was no need to record an impairment loss in 2018. 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 unfixed periods.

The FSO Asia and the FSO Africa were on a timecharter contract to Maersk Oil Qatar until July 22, 2017 and September 22, 2017, respectively. On May 14, 2017, the joint ventures between the Group and International Seaways, signed a contract for five years for the FSO Africa and FSO Asia in direct continuation of the current contractual service. The contract was signed with North Oil Company, the new operator of the Al-Shaheen oil field, whose shareholders are Qatar Petroleum Oil & gas Limited and Total E&P Golfe Limited.

Security

All tankers financed are subject to a mortgage to secure bank loans (see Note 15).

Vessels on order or under construction

The group has no vessels under construction as at December 31, 2018. As at December 31, 2017 the Group had four vessels under construction for an aggregate amount of USD 63.7 million (2016: USD 86.1 million). The amounts presented within "Vessels under construction" related to the four Ice Class Suezmax vessels from Hyundai Heavy Industries. These vessels were delivered during 2018.

Capital commitment

As at December 31, 2018 the Group had no capital commitments. As at December 31, 2017 the Group's total capital commitment amounted to USD 185.9 million. These can be detailed as follows:

	As at December 31, 2017 payments scheduled for			
(in thousands of USD)	**Total**	2018	2019	2020
Commitments in respect of VLCCs	-	-	-	-
Commitments in respect of Suezmaxes	185,922	185,922	-	-
Commitments in respect of FSOs	-	-	-	-
TOTAL	**185,922**	**185,922**	**-**	**-**

	As at December 31, 2018 payments scheduled for			
(in thousands of USD)	**Total**	2019	2020	2021
Commitments in respect of VLCCs	-	-	-	-
Commitments in respect of Suezmaxes	-	-	-	-
Commitments in respect of FSOs	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

Note 9 - 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	1	-	1
Employee benefits	44	-	44
Unused tax losses & tax credits	2,442	-	2,442
	2,487	-	2,487
Offset	-	-	
Balance at December 31, 2017	**2,487**	**-**	
Employee benefits	37	-	37
Unused tax losses & tax credits	2,218	-	2,218
	2,255	-	2,255
Offset	-	-	
Balance at December 31, 2018	**2,255**	**-**	

UNRECOGNIZED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities have not been recognized in respect of the following items:

	December 31, 2018		December 31, 2017	
(in thousands of USD)	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Deductible temporary differences	274	-	357	-
Taxable temporary differences	8	(12,162)	7	(14,231)
Tax losses & tax credits	86,568	-	89,528	-
	86,850	(12,162)	89,892	(14,231)
Offset	(12,162)	12,162	(14,231)	14,231
Total	**74,688**	**-**	**75,661**	**-**

The unrecognized deferred tax assets in respect of tax losses and tax credits relates to tax losses carried forward, investment deduction allowances and excess dividend received deduction. 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.

No deferred tax liabilities have been recognized for temporary differences related to vessels for which the Group expects that the reversal of these differences will not have a tax effect.

In December 2017, changes to the Belgian corporate income tax rate were enacted, lowering the rate to 29.58% as from 2018 and to 25% from 2020. These changes have been reflected in the calculation of the amounts of deferred tax assets and liabilities in respect of Belgian Group entities as at December 31, 2018 and December 31, 2017.

MOVEMENT IN DEFERRED TAX BALANCES DURING THE YEAR

(in thousands of USD)	Balance at Jan 1, 2016	Recognized in income	Recognized in equity	Translation differences	Balance at Dec 31, 2016
Provisions	169	(121)	-	(17)	31
Employee benefits	23	15	-	(1)	37
Unused tax losses & tax credits	743	220	-	(67)	896
Total	**935**	**114**	**-**	**(85)**	**964**

(in thousands of USD)	Balance at Jan 1, 2017	Recognized in income	Recognized in equity	Translation differences	Balance at Dec 31, 2017
Provisions	31	(32)	-	2	1
Employee benefits	37	2	-	5	44
Unused tax losses & tax credits	896	1,473	-	73	2,442
Total	**964**	**1,443**	**-**	**80**	**2,487**

(in thousands of USD)	Balance at Jan 1, 2018	Recognized in income	Recognized in equity	Translation differences	Balance at Dec 31, 2018
Provisions	1	(1)	-	-	-
Employee benefits	44	(5)	-	(2)	37
Unused tax losses & tax credits	2,442	(195)	-	(29)	2,218
Total	**2,487**	**(201)**	**-**	**(31)**	**2,255**

Note 10 - Non-current receivables

(in thousands of USD)	December 31, 2018	December 31, 2017
Shareholders loans to joint ventures	28,665	159,733
Derivatives	7,930	-
Other non-current receivables	2,062	618
Investment	1	1
Total non-current receivables	**38,658**	**160,352**

The shareholders loans to joint ventures as of December 31, 2018 and December 31, 2017 did not bear interest. Please refer to Note 25 for more information on the shareholders loans to joint ventures.

The derivatives relates to the fair market value of the Interest Rate Swaps, acquired through the acquisition of Gener8 Maritime Inc. and two forward cap contracts which were entered into 2018 (see Note 13).

The increase in other non-current receivables is relates to an increase of cash guarantees and deposits, acquired in the merger with Gener8 Maritime Inc.

The maturity date of the non-current receivables is as follows:

(in thousands of USD)	December 31, 2018	December 31, 2017
Receivable:		
Within two years	7,206	-
Between two and three years	-	-
Between three and four years	725	-
Between four and five years	541	-
More than five years	30,186	160,352
Total non-current receivables	**38,658**	**160,352**

Because the shareholders loans are perpetual non-amortizing loans, these non-current receivables are presented as maturing after 5 years.

Note 11 - Trade and other receivables - current

(in thousands of USD)	December 31, 2018	December 31, 2017
Trade receivables	64,923	32,758
Accrued income	17,765	12,465
Accrued interest	750	52
Deferred charges	39,734	24,797
Deferred fulfillment costs	2,140	-
Other receivables	180,414	66,725
Total trade and other receivables	**305,726**	**136,797**

The increase in trade receivables mainly relates to the merger with Gener8 Maritime Inc. and due to the increase in market freight rates compared to prior year-end.

The increase in accrued income and deferred charges relates to a higher number of vessels on the spot market, primarily as a result of the merger with Gener8 Maritime Inc.

Fulfillment costs represent primarily bunker costs incurred between the date on which the contract of a spot voyage charter was concluded and the next load port. These expenses are deferred according to IFRS 15 Revenue from Contracts with Customers and are amortized on a systematic basis consistent with the pattern of transfer of service.

The increase in other receivables relates to income to be received by the Group from the Tankers International Pool. These amounts increased in 2018 due to a higher number of vessels in the Pool as a result of the merger with Gener8 Maritime Inc. and improving freight market conditions at the end of 2018.

For currency and credit risk, we refer to Note 18.

Note 12 - Cash and cash equivalents

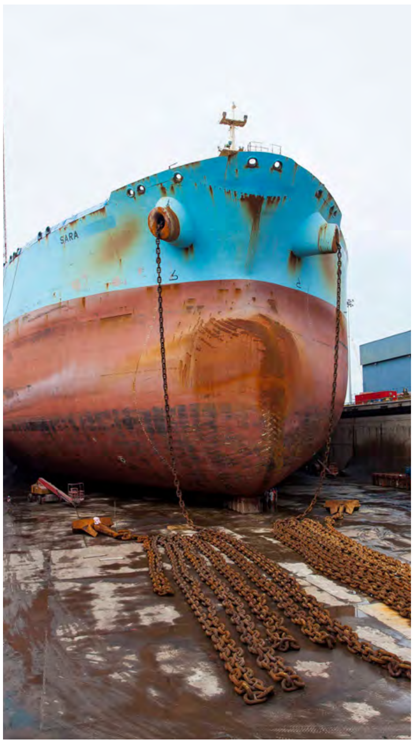
(in thousands of USD)	December 31, 2018	December 31, 2017
Bank deposits	62,500	102,200
Cash at bank and in hand	110,633	41,448
TOTAL	**173,133**	**143,648**
Of which restricted cash	79	115
NET CASH AND CASH EQUIVALENTS	**173,133**	**143,648**

The bank deposits as at December 31, 2018 had an average maturity of 6 days (2017: 16 days).

Note 13 - Equity

NUMBER OF SHARES ISSUED

(in shares)	December 31, 2018	December 31, 2017	December 31, 2016
On issue at 1 January	159,208,949	159,208,949	159,208,949
Issued in business combination	60,815,764	-	-
On issue at 31 December - fully paid	**220,024,713**	**159,208,949**	**159,208,949**



Upon the completion of the merger transaction with Gener8 Maritime Inc. on June 12, 2018 60,815,764 new ordinary shares were issued at a stock price of USD 9.10 each (see Note 24) increasing the number of shares issued to 220,024,713 shares (see Note 14). This resulted in an increase of USD 66.1 million share capital and USD 487.3 million share premium.

At December 31, 2018, the share capital is represented by 220,024,713 shares. The shares have no nominal value.

As at December 31, 2018 the authorized share capital not issued amounts to USD 83,898,616 (2017 and 2016: USD 150,000,000) or the equivalent of 77,189,888 shares (2017 and 2016: 138,005,652 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.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

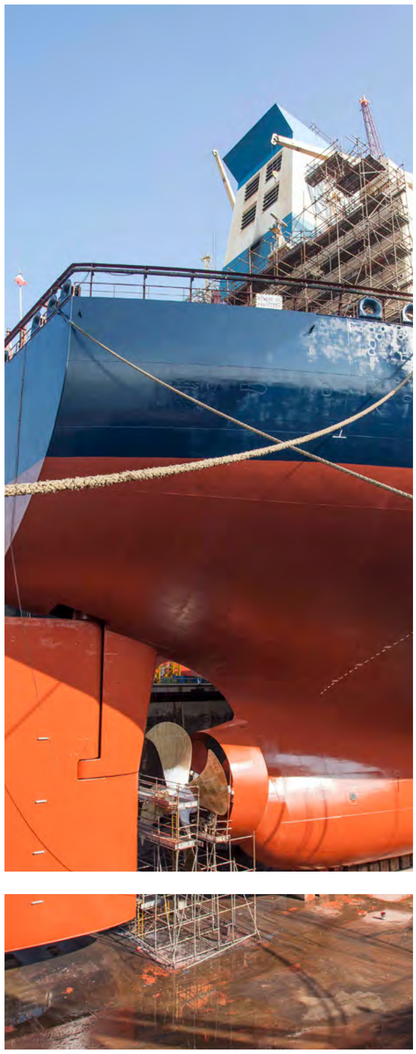
Hedging reserve

The Group, through two of its JV companies in connection to the USD 220.0 million facility raised in March 2018 (Note 15), entered on June 29, 2018 in several Interest Rate Swaps (IRSs) for a combined notional value of USD 208.8 million (Euronav's share amounts to 50%). These IRSs are used to hedge the risk related to the fluctuation of the Libor rate and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These IRSs have a remaining duration between three and four years matching the repayment profile of that facility and mature on July 21, 2022 and September 22, 2022 for FSO Asia and FSO Africa respectively. The fair value of these instruments at December 31, 2018 amounted to USD (0.9) million (100%), which was entirely reflected in OCI at the level of the JV companies (Note 25).

The Group, through the acquisition of Gener8 Maritime Inc. on June 12, 2018, acquired several IRSs for a combined notional value of USD 668.0 million. These IRSs are used to hedge the risk related to the fluctuation of the Libor rate and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These IRSs have a remaining duration between one and two years matching the repayment profile of that facility and mature in September 2020. The fair value of these instruments at December 31, 2018 amounted to USD 7.2 million and USD (1.2) million has been recognized in OCI.

The Group, through the long term charter parties with Valero for two Suezmaxes (*Cap Quebec* and *Cap Pembroke*), entered on March 28, 2018 and April 20, 2018, in two IRSs for a combined notional value of USD 86.8 million. These IRSs are used to hedge the risk related to the fluctuation of the Libor rate and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These IRSs have the same duration as the long term charter parties matching the repayment profile of the underlying USD 173.6 million facility and mature on March 28, 2025. The fair value of these instruments at December 31, 2018 amounted to USD (1.0) million (see Note 17) and USD (1.0) million has been recognized in OCI.

The Group entered on December 7, 2018 into two forward cap contracts (CAPs) with a strike at 3.25% starting on October 1, 2020, to hedge against future increase of interest rates with a notional value of USD 200.0 million and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These CAPs have a maturity date at October 3, 2022. The fair value of these instruments at December 31, 2018 amounted to USD 0.7 million (see Note 10) and USD (0.5) million has been recognized in OCI.

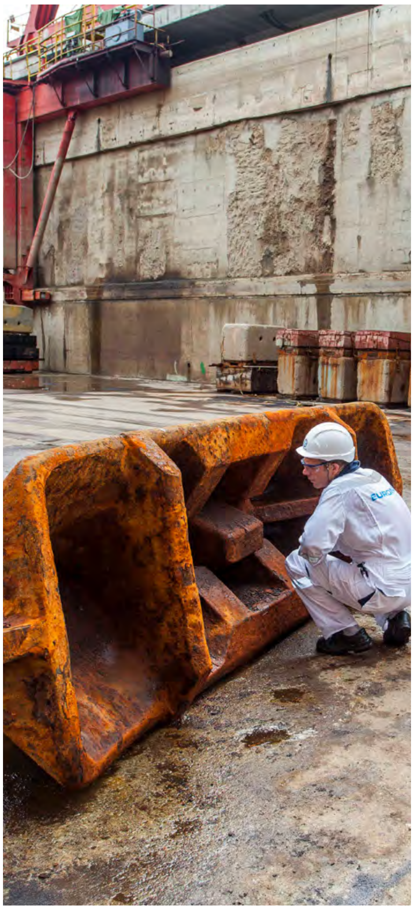


Treasury shares

As of December 31, 2018 Euronav owned 1,237,901 of its own shares, compared to 1,042,415 of shares owned on December 31, 2017. In the twelve months period ended December 31, 2018, Euronav bought back 545,486 shares at an aggregate cost of USD 4.0 million and delivered 350,000 shares upon the exercise of share options. These 350,000 treasury shares had an aggregate weighted average cost of USD 5.4 million and Euronav recognized a loss of USD 3.1 million in retained earnings upon the delivery of these treasury shares to the share option holders. The total net proceeds amounted to USD 2.3 million.

Dividends

On May 9, 2018, the Annual Shareholders' meeting approved a full year dividend of USD 0.12 per share. Taking into account the interim dividend approved in August 2017 in the amount of USD 0.06 per share, the dividend paid after the AGM was USD 0.06 per share. The dividend to holders of Euronav shares trading on Euronext Brussels was paid in EUR at the USD/EUR exchange rate of the record date.



During its meeting of August 8, 2018, the Board of Directors of Euronav approved an interim dividend for the first semester 2018 of USD 0.06 per share. The interim dividend of USD 0.06 per share was payable as from October 8, 2018. The interim dividend to holders of Euronext shares was paid in EUR at the USD/EUR exchange rate of the record date.

On March 19, 2019, the Board of Directors decided to propose to the Annual Shareholders' meeting to be held on May 9, 2019, to approve a full year dividend of USD 0.12 per share. Taking into account the interim dividend approved in August 2018 in the amount of USD 0.06 per share, the expected dividend payable after the AGM should be USD 0.06 per share.

The total amount of dividends paid in 2018 was USD 22.6 million.

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 December 2018, the holders exercised the remaining 350,000 options and a corresponding number of treasury shares were sold. The key terms and conditions did not change after December 31, 2013. The compensation expense related to this share option program was recognized in prior periods and therefore, this program did not have any impact on the consolidated statement of profit or loss for 2018.

Long term incentive plan 2015

The Group's Board of Directors 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. This has been converted into a cash-settled incentive plan in the course of 2018. As of December 31, 2018, all the stock options remained outstanding but all remaining RSUs were exercised in the first quarter of 2018. 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 2018 with respect to the LTIP 2015 was USD 37.000.

Long term incentive plan 2016

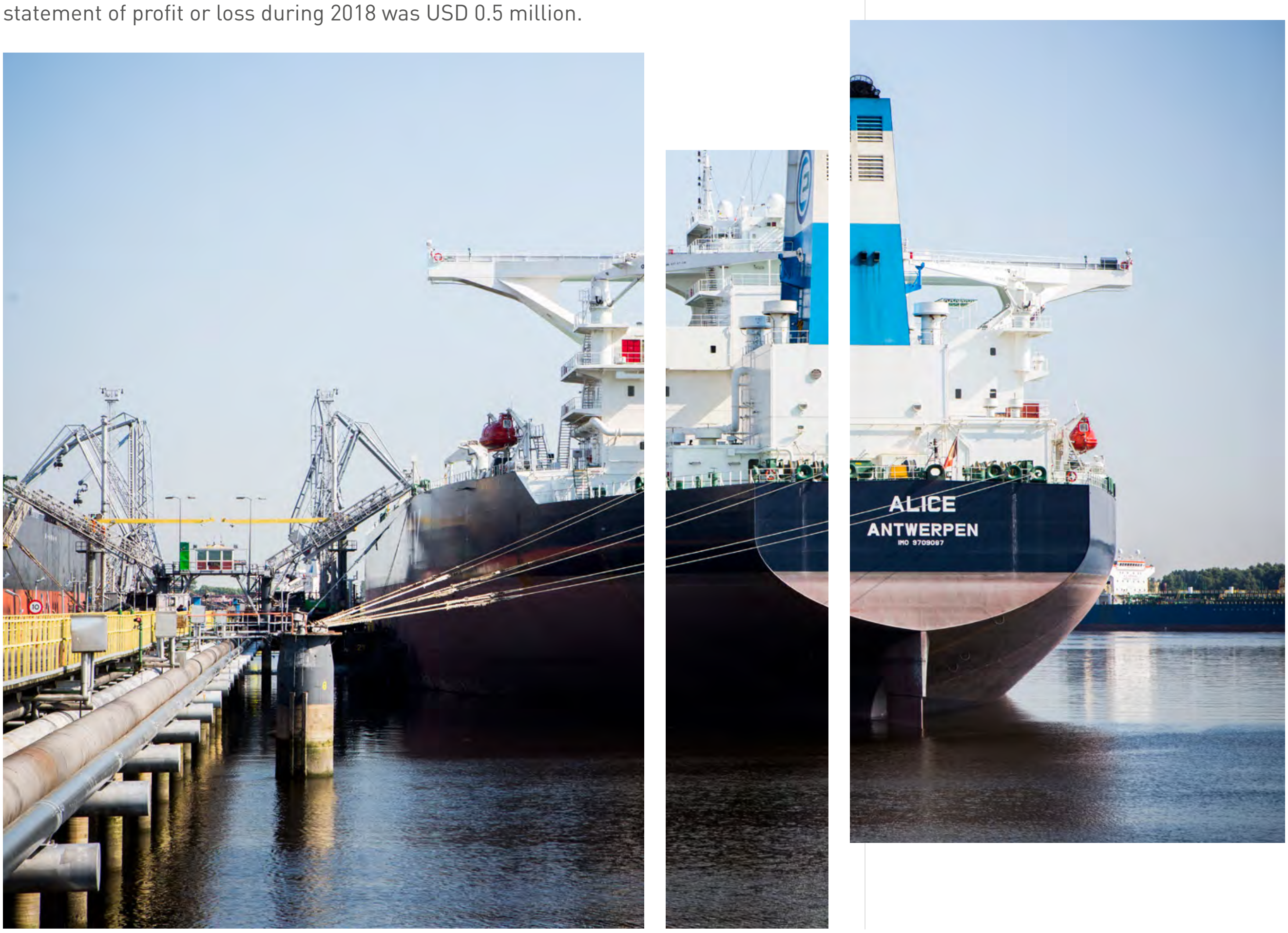
The Group's Board of Directors implemented in 2016 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, key management personnel is eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 54,616 phantom stock units were granted on February 2, 2016 and one-third was vested on the second anniversary. As of December 31, 2018, 36,411 phantom stocks were outstanding. The LTIP 2016 qualifies as a cash-settled share-based payment transaction. The Company recognizes a liability in respect of its obligations under the LTIP 2016, measured based on the Company's share price at the reporting date, and taking into account the extent to which the services have been rendered to date. The compensation income recognized in the consolidated statement of profit or loss during 2018 was USD 0.2 million.

Long term incentive plan 2017

The Group's Board of Directors implemented in 2017 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, key management personnel are eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 66,449 phantom stock units were granted on February 9, 2017 and all remain outstanding as of December 31, 2018. The LTIP 2017 qualifies as a cash-settled share-based payment transaction. The Company recognizes a liability in respect of its obligations under the LTIP 2017, measured based on the Company's share price at the reporting date, and taking into account the extent to which the services have been rendered to date. The compensation expense recognized in the consolidated statement of profit or loss during 2018 was USD 0.2 million.

Long term incentive plan 2018

The Group's Board of Directors implemented in 2018 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, key management personnel is eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 154,432 phantom stock units were granted on February 16, 2018 and all remain outstanding as of December 31, 2018. The LTIP 2018 qualifies as a cash-settled share-based payment transaction. The Company recognizes a liability in respect of its obligations under the LTIP 2018, measured based on the Company's share price at the reporting date, and taking into account the extent to which the services have been rendered to date. The compensation expense recognized in the consolidated statement of profit or loss during 2018 was USD 0.5 million.



Note 14 - Earnings per share

Basic earnings per share

The calculation of basic earnings per share at December 31, 2018 was based on a result attributable to ordinary shares of USD (110,069,928) (December 31, 2017: USD 1,382,530 and December 31, 2016: USD 204,049,212) and a weighted average number of ordinary shares outstanding during the period ended December 31, 2018 of 191,994,398 (December 31, 2017: 158,166,534 and December 31, 2016: 158,262,268), calculated as follows:

RESULT ATTRIBUTABLE TO ORDINARY SHARES

(in thousands of USD except share and per share information)	2018	2017	2016
Result for the period	(110,070)	1,383	204,049
Weighted average number of ordinary shares	191,994,398	158,166,534	158,262,268
Basic earnings per share (in USD)	(0.57)	0.01	1.29

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

(in shares)	Shares issued	Treasury shares	Shares outstanding	Weighted number of shares
On issue at January 1, 2016	**159,208,949**	**466,667**	**158,742,282**	**158,742,282**
Issuance of shares	-	-	-	-
Purchases of treasury shares	-	692,415	(692,415)	(575,005)
Withdrawal of treasury shares	-	-	-	-
Sales of treasury shares	-	(116,667)	116,667	94,991
On issue at December 31, 2016	**159,208,949**	**1,042,415**	**158,166,534**	**158,262,268**
On issue at January 1, 2017	**159,208,949**	**1,042,415**	**158,166,534**	**158,166,534**
Issuance of shares	-	-	-	-
Purchases of treasury shares	-	-	-	-
Withdrawal of treasury shares	-	-	-	-
Sales of treasury shares	-	-	-	-
On issue at December 31, 2017	**159,208,949**	**1,042,415**	**158,166,534**	**158,166,534**
On issue at January 1, 2018	**159,208,949**	**1,042,415**	**158,166,534**	**158,166,534**
Issuance of shares	60,815,764	-	60,815,764	33,823,562
Purchases of treasury shares	-	545,486	(545,486)	(13,917)
Withdrawal of treasury shares	-	-	-	-
Sales of treasury shares	-	(350,000)	350,000	18,219
On issue at December 31, 2018	**220,024,713**	**1,237,901**	**218,786,812**	**191,994,398**

Diluted earnings per share

For the twelve months ended December 31, 2018, the diluted earnings per share (in USD) amount to (0.57) (2017: 0.01 and 2016: 1.29). At December 31, 2018, December 31, 2017 and December 31, 2016, 236,590 options issued under the LTIP 2015 were excluded from the calculation of the diluted weighted average number of shares because their effect would have been anti-dilutive.

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 and restricted stock units were to be converted into ordinary shares.

(in shares)	2018	2017	2016
Weighted average of ordinary shares outstanding (basic)	**191,994,398**	**158,166,534**	**158,262,268**
Effect of share-based payment arrangements	-	130,523	166,789
Weighted average number of ordinary shares (diluted)	**191,994,398**	**158,297,057**	**158,429,057**

There are no more remaining outstanding instruments at December 31, 2018 and December 31, 2017 which can give rise to dilution, except for the Euronav stock options of the LTIP 2015.

