



Euronav NV

Limited Liability Company

Registered offices: De Gerlachekaai 20, 2000 Antwerp

Enterprise number 0860 402 767

Admission to trading of 32,841,528 New Shares to NYSE Euronext Brussels

Euronav NV requests the admission to trading on NYSE Euronext Brussels of 32,841,528 New Shares without nominal value that were issued in the context of a private placement, pursuant to a capital increase on 24 February 2014. The intention of the capital increase was to finance a part of the acquisition by Euronav NV of a fleet of 15 VLCC vessels, as set forth in this Prospectus.

WARNING:

Investing in Euronav shares involves important risks. Investors are requested to take into consideration the risks described in the section titled "Risk Factors" in this Prospectus.

1 July 2014

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Part I: Summary

The summary has been prepared in accordance with the content and format requirements of the Prospectus Regulation.

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Company, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings

- A.1 Introduction This summary should be read as an introduction to the Prospectus and any decision to invest in the New Shares should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court in any Member State of the European Economic Area, the plaintiff investor might, under the national legislation of the Member State of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such New Shares.
- A.2 Consent to use of the Prospectus Not applicable.

Section B – Issuer

- B.1 **Legal and commercial name of the Issuer** Euronav NV
- B.2 **Domicile / Legal Form / Legislation / Country of incorporation** The Issuer is a public limited liability company (*naamloze vennootschap / société anonyme*) incorporated under Belgian law, having its registered office at De Gerlachekaai 20, 2000 Antwerp, Belgium.
- B.3 **Key factors relating to current operations and principal** Euronav is a fully-integrated provider of international maritime shipping and offshore services engaged primarily in the transportation of crude oil and it also provides storage of crude oil. Euronav principally operates its VLCC through the Tankers International Pool, a leading spot market-oriented pool, of which it was a

	activities	<p>founding member in 2000. The TI pool operates one of the largest modern independent fleets available in the world, offering Euronav and its customers the benefits from economies of scale and improved utilisation.</p> <p>Euronav's Suezmax fleet is to a great extent operated on the long term time charter market, allowing the Company to benefit from a secure, steady and visible flow of income.</p> <p>Euronav also operates two floating, storage and offloading vessels (FSOs) offshore Qatar under service contracts with Maersk Oil Qatar which are used in areas without pipeline infrastructure and where platforms do not have storage capabilities.</p> <p>Euronav owns its vessels either directly at the parent level, indirectly through its wholly-owned vessel owning subsidiaries, or jointly through its 50 per cent. owned joint ventures. The Company conducts its vessel operations through three wholly owned subsidiaries. Euronav's subsidiaries are incorporated under the laws of Belgium, France, United Kingdom, Liberia, Luxembourg, Cyprus, Hong Kong and the Marshall Islands. The Company's vessels are flagged in Belgium, the Marshall Islands, France, Panama and Greece.</p>
B.4a	Most significant trends	<p>According to Drewry Shipping Consultants Ltd., an independent maritime advisor and specialist research and advisory organisation for the maritime sector, there was a decline in newbuilding orders during the past few years and there may be a negative fleet growth in 2014 which could lead to an increase in rates. Ton-miles are expected to increase as a result of the West African crude oil being exported to mainly the Far East. In addition, Latin American countries have increased their oil production which is often destined to be exported to the East.</p> <p>The floating platform market remains one of the strongest offshore markets due to an increasing amount of floating production investments being made and the rapidly growing number of drill ships and ultra deep water semis.</p>
B.5	Group	<p>The Company has several subsidiaries and is also involved in joint venture companies. The most important of its subsidiaries and joint ventures are:</p> <ul style="list-style-type: none"> • Euronav Ship Management SAS (Nantes, France, with a branch office in Antwerp, Belgium) is involved in traditional shipping activities and offshore projects and management of vessels for the offshore industry; • Euronav Ship Management (Hellas) Ltd. (Piraeus, Greece) engages in the technical management of the ocean going oil tankers of Euronav and the supervision of the construction of newbuildings; • Euronav UK Ltd. (London, UK) is a commercial agency for the Euronav group; and • Euronav Hong Kong Ltd. (Hong Kong) is the holding company of three wholly owned subsidiaries and nine 50 per cent, joint venture companies (together with OSG, JM Maritime and Oak Maritime, respectively).
B.6	Major shareholders	<p>The table below identifies the major shareholders of the Company as of the date of this Prospectus and based on the latest transparency declarations received by the Company :</p>