Note 15 - Interest-bearing loans and borrowings

(in thousands of USD)	Note	Bank loans	Other notes	Total
More than 5 years	-	330,491	-	**330,491**
Between 1 and 5 years	-	635,952	-	**635,952**
More than 1 year		***966,443***	***-***	***966,443***
Less than 1 year	-	119,119	-	**119,119**
At January 1, 2017		**1,085,562**	**-**	**1,085,562**
New loans	-	326,014	150,000	**476,014**
Scheduled repayments	-	(43,743)	-	**(43,743)**
Early repayments	-	(667,250)	-	**(667,250)**
Other changes	-	508	(2,381)	**(1,873)**
Balance at December 31, 2017		**701,091**	**147,619**	**848,710**
More than 5 years	-	157,180	-	**157,180**
Between 1 and 5 years	-	496,550	147,619	**644,169**
More than 1 year		***653,730***	***147,619***	***801,349***
Less than 1 year	-	47,361	-	**47,361**
Balance at December 31, 2017		**701,091**	**147,619**	**848,710**
More than 5 years	-	157,180	-	**157,180**
Between 1 and 5 years	-	496,550	147,619	**644,169**
More than 1 year		***653,730***	***147,619***	***801,349***
Less than 1 year	-	47,361	-	**47,361**
At January 1, 2018		**701,091**	**147,619**	**848,710**
New loans	-	973,550	-	**973,550**
Scheduled repayments	-	(84,493)	-	**(84,493)**
Early repayments	24	(825,691)	(205,710)	**(1,031,401)**
Acquisitions through business combinations	24	1,106,736	205,710	**1,312,446**
Other changes	24	(311,191)	547	**(310,644)**
Balance at December 31, 2018		**1,560,002**	**148,166**	**1,708,168**
More than 5 years	-	433,662	-	**433,662**
Between 1 and 5 years	-	987,803	148,166	**1,135,969**
More than 1 year		***1,421,465***	***148,166***	***1,569,631***
Less than 1 year	-	138,537	-	**138,537**
Balance at December 31, 2018		**1,560,002**	**148,166**	**1,708,168**

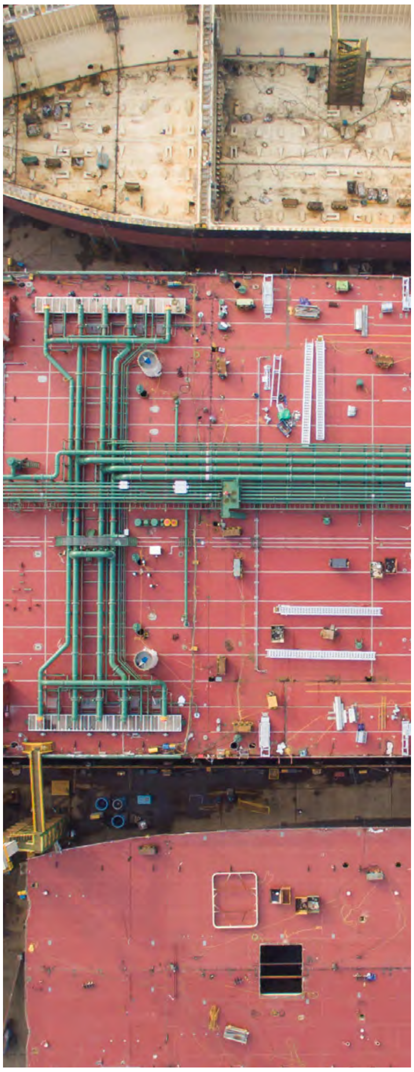
The amounts shown under "New Loans" and "Early Repayments" include drawdowns and repayments under revolving credit facilities during the year.

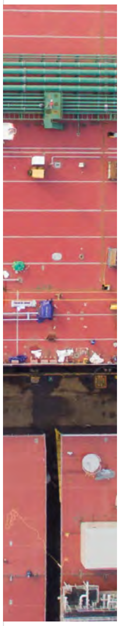
Bank Loans

On October 13, 2014, the Group entered into a USD 340.0 million senior secured credit facility with a syndicate of banks. Borrowings under this facility have been 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 7 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*, *Hojo*, *Hakone*, *Hirado* and *Hakata*. On October 22, 2014 a first drawdown under this facility was made to repay a former 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, 2018 and December 31, 2017, the outstanding balances on this facility were USD 184.8 million and USD 111.7 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. The facility is 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 which will mature on 1 July 2022 and carries a rate of LIBOR plus a margin of 195 bps. As of December 31, 2018 and December 31, 2017, the outstanding balances under this facility were USD 165.0 million and USD 330.0 million, respectively. This facility is currently secured by 17 of our wholly-owned vessels.

On November 9, 2015, the Group entered into a USD 60.0 million unsecured revolving credit facility which will mature on November 9, 2020 carrying a rate of LIBOR plus a margin of 2.25%. As of December 31, 2018 and December 31, 2017, there were no outstanding balances under this facility.





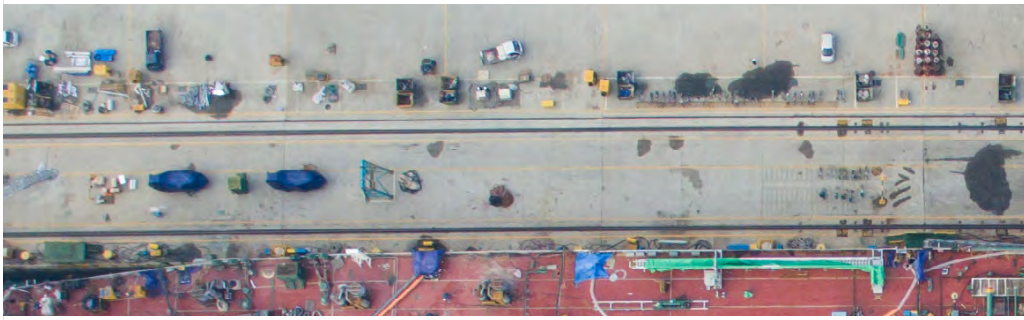
On June 2, 2016, the Group entered into a share swap and claim transfer agreement (see Note 24) whereby as of that date, Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd. were fully consolidated and all assets acquired and liabilities assumed were recognized. Their respective loans were related to, and were secured by, the vessels owned by Fiorano and Larvotto at the date of the aforementioned transaction. As of December 31, 2018 and December 31, 2017, the outstanding balances on these facilities were USD 0 million and USD 48.7 million, respectively. Both loan facilities were repaid in full on September 25, 2018 and December 11, 2018, respectively.

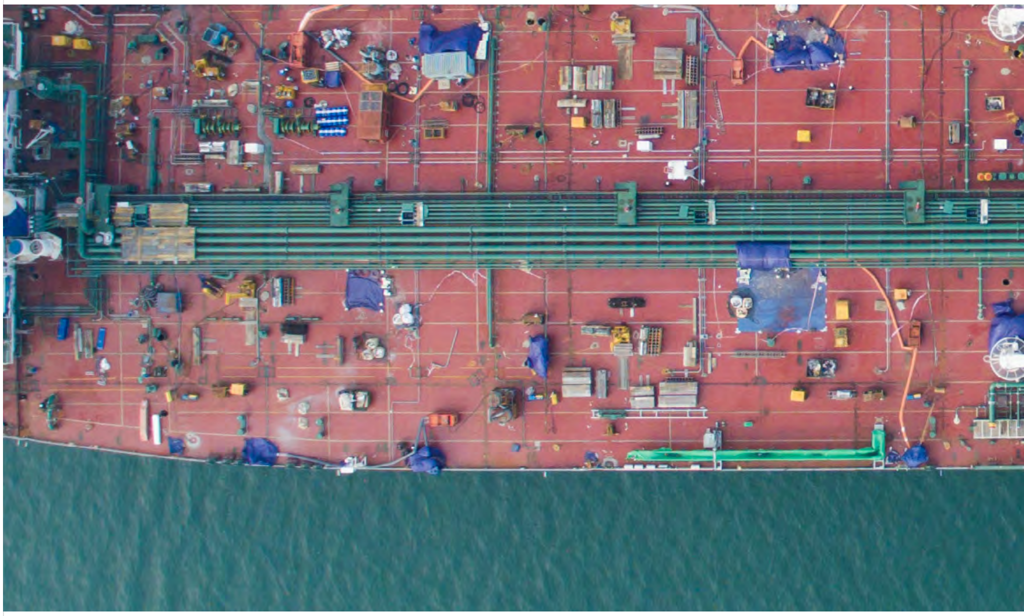
On December 16, 2016, the Group entered into a USD 409.5 million senior secured amortizing revolving credit facility for the purpose of refinancing 11 vessels as well as Euronav's general corporate purposes. The credit facility was used to refinance the USD 500 million senior secured credit facility dated March 25, 2014 and will mature on January 31, 2023 carrying a rate of LIBOR plus a margin of 2.25%. As of December 31, 2018 and December 31, 2017, the outstanding balances on this facility were USD 150.0 million and USD 118.0 million, respectively. The credit facility is secured by the aforementioned 11 vessels.

On January 30, 2017, the Group signed a loan agreement for a nominal amount of USD 110.0 million with the purpose of financing the *Ardeche* and the *Aquitaine* (see Note 8). On April 25, 2017, following a successful syndication, the loan was replaced with a new Korean Export Credit facility for a nominal amount of USD 108.5 million with Korea Trade Insurance Corporation or "K-sure" as insurer. The new facility is comprised of (i) a USD 27.1 million commercial tranche, which bears interest at LIBOR plus a margin of 1.95% per annum and (ii) a USD 81.4 million tranche insured by K-sure which bears interest at LIBOR plus a margin of 1.50% per annum. The facility is repayable over a term of 12 years, in 24 installments at successive six month intervals, each in the amount of USD 3.6 million together with a balloon installment of USD 21.7 million payable with the 24th installment on January 12, 2029. The K-sure insurance premium and other related transaction costs for a total amount of USD 3.2 million are amortized over the lifetime of the instrument using the effective interest rate method. As of December 31, 2018 and December 31, 2017, the outstanding balances on this facility were USD 97.7 million and USD 104.9 million, respectively in aggregate. This facility is secured by the VLCCs the Ardeche and the Aquitaine. The facility agreement contains a provision that entitles the lenders to require us to prepay to the lenders, on January 12, 2024, with 180 days' notice, their respective portion of any advances granted to us under the facility. The facility agreement also contains provisions that allow the remaining lenders to assume an outgoing lender's respective portion(s) of the advances made to us or to allow us to suggest a replacement lender to assume the respective portion of such advances.

On March 22, 2018, the Group signed a senior secured credit facility for an amount of USD 173.6 million with Kexim, BNP and Credit Agricole Corporate and Investment bank acting also as Agent and Security Trustee. The purpose of the loan was to finance up to 70 per cent of the aggregate contract price of the four Ice Class Suezmax vessels that have been delivered over the course of 2018. The new facility was comprised of (i) a USD 69.4 million commercial tranche, which bears interest at LIBOR plus a margin of 2.0% per annum and (ii) a USD 104.2 million ECA tranche which bears interest at LIBOR plus a margin of 2.0% per annum. The commercial tranche is repayable by 24 equal consecutive semi-annual installments, each in the amount of USD 0.6 million per vessel together with a balloon installment of USD 3.5 million payable with the 24th and last installment on August 24, 2030. The ECA tranche is repayable by 24 consecutive semi-annual installments, each in the amount of USD 1.1 million per vessel and last installment on August 24, 2030. Transaction costs for a total amount of USD 1.6 million are amortized over the lifetime of the instrument using the effective interest rate method. As of December 31, 2018 the outstanding balance on this facility was USD 170.2 million in aggregate.

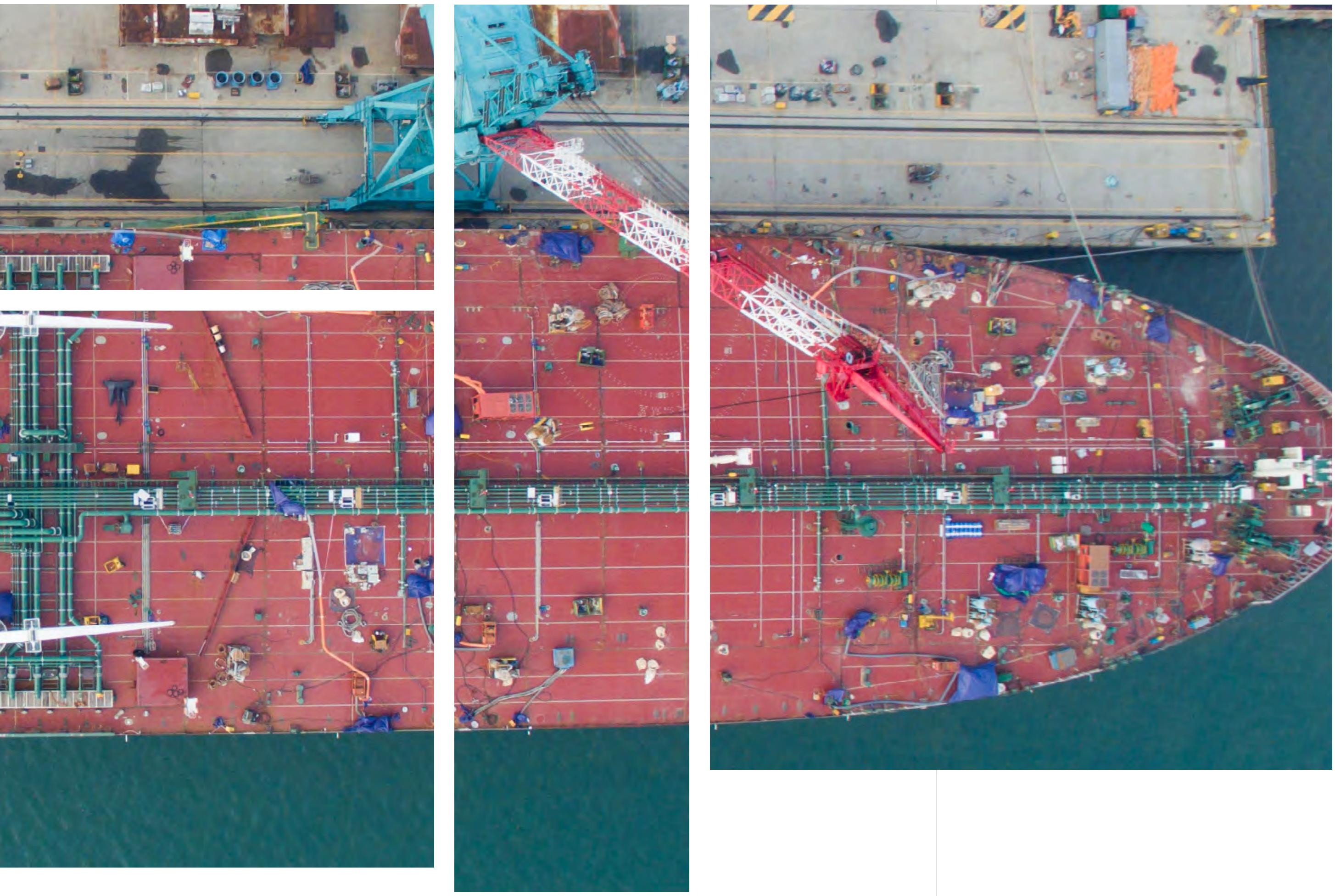
Lenders of the facility have a put option on the 7th anniversary of the facility, for which





a notice has to be served 13 months in advance requesting a prepayment of their remaining contribution. After receiving notice, the Group will have to either repay the relevant contribution on the 7th year anniversary or to transfer this contribution to another acceptable lender. The put option can only be exercised if the employment of the vessel at that time is not satisfactory to the lenders.

As a result of the business combination on June 12, 2018, Euronav assumed the USD 633.0 million senior secured loan facility from Gener8 Maritime Inc. This facility provided for term loans up to the aggregate approximate amount of USD 963.7 million, which is comprised of a tranche of term loans to be made available by a syndicate of commercial lenders up to the aggregate approximate amount of USD 282.0 million (the "Commercial Tranche"), a tranche of term loans to be fully guaranteed by the Export-Import Bank of Korea ("KEXIM") up to the aggregate approximate amount of up to USD 139.7 million (the "KEXIM Guaranteed Tranche"), a tranche of term loans to be made available by KEXIM up to the aggregate approximate amount of USD 197.4 million (the "KEXIM Funded Tranche") and a tranche of term loans insured by Korea Trade Insurance Corporation ("K-Sure") up to the aggregate approximate amount of USD 344.6 million (the "K-Sure Tranche"). TheCommercial Tranche with a final maturity on September 28, 2022, bears interest at LIBOR plus a margin of 2.75% per annum and is reduced in 10 remaining installments of consecutive three-month interval and a balloon repayment at maturity in 2022. The KEXIM Guaranteed Tranche, with a final maturity on February 28, 2029, bears interest at LIBOR plus a margin of 1.50% per annum and is reduced in 39 remaining installments of consecutive three-month interval. The KEXIM Funded Tranche, with a final maturity on February 28, 2029, bears interest at LIBOR plus a margin of 2.60% per annum and is reduced in 39 remaining installments of consecutive three-month interval. The K-Sure Tranche, with a final maturity on February 28, 2029, bears interest at LIBOR plus a margin of 1.70% per annum and is reduced in 39 remaining installments of consecutive three-month interval. This facility is secured by



13 of our wholly-owned vessels. As of December 31, 2018, the outstanding balance on this facility was USD 604.8 million in aggregate.

As a result of the business combination on June 12, 2018, Euronav assumed the USD 581.0 million senior secured loan facility from Gener8 Maritime Inc. This facility with a final maturity on September 3, 2020 bears interest at LIBOR plus a margin of 3.75% per annum and was reduced in 9 remaining installments of consecutive six-month interval and a final USD 77.4 million repayment is due at maturity in 2020. This facility was secured by 10 of our wholly-owned vessels and a pledge of certain of our and Gener8 Maritime Sub II vessel owning subsidiaries' respective bank accounts. On September 17, 2018, the Group repaid this facility in full (USD -139.7 million) using a portion of the borrowings under the new USD 200.0 million senior secured credit facility.

On September 7, 2018, the Group signed a senior secured credit facility for an amount of USD 200.0 million. The Group used the proceeds of this facility to refinance all remaining indebtedness under the USD 581.0 million senior secured loan facility, the USD 67.5 million secured loan facility (Larvotto), and the USD 76.0 million secured loan facility (Fiorano). This facility is secured by 9 of our wholly-owned vessels. This revolving credit facility is reduced in 12 installments of consecutive six- month interval and a final USD 55.0 million repayment is due at maturity in 2025. This facility bears interest at LIBOR plus a margin of 2.0% per annum plus applicable mandatory costs. As of December 31, 2018, the outstanding balance on this facility was USD 200.0 million.

Undrawn borrowing facilities

At December 31, 2018, Euronav and its fully-owned subsidiaries have undrawn credit line facilities amounting to USD 498.9 million committed for at least one year (2017: USD 607.4 million).

Terms and debt repayment schedule

The terms and conditions of outstanding loans were as follows:

(in thousands of USD)	Curr.	Nominal interest rate	Year of mat.	December 31, 2018 Facility size	December 31, 2018 Drawn	December 31, 2018 Carrying value	December 31, 2017 Facility size	December 31, 2017 Drawn	December 31, 2017 Carrying value
Secured vessels loan 192M	USD	libor +2.25%	2021	79,762	79,762	78,746	111,666	111,666	110,156
Secured vessels Revolving loan 148M*	USD	libor +2.25%	2021	147,559	105,000	105,000	147,559	-	-
Secured vessels Revolving loan 750M*	USD	libor +1.95%	2022	395,289	165,000	162,002	485,017	330,000	325,519
Secured vessels Revolving loan 409.5M*	USD	libor +2.25%	2023	316,060	150,000	147,541	362,780	118,000	114,634
Secured vessels loan 76M	USD	libor +1.95%	2020	-	-	-	23,563	23,563	23,563
Secured vessels loan 67.5M	USD	libor +1.5%	2020	-	-	-	25,173	25,173	25,173
Secured vessels loan 27.1M	USD	libor +1.95%	2029	26,459	26,459	24,711	26,911	26,911	24,876
Secured vessels loan 81.4M	USD	libor +1.50%	2029	71,236	71,236	70,507	78,020	78,020	77,171
Secured vessels loan 69.4M	USD	libor + 2.0%	2030	68,263	68,263	68,263	-	-	-
Secured vessels loan 104.2M	USD	libor +2.0%	2030	101,961	101,961	100,490	-	-	-
Secured vessels loan 89.7M	USD	libor +1.5%	2029	85,295	85,295	85,295	-	-	-
Secured vessels loan 221.4M	USD	libor +1.7%	2029	210,459	210,459	210,459	-	-	-
Secured vessels loan 126.8M	USD	libor +2.6%	2029	120,553	120,553	120,553	-	-	-
Secured vessels loan 195.7M	USD	libor +2.75%	2022	188,481	188,481	188,481	-	-	-
Secured vessels Revolving loan 200.0M*	USD	libor +2.0%	2025	200,000	200,000	197,955	-	-	-
Unsecured bank facility 60M	USD	libor +2.25%	2020	60,000	-	-	60,000	-	-
Total interest-bearing bank loans				**2,071,375**	**1,572,467**	**1,560,002**	**1,320,688**	**713,332**	**701,091**

*The total amount available under the revolving loan Facilities depends on the total value of the fleet of tankers securing the facility.

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.

Other notes

(in thousands of USD)	Curr.	Nominal interest rate	Year of mat.	December 31, 2018 Facility size	December 31, 2018 Drawn	December 31, 2018 Carrying value	December 31, 2017 Facility size	December 31, 2017 Drawn	December 31, 2017 Carrying value
Unsecured notes	USD	7.50%	2022	150,000	150,000	148,166	150,000	150,000	147,619
Total interest-bearing bank loans				**150,000**	**150,000**	**148,166**	**150,000**	**150,000**	**147,619**

On May 31, 2017, the Group successfully completed a new senior unsecured bond issue of USD 150.0 million with a fixed coupon of 7.50% and maturity in May 2022. The net proceeds from the bond issue are being used for general corporate purposes. The related transaction costs for a total of USD 2.7 million are amortized over the lifetime of the instrument using the effective interest rate method. Since October 23, 2017, these unsecured bonds are listed on the Oslo stock exchange.

Other borrowings

On June 6, 2017, the Group signed an agreement with BNP to act as dealer for a Treasury Notes Program with a maximum outstanding amount of 50 million Euro. On October 1, 2018, KBC has been appointed as an additional dealer in the agreement and the maximum amount has been increased from 50 million Euro to 150 million Euro. As of December 31, 2018, the outstanding amount was USD 60.3 million or 52.7 million Euro (December 31, 2017: USD 50.0 million or 41.7 million Euro). The Treasury Notes are issued on an as needed basis with different durations not exceeding 1 year, and initial pricing is set to 60 bps over Euribor. The company enters into FX forward contracts to manage the currency risks related to these instruments issued in Euro compared to the USD Group functional currency. The FX contracts have the same nominal amount and duration as the issued Treasury Notes and they are measured at fair value with changes in fair value recognized in the consolidated statement of profit or loss. On December 31, 2018, the fair value of these forward contracts amounted to USD 0.5 million. The change in fair value of these derivatives was recorded in the consolidated statement of profit or loss.

Transaction and other financial costs

The heading 'Other changes' in the first table of this footnote reflects the sale of certain subsidiaries to International Seaways (see Note 24) and the recognition of directly attributable transaction costs as a deduction from the fair value of the corresponding liability, and the subsequent amortization of such costs. In 2018, the Group recognized USD 4.2 million of amortization of financing costs. The Group recognized USD 1.6 million of directly attributable transaction costs as a deduction from the fair value of the USD 173.6 million senior secured amortizing loan facility entered into March 22, 2018 and USD 2.2 million of directly attributable transaction costs as a deduction from the fair value of the USD 200.0 million senior secured amortizing loan facility entered into September 7, 2018.

Interest expense on financial liabilities measured at amortized cost increased during the year ended December 31, 2018, compared to 2017 (2018: USD -68.0 million, 2017: USD -38.4 million). This increase was attributable to the interest on the senior unsecured bond of USD 150 million which was issued on May 31, 2017 and an increase in the average outstanding debt during the year as a result of the new credit facilities entered into 2018 and credit facilities in relation to the merger with Gener8 Maritime Inc. Other financial charges increased in 2018 compared to 2017 (2018: USD -6.8 million, 2017: USD -5.8 million) which was primarily attributable to commitment fees paid for available credit lines.

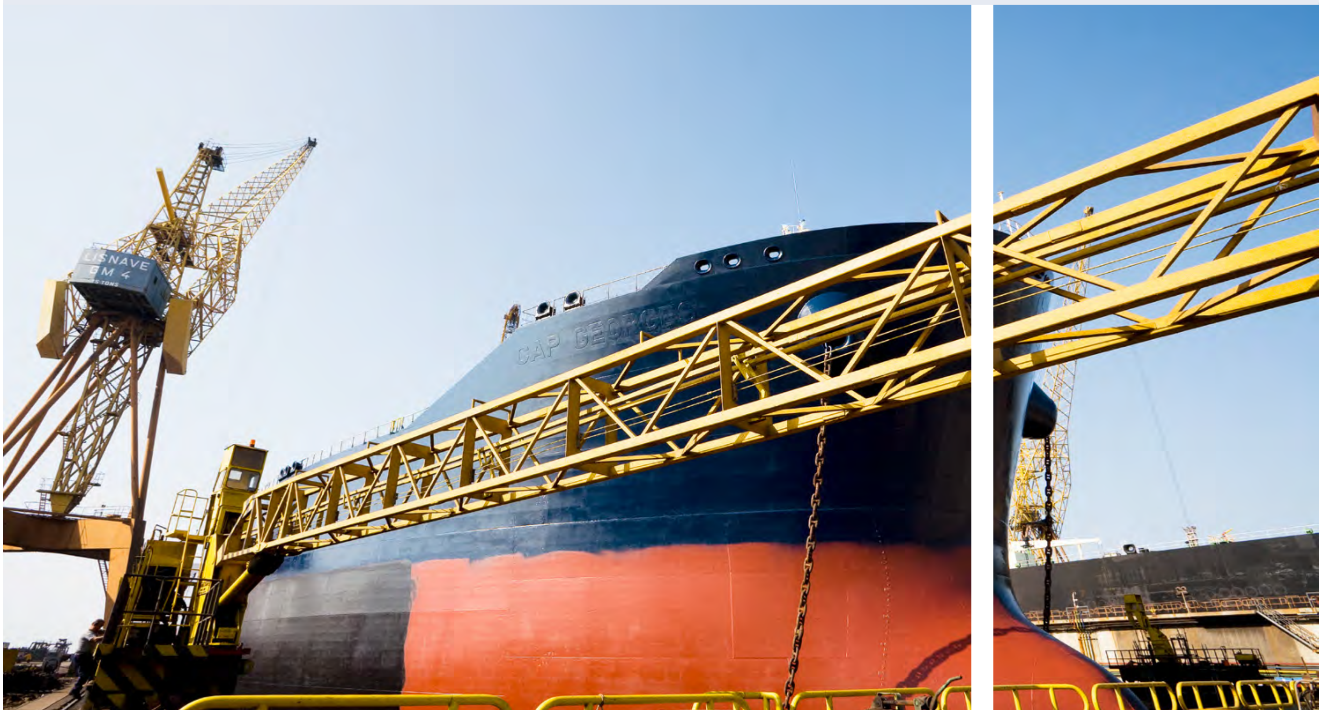
RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

(in thousands of USD)

		Liabilities			**Equity**				
	Note	Loans and borrow-ings	Other Notes	Other borrow-ings	Share capital / premium	Reserves	Treasury shares	Retained earnings	**Total**
Balance at January 1, 2017		**1,085,562**	**-**	**-**	**1,388,273**	**120**	**(16,102)**	**515,665**	**2,973,518**
Changes from financing cash flows									
Proceeds from issue of other notes	15	-	150,000	-	-	-	-	-	**150,000**
Proceeds from loans and borrowings	15	326,014	-	-	-	-	-	-	**326,014**
Proceeds from issue of other borrowings	15	-	-	50,010	-	-	-	-	**50,010**
Transaction costs related to loans and borrowings	15	(3,174)	(2,700)	-	-	-	-	-	**(5,874)**
Repayment of borrowings	15	(710,993)	-	-	-	-	-	-	**(710,993)**
Dividend paid	-	-	-	-	-	-	-	(44,133)	**(44,133)**
Total changes from financing cash flows		**(388,153)**	**147,300**	**50,010**	**-**	**-**	**-**	**(44,133)**	**(234,976)**
Other changes									
Liability-related									
Amortization of transaction costs	15	3,682	319	-	-	-	-	-	**4,001**
Total liability-related other changes		**3,682**	**319**	**-**	**-**	**-**	**-**	**-**	**4,001**
Total equity-related other changes		**-**	**-**	**-**	**-**	**448**	**-**	**2,090**	**2,538**
BALANCE AT DECEMBER 31, 2017		**701,091**	**147,619**	**50,010**	**1,388,273**	**568**	**(16,102)**	**473,622**	**2,745,081**

RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES (CONTINUED)

(in thousands of USD)		Liabilities			Equity				
	Note	Loans and borrow-ings	Other Notes	Other borrow-ings	Share capital / premium	Reserves	Treasury shares	Retained earnings	**Total**
Restated balance at January 1, 2018		**701,091**	**147,619**	**50,010**	**1,388,273**	**568**	**(16,102)**	**471,877**	**2,743,336**
Changes from financing cash flows									
Proceeds from loans and borrowings	15	973,550	-	-	-	-	-	-	**973,550**
Proceeds from issue of other borrowings	15	-	-	10,332	-	-	-	-	**10,332**
Proceeds from sale of treasury shares	13	-	-	-	-	-	5,406	(3,112)	**2,294**
Purchase treasury shares	13	-	-	-	-	-	(3,955)	-	**(3,955)**
Transaction costs related to loans and borrowings	15	(3,849)	-	-	-	-	-	-	**(3,849)**
Repayment of borrowings	15	(910,184)	(205,710)	-	-	-	-	-	**(1,115,894)**
Dividend paid	-	-	-	-	-	-	-	(22,643)	**(22,643)**
Total changes from financing cash flows		**59,517**	**(205,710)**	**10,332**	**-**	**-**	**1,451**	**(25,755)**	**(160,165)**
Other changes									
Liability-related									
Acquisitions through business combinations	24	1,106,736	205,710	-	-	-	-	-	**1,312,446**
Sale of loans through disposal of subsidiaries	24	(310,968)	-	-	-	-	-	-	**(310,968)**
Amortization of transaction costs	15	3,626	547	-	-	-	-	-	**4,173**
Total liability-related other changes		**799,394**	**206,257**	**-**	**-**	**-**	**-**	**-**	**1,005,651**
Total equity-related other changes	13	**-**	**-**	**-**	**553,424**	**(2,855)**	**-**	**(110,358)**	**440,211**
BALANCE AT DECEMBER 31, 2018		**1,560,002**	**148,166**	**60,342**	**1,941,697**	**(2,287)**	**(14,651)**	**335,764**	**4,029,033**



Note 16 - Employee benefits

The amounts recognized in the balance sheet are as follows:

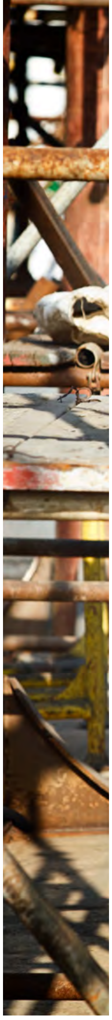
(in thousands of USD)	December 31, 2018	December 31, 2017	December 31, 2016
NET LIABILITY AT BEGINNING OF PERIOD	**(3,984)**	**(2,846)**	**(2,038)**
Recognized in profit or loss	(616)	(827)	(261)
Recognized in other comprehensive income	120	64	(646)
Foreign currency translation differences	144	(375)	99
NET LIABILITY AT END OF PERIOD	**(4,336)**	**(3,984)**	**(2,846)**
Present value of funded obligations	(3,538)	(3,537)	(2,846)
Fair value of plan assets	2,970	2,760	2,117
	(568)	(777)	(729)
Present value of unfunded obligations	(3,768)	(3,207)	(2,117)
NET LIABILITY	**(4,336)**	**(3,984)**	**(2,846)**
Amounts in the balance sheet:			
Liabilities	(4,336)	(3,984)	(2,846)
Assets	-	-	-
NET LIABILITY	**(4,336)**	**(3,984)**	**(2,846)**

Liability for defined benefit obligations

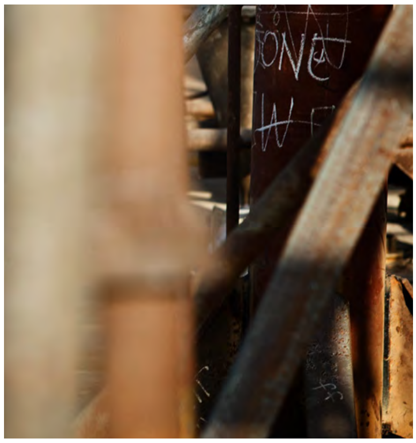
The Group makes contributions to three defined benefit plans that provide pension benefits for employees upon retirement.

One plan - the Belgian plan - is fully insured through an insurance company. The second and third - French and Greek plans - are uninsured and unfunded. The unfunded obligations include provisions in respect of LTIP 2016, LTIP 2017 and LTIP 2018 (see Note 13).

The Group expects to contribute the following amount to its defined benefit pension plans in 2019: USD 284,722.







Note 17 - Trade and other payables

(in thousands of USD)	December 31, 2018	December 31, 2017
Advances received on contracts in progress, between 1 and 5 years	402	539
Derivatives	1,049	-
Total non-current other payables	**1,451**	**539**
Trade payables	16,266	19,274
Accrued expenses	42,524	22,518
Accrued payroll	5,595	3,596
Dividends payable	146	160
Accrued interest	10,833	1,762
Deferred income	7,754	10,020
Other payables	4,107	4,025
Total current trade and other payables	**87,225**	**61,355**

The derivatives relate to the interest rate swap derivatives in connection to the USD 173.6 million facility related to the two Suezmaxes *Cap Quebec* and *Cap Pembroke*.

The increase in accrued expenses is mainly related to a higher proportion of vessels on the spot market and a higher number of bunkers already delivered in 2018 but not invoiced yet.

The increase in accrued payroll is mainly due to the merger with Gener8 Maritime Inc. (see Note 24).

The increase in accrued interest is related to the new credit facilities entered into 2018.

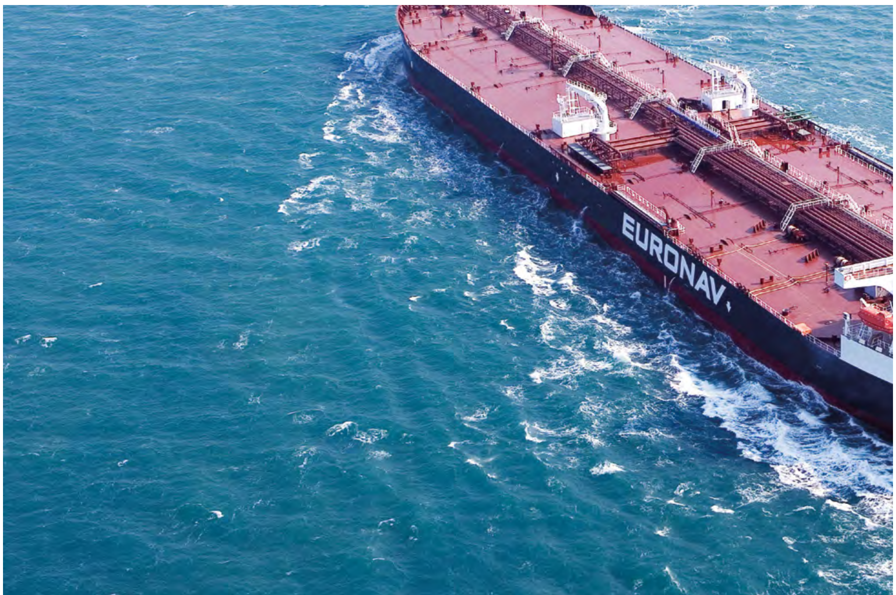
Note 18 - Financial instruments - Fair values and risk management

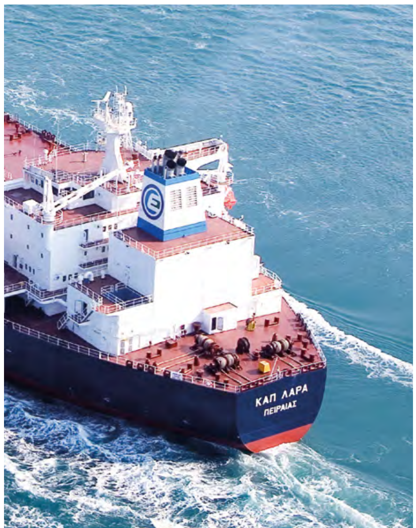
The effect of initially applying IFRS 9 on the Group's financial instruments is described in Note 1. Due to the transition method chosen, comparative information has not been restated to reflect the new requirements.

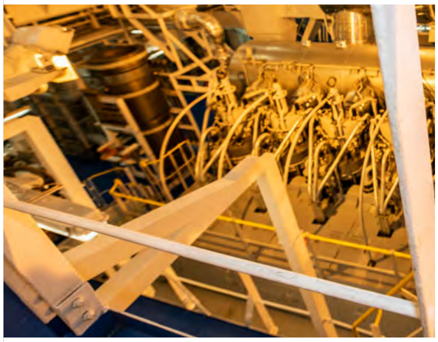
Accounting classifications and fair values

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 trade and other receivables and payables.

(in thousands of USD)		Carrying amount				Fair value			
	Note	Fair value - Hedging instru-ments	Financial assets at amortized cost	Other financial liabilities	**Total**	Level 1	Level 2	Level 3	**Total**
December 31, 2017									
Financial assets measured at fair value									
Forward exchange contracts	-	467	-	-	**467**	-	467	-	**467**
		467	**-**	**-**	**467**				
Financial assets not measured at fair value									
Non-current receivables	10	-	160,352	-	**160,352**	-	-	128,427	**128,427**
Trade and other receivables *	11	-	112,000	-	**112,000**	-	-	-	**-**
Cash and cash equivalents	12	-	143,648	-	**143,648**	-	-	-	**-**
		-	**416,000**	**-**	**416,000**				
Financial liabilities not measured at fair value									
Secured bank loans	15	-	-	701,091	**701,091**	-	706,056	-	**706,056**
Unsecured other notes	15	-	-	147,619	**147,619**	149,630	-	-	**149,630**
Unsecured other borrowings	15	-	-	50,010	**50,010**	-	-	-	**-**
Trade and other payables *	17	-	-	51,335	**51,335**	-	-	-	**-**
Advances received on contracts	17	-	-	539	**539**	-	-	-	**-**
		-	**-**	**950,594**	**950,594**				







(in thousands of USD)		Carrying amount				Fair value			
	Note	Fair value - Hedging instru-ments	Financial assets at amortized cost	Other financial liabilities	**Total**	Level 1	Level 2	Level 3	**Total**
December 31, 2018									
Financial assets measured at fair value									
Forward exchange contracts	15	484	-	-	**484**	-	484	-	**484**
Interest rate swaps	10	7,205	-	-	**7,205**	-	7,205	-	**7,205**
Forward cap contracts	10	725	-	-	**725**	-	725	-	**725**
Non-current assets held for sale	3	-	42,000	-	**42,000**	-	42,000	-	**42,000**
		8,414	**42,000**	**-**	**50,414**				
Financial assets not measured at fair value									
Non-current receivables	10	-	30,728	-	**30,728**	-	-	26,047	**26,047**
Trade and other receivables *	11	-	263,186	-	**263,186**	-	-	-	**-**
Cash and cash equivalents	12	-	173,133	-	**173,133**	-	-	-	**-**
		-	**467,047**	**-**	**467,047**				
Financial liabilities measured at fair value									
Interest rate swaps	17	1,049	-	-	**1,049**	-	1,049	-	**1,049**
		1,049	**-**	**-**	**1,049**				
Financial liabilities not measured at fair value									
Secured bank loans	15	-	-	1,560,002	**1,560,002**	-	1,575,196	-	**1,575,196**
Unsecured other notes	15	-	-	148,166	**148,166**	144,156	-	-	**144,156**
Unsecured other borrowings	15	-	-	60,342	**60,342**	-	-	-	**-**
Trade and other payables*	17	-	-	79,442	**79,442**	-	-	-	**-**
Advances received on contracts	17	-	-	402	**402**	-	-	-	**-**
		-	**-**	**1,848,354**	**1,848,354**				

**Deferred charges, deferred fulfillment costs and VAT receivables (included in other receivables) (see Note 11), deferred income and VAT payables (included in other payables) (see Note 17), which are not financial assets (liabilities) are not included.*

Measurement of fair values

Valuation techniques and significant unobservable inputs

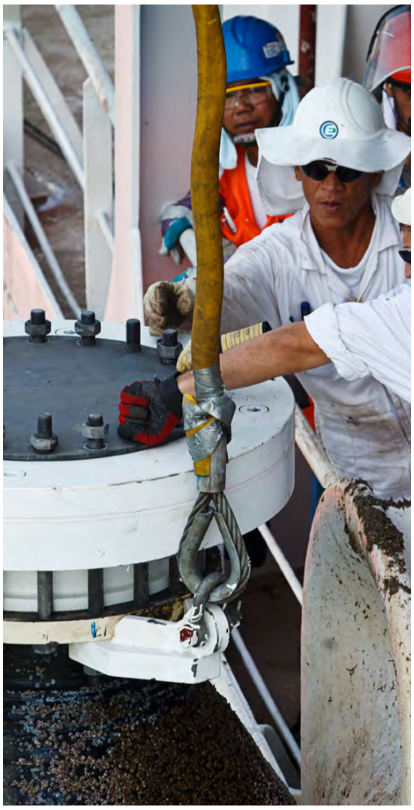
Level 1 fair value was determined based on the actual trading of the unsecured notes, due in 2022, and the trading price on December 26, 2018. The following tables show the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation Techniques	Significant unobservable inputs
Forward exchange contracts	Forward pricing: the fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curve in the respective currencies.	Not applicable
Interest rate swaps	Swap models: the fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates.	Not applicable
Forward cap contracts	Fair values for both the derivative and the hypothetical derivative will be determined based on a software used to calculate the net present value of the expected cash flows using LIBOR rate curves, futures and basis spreads.	Not applicable
Non-current assets held for sale	Sales price	Not applicable

Financial instruments not measured at fair value

Type	Valuation Techniques	Significant unobservable inputs
Non-current receivables (consisting primarily of shareholders' loans)	Discounted cash flow	Discount rate and forecasted cash flows
Other financial liabilities (consisting of secured and unsecured bank loans)	Discounted cash flow	Discount rate
Other financial notes (consisting of unsecured notes)	Not applicable	Not applicable



Transfers between Level 1, 2 and 3

There were no transfers between these levels in 2017 and 2018.

Financial risk management

In the course of its normal business, the Group is exposed to the following risks:

- Credit risk
- Liquidity risk
- Market risk (Tanker market risk, interest rate risk and currency risk)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Audit and Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit and Risk Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

Credit risk

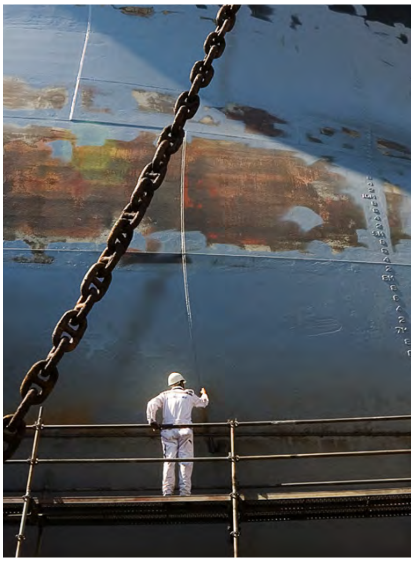
Trade and other receivables

The Group has a 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 one client representing 7% of the Tankers segment's total revenue in 2018 (see Note 2) only represented 0.54% of the total trade and other receivables at December 31, 2018 (2017: one client representing 0.03%). 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)	2018	2017
Not past due	262,795	124,243
Past due 0-30 days	19,463	2,071
Past due 31-365 days	20,169	9,784
More than one year	3,299	699
Total trade and other receivables	**305,726**	**136,797**

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, 2018 52.24% (2017: 45.37%) of the total current 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 credit impaired.

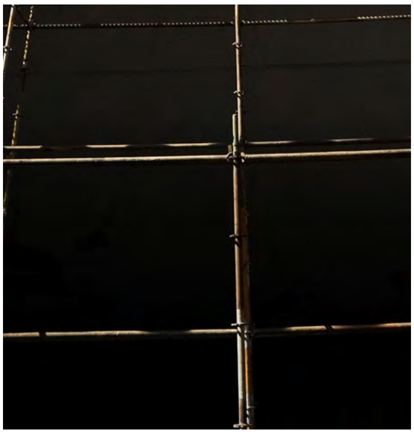


Non-current receivables

Non-current receivables mainly consist of shareholder's loans to joint ventures (see Note 10). As at December 31, 2018 and December 31, 2017, these receivables had no maturity date and were not impaired.

Cash and cash equivalents

The Group held cash and cash equivalents of USD 173.1 million at December 31, 2018 (2017: USD 143.6 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 12).



Derivatives

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, 2018, the Group has issued a guarantee to certain banks in respect of the new credit facilities entered into 2018 which were granted to 2 joint ventures (see Note 25). At December 31, 2017, there were no outstanding guarantees towards joint ventures.

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. The sources of financing are diversified 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:

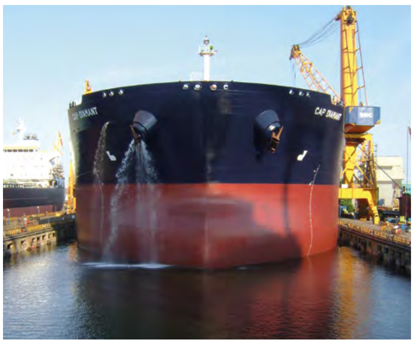
Contractual cash flows December 31, 2017

(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 and other notes	15	848,710	**1,009,508**	83,039	750,722	175,747
Other borrowings	15	50,010	**50,010**	50,010		
Current trade and other payables *	17	51,335	**51,335**	51,335	-	-
Non-current other payables	17	-	**-**	-	-	-
		950,055	**1,110,853**	184,384	750,722	175,747
Derivative financial liabilities						
Interest rate swaps	17	-	**-**	-	-	-
Forward exchange contracts	17	-	**-**	-	-	-
		-	**-**	-	-	-

Contractual cash flows December 31, 2018

(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 and other notes	15	1,708,168	**2,034,794**	364,122	1,176,317	494,355
Other borrowings	15	60,342	**60,342**	60,342	-	-
Current trade and other payables *	17	79,471	**79,471**	79,471	-	-
Non-current other payables	17	-	**-**	-	-	-
		1,847,981	**2,174,607**	503,935	1,176,317	494,355
Derivative financial liabilities						
Interest rate swaps	17	-	**2,627**	461	1,628	538
Forward exchange contracts	17	-	**-**	-	-	-
		-	**2,627**	461	1,628	538

**Deferred income (see Note 17), which are not financial liabilities, are not included.*



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, 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 rates change. It is not expected that the cash flows included in the table above (the maturity analysis) could occur significantly earlier, or at significantly different amounts than stated above.

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. The Group has a strategy of operating the majority of its fleet on the spot market but tries to keep a certain part of the fleet 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 the spot tanker freight market (VLCC and Suezmax) per day would have increased (decreased) profit or loss by the amounts shown below:

	2018		2017		2016	
	Profit or loss		Profit or loss		Profit or loss	
(effect in thousands of USD)	1,000 USD Increase	1,000 USD Decrease	1,000 USD Increase	1,000 USD Decrease	1,000 USD Increase	1,000 USD Decrease
	19,332	(19,323)	13,420	(13,420)	14,140	(14,140)

Interest rate risk

Euronav interest rate management general policy is to borrow at floating interest rates based on LIBOR plus a margin. The Euronav Corporate Treasury Department monitors the Group's interest rate exposure on a regular basis. From time to time and under the responsibility of the Chief Financial Officer, different strategies to reduce the risk associated with fluctuations in interest rates can be proposed to the Board of Directors for their approval. The Group hedges 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 may use 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, 2018, the Group had such instruments in place (December 31, 2017: no instruments) and approximately 50% of the floating interest rates have been hedged.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

(in thousands of USD)	**2018**	**2017**
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	148,166	147,619
	148,166	**147,619**
Variable rate instruments		
Financial liabilities	1,620,344	751,101
	1,620,344	**751,101**

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 as of that date.

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 Increase	50 BP Decrease	50 BP Increase	50 BP Decrease
December 31, 2016				
Variable rate instruments	(5,315)	5,315	-	-
Interest rate swaps	-	-	-	-
Cash Flow Sensitivity (Net)	**(5,315)**	**5,315**	**-**	**-**
December 31, 2017				
Variable rate instruments	(4,685)	4,685	-	-
Interest rate swaps	-	-	-	-
Cash Flow Sensitivity (Net)	**(4,685)**	**4,685**	**-**	**-**
December 31, 2018				
Variable rate instruments	(4,238)	4,238	-	-
Interest rate swaps	-	-	6,201	(6,116)
Cash Flow Sensitivity (Net)	**(4,238)**	**4,238**	**6,201**	**(6,116)**

Currency risk

The Group policy is to monitor its material non-functional currency transaction exposure so as to allow for natural coverage (revenues in the same currency than the expenses) whenever possible. When natural coverage is not deemed reasonably possible (for example for long term commitments), the Company manages its material non-functional currency transaction exposure on a case-by-case basis, either by entering into spot foreign currency transactions, foreign exchange forward, swap or option contracts.

The Group's exposure to currency risk is related to its operating expenses expressed in Euros and to Treasury Notes denominated in Euros. In 2018 about 12.85% (2017: 16.49% and 2016: 17.4%) of the Group's total operating expenses were incurred in Euros. Revenue and borrowings are expressed in USD only, except for instruments issued under the Treasury Notes Program (Note 15).

	December 31, 2018		December 31, 2017		December 31, 2016	
(effect in thousands of USD)	EUR	USD	EUR	USD	EUR	USD
Trade payables	(6,311)	(9,955)	(7,891)	(11,383)	(8,725)	(9,383)
Operating expenses	(89,761)	(608,754)	(89,289)	(452,113)	(92,608)	(440,830)
Treasury Notes	(60,342)	-	(50,010)	-	-	-

For the average and closing rates applied during the year, we refer to Note 27.

In the past, Euronav had 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 used a financial trading strategy called Currency Overlay Management Strategy which managed the equivalent of EUR 40.0 million exposures on a yearly basis. The currency overlay manager conducted foreign-exchange hedging by selectively placing and removing hedges to achieve the objectives set by us. On July 29, 2016, Euronav terminated this agreement. As such there is no impact of this program on the Group's consolidated statement of profit or loss for the year ending December 31, 2018 (2017: no impact and 2016: loss of USD 0.9 million).

Sensitivity analysis

A 10 percent 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)	**2018**	**2017**	**2016**
Equity	491	211	532
Profit or loss	(7,888)	(7,113)	(10,025)

A 10 percent weakening of the EUR against the USD at December 31, would have had the equal but opposite effect to the amounts shown above, on the basis that all the other variables remain constant.

Cash flow hedges

At December 31, 2018, the Group held the following instruments to hedge exposures to changes in interest rates.