	In #	In %
Saverco NV	16,294,539	13.52%
Tanklog Holdings Ltd.	21,503,509	17.85%
Victrix NV	7,580,345	6.29%
Euronav NV (treasury shares)	1,750,000	1.45%
BlueMountain Capital Management LLC	8,867,209	7.36%
GoldenTree Asset Management LP	6,306,781	5.23%
York Capital Management Global Advisors LLC	14,100,267	11.70%
Other	44,091,208	36.58%
Total	120,493,858	100.00%

B.7 Selected historical key financial information

Consolidated statement of financial position

<i>in thousands of USD</i>	2013	2012	2011
ASSETS			
NON-CURRENT ASSETS	1,870,779	2,065,447	2,159,442
Property, plant and equipment	1,865,685	2,062,063	2,158,816
Vessels	1,855,052	2,061,397	2,020,999
Assets under construction	-	-	136,911
Other tangible assets	633	666	906
Prepayments	10,000	-	-
Intangible assets	32	78	241
Financial assets	3,773	2,343	180
Investments	1	1	1
Receivables	3,772	2,342	179
Investments in equity accounted investees	409	-	-
Deferred tax assets	880	963	205
CURRENT ASSETS	278,194	297,432	291,874
Trade and other receivables	117,994	98,645	105,878

Current tax assets	36	27	582
Cash and cash equivalents	120,750	145,840	185,414
Non-current assets held for sale	39,414	52,920	-
TOTAL ASSETS	2,148,973	2,362,879	2,451,316

EQUITY and LIABILITIES			
EQUITY	800,990	866,970	980,988
Equity attributable to owners of the Company	800,990	866,970	980,988
Share capital	58,937	56,248	56,248
Share premium	365,574	353,063	353,063
Translation reserves	946	730	652
Hedging reserve	-6,714	-15,221	-20,107
Treasury shares	-46,062	-46,062	-46,062
Retained earnings	428,309	518,212	637,194
Other Equity	-	-	-
Non-controlling interest	-	-	-
NON-CURRENT LIABILITIES	1,049,846	1,186,139	1,221,349
Loans and borrowings	995,599	1,119,741	1,189,176
Finance leases			8,616
Bank loans	869,777	987,047	1,046,104
Convertible and other notes	125,822	132,694	134,456
Other payables	52,347	64,233	30,341
Losses of equity-accounted investees	-	-	-
Employee benefits	1,900	2,165	1,832
CURRENT LIABILITIES	298,137	309,770	248,979
Trade and other payables	114,136	141,434	78,817
Tax liabilities	21	-	-
Loans and borrowings	183,980	168,336	170,162
TOTAL EQUITY and LIABILITIES	2,148,973	2,362,879	2,451,316

Consolidated statement of profit or loss

<i>in thousands of USD</i>	2013	2012	2011
Revenue	400,901	410,701	394,457

Gains on disposal of vessels	8	10,067	22,153
Other operating income	12,089	10,501	6,090
Expenses for shipping activities	-246,386	-247,173	-232,189
Losses on disposal of vessels	-215	-32,080	-25,501
Depreciation tangible assets	-167,287	-177,332	-168,310
Depreciation intangible assets	-75	-181	-213
Staff costs	-13,881	-15,733	-15,581
Other operating expenses	-14,072	-15,564	-21,062
Result from operating activities	-28,918	-56,794	-40,156
Finance income	2,031	5,419	5,695
Finance expenses	-63,027	-67,947	-61,408
Net finance expense	-60,996	-62,528	-55,713
Share of result of equity accounted investees	409	-	-
Result before income tax	-89,505	-119,322	-95,869
Income tax expense	-178	726	-118
Result for the period	-89,683	-118,596	-95,987
Attributable to:			
Owners of the Company	-89,683	-118,596	-95,987
Non-controlling interest	-	-	-
Basic earnings per share (in USD)	-1.79	-2.37	-1.92
Diluted earnings per share (in USD)	-1.79	-2.37	-1.92

Consolidated statement of profit or loss (unaudited Q1 figures)

in thousands of USD

	31 March 2014	31 March 2013 <i>Restated*</i>
Revenue	106,051	78,309
Gains on disposal of vessels	-	3
Other operating income	1,879	1,577
Expenses for shipping activities	-52,856	-43,489
Losses on disposal of vessels	-1	-215
Depreciation tangible assets	-33,439	-33,752
Depreciation intangible assets	-5	-32
Staff costs	-4,793	-2,996
Other operating expenses	-3,746	-3,979

Result from operating activities	13,090	-4,574
Finance income	242	644
Finance expenses	-19,506	-12,361
Net finance expense	-19,264	-11,717
Share of result of equity accounted investees	7,529	5,561
Result before income tax	1,355	-10,730
Income tax expense	13	-
Result for the period	1,368	-10,730
Attributable to:		
Owners of the Company	1,368	-10,730
Non-controlling interest	-	-
Basic earnings per share (in USD)	0.02	-0.21
Diluted earnings per share (in USD)	0.02	-0.21

* Figures have been restated pursuant to the application of IFRS on joint ventures.