(in thousands of USD)		**Maturity**	
	1-6 months	**6-12 months**	**More than 1 year**
Interest rate risk			
Interest rate swaps			
Net exposure	(23,895)	(23,921)	(199,565)
Average fixed interest rate	1.95%	1.95%	1.95%

At December 31, 2018, the Group has 2 forward interest cap options with a notional amount of USD 200.0 million starting on October 1, 2020.

At December 31, 2017, the Group held no instruments to hedge exposures to changes in interest rates.

The amounts at the reporting date relating to items designated as hedged items were as follows.

(in thousands of USD)	**Change in value used for calculating hedge ineffectiveness**	**Cash flow hedge reserve**
Interest rate risk		
Variable-rate instruments	2,191	(2,191)
Cap option	507	(507)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

(in thousands of USD)	2018				During the period 2018		
	Nominal amount	Carrying amount - Assets	Carrying amount - Liabilities	Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk							
Interest rate swaps	707,871	7,205	1,049	Receivables, other payables	(2,191)	(2,783)	Finance expenses
Forward cap options	200,000	725	-	Receivables	(507)	(7)	Finance expenses

During 2018, no amounts were reclassified from hedging reserve to profit or loss.

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

(in thousands of USD)	Hedging reserve
Balance at January 1, 2018	
Cash flow hedges	-
Change in fair value interest rate risk	(2,698)
Change in fair value interest rate risk	**(2,698)**

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 maximise 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 amounts 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.

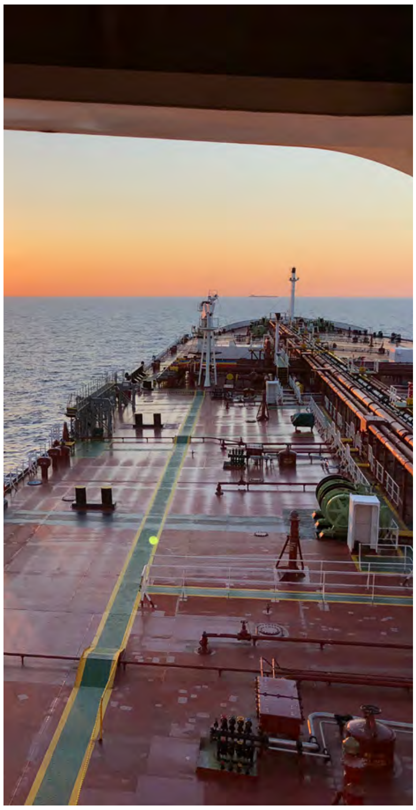
Furthermore, certain of our credit facilities contain a cross-default provision that may be triggered by a default under one of our other credit facilities. A cross-default provision means that a default on one loan would result in a default on certain other loans. Because of the presence of cross-default provisions in certain of our credit facilities, the refusal of any one lender under our credit facilities to grant or extend a waiver could result in certain of our indebtedness being accelerated, even if our other lenders under our credit facilities have waived covenant defaults under the respective credit facilities. If our secured indebtedness is accelerated in full or in part, it would be very difficult in the current financing environment for us to refinance our debt or obtain additional financing and we could lose our vessels and other assets securing our credit facilities if our lenders foreclose their liens, which would adversely affect our ability to conduct our business.

As of December 31, 2018, December 31, 2017 and December 31, 2016, the Group was in compliance with all of the covenants contained in the debt agreements. With respect to the quantitative covenants as of December 31, 2018, as described above:

1. current assets on a consolidated basis (including available credit lines of USD 498.9 million) exceeded current liabilities by USD 741.1 million
2. aggregated cash was USD 672.0 million
3. cash was USD 173.1 million
4. ratio of Stockholders' Equity to Total Assets was 54.8%

In the course of 2017, the Company updated its dividend policy which is still applied in 2018.

The Board has adopted the following current dividend payment policy: the Company intends to pay a minimum fixed dividend of at least USD 0.12 in total per share per year provided (a) the Company has in the view of management and the board, sufficient balance sheet strength and liquidity combined (b) with sufficient earnings visibility from fixed income contracts.

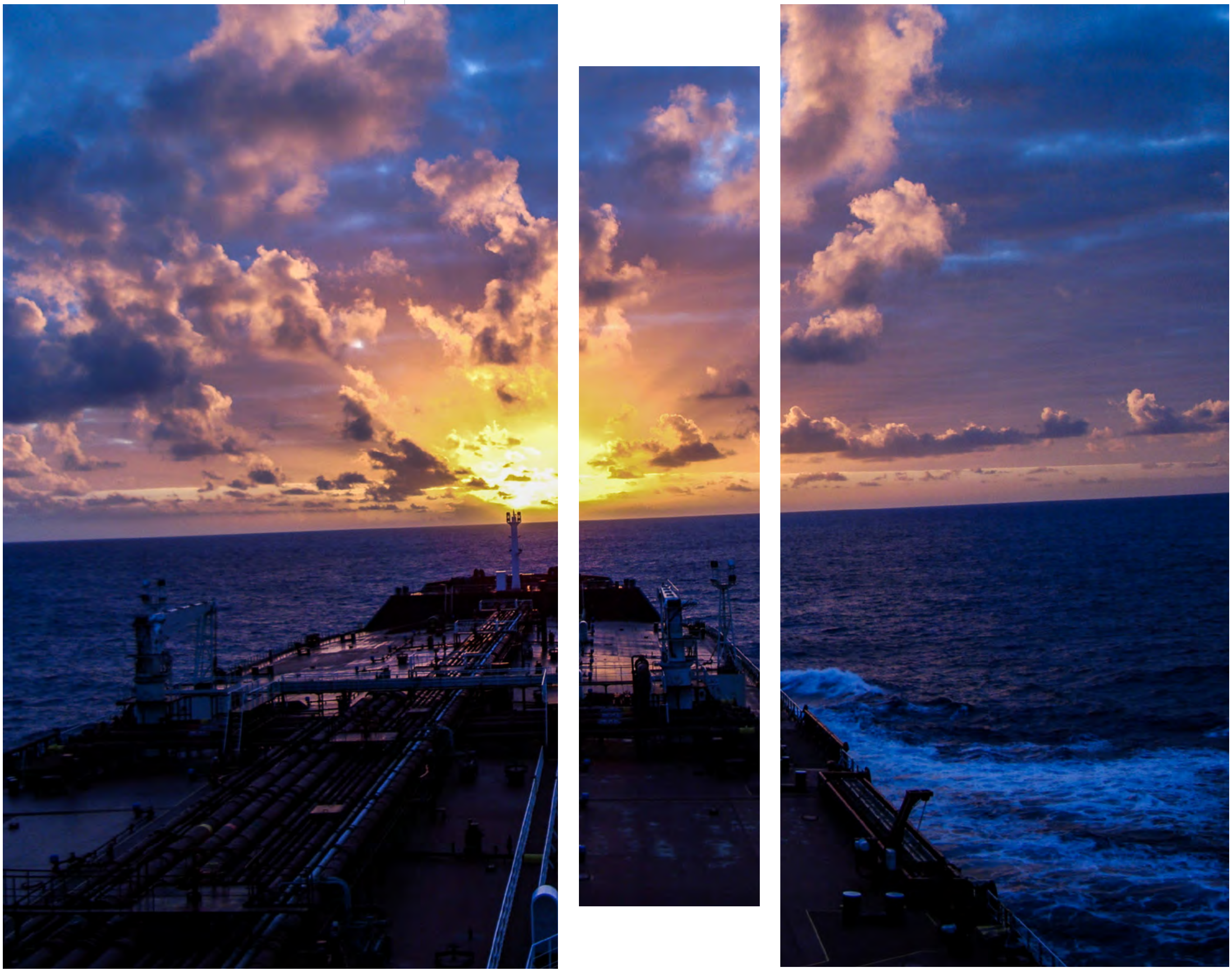


In addition, if the results per share are positive and exceed the amount of the fixed dividend, that additional income* will be allocated to either: additional cash dividends, share buy-back, accelerated amortization of debt or the acquisition of vessels which we consider at that time to be accretive to shareholders' value.

** Treatment of capital losses and capital gains:* As part of its distribution policy Euronav will continue to include exceptional capital losses when assessing additional dividends but also continue to exclude exceptional capital gains when assessing additional dividend payments.
** Treatment of Deferred Tax Assets (DTA) and Deferred Tax Liabilities (DTL)*
As part of its distribution policy Euronav will not include non-cash items affecting the results such as DTA or DTL.

As part of its capital allocation strategy, Euronav has the option of buying its own shares back should the Board and Management believe that there is a substantial value disconnect between the share price and the real value of the Company. This return of capital is in addition to the fixed dividend of USD 0.12 per share paid each year. On December 31, 2018, the Company had purchased 545,486 of its own shares on Euronext Brussels. Following these transactions, the Company owned 1,237,901 own shares (0.56% of the total outstanding shares) at year-end.

The Company started buying back shares on December 19, 2018 and has announced several additional share buybacks since January 2, 2019. Euronav may continue to buy back its own shares opportunistically. The extent to which it does and the timing of these purchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations.



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 3 years under non-cancellable leases are as follows:

(in thousands of USD)	December 31, 2018	December 31, 2017
Less than 1 year	(32,120)	(32,120)
Between 1 and 5 years	(63,404)	(95,524)
More than 5 years	-	-
Total future lease payments	**(95,524)**	**(127,644)**

Options to extend the charter period, if any, have not been taken into account when calculating the future minimum lease payments.

The Group entered into five year leaseback agreements for four VLCCs on December 16, 2016. The sale of the vessels occurred on December 22, 2016 and the charter period has a duration of 5 years, therefore ending on December 22, 2021. Under these leaseback agreements there is a sellers credit of USD 4.5 million of the sale price that becomes immediately due and payable by the owners upon sale of the vessel during the charter period and shall be paid out of the sales proceeds. It also becomes due to the extent of 50% of the (positive) difference between the fair market value of the vessels at the end of the leaseback agreements and USD 17.5 million (for the oldest VLCC) or USD 19.5 million (for the other vessels). Furthermore, the Group provides a residual guarantee to the owners in the aggregate amount of up to USD 20.0 million in total at the time of redelivery of the four vessels. The parties also agreed a profit split, if the vessel is sold at charter expiry they shall share the net proceeds of the sale, 75% for owners and 25% for charterers, between USD 26.5 million and USD 32.5 million (for the oldest VLCC) or between USD 28.5 million and USD 34.5 million (for the other vessels).

The Group analysed the classification of the leaseback agreements based on the primary lease classification criteria and the supplemental indicators in IAS 17, and determined that these agreements qualified as operating leases.

The future minimum lease payments under non-cancellable operating lease rentals for office space and company cars with an average duration of 3 years are payable as follows:

(in thousands of USD)	December 31, 2018	December 31, 2017
Less than 1 year	(4,213)	(2,287)
Between 1 and 5 years	(15,757)	(7,224)
More than 5 years	(4,810)	(1,227)
Total non-cancellable operating lease rentals	**(24,780)**	**(10,738)**

Due to the merger with Gener8 Maritime Inc., the lease rentals for office space as at December 31, 2018 include the leased office in New York (see Note 20).

Amounts recognized in profit and loss

(in thousands of USD)	2018	2017	2016
Bareboat charter	(31,120)	(31,111)	(792)
Time charter	6	(62)	(16,921)
Office rental	(3,484)	(2,136)	(2,219)
Total recognized in profit and loss	**(34,598)**	**(33,309)**	**(19,932)**

Leases as lessor

Future minimum lease receivables

The Group leases out some of its vessels under time charter agreements (operating leases). The future minimum lease receivables with an average duration of 4 years under non-cancellable leases are as follows:

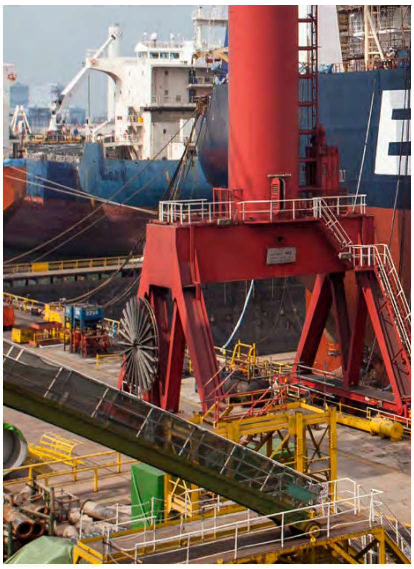
(in thousands of USD)	December 31, 2018	December 31, 2017
Less than 1 year	151,039	103,007
Between 1 and 5 years	394,721	147,967
More than 5 years	113,721	31,793
Total future lease receivables	**659,482**	**282,767**

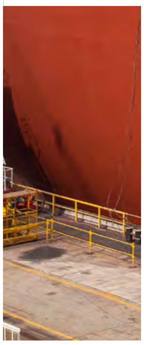
The amounts shown in the table above include the Group's share of operating leases of joint ventures.

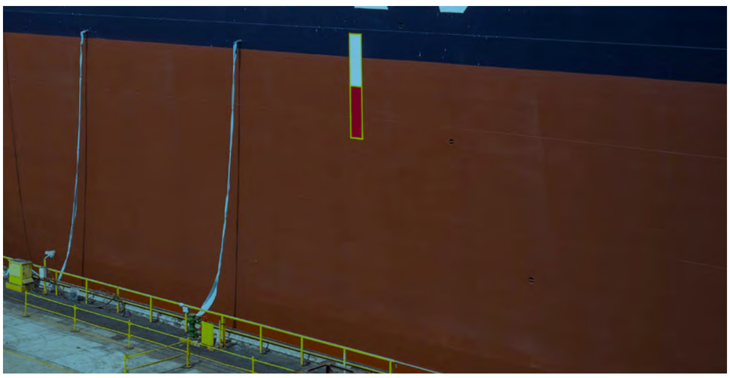
On some of the abovementioned vessels the Group has granted the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease receivables.

At December 31, 2018, Euronav and its subsidiaries, without joint ventures, have future minimum lease receivables less than one year of USD 53.1 million (2017: USD 54.4 million), future minimum lease receivables between 1 and 5 years of USD 133.1 million (2017: USD 0.0 million) and future minimum lease receivables of more than 5 years of USD 113.7 million (2017: USD 0.0 million).

Following the rationalization of the TI Pool structure in 2017 (see Note 23), Tankers International Ltd. ("TIL") became the disponent owner of all of the vessels in the TI Pool as all the vessels are now time chartered with a duration of 1 year to TIL at a floating rate equivalent to the average spot rate achieved by the pool times the pool points assigned to each vessel. At December 31, 2018, 41 of our VLCC vessels were employed in the TI Pool under such floating time charters. Given the variable nature of the time charter rates, there are no minimum lease receivables for these contracts and therefore, these floating time charters are not included in the table above.







The future minimum lease receivables under non-cancellable operating lease rentals for office space with an average duration of 5 years are receivable as follows:

(in thousands of USD)	December 31, 2018	December 31, 2017
Less than 1 year	1,741	726
Between 1 and 5 years	8,918	2,903
More than 5 years	3,216	233
Total non-cancellable operating lease rentals	**13,876**	**3,862**

The above operating lease rentals receivable relate entirely to the Group's leased offices for Euronav UK and Gener8 Maritime Subsidiary II Inc. Euronav UK has sublet part of the office space to four different subtenants, starting in 2014 and Gener8 Maritime Subsidiary II Inc. has sublet their entire office starting in December 2018.

Amounts recognized in profit and loss

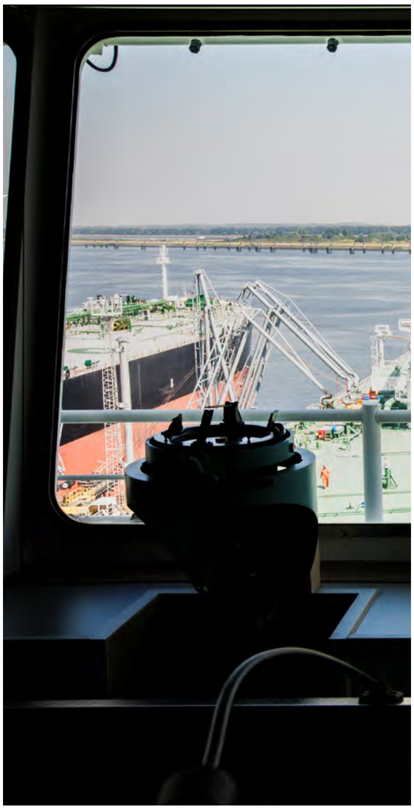
(in thousands of USD)	2018	2017	2016
Bareboat charter	-	-	-
Time charter	75,238	118,705	140,227
Office rental	846	840	878
Total recognized in profit and loss	**76,084**	**119,545**	**141,105**

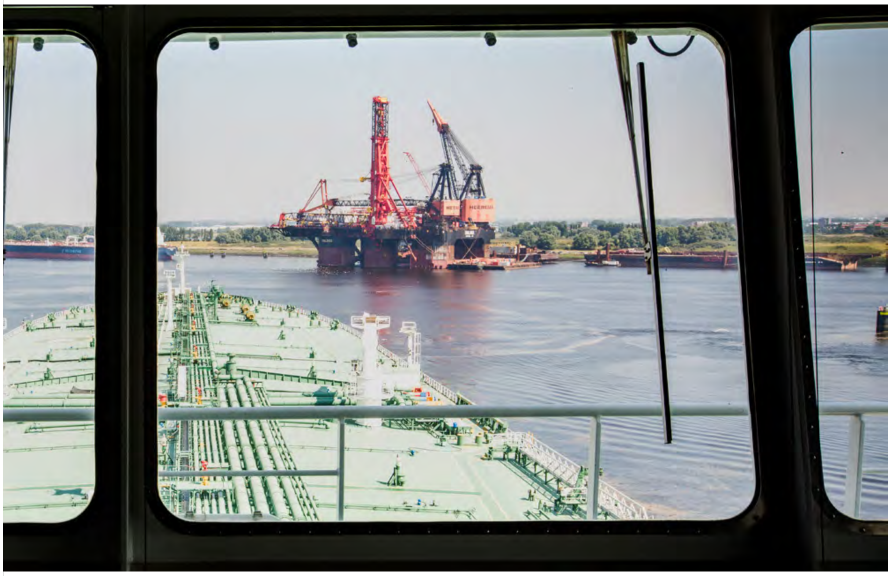
Note 20 - Provisions and contingencies

In 2004, Gener8 Maritime Subsidiary II Inc. entered into a non-cancellable lease for office space. This lease started at December 1, 2004 and would have expired on September 30, 2020. On July 14, 2015 this lease was extended for an additional 5 years until September 30, 2025. The facilities have been sub-let for the remaining lease term, but changes in market conditions have meant that the rental income is lower than the rental expense. The obligation for the future payments, net of expected rental income, has been provided for.

Furthermore, 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 jeopardise the Group's financial position.

(in thousands of USD)	Note	Onerous contract	Total
Balance at January 1, 2018		**-**	**-**
Assumed in a business combination	24	5,303	**5,303**
Provisions used during the year	-	(38)	**(38)**
Balance at December 31, 2018		**5,265**	**5,265**
Non-current	-	4,288	**4,288**
Current	-	977	**977**
Total		**5,265**	**5,265**





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 25) and with its directors and executive officers (see Note 22).

Transactions with key management personnel

The total amount of the remuneration paid in local currency to all non-executive directors for their services as members of the board and committees (if applicable) is as follows:

(in thousands of EUR)	2018	2017	2016
Total remuneration	**1,035**	**1,015**	**1,145**

The Nomination and 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)	2018	2017	2016
Total fixed remuneration	**1,231**	**1,176**	**1,175**
of which			
Cost of pension	39	35	35
Other benefits	75	58	57
Total variable remuneration	**1,153**	**1,331**	**1,042**
of which			
Share-based payments	299	597	351

All amounts mentioned refer to the Executive Committee in its official composition throughout 2018.

The remuneration of the CEO can be summarized as follows:

(in thousands of GBP)	2018	2017	2016
Total fixed remuneration	**537**	**407**	**405**
of which			
Cost of pension	-	-	-
Other benefits	40	13	11
Total variable remuneration	**1,866**	**528**	**437**
of which			
Share-based payments	118	233	171

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 but with conditions (see Note 22). 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 is EUR 5.7705. All of the beneficiaries have accepted the options granted to them. In 2016 the Company bought back 692,415 shares and delivered 116,667 shares upon the exercise of share options. In 2018 the Company bought back 545,486 shares and delivered 350,000 shares upon the exercise of share options. 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. As of December 31, 2018, all the stock options remained outstanding but all RSUs were exercised in 2018. On February 2, 2016, the board of directors granted 54,616 phantom stock units within the framework of an additional long term incentive plan. Each unit gives a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. One-third was vested on the second anniversary. On February 9, 2017 the board of directors granted 66,449 phantom stock units within the framework of an additional long term incentive plan. Each unit gives a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. On February 16, 2018 the board of directors granted 154,432 phantom stock units within the framework of an additional long term incentive plan. Each unit gives a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award (see Note 22).

Relationship with CMB

In 2004, Euronav split from Compagnie Maritime Belge (CMB). CMB renders some administrative and general services to Euronav. In 2018 CMB invoiced a total amount of USD 1,151 (2017: USD 34,928 and 2016: USD 17,731).

Properties

The Group leases office space in Belgium from Reslea N.V., an entity jointly controlled by CMB and Exmar. Under this lease, the Group paid an annual rent of USD 185,326 in 2018 (2017: USD 179,079 and 2016: USD 175,572). This lease expires on August 31, 2021.

The Group subleases office space in its 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 50-50 joint venture with

International Seaways. Under this sublease, the Company received in 2018 a rent of USD 227,089 (2017: USD 218,894 and 2016: USD 232,882). This sublease expires on April 27, 2023.

Registration Rights

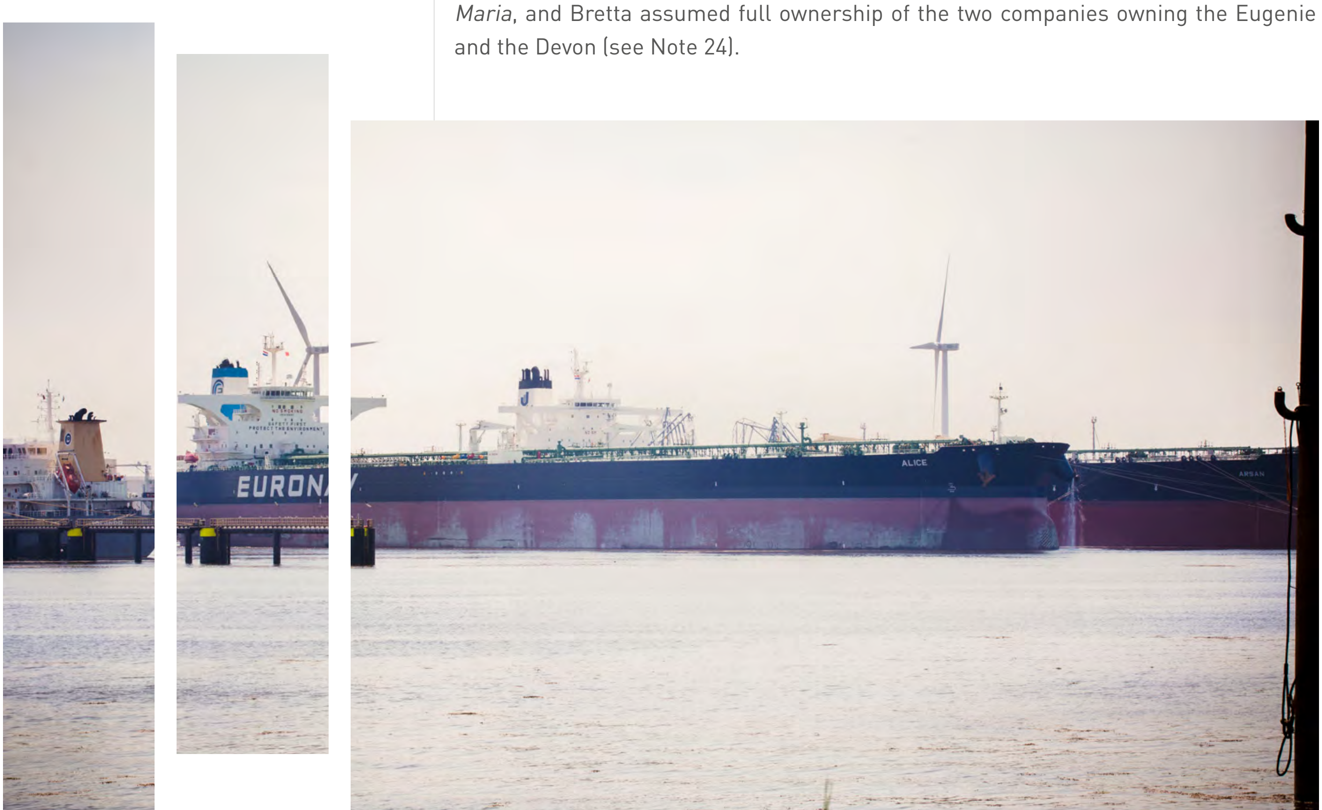
On January 28, 2015 the Group entered into a registration rights agreement with companies affiliated with our former Vice Chairman, Marc Saverys, or the Saverco Shareholders.