B.8 Selected key pro forma financial information

On 3 January 2014, Euronav entered into a contract to acquire fifteen (15) Very Large Crude Carriers (VLCC) from Maersk Tankers Singapore Pte Ltd. for a total acquisition price of USD 980 million payable as the vessels are being delivered. The acquisition of the Maersk vessels is structured as an asset deal. Each of the 15 vessels is acquired separately. The deal is structured around one framework agreement and 15 individual MoAs (memorandum of agreement), standard sale forms as used in the shipping sector worldwide. At the moment of delivery, each vessel is delivered free of charter. No company of the Maersk group was taken over and there was no transfer of personnel, crew, contracts or business.

The transaction is not considered as a business combination under IFRS 3 but as a pure asset based transaction.

The Maersk Transaction and its financing constitute a significant gross change in the sense of article 4a, §5 *juncto* Recital (9) of the Prospectus Regulation.

Pro forma consolidated statement of financial position as if the transaction had happened on 31 December 2013:

Pro forma consolidated statement of financial position

<i>in thousands of USD</i>	31 December 2013	PRO FORMA ADJUSTMENTS							31 December 2013	31 December 2012	31 December 2011
	PRO FORMA	Sale of vessel (a)	Conversion Bonds (b)	PCPS (c)	Maersk Fleet (d)	Capital Increase (e)	New bank loan (f)	Bond (g)	Audited	Audited	Audited
ASSETS											
NON-CURRENT ASSETS	2,840,779	-	-	-	970,000	-	-	-	1,870,779	2,065,447	2,159,442
Property, plant and equipment	2,835,685	-	-	-	970,000	-	-	-	1,865,685	2,062,063	2,158,816
Vessels	2,835,052	-	-	-	980,000	-	-	-	1,855,052	2,061,397	2,020,999
Assets under construction	-	-	-	-	-	-	-	-	-	-	136,911
Other tangible assets	633	-	-	-	-	-	-	-	633	666	906
Prepayments	-	-	-	-	-10,000	-	-	-	10,000	-	-
Intangible assets	32	-	-	-	-	-	-	-	32	78	241

Financial assets	3,773	-	-	-	-	-	-	-	-	3,773	2,343	180
Investments	1	-	-	-	-	-	-	-	-	1	1	1
Receivables	3,772	-	-	-	-	-	-	-	-	3,772	2,342	179
Investments in equity accounted investees	409	-	-	-	-	-	-	-	-	409	-	-
Deferred tax assets	880	-	-	-	-	-	-	-	-	880	963	205
CURRENT ASSETS	461,639	-24,376	-	146,500	-970,000	341,695	490,131	199,495		278,194	297,432	291,874
Trade and other receivables	117,994	-	-	-	-	-	-	-	-	117,994	98,645	105,878
Current tax assets	36	-	-	-	-	-	-	-	-	36	27	582
Cash and cash equivalents	343,609	15,038	-	146,500	-970,000	341,695	490,131	199,495		120,750	145,840	185,414
Non-current assets held for sale	-	-39,414	-	-	-	-	-	-	-	39,414	52,920	-
TOTAL ASSETS	3,302,418	-24,376	-	146,500	-	341,695	490,131	199,495		2,148,973	2,362,879	2,451,316
EQUITY and LIABILITIES												
EQUITY	1,400,926	9,436	102,305	146,500	-	341,695	-	-		800,990	866,970	980,988
Equity attributable to owners of the Company	1,400,926	9,436	102,305	146,500	-	341,695	-	-		800,990	866,970	980,988