Pursuant to the registration rights agreement, each of the Saverco Shareholders as a group were able to piggyback on the others' demand registration. The Saverco Shareholders were only treated as having made their request if the registration statement for such shareholder group's shares was declared effective. Once Euronav is eligible to do so, commencing 12 calendar months after the Ordinary Shares have been registered under the Exchange Act, the Saverco Shareholders could require Euronav to file shelf registration statements permitting sales by them of ordinary shares into the market from time to time over an extended period. The Saverco Shareholders could also exercise piggyback registration rights to participate in certain registrations of ordinary shares by Euronav. All expenses relating to the registrations, including the participation of Euronav's executive management team in two marketed roadshows and a reasonable number of marketing calls in connection with one-day or overnight transactions, can be borne by Euronav. The registration rights agreement also contained provisions relating to indemnification and contribution. There were no specified financial remedies for non-compliance with the registration rights agreement. At December 31, 2018, no rights were exercised by any of the parties under the registration rights agreement.

Transactions with subsidiaries and joint ventures

The Group has supplied funds in the form of shareholder's 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 25).

On 20 May, 2016, the Group announced that it had agreed with Bretta Tanker Holdings Inc. ("Bretta") to terminate its Suezmax joint ventures and to enter into a share swap and claims transfer agreement. The joint ventures covered four Suezmax vessels: the *Captain Michael* (2012 - 157,648 dwt), the *Maria* (2012 - 157,523 dwt), the *Eugenie* (2010 - 157,672 dwt) and the *Devon* (2011 - 157,642 dwt). Euronav assumed full ownership of the two companies owning the two youngest vessels, the *Captain Michael* and the *Maria*, and Bretta assumed full ownership of the two companies owning the Eugenie and the Devon (see Note 24).



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 and for the year ended December 31, 2017

(in thousands of USD)	Trade receivables	Trade payables	Shareholders Loan	Turnover	Dividend Income
TI Africa Ltd	30	50	100,115	372	-
TI Asia Ltd	130	-	62,647	372	-
Kingswood Co. Ltd	-	-	-	-	1,250
Tankers Agencies (UK) Ltd	134	137	-	-	-
Total	**294**	**187**	**162,762**	**744**	**1,250**
As of and for the year ended December 31, 2018					
TI Africa Ltd	66	25	28,665	381	-
TI Asia Ltd	79	-	-	381	-
Tankers Agencies (UK) Ltd	-	70	-	-	-
Tankers International LLC	46	-	-	-	-
Total	**191**	**95**	**28,665**	**762**	**-**

Guarantees

The Group provided guarantees to financial institutions that provided credit facilities to joint ventures of the Group. As of December 31, 2018, the total amount outstanding under these credit facilities was USD 186.1 million, of which the Group guaranteed USD 93.0 million. As of December 31, 2017, there were no outstandings under JV loan agreements and there were no guarantees (see Note 25).

Note 22 - Share-based payment arrangements

Description of share-based payment arrangements:

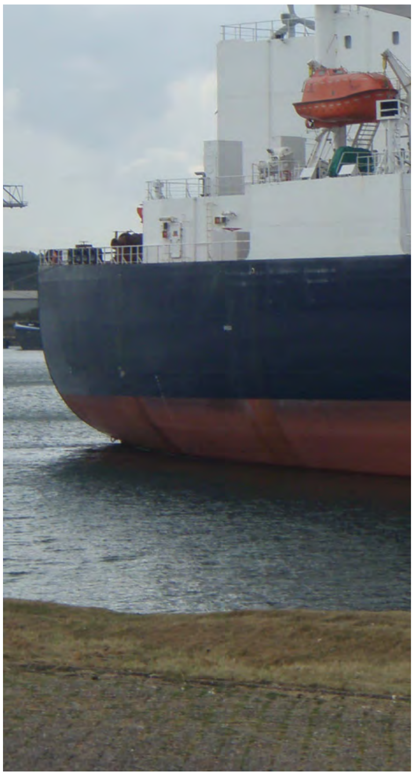
At December 31, 2018, the Group had the following share-based payment arrangements:

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 US listing exchange, then only 2/3 of the shares would be exercisable and would had to meet the first 2 vesting conditions listed above.

Long term incentive plan 2015 (Cash-settled)
The Group's Board of Directors 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') which will be paid out in cash, 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. In the course of 2018, this long term incentive plan has been converted into a cash-settled plan. As of December 31, 2018, all the stock options remained outstanding but all RSU's were excercised.

Long term incentive plan 2016 (Cash-settled)
The Group's Board of Directors implemented in 2016 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain their respective LTIP in cash, based on the volume weighted average price of the shares on Euronext Brussels over the 3 last business days of the relevant vesting period. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 54,616 phantom stocks were granted on February 2, 2016.

Long term incentive plan 2017 (Cash-settled)
The Group's Board of Directors implemented in 2017 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain their respective LTIP in cash, based on the volume weighted average price of the shares on Euronext Brussels over the 3 last business days of the relevant vesting period. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 66,449 phantom stock units were granted on February 9, 2017.

Long term incentive plan 2018 (Cash-settled)
The Group's Board of Directors implemented in 2018 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain their respective LTIP in cash, based on the volume weighted average price of the shares on Euronext Brussels over the 3 last business days of the relevant vesting period. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 154,432 phantom stock units were granted on February 16, 2018.

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 behaviour 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 the RSUs under the LTIP 2015 and the remaining options under the share option program 2013 were exercised in 2018.

The liability in respect of its obligations under the LTIP 2016, LTIP 2017 and LTIP 2018 is measured based on the Company's share price at the reporting date and taking into account the extent to which the services have been rendered to date. One-third of the phantom stocks granted on February 2, 2016 was vested on the second anniversary, 36,411 phantom stocks remained outstanding as of December 31, 2018. All of the phantom stocks granted on February 9, 2017 and February 16, 2018 respectively, remained outstanding as of December 31, 2018. The Company's share price was EUR 10.613 at the grant date of the LTIP 2016, EUR 7.268 at the grant date of the LTIP 2017 and EUR 7.237 at the grant date of the LTIP 2018, and was EUR 6.22 as at December 31, 2018.

Expenses recognized in profit or loss

For details on related employee benefits expense, see Note 5 and Note 16. The expenses related to the LTIP 2016, LTIP 2017 and LTIP 2018 (USD 0.5 million) are included in the Provision for employee benefits.

Reconciliation of outstanding share options

The number and weighted-average exercise prices of options under the 2013 share option program and the 2015 LTIP are as follows:

(figures in EUR)	Number of options 2018	Weighted average exercise price 2018	Number of options 2017	Weighted average exercise price 2017
Outstanding at January 1	586,590	7.495	586,590	7.495
Forfeited during the year	0	0	0	0
Exercised during the year	(350,000)	7.335	0	0
Granted during the year	0	0	0	0
Outstanding at December 31	**236,590**	**7.732**	**586,590**	**7.495**
Vested at December 31	236,590	0	507,726	0

In 2018 the Company bought back 545,486 shares and delivered 350,000 shares upon the exercise of share options under the 2013 program. In 2017 Euronav did not buy back or dispose of any own shares.

The weighted-average share price at the date of exercise for the share options exercised in 2018 was EUR 7.335.

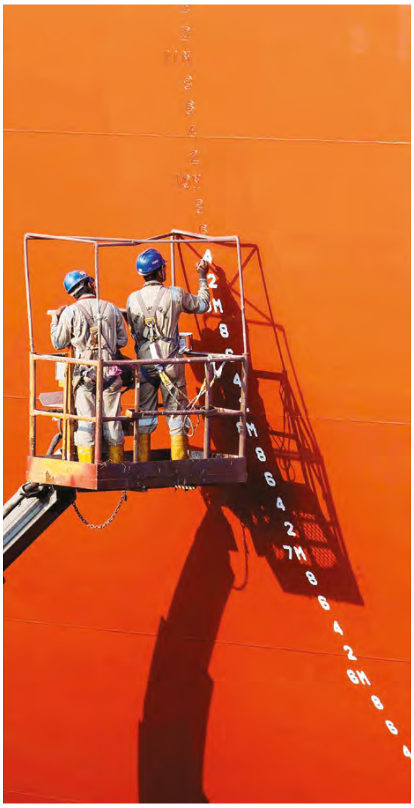
Note 23 - Group entities

	Country of incorporation	Consolidation method	Ownership interest		
			December 31, 2018	December 31, 2017	December 31, 2016
Parent					
Euronav NV	Belgium	full	100.00%	100.00%	100.00%
Subsidiaries					
Euronav Tankers NV	Belgium	full	100.00%	100.00%	100.00%
Euronav Shipping NV	Belgium	full	100.00%	100.00%	100.00%
Euronav (UK) Agencies Limited	UK	full	100.00%	100.00%	100.00%
Euronav Luxembourg SA	Luxembourg	full	100.00%	100.00%	100.00%
Euronav sas	France	full	100.00%	100.00%	100.00%
Euronav Ship Management sas	France	full	100.00%	100.00%	100.00%
Euronav Ship Management Antwerp (branch office)					
Euronav Ship Management Ltd	Liberia	full	100.00%	100.00%	100.00%
Euronav Ship Management Hellas (branch office)					
Euronav Hong Kong	Hong Kong	full	100.00%	100.00%	100.00%
Euro-Ocean Ship Management (Cyprus) Ltd	Cyprus	full	100.00%	100.00%	100.00%
Euronav Singapore	Singapore	full	100.00%	100.00%	100.00%
Fiorano Shipholding Ltd	Hong Kong	full	NA	100.00%	100.00%
Larvotto Shipholding Ltd	Hong Kong	full	NA	100.00%	100.00%
Euronav MI II Inc	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Maritime Subsidiary II Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Maritime Subsidiary New IV Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Maritime Management LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Maritime Subsidiary V Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Maritime Subsidiary VIII Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Maritime Subsidiary Inc.	Marshall Islands	full	100.00%	NA	NA
GMR Zeus LLC	Marshall Islands	full	100.00%	NA	NA
GMR Atlas LLC	Marshall Islands	full	100.00%	NA	NA
GMR Hercules LLC	Marshall Islands	full	100.00%	NA	NA
GMR Ulysses LLC	Marshall Islands	full	100.00%	NA	NA
GMR Posseidon LLC	Marshall Islands	full	100.00%	NA	NA
Victory Ltd.	Bermuda	full	100.00%	NA	NA
Vision Ltd.	Marshall Islands	full	100.00%	NA	NA
GMR Spartiate LLC	Marshall Islands	full	100.00%	NA	NA
GMR Maniate LLC	Marshall Islands	full	100.00%	NA	NA
GMR St Nikolas LLC	Marshall Islands	full	100.00%	NA	NA
GMR George T LLC	Marshall Islands	full	100.00%	NA	NA
GMR Kara G LLC	Liberia	full	100.00%	NA	NA
GMR Harriet G LLC	Liberia	full	100.00%	NA	NA
GMR Orion LLC	Marshall Islands	full	100.00%	NA	NA
GMR Argus LLC	Marshall Islands	full	100.00%	NA	NA
GMR Spyridon LLC	Marshall Islands	full	100.00%	NA	NA
GMR Horn LLC	Marshall Islands	full	100.00%	NA	NA
GMR Phoenix LLC	Marshall Islands	full	100.00%	NA	NA
GMR Strength LLC	Liberia	full	100.00%	NA	NA
GMR Daphne LLC	Marshall Islands	full	100.00%	NA	NA
GMR Defiance LLC	Liberia	full	100.00%	NA	NA

	Country of incorporation	Consolidation method	Ownership interest		
			December 31, 2018	December 31, 2017	December 31, 2016
Subsidiaries					
GMR Elektra LLC	Marshall Islands	full	100.00%	NA	NA
Companion Ltd.	Bermuda	full	100.00%	NA	NA
Compatriot Ltd.	Bermuda	full	100.00%	NA	NA
Consul Ltd.	Bermuda	full	100.00%	NA	NA
GMR Agamemnon LLC	Liberia	full	100.00%	NA	NA
Gener8 Neptune LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Athena LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Apollo LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Ares LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Hera LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Constantine LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Oceanus LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Nestor LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Nautilus LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Macedon LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Noble LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Ethos LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Perseus LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Theseus LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Hector LLC	Marshall Islands	full	100.00%	NA	NA
Gener8 Strength Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Supreme Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Andriotis Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Militiades Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Success Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Chiotis Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Tankers 1 Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Tankers 2 Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Tankers 3 Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Tankers 4 Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Tankers 5 Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Tankers 6 Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Tankers 7 Inc.	Marshall Islands	full	100.00%	NA	NA
Gener8 Tankers 8 Inc.	Marshall Islands	full	100.00%	NA	NA
Joint ventures					
Kingswood Co. Ltd	Marshall Islands	equity	50.00%	50.00%	50.00%
TI Africa Ltd	Hong Kong	equity	50.00%	50.00%	50.00%
TI Asia Ltd	Hong Kong	equity	50.00%	50.00%	50.00%
Tankers Agencies (UK) Ltd	UK	equity	50.00%	50.00%	NA
Tankers International LLC	Marshall Islands	equity	50.00%	50.00%	NA
Associates					
Tankers International LLC	Marshall Islands	equity	NA	NA	40.00%

In 2016, the Group transferred its equity interests in Moneghetti Shipholding Ltd. and Fontvielle Shipholding Ltd. and acquired Bretta Tanker Holdings' equity interests in Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd. As a result, the Group's equity interest in Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd. increased from 50% to 100% (see Note 24). In 2016 one joint venture, Great Hope Enterprises Ltd was dissolved.

In the fourth quarter of 2017, Euronav NV incorporated a new subsidiary, Euronav MI Inc.



In 2017, the corporate structure of Tankers International pool ("TI Pool") was rationalized. Under the new structure, the shares of Tankers UK Agencies ("TUKA"), fully held at the time by Tankers International LLC ("TI LLC"), an entity incorporated under the laws of the Marshall Islands, were distributed to the two remaining founding members of the TI Pool, (namely Euronav NV and International Seaways INC), to form a 50-50 joint venture.

Further, following the withdrawal in December 2017 of one of its members, TI LLC, which was previously an associate of the Group, became a joint venture of the Group as from that time.

Additionally, a new company, Tankers International Ltd. ("TIL"), was incorporated under the laws of the United Kingdom, and is fully owned by TUKA. TIL is the disponent owner of all of the vessels in the TI Pool as all the vessels are now time chartered to TIL at a floating rate equivalent to the average spot rate achieved by the pool times the pool points assigned to each vessel.

This new structure allowed the TI Pool to arrange for a credit line financing in order to lower the working capital requirement for the Pool participants which potentially can attract additional pool participants.

At December 31, 2018, the Group held 50% of the voting rights in TUKA but held 61% of the outstanding shares that participate in the result of the entity.

At December 31, 2018, the Group held 50% of the voting rights in TI LLC but held 59% of the outstanding shares that participate in the result of the entity.

In 2018 two subsidiaries, Fiorano Shipholding Ltd and Larvotto Shipholding Ltd were dissolved.

Due to the merger with Gener8 Maritime Inc. on June 12, 2018 as set out in Note 24, the Group acquired new subsidiaries. Those subsidiaries were used by Gener8 mostly as SPV to own individual vessels. All of the vessels have been transferred to Euronav NV in 2018. The Group intends to liquidate a majority of those subsidiaries as soon as possible.

The Group holds 100% of the voting rights in all of its subsidiaries.

Note 24 - Business combinations

On May 20, 2016, the Group announced the termination of the joint ventures with Bretta Tanker Holdings, Inc. covering four Suezmax vessels. Euronav assumed full ownership of the companies owning the two youngest vessels, the *Captain Michael* (2012 - 157,648 dwt) and the *Maria* (2012 - 157,523 dwt) on June 2, 2016.

Share swap

On June 2, 2016, the Group entered into a share swap and claim transfer agreement whereby:

- The Group transferred its equity interests in Moneghetti Shipholding Ltd. (hereafter 'Moneghetti') and Fontvieille Shipholding Ltd. (hereafter 'Fontvieille') and acquired Bretta Tanker Holdings' equity interests in Fiorano Shipholding Ltd. (hereafter 'Fiorano') and Larvotto Shipholding Ltd. (hereafter 'Larvotto'); and
- The Group transferred its claims arising from the shareholder loans to Moneghetti and Fontvieille and acquired Bretta Tanker Holdings' claims arising from the shareholder loans to Fiorano and Larvotto.

As a result, the Group's equity interest in both Fiorano and Larvotto increased from 50% to 100% giving the Group control of both companies. The Group no longer has an equity interest in Moneghetti and Fontvieille. Before the swap agreement, the Group accounted for the four entities using the equity method. Following the acquisition, Fiorano and Larvotto were fully consolidated as from June 2, 2016 until their liquidation in 2018.

With this transaction, the Group became the full owner of the two youngest vessels, the *Captain Michael* and the *Maria*, while Bretta has become the full owner of the *Devon* and the *Eugenie*.

Consideration transferred

(in thousands of USD)	Fair value at acquisition date
Cash	15,110
Shares in Fontvieille and Moneghetti	(21,498)
Shareholders' loan receivable	39,973
Total consideration transferred	**33,585**

Contribution to revenue and profit/loss

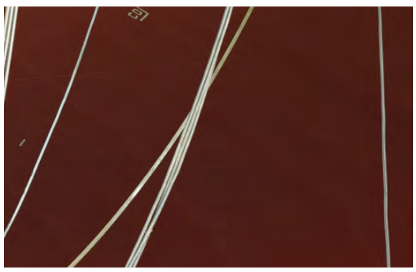
Since their acquisition by the Group on June 2, 2016, the 2 acquired companies contributed revenue of USD 4.8 million and a profit of USD 0.1 million to the Group's consolidated results for the year ended December 31, 2016. If the acquisition had occurred on 1 January 2016, management estimates that the Group's consolidated revenue for the year ended December 31, 2016 would have been USD 698.3 million and consolidated profit for the twelve month period ended December 31, 2016 would have been USD 205.1 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2016.

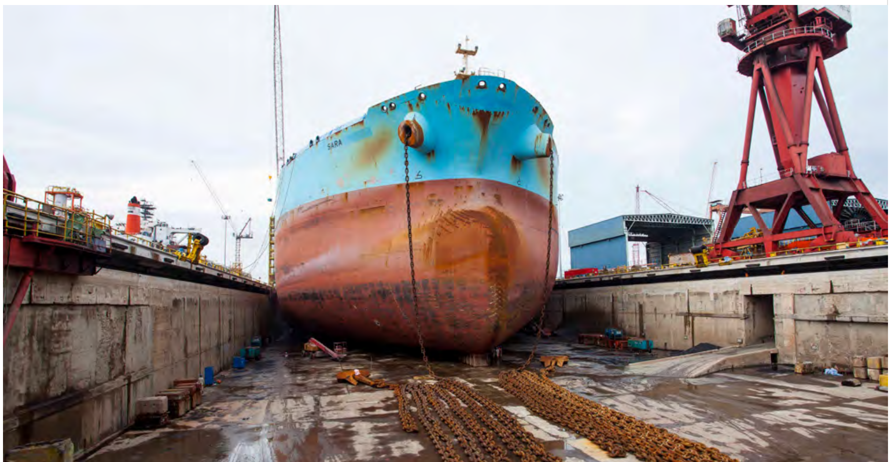
Acquisition related costs

The Group did not incur any material acquisition-related costs for the business combination and these costs were expensed as incurred.

Step acquisition

The transaction resulted in a loss of USD 24.2 million. This loss was recognized in the consolidated statement of profit or loss for the year ended December 31, 2016, under the heading 'Loss on disposal of investments in equity accounted investees'. In accordance with IFRS 3 (Business Combinations), Euronav accounted for this transaction as a step acquisition and therefore had to re-measure at the acquisition date to fair value Euronav's non-controlling equity interest in the two joint ventures it acquired (loss of USD 13.5 million) as well as to measure at fair value the consideration transferred, including Euronav's interest in the other two joint ventures (loss of USD 10.7 million). At acquisition date, the fair value of the Group's non-controlling interest in the two acquired joint ventures amounted to USD (18.6) million.





Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the acquisition date.

(in thousands of USD)	Note	Fair value at acquisition date
Property, plant and equipment	8	120,280
Trade receivables	-	3,685
Cash and cash equivalents	-	8,355
Loans and borrowings	15	(61,065)
Trade and other payables	-	(4,086)
Total identifiable net assets acquired		**67,169**

Measurement of fair values

Assets acquired	Valuation techniques
Property, plant and equipment	The price was agreed among parties by reference to valuation reports by brokers

Goodwill

The transaction did not give rise to the recognition of any goodwill:

(in thousands of USD)	Fair value at acquisition date
Consideration transferred	33,585
Fair value of pre-existing interests in Larvotto and Fiorano	(18,633)
Fair value of identifiable net assets	(67,169)
Fair value of shareholders' loan liabilities versus Bretta Tanker Holdings, transferred to Euronav	52,217
Goodwill	**-**

Merger with Gener8 Maritime, Inc. ('Gener8')

On June 11, 2018, the Group announced that Gener8's shareholders approved the merger that day between the two companies by which Gener8 became a wholly-owned subsidiary of Euronav. Gener8 Maritime Inc. a corporation incorporated under the laws of the Republic of the Marshall Islands, was a leading U.S.-based provider of international seaborne crude oil transportation services, resulting from a transformative merger between General Maritime Corporation, a well-known tanker owner, and Navig8 Crude Tankers Inc., a company sponsored by the Navig8 Group, an independent vessel pool manager. General Maritime Corporation was founded in 1997 and has been an active owner and operator in the crude tanker sector. At the date of the merger, Gener8 owned a fleet of 29 tankers on the water, consisting of 21 VLCC vessels, 6 Suezmax vessels, and 2 Panamax vessels, with an aggregate carrying capacity of approximately 7.4 million dwt, which includes 19 "eco" VLCC newbuildings delivered from 2015 through 2017 equipped with advanced, fuel-saving technology, that were constructed at highly reputable shipyards.

Euronav believes that the merger will be accretive to the shareholders of both companies and is consistent with previously set expansion criteria of Euronav. The merger created the world's leading independent crude tanker operator with 72 large crude tankers focused predominately on the VLCC and Suezmax asset classes and two FSO vessels in joint venture and provide tangible economies of scale via pooling arrangements, procurement opportunities, reduced overhead and enhanced access to capital.

Furthermore it will offer a well-capitalised, highly liquid company for investors to participate in the tanker market. and through commitment to the Tankers International Pool (a spot market-oriented tanker pool), provide the lowest commercial fees as a percentage of revenue in the sector upon closing of the merger.

The "Exchange Ratio" of 0.7272 Euronav shares for each share of Gener8 resulted in the issuance of 60,815,764 new ordinary shares on June 12, 2018. The Exchange Ratio implied a premium of 35% paid on Gener8 shares based on the closing share prices on December 20, 2017. The merger resulted in Euronav shareholders owning approximately 72% of the issued share capital of the combined entity and Gener8 shareholders owning approximately 28% (based on the fully diluted share capital of Euronav and fully diluted share capital of Gener8). Euronav as the combined entity remain listed on NYSE and Euronext under the symbol "EURN".

Subsequently, Euronav sold certain subsidiaries owning six VLCCs to International Seaways ("INSW") for a total cash payment of USD 141.0 million of which USD 120.0 million was received on June 14, 2018, the date of closing. The remaining balance of USD 20.9 million was paid in Q4. This sale was an important part of the wider merger with Gener8 Maritime transaction as it allows Euronav to retain leverage around a level of 50% and to retain substantial liquidity going forward. The six vessels are the Gener8 Miltiades (2016 – 301,038 dwt), Gener8 Chiotis (2016 – 300,973 dwt), Gener8 Success (2016 – 300,932 dwt), Gener8 Andriotis (2016 – 301,014 dwt), Gener8 Strength (2015 – 300,960 dwt) and Gener8 Supreme (2016 – 300,933 dwt). The assets and liabilities of these companies were recognized at fair value on the date of the closing of the merger. This fair value took into consideration the provisions of the sale and purchase agreement with INSW and accordingly, no result was recorded on this transaction.

(in USD)	**Total Business combinations**
Gener8 shares outstanding	83,267,426
RSU	362,613
Total Gener8 shares	83,630,039
Ratio	0.7272
Issued Euronav shares	60,815,764
Closing price Euronav on June 11, 2018	9.1
Total consideration transferred	**553,423,452**

Contribution to revenue and profit/loss

Since their acquisition by the Group on June 12, 2018, the acquired companies contributed revenue of USD 16.5 million and a loss of USD 43.7 million to the Group's consolidated results for the year ended December 31, 2018. If the acquisition had occurred on 1 January 2018, management estimates that the Group's consolidated revenue for the year ended December 31, 2018 would have been USD 665.5 million and consolidated loss for the twelve month period ended December 31, 2018 would have been USD (160.1) million. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2018.

Acquisition related costs

The Group incurred approximately USD 5.0 million relating to external legal fees, due to dilligence costs and advisory fees. These acquisition-related costs for the business combination were expensed as incurred and are included in 'General and administrative expenses'.

Repayment Blue mountain note

As part of the Merger Agreement and the Letter agreement between Gener8 and certain affiliates of BlueMountain Capital Management LLC, the Senior Note with a

carrying value of USD 205.7 million was prepaid on June 12, 2018. The repayment of the Senior Notes was financed in full by Euronav under its existing liquidity (cash at hands and credit facilities) (see Note 15).

Bank loans

At the time of the merger, Gener8 had three senior secured credit facilities: (i) the KEXIM Credit Agreement, (ii) the Nordea Credit Agreement and (iii) the Sinosure Credit Agreement of which the first two were assumed by Euronav in the merger and the latter was acquired by INSW when they acquired certain subsidiaries owning six VLCCs. Prior to the merger, Gener8 was not in compliance with the interest expense coverage ratio covenant for which they obtained short-term waivers from its lenders. Following the merger, the Kexim Credit Agreement was amended to align the covenants with the other senior credit facilities of the Group, resolving the non compliance. The Group, in advance negotiations to refinance the Nordea Credit Agreement, decided not to amend this senior secured credit facility and as such, given the non compliance and remaining duration of the short-term waiver, classified the entire facility as short term. On September 17, 2018, this facility was repaid in full.

Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the acquisition date.

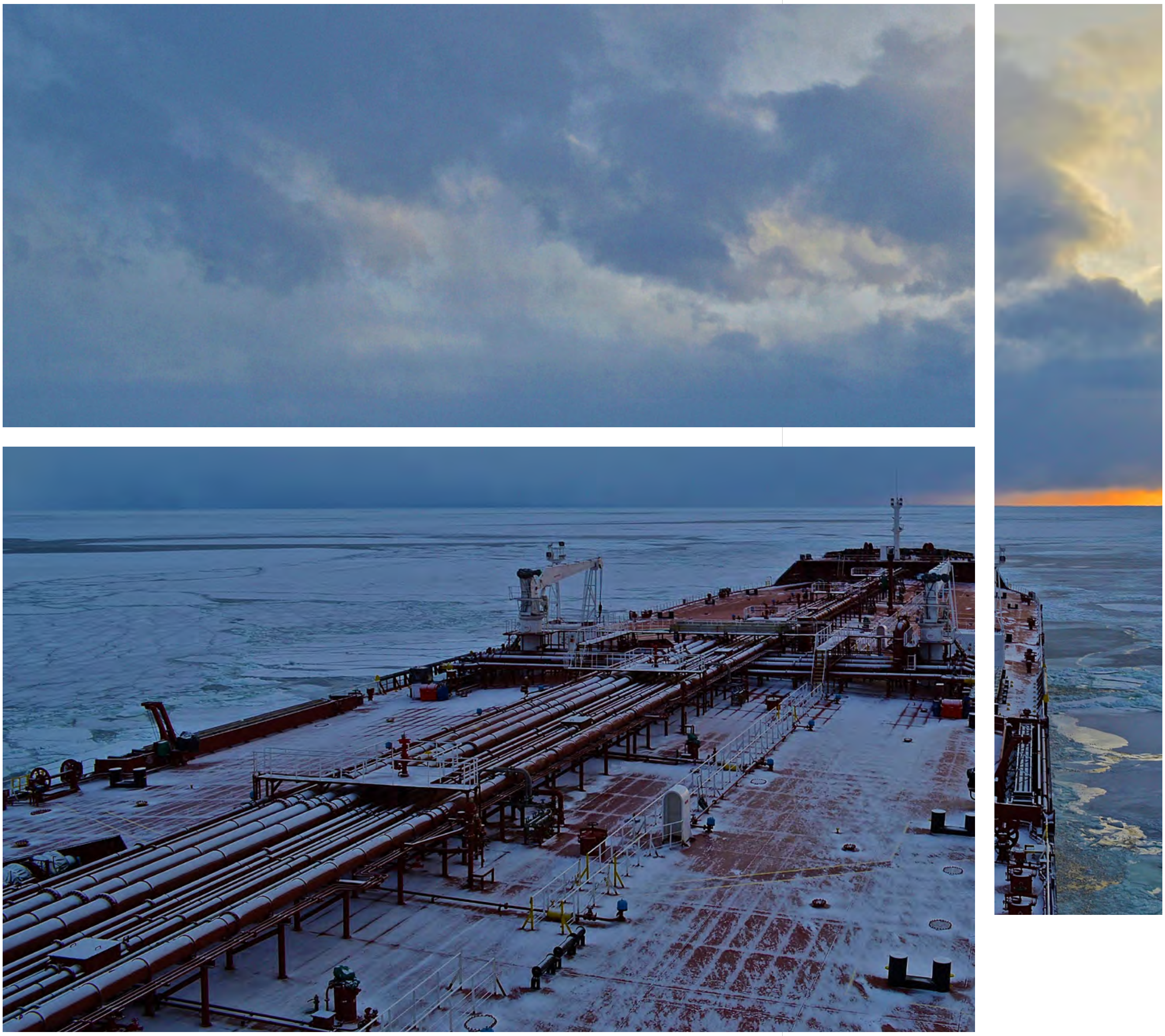
(in thousands of USD)	Note	Total	Gener8 Subsidiaries	INSW Subsidiaries
Vessels	8	1,704,250	1,270,250	434,000
Other tangible assets	-	345	345	-
Intangible assets	-	152	152	-
Receivables	-	16,750	9,599	7,151
Current assets	-	79,459	64,829	14,629
Cash and cash equivalents	-	126,288	126,288	-
Loans and borrowings	15	(1,312,446)	(1,001,478)	(310,968)
Provision onerous contracts	20	(5,303)	(5,303)	-
Current liabilities	-	(33,012)	(29,160)	(3,852)
Total identifiable net assets acquired		**576,482**	**435,522**	**140,960**

(in thousands of USD)	Fair value at acquisition date
Consideration transferred	553,423
Total identifiable net assets acquired	576,482
Bargain Purchase	**23,059**

The transaction resulted in a bargain purchase gain of USD 23.1 million as the fair value of assets acquired and liabilities assumed exceeded the total of the fair value of consideration paid. Euronav's management has reassessed whether they had correctly identified all of the assets acquired and all of the liabilities assumed and this excess remains.

Euronav's management believes that the bargain purchase price is a direct consequence of Gener8 limited liquidity and its shares trading under the net asset value per share prior to and at the time of the agreed ratio as well as a small uptick in the fair value of the vessels between the time of the agreed exchange ratio and the date of the merger when the valuation of the vessels was assessed.

This gain was recognized in the consolidated statement of profit or loss for 2018, under the heading 'Gain on bargain purchase'.



As at June 12, 2018, the gross contractual amounts receivable acquired amounted to USD 98.2 million and the amounts expected not to collect amounted to USD 2.0 million which gives a net amount receivable of USD 96.2 million (see table above, sum of receivables and current assets).

Note 25 - Equity-accounted investees

(in thousands of USD)	December 31, 2018	December 31, 2017
Assets		
Interest in joint ventures	43,182	30,595
Interest in associates	-	-
TOTAL ASSETS	**43,182**	**30,595**
Liabilities		
Interest in joint ventures	-	-
Interest in associates	-	-
TOTAL LIABILITIES	**-**	**-**

ASSOCIATES

(in thousands of USD)	December 31, 2018	December 31, 2017
Carrying amount of interest at the beginning of the period	-	1,546
Group's share of profit (loss) for the period	-	149
Dividend in kind (shares TUKA) distributed by associate (Note 23)	-	(1,559)
Reclassification of associate to joint venture (Note 23)	-	(136)
Carrying amount of interest at the end of the period	**-**	**-**

JOINT VENTURES

The following table contains a roll forward of the balance sheet amounts with respect to the Group's joint ventures:

	ASSET		LIABILITY	
(in thousands of USD)	Investments in equity accounted investees	Shareholders loans	Investments in equity accounted investees	Shareholders loans
Gross balance	(38,095)	317,749	-	-
Offset investment with shareholders loan	58,520	(58,520)	-	-
Balance at January 1, 2016	**20,425**	**259,229**	**-**	**-**
Group's share of profit (loss) for the period	40,161	-	-	-
Group's share of other comprehensive income	1,224	-	-	-
Group's share on upstream transactions	4,646	-	-	-
Capital increase/(decrease) in joint ventures	(3,737)	-	-	-
Dividends received from joint ventures	(23,478)	-	-	-
Movement shareholders loans to joint ventures	-	(18,499)	-	-
Business Combinations	15,981	(95,738)	-	-
Gross balance	(3,298)	203,512	-	-
Offset investment with shareholders loan	20,165	(20,165)	-	-
Balance at December 31, 2016	**16,867**	**183,348**	**-**	**-**
Group's share of profit (loss) for the period	29,933	-	-	-
Group's share of other comprehensive income	483	-	-	-
Dividends received from joint ventures	(1,250)	-	-	-
Dividend in kind (shares TUKA) received from associate (Note 23)	1,559	-	-	-
Reclassification of associate to joint venture (Note 23)	136	-	-	-
Movement shareholders loans to joint ventures	-	(40,750)	-	-
Gross balance	27,565	162,763	-	-
Offset investment with shareholders loan	3,030	(3,030)	-	-
Balance at December 31, 2017	**30,595**	**159,733**	**-**	**-**
Group's share of profit (loss) for the period	16,076	-	-	-
Group's share of other comprehensive income	(459)	-	-	-
Movement shareholders loans to joint ventures	-	(134,097)	-	-
Gross balance	43,182	28,666	-	-
Offset investment with shareholders loan	-	-	-	-
Balance at December 31, 2018	**43,182**	**28,666**	**-**	**-**

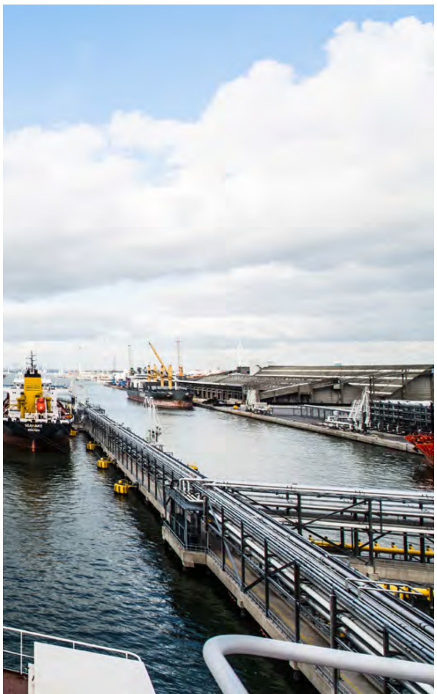
The Group's share on upstream transactions in 2016 related to the buy-out of the joint venture partner to obtain full control of the VLCC *V.K. Eddie*. On November 23, 2016, the Group purchased the VLCC *V.K. Eddie* from its 50% joint venture Seven Seas Shipping Ltd. In the Group's consolidated financial statements, 50% of the gain recognized on this transaction by Seven Seas Shipping Ltd. was eliminated.

The decrease in the balance of shareholders' loans to joint ventures in 2016 is primarily due to the disposal of two joint ventures and the acquisition of two other joint ventures on June 2, 2016, as set out in Note 24, resulting in the settlement or consolidation, respectively, of the Group's shareholders' loan balances versus these entities. For more details, we refer to the table summarizing the financial information of the Groups' joint ventures further below.

The decrease in the balance of shareholders' loans to joint ventures in 2018 is primarily due to the USD 220.0 million senior secured credit facility which TI Asia Ltd. and TI Africa Ltd. entered into March 29, 2018. The shareholders loans were partially repaid by using a part of the proceeds of this new borrowing. In this context, the Company provided a guarantee for the revolving tranche of the above credit facility.

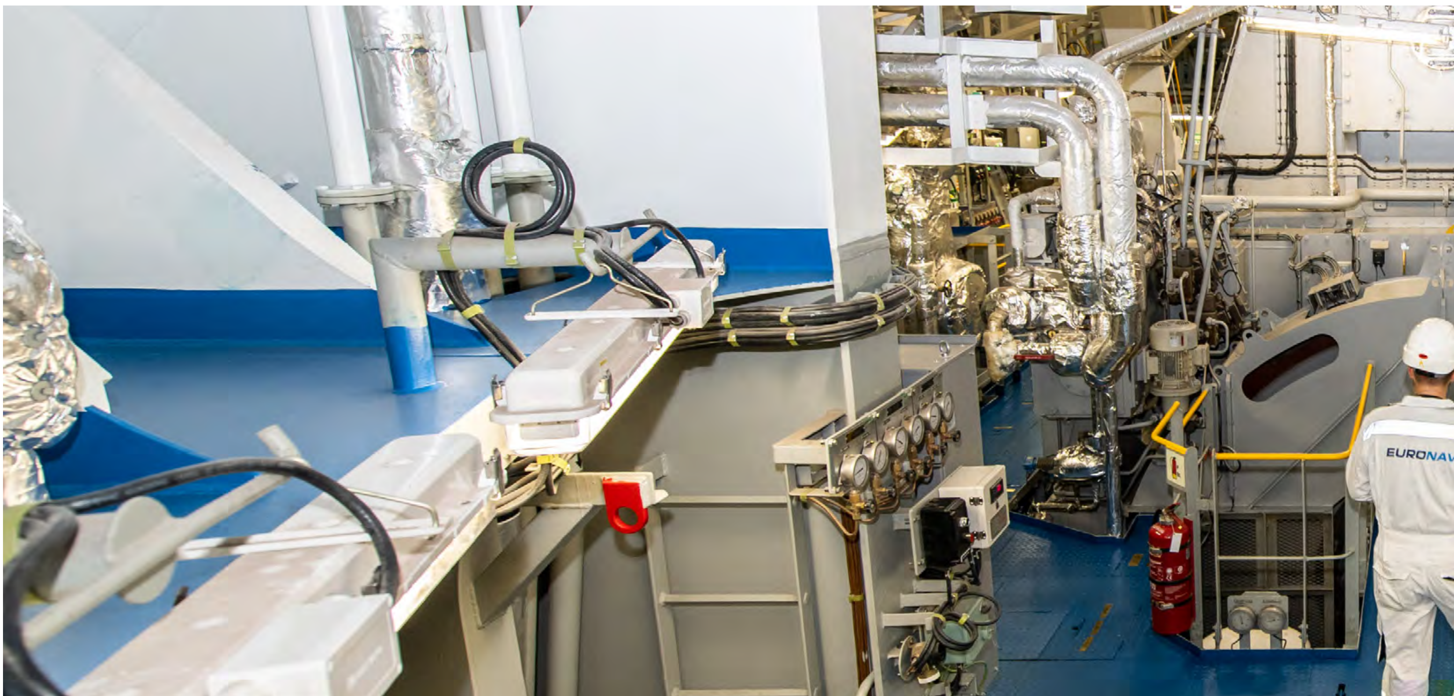
Joint venture	Segment	Description
Great Hope Enterprises Ltd	Tankers	No operating activities, liquidated in 2016
Kingswood Co. Ltd	Tankers	Holding company; parent of Seven Seas Shipping Ltd. and to be liquidated in the future
Seven Seas Shipping Ltd	Tankers	Formerly owner of 1 VLCC bought in 2016 by Euronav. Wholly owned subsidiary of Kingswood Co. Ltd.
Fiorano Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax, acquired Bretta's equity interest in 2016 (liquidated in 2018)
Larvotto Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax, acquired Bretta's equity interest in 2016 (liquidated in 2018)
Fontvieille Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax, sold our equity interest to Bretta in 2016
Moneghetti Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax, sold our equity interest to Bretta in 2016
Tankers Agencies (UK) Ltd	Tankers	Parent company of Tankers International Ltd
Tankers International LLC	Tankers	The manager of the Tankers International Pool who commercially manages the majority of the Group's VLCCs
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)*

* FSO Asia and FSO Africa are on a time charter contract to North Oil Company (NOC), the new operator of Al Shaheen field, until mid 2022.

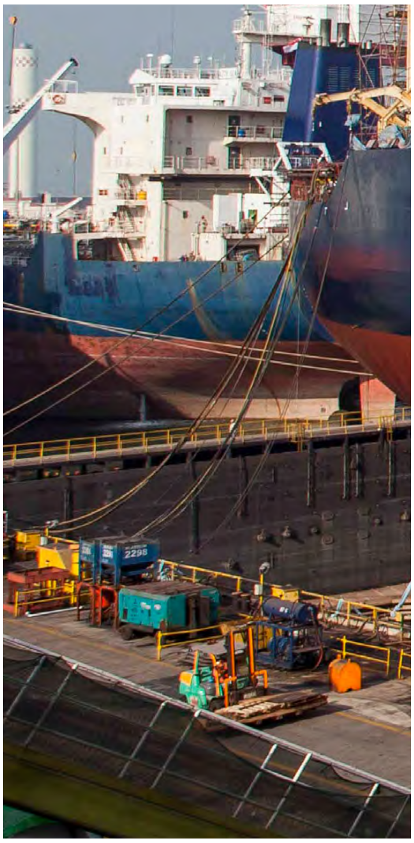


The following table contains summarized financial information for all of the Group's joint ventures:

(in thousands of USD)	Asset			
	Great Hope Enterprises Ltd	Kingswood Co. Ltd	Seven Seas Shipping Ltd	Fiorano Shipholding Ltd
At December 31, 2016				
Percentage ownership interest	50%	50%	50%	50%
Non-Current assets	**-**	**946**	**-**	**-**
of which Vessel	-	-	-	-
Current Assets	**-**	**76**	**3,221**	**-**
of which cash and cash equivalents	-	-	555	-
Non-Current Liabilities	**-**	**-**	**946**	**-**
Of which bank loans	-	-	-	-
Current Liabilities	**-**	**2**	**132**	**-**
Of which bank loans	-	-	-	-
Net assets (100%)	**-**	**1,020**	**2,143**	**-**
Group's share of net assets	-	510	1,072	-
Shareholders loans to joint venture	-	-	-	-
Net Carrying amount interest in joint venture	**-**	**510**	**1,072**	**-**
Remaining shareholders loan to joint venture	**-**	**-**	**-**	**-**
Revenue	-	-	13,646	7,182
Depreciations and amortization	-	-	(3,344)	(2,047)
Interest Expense	-	-	(3)	(223)
Income tax expense	-	-	-	-
Profit (loss) for the period (100%)	(32)	12	7,469	1,146
Other comprehensive income (100%)	-	-	-	-
Group's share of profit (loss) for the period	**(16)**	**6**	**3,735**	**573**
Group's share of other comprehensive income	**-**	**-**	**-**	**-**



			Asset		
Fontvieille Shipholding Ltd	Larvotto Shipholding Ltd	Moneghetti Shipholding Ltd	TI Africa Ltd	TI Asia Ltd	**Total**
50%	50%	50%	50%	50%	
-	**-**	**-**	**198,826**	**192,344**	**392,116**
-	-	-	189,821	182,519	**372,340**
-	**-**	**-**	**38,206**	**47,889**	**89,392**
-	-	-	26,928	36,591	**64,074**
-	**-**	**-**	**276,498**	**132,763**	**410,207**
-	-	-	-	-	**-**
-	**-**	**-**	**863**	**76,899**	**77,896**
-	-	-	-	75,343	**75,343**
-	**-**	**-**	**(40,329)**	**30,571**	**(6,595)**
-	-	-	(20,165)	15,285	**(3,298)**
-	-	-	137,615	65,897	**203,512**
-	**-**	**-**	**-**	**15,285**	**16,867**
-	**-**	**-**	**117,451**	**65,897**	**183,348**
6,404	6,901	7,471	65,188	65,063	**171,855**
(2,037)	(1,929)	(2,049)	(18,209)	(17,933)	**(47,548)**
(377)	(288)	(537)	(400)	(4,703)	**(6,531)**
-	-	-	(326)	(106)	**(432)**
500	1,082	1,270	36,515	32,359	**80,322**
-	-	-	-	2,448	**2,448**
250	**541**	**635**	**18,257**	**16,180**	**40,161**
-	**-**	**-**	**-**	**1,224**	**1,224**

Note 25 - Equity-accounted investees (Continued)

The following table contains summarized financial information for all of the Group's joint ventures:

(in thousands of USD)	**Asset**
	Kingswood Co. Ltd
At December 31, 2017	
Percentage ownership interest	50%
Non-Current assets	**629**
of which Vessel	-
Current Assets	**-**
of which cash and cash equivalents	-
Non-Current Liabilities	**-**
Of which bank loans	-
Current Liabilities	**111**
Of which bank loans	-
Net assets (100%)	**518**
Group's share of net assets	259
Shareholders loans to joint venture	-
Net Carrying amount interest in joint venture	**259**
Remaining shareholders loan to joint venture	**-**
Revenue	-
Depreciations and amortization	-
Interest Expense	-
Income tax expense	-
Profit (loss) for the period (100%)	(2)
Other comprehensive income (100%)	-
Group's share of profit (loss) for the period	**(1)**
Group's share of other comprehensive income	**-**

		Asset			
Seven Seas Shipping Ltd	TI Africa Ltd	TI Asia Ltd	Tankers Agencies (UK) Ltd (see Note 23)	TI LLC (see Note 23)	**Total**
50%	50%	50%	50%	50%	
-	**182,298**	**175,826**	**363**	**98**	**359,214**
-	171,612	164,587	-	-	**336,199**
993	**12,639**	**10,521**	**149,650**	**1,108**	**174,912**
689	4,062	1,968	1,889	-	**8,608**
629	**200,231**	**128,653**	**-**	**-**	**329,514**
-	-	-	-	-	**-**
91	**766**	**687**	**147,453**	**975**	**150,083**
-	-	-	43,000	-	**43,000**
273	**(6,060)**	**57,007**	**2,560**	**232**	**54,530**
137	(3,030)	28,503	1,559	136	**27,565**
-	100,115	62,647	-	-	**162,762**
137	**-**	**28,503**	**1,559**	**136**	**30,595**
-	**97,085**	**62,647**	**-**	**-**	**159,732**
61	61,015	58,011	-	-	**119,087**
-	(18,209)	(17,933)	-	-	**(36,142)**
-	(90)	(1,961)	-	-	**(2,052)**
-	383	(3,359)	-	-	**(2,976)**
130	34,269	25,467	-	-	**59,865**
-	-	966	-	-	**966**
65	**17,135**	**12,734**	**-**	**-**	**29,932**
-	**-**	**483**	**-**	**-**	**483**

Note 25 - Equity-accounted investees (Continued)

The following table contains summarized financial information for all of the Group's joint ventures:

(in thousands of USD)	**Asset**
	Kingswood Co. Ltd
At December 31, 2018	
Percentage ownership interest	50%
Non-Current assets	**522**
of which Vessel	-
Current Assets	**-**
of which cash and cash equivalents	-
Non-Current Liabilities	**-**
Of which bank loans	-
Current Liabilities	**6**
Of which bank loans	-
Net assets (100%)	**516**
Group's share of net assets	258
Shareholders loans to joint venture	-
Net Carrying amount interest in joint venture	**258**
Remaining shareholders loan to joint venture	**-**
Revenue	-
Depreciations and amortization	-
Interest Expense	-
Income tax expense	-
Profit (loss) for the period (100%)	(2)
Other comprehensive income (100%)	-
Group's share of profit (loss) for the period	**(1)**
Group's share of other comprehensive income	**-**

Loans and borrowings

On March 29, 2018, TI Asia Ltd. and TI Africa Ltd. entered into a USD 220.0 million senior secured credit facility. The facility consists of a term loan of USD 110.0 million and a revolving loan of USD 110.0 million for the purpose of refinancing the two FSOs as well as for general corporate purposes. The Company provided a guarantee for the revolving credit facility tranche. The fair value of this guarantee is not significant given the long term contract both FSOs have with North Oil Company, which results in sufficient repayment capacity under these facilities. Transaction costs for a total amount of USD 2.2 million are amortized over the lifetime of the instrument using the effective interest rate method. As of December 31, 2018 the outstanding balance on this facility was USD 186.1 million in aggregate.

All bank loans in the joint ventures are secured by the underlying FSO.

		Asset			
Seven Seas Shipping Ltd	TI Africa Ltd	TI Asia Ltd	Tankers Agencies (UK) Ltd (see Note 23)	TI LLC (see Note 23)	**Total**
50%	50%	50%	50%	50%	
-	**154,553**	**147,962**	**306**	**-**	**303,343**
-	153,404	146,654	-	-	**300,058**
792	**9,119**	**22,450**	**289,431**	**288**	**322,080**
696	484	2,561	2,487	-	**6,227**
522	**130,068**	**74,171**	**-**	**-**	**204,760**
-	70,080	67,551	-	-	**137,631**
1	**24,400**	**23,699**	**286,825**	**48**	**334,979**
-	**23,867**	**23,015**	64,500	-	**111,382**
269	**9,205**	**72,542**	**2,912**	**240**	**85,683**
134	4,602	36,271	1,774	141	**43,181**
-	28,665	-	-	-	**28,665**
134	**4,602**	**36,271**	**1,774**	**141**	**43,181**
-	**28,665**	**-**	**-**	**-**	**28,665**
1	49,129	49,180	749,229	-	**847,540**
-	(18,209)	(17,933)	(71)	-	**(36,213)**
-	(3,857)	(3,733)	(2,571)	-	**(10,161)**
-	(1,585)	(1,611)	(216)	-	**(3,412)**
(5)	15,742	15,977	352	10	**32,074**
-	(477)	(441)	-	-	**(918)**
(2)	**7,871**	**7,989**	**-**	**-**	**16,076**
-	**(239)**	**(220)**	**-**	**-**	**(459)**

The following table summarizes the terms and debt repayment profile of the bank loans held by the joint ventures:

(in thousands of USD)	Curr.	Nominal interest rate	Year of mat.	December 31, 2018 Facility size	December 31, 2018 Drawn	December 31, 2018 Carrying value	December 31, 2017 Facility size	December 31, 2017 Drawn	December 31, 2017 Carrying value
TI Asia Ltd revolving loan 54M*	USD	libor +2.0%	2022	45,671	45,671	45,283	-	-	-
TI Asia Ltd loan 54M*	USD	libor +2.0%	2022	45,671	45,671	45,283	-	-	-
TI Africa Ltd revolving loan 56M*	USD	libor +2.0%	2022	47,362	47,362	46,974	-	-	-
TI Africa Ltd loan 56M*	USD	libor +2.0%	2022	47,362	47,362	46,974	-	-	-
Total interest-bearing bank loans				**186,067**	**186,067**	**184,513**	**-**	**-**	**-**

*The mentioned secured bank loans were subject to loan covenants.