Share capital	130,981	-	20,118	10,281	-	41,645	-	-	58,937	56,248	56,248
Share premium	828,329	-	89,681	64,719	-	308,355	-	-	365,574	353,063	353,063
Translation reserves	946	-	-	-	-	-	-	-	946	730	652
Hedging reserve	-6,714	-	-	-	-	-	-	-	-6,714	-15,221	-20,107
Treasury shares	-46,062	-	-	-	-	-	-	-	-46,062	-46,062	-46,062
Retained earnings	418,446	9,436	-7,494	-3,500	-	-8,305	-	-	428,309	518,212	637,194
Other Equity	75,000	-	-	75,000	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	1,637,167	-	-102,305	-	-	-	490,131	199,495	1,049,846	1,186,139	1,221,349
Loans and borrowings	1,582,920	-	-102,305	-	-	-	490,131	199,495	995,599	1,119,741	1,189,176
Finance leases											8,616
Bank loans	1,359,908	-	-	-	-	-	490,131	-	869,777	987,047	1,046,104
Convertible and other notes	223,012	-	-102,305	-	-	-	-	199,495	125,822	132,694	134,456
Other payables	52,347	-	-	-	-	-	-	-	52,347	64,233	30,341
Employee benefits	1,900	-	-	-	-	-	-	-	1,900	2,165	1,832
CURRENT LIABILITIES	264,325	-33,812	-	-	-	-	-	-	298,137	309,770	248,979
Trade and other payables	114,136	-	-	-	-	-	-	-	114,136	141,434	78,817
Tax liabilities	21	-	-	-	-	-	-	-	21	-	-
Loans and borrowings	150,168	-33,812	-	-	-	-	-	-	183,980	168,336	170,162
TOTAL EQUITY and LIABILITIES	3,302,418	-24,376	-	146,500	-	341,695	490,131	199,495	2,148,973	2,362,879	2,451,316

In this consolidated statement of financial position, financial costs related to the capital increase are shown as a reduction of equity in accordance with IFRS and the costs related to new financing are amortized over the duration of the loan.

Given that the abovementioned transaction is a pure asset based transaction, no historical profit and loss data are available on a per vessel basis (mainly because Euronav will not take over any processes from Maersk to operate and manage the Maersk Vessels and the historical operating data of the vessels were not material to the Company's decision to purchase the vessels). Therefore, Euronav is not in a position to present a pro forma profit and loss statement as if the Maersk Transaction had happened on 31 December 2013.

B.9	Profit forecast / estimate	Not applicable; no profit forecasts or estimates have been made by the Company in or outside of this Prospectus, apart from the forecasts used for internal management purpose and for financial institutions that provide credit to the Company..
B.10	Qualification audit report	Not applicable; there are no qualifications in any auditor report on the historical financial information included in the Prospectus.
B.11	Explanation if working capital is not sufficient for the present requirements	The Company is of the opinion that its working capital is sufficient for the 12 month period as from the date of this Prospectus, taking into consideration the proceeds from the issuance of perpetual securities in December 2013 (the proceeds from the two capital increases which were effected on 6 January 2014 and 24 February 2014 were used to finance the acquisition of 15 vessels from Maersk).

Section C – Securities

C.1	Type and class of the securities being admitted to trading	The Prospectus relates to the admission to trading on NYSE Euronext Brussels of ordinary shares of the only existing class in the capital of the Company. They are dematerialised in form and have no nominal value. ISIN Code:BE0003816338.
C.2	Currency of the securities issue	EUR
C.3	Number of shares issued and fully paid-up and issued but not fully paid-up. Par value per share, or that the shares have no par value	The Prospectus relates to the admission to trading on NYSE Euronext Brussels of 32,841,528 fully paid-up New Shares. The capital of the Company is on the date of this Prospectus represented by 120,493,858 shares (including the New Shares), all fully paid-up. Each of the shares represents an equal amount in the capital of the Company, viz. USD 1.086912 (accounting par value).
C.4	Rights attached to the securities	<ul style="list-style-type: none"> • Dividends. The New Shares are entitled to dividends for the previous and all subsequent financial years, on the condition that the general meeting of shareholders of the Company decides to pay out a dividend. The New Shares are not entitled to a preferential dividend. See Element C.7 for a description of the dividend policy. • Voting rights. Each New Share carries one vote, subject to the cases in which the voting rights are suspended as provided by the Belgian Companies Code. • General meeting. The general meeting of shareholders of the Company has the authority over the appointment and dismissal of directors and the statutory auditor, the approval of the annual financial statements and the granting of discharge to the directors and the statutory auditor. The general meeting of shareholders must also decide on any amendments to the articles of association and on the dissolution of the Company. The general meeting of shareholders may validly deliberate, irrespective of the number of

shareholders present, provided that there is no provision to the contrary in the Belgian Companies Code or the articles of association. Subject to certain exceptions as mentioned in the Belgian Companies Code, each shareholder may choose to be represented by a maximum of one other member.

- **Liquidation.** After payment of all obligations of the Company, debts, expenses and liquidation costs, the proceeds of the liquidation are distributed pro rata amongst all shareholders, in proportion to their shareholding.