Loan covenant

As of December 31, 2018, all joint ventures were in compliance with the covenants, as applicable, of their respective loans.

Interest rate swaps

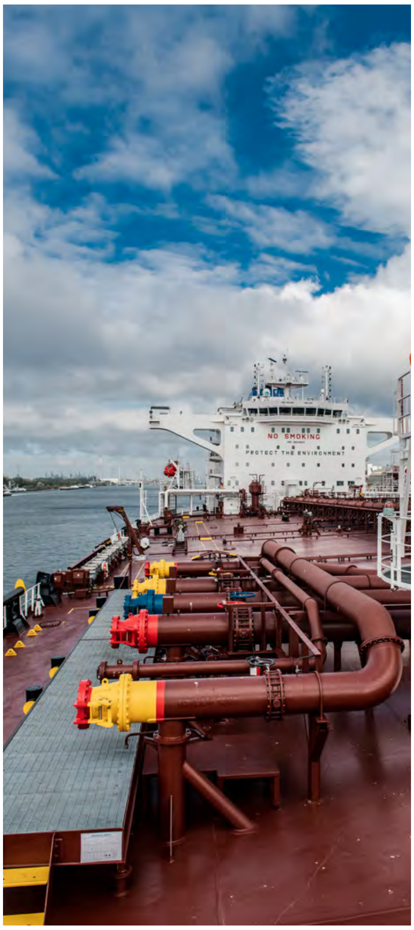
In connection to the USD 220.0 million facility, the JV's entered in several Interest Rate Swap (IRSs) instruments for a combined notional value of USD 208.8 million (Euronav's share amounts to 50%). These IRSs are used to hedge the risk related to the fluctuation of the Libor rate and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments are measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These IRSs have a remaining duration between three and four years matching the repayment profile of that facility and mature on July 21, 2022 and September 22, 2022 for FSO Asia and FSO Africa respectively (see Note 13).

Vessels

On June 2, 2016, the Group entered into a share swap and claim transfer agreement (see Note 24). As a result, the Group became the full owner of the two youngest vessels, the Captain Michael (2012 – 157,648 dwt) and the Maria (2012 – 157,523 dwt), while Bretta became the full owner of the Devon and the Eugenie.

On November 23, 2016, Seven Seas Shipping Ltd delivered the VLCC V.K. Eddie (2005 – 305,261 dwt) to the Group after the sale announced on November 2, 2016 for USD 39.0 million. Seven Seas Shipping Ltd recognized a gain of USD 9.3 million on this transaction in the last quarter of 2016. In the Group's consolidated financial statements, 50% of this gain was eliminated.

There were no capital commitments as of December 31, 2018, December 31, 2017 and December 31, 2016.



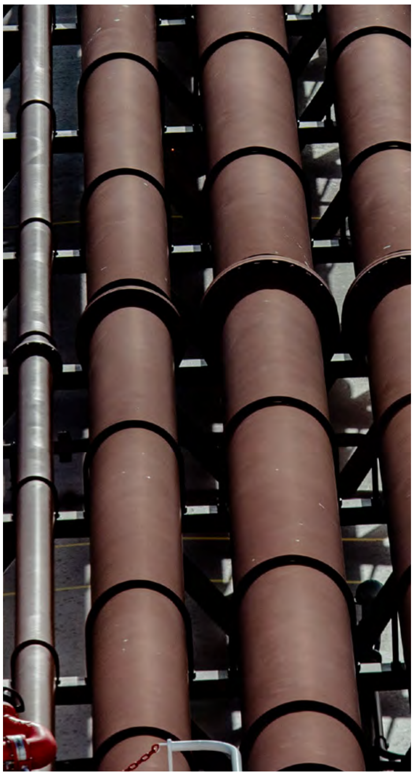
Cash and cash equivalents

(in thousands of USD)	2018	2017
Cash and cash equivalents of the joint ventures	6,227	8,608
Group's share of cash and cash equivalents	**3,385**	**4,304**
of which restricted cash	-	-

Note 26 - Major exchange rates

The following major exchange rates have been used in preparing the consolidated financial statements:

1 XXX =x,xxxx USD	closing rates			average rates		
	December 31, 2018	December 31, 2017	December 31, 2016	2018	2017	2016
EUR	1.1450	1.1993	1.0541	1.1838	1.1249	1.1061
GBP	1.2800	1.3517	1.2312	1.3374	1.2880	1.3662



Note 27 - Audit fees

The audit fees for the Group amounted to USD 0.9 million (2017: USD 0.9 million and 2016: USD 1.0 million). During the year the statutory auditor and persons professionally related to him performed additional audit related services amounting to USD 0.4 million (2017: USD 0.0 million and 2016: USD 0.0 million) and tax services for fees of USD 0.0 million (2017: USD 0.0 million and 2016: 0.0 million). The 2018 audit related services mainly relate to the merger with Gener8 Maritime Inc.

Note 28 - Subsequent events

Since the start of 2019, Euronav continued to buy back its own shares and owns on March 18, 2019 a total of 3,370,544 shares (1.53% of the total outstanding shares).

On October 31, 2018, the Company sold the Suezmax *Felicity* (2009 - 157,667 dwt), for USD 42.0 million. This vessel was accounted for as a non-current asset held for sale as at December 31, 2018. The vessel was delivered to its new owner on January 9, 2019.

A transaction-based bonus plan in relation to the Gener8 transaction has been offered to key management personnel and has been approved by the beneficiaries in January 2019.

On February 4, 2019, Euronav's CEO Paddy Rodgers announced his decision to step down from his role as CEO during 2019. Euronav commenced a recruitment process for a new CEO with Paddy remaining in his position until a successor is appointed to facilitate an efficient transition period. Paddy is leaving Euronav in a strong position with sector low leverage, substantial liquidity and operational flexibility to take on the challenges from the tanker market going forward.

On February 20, 2019, Euronav sold the LR1 *Genmar Compatriot* (2004 - 72,768 dwt) for USD 6.75 million. The Company will record a capital gain of approximately USD 0.4 million in the second quarter of 2019 upon delivery to its new owner.

Note 29 - Subsequent events

No events occurred subsequent to December 31, 2018 that would require adjustment to or disclosure in these consolidated financial statements.

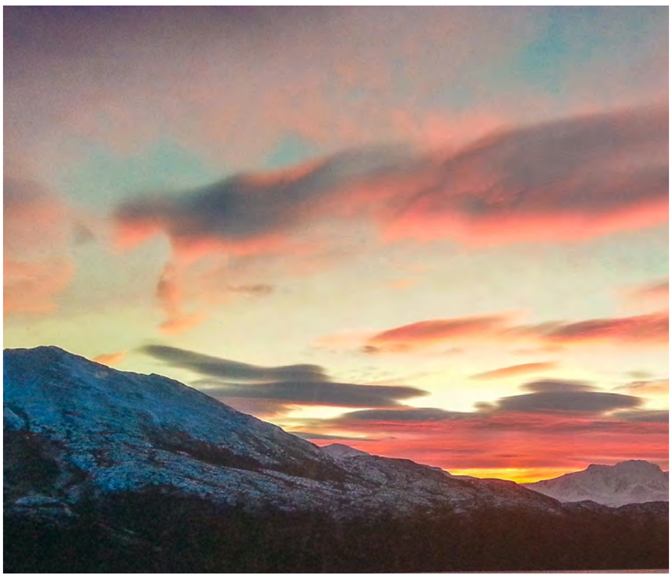
Note 30 - Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

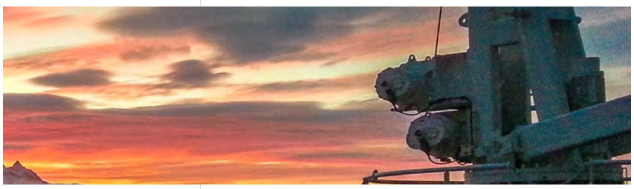
Mr. Carl Steen, Chairman of the Board of Directors, Mr. Patrick Rodgers, CEO and Mr. Hugo De Stoop, CFO, hereby certify that, to the best of their knowledge, (a) the consolidated financial statements as of and for the year ended December 31, 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and results of Euronav NV and the entities included in the consolidation, and (b) the annual report includes a true and fair view of the evolution of the activities, results and situation of Euronav NV and the entities included in the consolidation, and contains a description of the main risks and uncertainties they may face.

Euronav NV Statutory Accounts 2018

ASSETS

(in USD)	December 31, 2018	December 31, 2017
FIXED ASSETS	**3,878,186,694**	**2,239,821,475**
Intangible assets	**171**	**55,841**
Tangible assets	**3,234,676,149**	**2,014,576,306**
Vessels	3,234,204,835	1,950,750,134
Land and buildings	-	-
Plant, machinery and equipment	-	-
Furniture and vehicles	298,697	141,639
Leasing and other similar rights	-	-
Other tangible assets	16,212	16,212
Assets under construction and advance payments	156,405	63,668,322
Financial assets	**643,510,374**	**225,189,328**
Enterprises accounted for using the equity method		
1. Participating interests	608,869,677	55,446,224
2. Amounts receivable	34,640,697	169,743,104
Other companies		
1. Participating interests	-	-
2. Amounts receivable	-	-
Other financial assets		
1. Shares	-	-
2. Amounts receivable and cash guarantees	-	-
CURRENT ASSETS	**1,060,707,409**	**244,244,671**
Amounts receivable after one year	**7,621,384**	**-**
Trade debtors	-	-
Other amounts receivable	7,621,384	-
Amounts receivable within one year	**909,725,583**	**93,096,932**
Trade debtors	98,744,402	33,046,609
Other amounts receivable	810,981,181	60,050,323
Investments	**67,316,207**	**103,106,293**
Own shares	8,816,207	9,606,293
Other investments and deposits	58,500,000	93,500,000
Cash at bank and in hand	**27,369,425**	**18,010,779**
Deferred charges and accrued income	**48,674,810**	**30,030,667**
TOTAL ASSETS	**4,938,894,103**	**2,484,066,146**



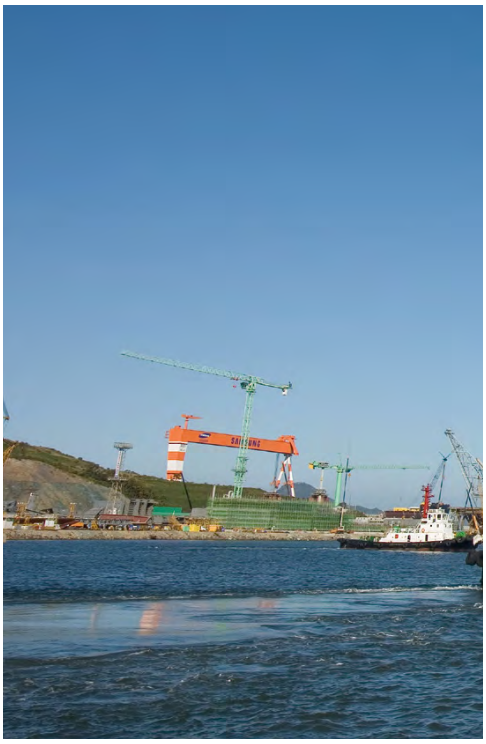


LIABILITIES

(in USD)	December 31, 2018	December 31, 2017
CAPITAL AND RESERVES	**2,073,407,170**	**1,662,992,477**
Capital	**239,147,506**	**173,046,122**
Issued capital	239,147,506	173,046,122
Share premium account	**1,702,549,244**	**1,215,227,175**
Revaluation Surpluses	**-**	**-**
Reserves	**75,060,493**	**119,195,927**
Legal reserve	17,304,612	17,304,612
Reserves not available for distribution		
1. Own shares	8,816,207	9,606,293
2. Other	293,227	293,227
Untaxed reserves	48,646,447	48,646,447
Reserves available for distribution	-	43,345,347
Result carried forward	**56,649,927**	**155,523,253**
PROVISIONS FOR LIABILITIES AND CHARGES	**2,437,103**	**2,890,028**
Provisions and deferred taxes	**2,437,103**	**2,890,028**
Provisions for liabilities and charges		
3. Major repairs and maintenance	-	-
4. Other liabilities and charges	2,437,103	2,890,028
CREDITORS	**2,863,049,830**	**818,183,640**
Amounts payable after one year	**1,443,340,172**	**672,971,576**
Financial debts		
2. Unsubordinated debentures	-	-
3. Leasing and other similar obligations	-	-
4. Credit institutions	1,383,340,172	612,971,576
5. Convertible loans	-	-
6. Other amounts payable	60,000,000	60,000,000
Trade Debts		
1. Suppliers	-	-
Other amounts payable	-	-
Amounts payable within one year	**1,383,724,901**	**122,828,599**
Current portion of amounts payable after one year	134,126,913	47,361,382
Financial debts		
1. Credit institutions	60,341,500	50,009,611
Trade debts		
1. Suppliers	22,928,569	14,322,229
Advances received on contracts in progress	-	-
Taxes, remuneration and social security		
1. Taxes	10,802	10,802
2. Remuneration and social security	1,964,811	1,392,105
Other amounts payable	1,164,352,306	9,732,470
Accrued charges and deferred income	**35,984,757**	**22,383,466**
TOTAL LIABILITIES	**4,938,894,103**	**2,484,066,146**

INCOME STATEMENT OF EURONAV NV

(in USD)	December 31, 2018	December 31, 2017
Operating income	**578,184,655**	**493,445,647**
Turnover	553,316,727	466,745,610
Other operating income	24,867,928	26,700,037
Operating charges	**656,640,801**	**502,392,966**
Services and other goods	444,601,335	291,792,205
Remuneration, social security costs and pensions	7,818,781	4,531,002
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	204,117,608	204,110,075
Increase (+); Decrease (-) in amounts written off stocks, contracts in progress and trade debtors	-	73,219
Increase (+); Decrease (-) in provisions for liabilities and charges	(452,926)	1,268,194
Other operating charges	556,003	618,271
Operating result	**(78,456,146)**	**(8,947,319)**
Financial income	**12,469,788**	**31,812,973**
Income from financial fixed assets	-	-
Income from current assets	1,915,508	26,777,013
Other financial income	10,554,280	5,035,960
Financial charges	**67,425,820**	**39,649,825**
Interest and other debt charges	2,451,309	(1,288,304)
Amounts written down current assets excl trade debts, stocks	41,407,346	28,203,334
Other financial charges	23,567,165	12,734,795
Profit on ordinary activities before taxes	**(133,412,178)**	**(16,784,172)**
Extraordinary income	**20,674,208**	**16,883,277**
Gain on disposal of fixed assets	20,674,208	16,883,277
Other extraordinary income	-	-
Extraordinary charges	**-**	**20,929,945**
Amounts written off current assets	-	-
Provisions for extraordinary liabilities and charges	-	-
Loss on disposal of fixed assets	-	20,929,945
Other extraordinary charges	-	-
Profit for the year before taxes	**(112,737,970)**	**(20,830,840)**
Income taxes	**3,867,823**	**4,192,986**
Income taxes	3,867,823	4,192,986
Profit for the year	**(116,605,793)**	**(25,023,826)**



Statutory auditor's report to the general meeting of Euronav NV on the consolidated financial statements as of and for the year ended December 31, 2018

In the context of the statutory audit of the consolidated financial statements of Euronav NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements for the year ended December 31, 2018, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of May 11, 2017, in accordance with the proposal of the board of directors issued on the recommendation of the audit and risk committee. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ending December 31, 2019. We have performed the statutory audit of the consolidated financial statements of Euronav NV for 15 consecutive financial years.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended December 31, 2018, 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 of December 31, 2018, 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 4,127,351 and the consolidated statement of profit or loss shows a loss for the year of USD'000 110,070.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as of December 31, 2018 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.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials 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 opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of vessels

We refer to Note 8 of the consolidated financial statements and to the accounting policies in Note 1.2(k) of the consolidated financial statements.

Description

As of December 31, 2018, the carrying value of the Group's vessels was USD'000 3,520,067.

The Group assessed whether indications existed at December 31, 2018 that the carrying value of vessels may be impaired. Next, the Group estimated the recoverable amount as of December 31, 2018 for each of the smallest groups of assets that generate largely independent cash flows (the cashgenerating units or "CGUs").

Euronav defines its CGUs 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 CGU.

The Group determined the recoverable amount of each CGU as the greater of the CGU's value-in-use ("VIU") and its fair value less costs to sell.

The Group concluded that the recoverable amount of each CGU exceeded the CGU's carrying value at December 31, 2018 and consequently, that no impairment loss needed to be recorded as of December 31, 2018.

Determining the amount of impairment losses, if any, to be recorded requires the Group to exercise significant judgment and make important assumptions, particularly in relation to

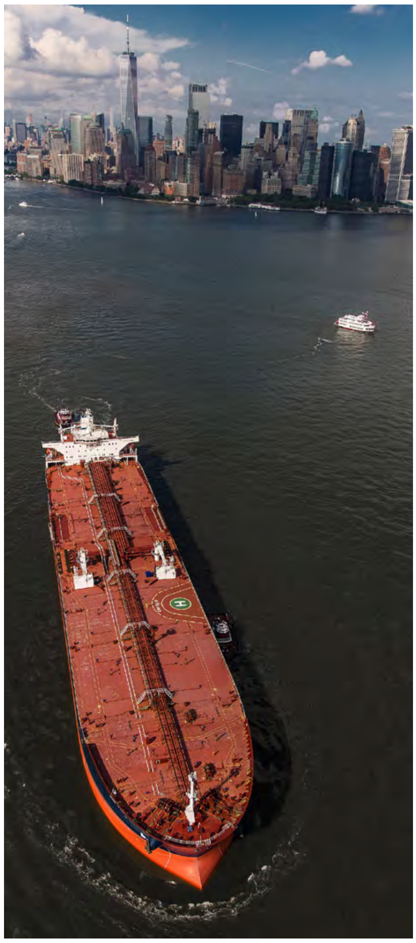
- the determination of the Group's CGUs;
- the estimation of a CGU's fair value less costs to sell; and
- the estimation of a CGU's value-in-use, including the estimation of vessels' remaining useful lives, future freight or hire rates, future operating expenses and the applicable discount rates.

We identified impairment of vessels as a key audit matter because the carrying values of these assets are material to the consolidated financial statements and also because of the significant management judgment and estimation required in assessing potential impairment which could be subject to error or potential management bias.

Our audit procedures

Our audit procedures to assess potential impairment of vessels included the following:

- Assessing the design, implementation and operating effectiveness of the Group's key controls over the assessment of vessel impairment;
- Challenging the Group's assessment of potential indicators of impairment based on our own expectations developed from our knowledge of the Group, the Group's business and the industry in which the Group operates;
- Assessing the Group's identification of CGUs, with reference to our understanding of the Group's business and the requirements of the prevailing accounting standards;
- Assessing whether vessels were operating in a pool as of December 31, 2018, with reference to externally obtained vessel pooling information;
- Challenging the Group's VIU calculations for each CGU by comparing the assumptions used by the Group with our knowledge of the Group, the Group's business and the industry in which the Group operates, in particular for the assumptions relating to vessels' remaining useful lives, forecast freight and hire rates and forecast vessel operating expenses;
- Challenging the Group's method to forecast freight and hire rates based on our knowledge of the Group, the Group's business and the industry in which the Group



operates, as well as by comparing the Group's assumptions to those used by other companies in the same industry;

- Comparing the forecast freight and hire rates and the forecast vessel operating expenses used in the Group's VIU calculations to respectively actual freight and hire rates earned by the Group and actual vessel operating expenses incurred by the Group in recent years;
- Specifically with respect to the vessels on long-term time charters and the floating storage operations vessels operated by two of the Group's joint ventures, assessing their respective remaining useful life and forecast hire rates used in the Group's VIU calculations with reference to time charter contracts in place for these vessels;
- With the assistance of our internal valuation specialists, comparing the discount rates applied in the VIU calculations with externally derived data as well as with discount rates adopted by other companies in the same industry; and
- Performing sensitivity analyses on the discount rates applied and the forecast freight and hire rates used by the Group to assess what changes thereto would result in a different conclusion being reached, and assessing whether there were any indications of management bias in the selection of these assumptions.

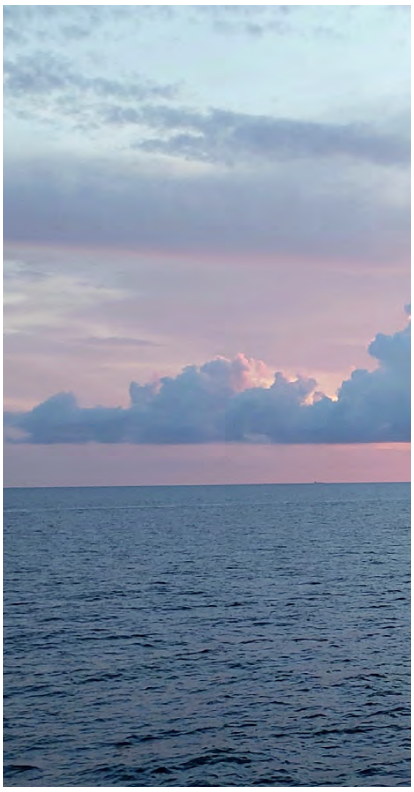
Furthermore, we assessed the appropriateness of the Group's disclosures in respect of vessel impairment, which are included in Note 8 of the consolidated financial statements.

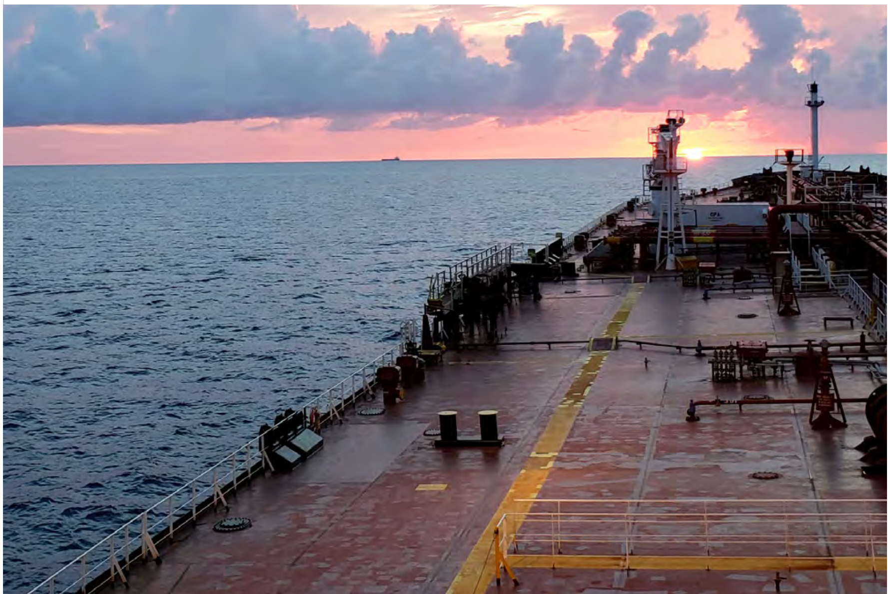
Fair value of vessels acquired from Gener8 Maritime Inc. and impact of events during the measurement period

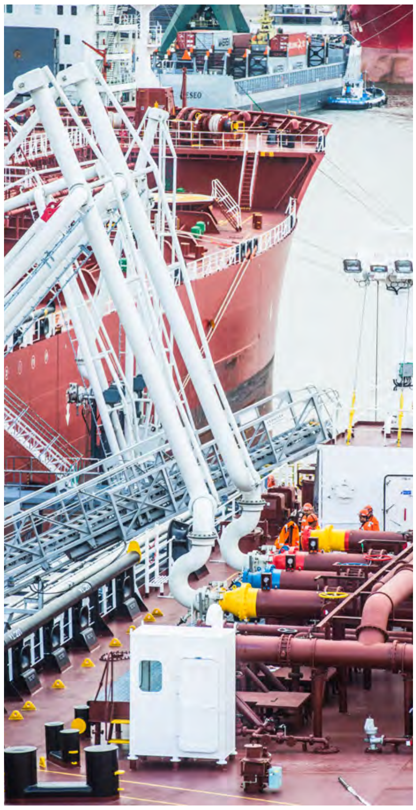
We refer to Note 24 of the consolidated financial statements and to the accounting policies in Note 1.2 (f) (i.) of the consolidated financial statements.

Description

On June 12, 2018, Euronav NV completed the acquisition of Gener8 Maritime Inc. for a total consideration of USD 553.4 million. The consideration for the acquisition consisted of 60,815,764 new shares of Euronav NV and resulted in an increase in share capital of USD 66.1 million and an increase in share premium of USD 487.3 million. The total identifiable net assets acquired amounted to USD 576.5 million resulting in a bargain purchase gain of USD 23.1 million as of December 31, 2018. Vessels represent the most significant asset acquired from Gener8 Maritime Inc. with a fair value of USD 1,704 million as of June 12, 2018. Since vessels values are not directly observable on the market, the determination of the fair value of the vessels for the purpose of the purchase price allocation requires significant judgment. Judgement is also involved in determining completeness and fair value impact of additional information becoming available in the measurement period.







Our audit procedures

Our audit procedures to assess the appropriateness of the fair value of the vessels and of the fair value adjustments recognized during the measurement period were the following:

- Assessing the design, implementation and operating effectiveness of the Group's key controls over the valuation of the vessels acquired from Gener8 Maritime Inc. and the identification and assessment of the impact of additional information becoming available during the measurement period;
- Comparing the fair value used by the Group with those received from third-party brokers;
- Challenging the fair value used by the Group based on our understanding of Gener8 Maritime Inc.' business and pre-merger financial position and based on our knowledge of the industry in which the Group operates as well as by performing trend and sensitivity analyses, and considering the impact of subsequent events;
- Assessing the competence, ability and objectivity of the brokers used by the Group; and
- Assessing the appropriateness of the accounting for significant fair value adjustments, including those in the measurement period, with reference to the business combination accounting standard.

Furthermore, we assessed the appropriateness of the Group's disclosures in respect of the Gener8 Maritime Inc. business combination, which are included in Note 24 of the consolidated financial statements.

Board of directors' responsibilities 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 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.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit and risk committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the audit and risk committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit and risk committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

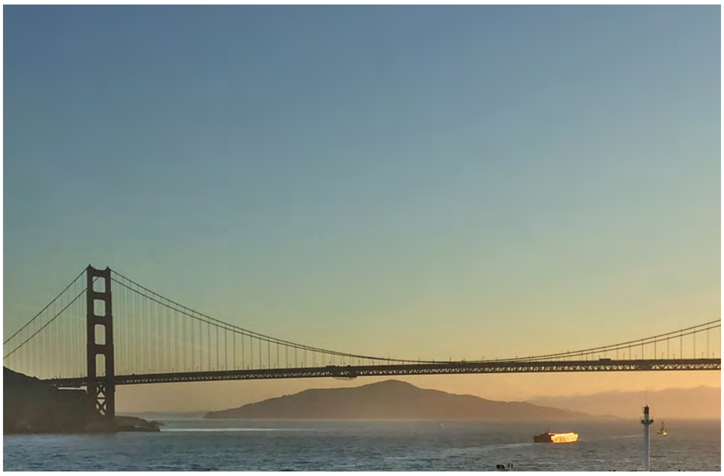
OTHER LEGAL AND REGULATORY REQUIREMENTS

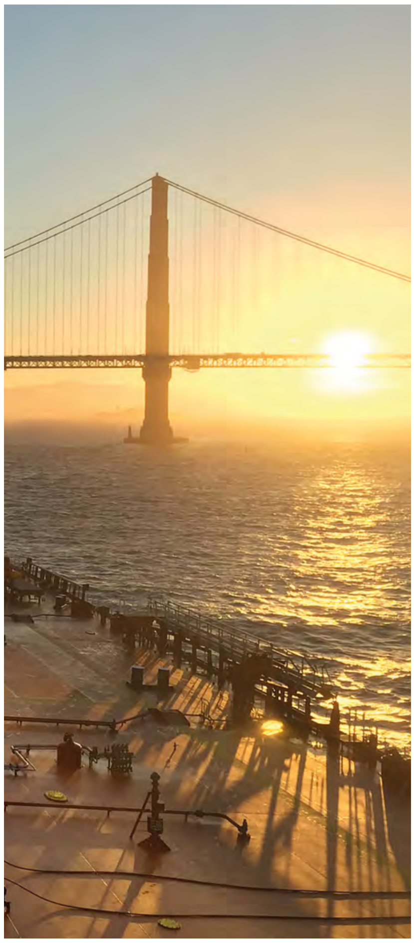
Responsibilities of the Board of Directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements and the other information included in the annual report.

Statutory auditor's responsibilities

In the context of our mandate and in accordance with the Belgian standard (revised in 2018) which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements, and the other information included in the annual report, and to report on these matters.





Aspects concerning the board of directors' annual report on the consolidated financial statements and other information included in the annual report

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 119 of the Companies' Code. In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements and other information included in the annual report:

- Shareholder letter, Quick facts, Highlights and Special Report; and
- Activity Report

contain material misstatements, or information that is incorrectly stated or misleading.

In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 134 of the Companies' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

Other aspect

- This report is consistent with our additional report to the audit and risk committee on the basis of Article 11 of Regulation (EU) No 537/2014. Antwerp, April 8, 2019

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by

Patricia Leleu
Réviseur d'Entreprises / Bedrijfsrevisor

Verslag van de commissaris aan de algemene vergadering van Euronav NV over de geconsolideerde jaarrekening voor het boekjaar afgesloten op 31 december 2018

In het kader van de wettelijke controle van de geconsolideerde jaarrekening van Euronav NV (de "Vennootschap") en zijn dochterondernemingen (samen de "Groep"), leggen wij u ons commissarisverslag voor. Dit bevat ons verslag over de geconsolideerde jaarrekening voor het boekjaar afgesloten op 31 december 2018, alsook de overige door wet- en regelgeving gestelde eisen. Dit vormt een geheel en is ondeelbaar.

Wij werden benoemd in onze hoedanigheid van commissaris door de algemene vergadering van 11 mei 2017, overeenkomstig het voorstel van het bestuursorgaan uitgebracht op aanbeveling van het auditcomité. Ons mandaat loopt af op de datum van de algemene vergadering die beraadslaagt over de jaarrekening afgesloten op 31 december 2019. Wij hebben de wettelijke controle van de geconsolideerde jaarrekening van Euronav NV uitgevoerd gedurende 15 opeenvolgende boekjaren.

VERSLAG OVER DE GECONSOLIDEERDE JAARREKENING

Oordeel zonder voorbehoud

Wij hebben de wettelijke controle uitgevoerd van de geconsolideerde jaarrekening de Groep over het boekjaar afgesloten op 31 december 2018 opgesteld in overeenstemming met de International Financial Reporting Standards (IFRS) zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften. Deze geconsolideerde jaarrekening omvat de geconsolideerde balans op 31 december 2018, alsook de geconsolideerde winst- en verliesrekening, het geconsolideerd overzicht van gerealiseerde en niet-gerealiseerde resultaten, het geconsolideerd mutatieoverzicht van het eigen vermogen en het geconsolideerd kasstroomoverzicht over het boekjaar afgesloten op die datum evenals de toelichting bestaande uit een overzicht van de belangrijkste gehanteerde grondslagen voor financiële verslaggeving en overige informatieverschaffing. Het totaal van de geconsolideerde balans bedraagt USD'000 4.127.351 en de geconsolideerde winst- en verliesrekening sluit af met een verlies van het boekjaar van USD'000 110.070.

Naar ons oordeel geeft de geconsolideerde jaarrekening een getrouw beeld van het vermogen en de financiële toestand van de Groep op 31 december 2018, alsook van zijn geconsolideerde resultaten en van zijn geconsolideerde kasstromen over het boekjaar dat op die datum is afgesloten, in overeenstemming met de International Financial Reporting Standards (IFRS) zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften.

Basis voor het oordeel zonder voorbehoud

Wij hebben onze controle uitgevoerd volgens de internationale controlestandaarden (ISA's) zoals van toepassing in België. Wij hebben bovendien de door IAASB goedgekeurde internationale controlestandaarden toegepast die van toepassing zijn op de huidige afsluitdatum en nog niet goedgekeurd op nationaal niveau. Onze verantwoordelijkheden op grond van deze standaarden zijn verder beschreven in de sectie "Verantwoordelijkheden van de commissaris voor de controle van de geconsolideerde jaarrekening" van ons verslag. Wij hebben alle deontologische vereisten die relevant zijn voor de controle van de geconsolideerde jaarrekening in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Kernpunten van de controle
Kernpunten van onze controle betreffen die aangelegenheden die naar ons professioneel oordeel het meest significant waren bij de controle van de geconsolideerde jaarrekening van de huidige verslagperiode. Deze aangelegenheden zijn behandeld in de context van onze controle van de geconsolideerde jaarrekening als geheel en bij het vormen van ons oordeel hierover, en wij verschaffen geen afzonderlijk oordeel over deze aangelegenheden.

Bijzondere waardevermindering van schepen
We verwijzen naar Toelichting 8 van de geconsolideerde jaarrekening en naar de waarderingsgrondslagen in Toelichting 1.2(k) van de geconsolideerde jaarrekening.

Omschrijving
Op 31 december 2018 bedroeg de boekwaarde van de schepen van de Groep USD ‘000 3.520.067.

De Groep onderzocht of er indicaties waren op 31 december 2018 dat de boekwaarde van de schepen een bijzonder waardeverminderingsverlies had ondergaan.

Vervolgens raamde de Groep de realiseerbare waarde op 31 december 2018 voor elk van de kleinste groepen van activa die grotendeels onafhankelijke kasstromen genereren (de “kasstroomgenererende entiteiten” of “KGE”).

Euronav bepaalt haar KGEs als een enkel schip tenzij dit schip opereert in een pool, in welk geval dergelijk schip gezamenlijk met de overige schepen in de pool als een KGE beschouwd wordt.

De Groep bepaalde de realiseerbare waarde van elke KGE op basis van de gebruikswaarde van de KGE, of van de reële marktwaarde minus de verkoopkosten van de KGE indien deze hoger was.

De Groep concludeerde dat op 31 december 2018 de realiseerbare waarde van elke KGE hoger was dan de boekwaarde van de KGE en bijgevolg, dat er geen bijzondere waardeverminderingsverliezen dienden erkend te worden op 31 december 2018.

Bij het bepalen of er bijzondere waardeverminderingsverliezen dienen erkend te worden, en bij het bepalen van het bedrag van dergelijke verliezen, moet de Groep belangrijke beoordelingen maken en belangrijke veronderstellingen maken, in het bijzonder met betrekking tot

- het bepalen van de KGEs van de Groep;
- het ramen van de reële marktwaarde minus verkoopkosten van een KGE; en
- het ramen van de gebruikswaarde van een KGE, inclusief het ramen van de resterende nuttige levensduur van de schepen, van de toekomstige vrachttarieven of verhuurtarieven en van de gepaste verdisconteringsvoeten.

Wij identificeerden de beoordeling van bijzondere waardeverminderingen van schepen als een kernpunt van controle omdat de boekwaarden van deze activa materieel zijn voor de geconsolideerde jaarrekening en ook omdat de bepaling van mogelijke bijzondere waardeverminderingen belangrijke beoordelingen en inschattingen vereist vanwege de leiding van de Groep, welke onderhevig zouden kunnen zijn aan fouten of mogelijke vooringenomenheid.

Onze controlewerkzaamheden
Onze controlewerkzaamheden voor de beoordeling van mogelijke bijzondere waardeverminderingsverliezen van schepen bestonden uit hetgeen volgt:
- Beoordelen van het ontwerp, de implementatie en de werking van de

belangrijkste controles van de Groep over de beoordeling van bijzondere waardeverminderingsverliezen van schepen;

- Onderzoeken van de beoordeling door de Groep van mogelijke indicaties van bijzondere waardeverminderingsverliezen, op basis van onze eigen verwachtingen die we ontwikkelden uit onze kennis van de Groep, van de activiteiten van de Groep en van de sector waarin de Groep werkzaam is;
- Beoordelen de door de Groep geïdentificeerde KGE op basis van onze kennis van de activiteiten van de Groep en van de vereisten van de boekhoudkundige normen die van toepassing zijn;
- Beoordelen of schepen in een pool opereerden op 31 december 2018, met verwijzing naar extern verkregen informatie inzake de pooling van schepen;
- In vraag stellen van de berekening door de Groep van de gebruikswaarde van elk KGE, door de veronderstellingen die de Groep hiervoor maakte te toetsen aan onze kennis van de Groep, van de werkzaamheden van de Groep en de sector waarin de Groep werkzaam is, in het bijzonder wat betreft de inschattingen van de resterende nuttige gebruiksduur van schepen, de geraamde toekomstige vrachttarieven en verhuurtarieven en de geraamde toekomstige werkingskosten;
- In vraag stellen van het gebruik door de Groep in zijn methode om de vrachttarieven en verhuurtarieven te voorspellen, op basis van onze kennis van de Groep, van de werkzaamheden van de Groep en de sector waarin de Groep werkzaam is, alsook middels een vergelijking van de inschattingen die de Groep gebruikt met de inschattingen die andere vennootschappen gebruiken die werkzaam zijn in de zelfde sector;
- Vergelijken van de geraamde toekomstige vrachttarieven, verhuurtarieven en werkingskosten gebruikt door de Groep in zijn berekening van de gebruikswaarde met de werkelijke vrachttarieven en verhuurtarieven die de Groep behaalde en de werkelijke werkingskosten van de Groep in recente jaren;
- Specifiek voor de schepen die op lange termijn verhuurd worden en de floating storage operations ("FSO") – schepen die uitgebaat worden door twee joint ventures van de Groep, beoordelen van hun respectievelijke resterende nuttige gebruiksduur en geraamde toekomstige verhuurtarieven die de Groep gebruikte in zijn berekening van de gebruikswaarde, met verwijzing naar lopende verhuurcontracten voor deze schepen;
- Met de assistentie van onze interne waarderingsspecialisten, vergelijken van de verdisconteringsvoeten die de Groep toepaste in zijn berekening van de gebruikswaarde met externe databronnen en met verdisconteringsvoeten die andere vennootschappen hanteren die werkzaam zijn in de zelfde sector; en
- Uitvoeren van sensitiviteitsanalyses op de toegepaste verdisconteringsvoeten en de geraamde toekomstige vrachttarieven en verhuurtarieven, om te beoordelen in welke mate veranderingen in deze inschattingen tot een andere conclusie zouden leiden, en beoordelen of er indicaties waren van mogelijke vooringenomenheid vanwege de leiding van de Groep bij het maken van deze inschattingen.

Daarnaast beoordeelden wij de gepastheid van de door de Groep in Toelichting 8 van de geconsolideerde jaarrekening verstrekte toelichtingen inzake bijzondere waardeverminderingsverliezen op schepen.

Reële waarde van de schepen overgenomen van Gener8 Maritime Inc. En impact van gebeurtenissen tijdens de waarderingsperiode

We verwijzen naar Toelichting 24 van de geconsolideerde jaarrekening en naar de waarderingsgrondslagen in Toelichting 1.2 (f) (i.) van de geconsolideerde jaarrekening.

Omschrijving

Op 12 juni 2018 rondde Euronav NV de acquisitie van Gener8 Maritime Inc. af voor een totale vergoeding van USD 553,4 miljoen. De vergoeding voor de acquisitie bestond uit 60.815.764 nieuwe aandelen van Euronav NV en resulteerde in een verhoging van het aandelenkapitaal van USD 66,1 miljoen en een verhoging van de uitgiftepremie van USD 487,3 miljoen. De totale verworven netto identificeerbare activa bedroegen USD

576,5 miljoen, wat resulteerde in een winst ten gevolge van een voordelige koop van USD 23,1 miljoen op 31 december 2018. Schepen vertegenwoordigen het belangrijkste actief verworven van Gener8 Maritime Inc. met een reële waarde van USD 1.704 miljoen op 12 juni 2018. Aangezien de waarden van de schepen niet direct waarneembaar zijn op de markt, vereist de bepaling van de reële waarde van de schepen in het kader van de toewijzing van de aankoopprijs een hoge graad van beoordelingsvermogen. Beoordelingsvermogen is ook nodig bij het bepalen van de volledigheid en reële waarde-impact van aanvullende informatie die beschikbaar wordt tijdens de waarderingsperiode.

Onze controlewerkzaamheden

Onze controlewerkzaamheden voor de beoordeling van de geschiktheid van de reële waarde van de schepen en van de tijdens de waarderingsperiode opgenomen reële waarde-aanpassingen bestonden uit hetgeen volgt:

- Beoordelen van het ontwerp, de implementatie en de werking van de belangrijkste controles van de Groep over de waardering van de schepen die zijn overgenomen van Gener8 Maritime Inc. en de identificatie en beoordeling van de impact van aanvullende informatie die beschikbaar komt tijdens de waarderingsperiode;
- Vergelijken van de reële waarde gebruikt door de Groep met diegene ontvangen van externe makelaars;
- In vraag stellen van de reële waarde van de Groep op basis van onze kennis van de activiteiten van Gener8 Maritime Inc. en haar financiële positie vóór de fusie en op basis van onze kennis van de sector waarin de Groep werkzaam is, alsmede door het uitvoeren van trend- en gevoeligheidsanalyses, en rekening houdend met de impact van gebeurtenissen na de acquisitie datum;
- Beoordeling van de kwalificaties, bekwaamheid en objectiviteit van de makelaars die door de Groep worden gebruikt; en
- Beoordeling van de geschiktheid van de boekhoudkundige verwerking van significante aanpassingen aan reële waarde, inclusief diegene in de waarderingsperiode, rekening houdend met de vereisten van de van toepassing zijnde waarderingsgrondslagen met betrekking tot Bedrijfscombinaties.

Daarnaast beoordeelden wij de gepastheid van de door de Groep in Toelichting 24 van de geconsolideerde jaarrekening verstrekte toelichtingen inzake de bedrijfscombinatie met Gener8 Maritime Inc

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de geconsolideerde jaarrekening

Het bestuursorgaan is verantwoordelijk voor het opstellen van de geconsolideerde jaarrekening die een getrouw beeld geeft in overeenstemming met de International Financial Reporting Standards (IFRS) zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften, alsook voor de interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van de geconsolideerde jaarrekening die geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten.

Bij het opstellen van de geconsolideerde jaarrekening is het bestuursorgaan verantwoordelijk voor het inschatten van de mogelijkheid van de Groep om zijn continuïteit te handhaven, het toelichten, indien van toepassing, van aangelegenheden die met continuïteit verband houden en het gebruiken van de continuïteitsveronderstelling, tenzij het bestuursorgaan het voornemen heeft om de Groep te liquideren of om de bedrijfsactiviteiten te beëindigen of geen realistisch alternatief heeft dan dit te doen.

Verantwoordelijkheden van de commissaris voor de controle van de geconsolideerde jaarrekening

Onze doelstellingen zijn het verkrijgen van een redelijke mate van zekerheid over de vraag of de geconsolideerde jaarrekening als geheel geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten en het uitbrengen van een commissarisverslag waarin ons oordeel is opgenomen. Een redelijke mate van zekerheid is een hoog niveau van zekerheid, maar is geen garantie dat een controle die overeenkomstig de ISA's is uitgevoerd altijd een afwijking van materieel belang ontdekt wanneer die bestaat. Afwijkingen kunnen zich voordoen als gevolg van fraude of fouten en worden als van materieel belang beschouwd indien redelijkerwijs kan worden verwacht dat zij, individueel of gezamenlijk, de economische beslissingen genomen door gebruikers op basis van deze geconsolideerde jaarrekening, beïnvloeden.

Bij de uitvoering van onze controle leven wij het wettelijk, reglementair en normatief kader dat van toepassing is op de controle van de geconsolideerde jaarrekening in België na.

Als deel van een controle uitgevoerd overeenkomstig de ISA's, passen wij professionele oordeelsvorming toe en handhaven wij een professioneel-kritische instelling gedurende de controle. We voeren tevens de volgende werkzaamheden uit:

- het identificeren en inschatten van de risico's dat de geconsolideerde jaarrekening een afwijking van materieel belang bevat die het gevolg is van fraude of van fouten, het bepalen en uitvoeren van controlewerkzaamheden die op deze risico's inspelen en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Het risico van het niet detecteren van een van materieel belang zijnde afwijking is groter indien die afwijking het gevolg is van fraude dan indien zij het gevolg is van fouten, omdat bij fraude sprake kan zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten om transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle, met als doel controlewerkzaamheden op te zetten die in de gegeven omstandigheden geschikt zijn maar die niet zijn gericht op het geven van een oordeel over de effectiviteit van de interne beheersing van de Groep;
- het evalueren van de geschiktheid van de gehanteerde grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van de door het bestuursorgaan gemaakte schattingen en van de daarop betrekking hebbende toelichtingen;
- het concluderen dat de door het bestuursorgaan gehanteerde continuïteitsveronderstelling aanvaardbaar is, en het concluderen, op basis van de verkregen controle-informatie, of er een onzekerheid van materieel belang bestaat met betrekking tot gebeurtenissen of omstandigheden die significante twijfel kunnen doen ontstaan over de mogelijkheid van de Groep om zijn continuïteit te handhaven. Indien wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij ertoe gehouden om de aandacht in ons commissarisverslag te vestigen op de daarop betrekking hebbende toelichtingen in de geconsolideerde jaarrekening, of, indien deze toelichtingen inadequaat zijn, om ons oordeel aan te passen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van ons commissarisverslag. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat de Groep zijn continuïteit niet langer kan handhaven;
- het evalueren van de algehele presentatie, structuur en inhoud van de geconsolideerde jaarrekening, en van de vraag of de geconsolideerde jaarrekening de onderliggende transacties en gebeurtenissen weergeeft op een wijze die leidt tot een getrouw beeld; en
- het verkrijgen van voldoende en geschikte controle-informatie met betrekking tot de financiële informatie van de entiteiten of bedrijfsactiviteiten binnen de Groep gericht op het tot uitdrukking brengen van een oordeel over de geconsolideerde jaarrekening. Wij zijn verantwoordelijk voor de aansturing van, het toezicht op en de uitvoering van de groepscontrole. Wij blijven ongedeeld verantwoordelijk voor ons oordeel.

Wij communiceren met het auditcomité onder meer over de geplande reikwijdte en timing van de controle en over de significante controlebevindingen, waaronder eventuele significante tekortkomingen in de interne beheersing die wij identificeren gedurende onze controle.

Wij verschaffen aan het auditcomité tevens een verklaring dat wij de relevante deontologische voorschriften over onafhankelijkheid hebben nageleefd, en wij communiceren met hen over alle relaties en andere zaken die redelijkerwijs onze onafhankelijkheid kunnen beïnvloeden en, waar van toepassing, over de daarmee verband houdende maatregelen om onze onafhankelijkheid te waarborgen.

Uit de aangelegenheden die met het auditcomité zijn gecommuniceerd bepalen wij die zaken die het meest significant waren bij de controle van de geconsolideerde jaarrekening van de huidige verslagperiode, en die derhalve de kernpunten van onze controle uitmaken. Wij beschrijven deze aangelegenheden in ons verslag, tenzij het openbaar maken van deze aangelegenheden is verboden door wet- of regelgeving.

OVERIGE DOOR WET- EN REGELGEVING GESTELDE EISEN

Verantwoordelijkheden van het bestuursorgaan
Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag over de geconsolideerde jaarrekening en de andere informatie opgenomen in het jaarrapport.

Verantwoordelijkheden van de commissaris
In het kader van ons mandaat en overeenkomstig de Belgische bijkomende norm (herzien in 2018) bij de in België van toepassing zijnde internationale controlestandaarden (ISA's), is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, het jaarverslag over de geconsolideerde jaarrekening en de andere informatie opgenomen in het jaarrapport, te verifiëren, alsook verslag over deze aangelegenheden uit te brengen.

Aspecten betreffende het jaarverslag over de geconsolideerde jaarrekening en andere informatie opgenomen in het jaarrapport
Na het uitvoeren van specifieke werkzaamheden op het jaarverslag over de geconsolideerde jaarrekening, zijn wij van oordeel dat dit jaarverslag over de geconsolideerde jaarrekening overeenstemt met de geconsolideerde jaarrekening voor hetzelfde boekjaar en is opgesteld overeenkomstig het artikel 119 van het Wetboek van vennootschappen.

In de context van onze controle van de geconsolideerde jaarrekening zijn wij tevens verantwoordelijk voor het overwegen, in het bijzonder op basis van de kennis verkregen in de controle, of het jaarverslag over de geconsolideerde jaarrekening en de andere informatie opgenomen in het jaarrapport, zijnde:

- Brief aan de aandeelhouders, Hoogtepunten, Bijzonder Verslag; en
- Activiteitenverslag

een afwijking van materieel belang bevatten, hetzij informatie die onjuist vermeld is of anderszins misleidend is. In het licht van de werkzaamheden die wij hebben uitgevoerd, hebben wij geen afwijking van materieel belang te melden

Vermeldingen betreffende de onafhankelijkheid

- Ons bedrijfsrevisorenkantoor en ons netwerk hebben geen opdrachten die onverenigbaar zijn met de wettelijke controle van de geconsolideerde jaarrekening verricht en ons bedrijfsrevisorenkantoor is in de loop van ons mandaat onafhankelijk gebleven tegenover de Groep.
- De honoraria voor de bijkomende opdrachten die verenigbaar zijn met de wettelijke controle bedoeld in artikel 134 van het Wetboek van vennootschappen werden

correct vermeld en uitgesplitst in de toelichting bij de geconsolideerde jaarrekening.

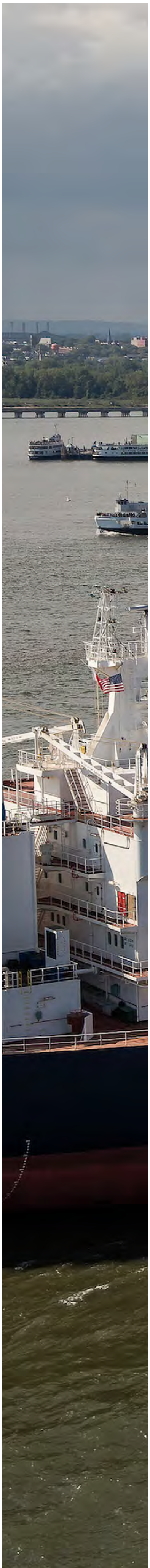
Andere vermelding

- Huidig verslag is consistent met onze aanvullende verklaring aan het auditcomité bedoeld in artikel 11 van de verordening (EU) nr. 537/2014.

Antwerpen, 8 april 2019
KPMG Bedrijfsrevisoren
Commissaris

vertegenwoordigd door

Patricia Leleu
Bedrijfsrevisor



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