- C.5 **Transferability** All shares in the capital of the Company are freely transferable.
- C.6 **Application for admission to trading on a regulated market** An application has been made in order to admit the New Shares to trading on the regulated market of NYSE Euronext Brussels. When admission to trading is granted, the New Shares will be available for trade under ISIN Code BE0003816338 and carrying symbol "EURN".
- C.7 **Dividend policy** Since 2008, the Board of Directors follows a general policy of considering an interim dividend and proposing to pay out a dividend subject only to results, investment opportunities and outlook.

The history of dividends is as follows:

Year	Dividend per share Gross	Dividend per share Net	Ex-dividend payable date	Coupon #
2004 (interim)	EUR 1.60	EUR 1.20	6 December 2004	1
2004	EUR 1.60	EUR 1.20	29 April 2005	2
2005	EUR 1.60	EUR 1.20	28 April 2006	3
2006	EUR 1.68	EUR 1.26	27 April 2007	4
2007	EUR 0.80	EUR 0.60	9 May 2008	5
2008 (interim)	EUR 1.00	EUR 0.75	5 September 2008	6
2008	EUR 1.60	EUR 1.20	5 May 2009	7
2009 (interim)	EUR 0.10	EUR 0.075	7 September 2009	8
2010 (interim)	EUR 0.10	EUR 0.075	3 September 2010	9

Section D - Risks

- D.1 **Key risks specific to the Company** The main risk factors specific to the Company and its business include:
- **Acquisition of 15 VLCC tankers from Maersk Tankers.** The acquisition of 15 VLCC tankers from Maersk Tankers and the financial obligations involved entail risks for the Company if the integration of the fleet does not occur smoothly or if expectations regarding the recovery of the tanker market are not realized. Even though it is expected that the tanker market

will revive, such revival is uncertain as it depends on a number of factors in the market which are outside of the control of the Company.

- **Cyclical nature of activities.** The Company's operating results experience fluctuations on annual and quarterly basis due to various factors, many of which are outside of Euronav's control. The tanker market is historically cyclical, with the supply of tanker capacity being affected by the number of newly constructed vessels, the scrap percentage of existing tankers and changes in laws and regulations. The cyclicity of the market, throughout the different years, but also between the seasons, is reflected by the time charter equivalent ("TCE"). This is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., spot charters, time charters and bareboat charters) under which the vessels may be employed between the periods. The TCE reflects the daily hire that the ship owner would receive if the vessel were on a long term contract (a time charter) and is therefore a good indication of the possible earnings in the market. The TCE shows that daily earnings can range between almost USD 300,000 per day per vessel (as was the case in 2008) and a rate lower than USD 10,000 per day per vessel in 2012. The TCE does not only show that there is cyclicity in the market between different years, but also between the seasons, where the rates in the summer are mostly lower than rates during winter (when there is a higher oil demand). The demand for tankers is highly sensitive to global and regional market conditions and to crude oil production levels, which are unpredictable. An oversupply of tanker capacity may lead to a reduction in charter rates, vessel values and profitability (as the acquisition of 15 vessels from Maersk concerned second hand vessels, this acquisition does not impact the tanker supply in the world market). The Company's results also depend on its ability to find the optimal balance between operating its vessels on the spot or voyage market and the time charter market.
- **Operational and financial restrictions in debt agreements.** The Company's existing debt agreements, including the loan agreements governing the indebtedness of Euronav's 50 per cent. owned joint-ventures, impose operational and financial restrictions. Operational restrictions relate to the approved flag state of vessels, insurance requirements (minimum cover to be equal to fair value and approved brokers) and the maintenance (surveys and drydocks) and management of ships. Financial restrictions concern, among others, current assets which are to exceed current liabilities of the Company, free liquid assets not be less than the higher of (i) USD 50 million or (ii) 5 per cent. of total indebtedness, the aggregate amount of cash not to be less than USD 30 million, the ratio of stockholders' equity to the total assets not to be less than 30%, the dividend or other distributions not to exceed 50 per cent. of the net income, and the fair value of collateral vessels to be at least 125 per cent. of outstanding loan on according vessels.

- **Risks inherent in the operation of ocean-going vessels.** Euronav's activities are subject to various risks, including extreme weather, negligence of employees, mechanical defects in or severe damage to vessels, collision, damage to or loss of freight, interruption of activities due to political circumstances, hostilities or strikes. In addition, maritime disasters, such as oil spills or other environmental accidents, may occur. It is uncertain whether sufficient insurance will remain available at reasonable rates or whether the Company's insurance will cover loss of income.
 - **Changes in regulations or legislation.** The Company's activities are subject to complex health, safety and environmental laws, regulations and requirements in various jurisdictions. Compliance with such (changing) laws and regulations may cause significant expenditure or affect future results. If Euronav fails to comply with international safety regulations, it may be subject to increased inability, which may adversely affect its insurance coverage and may result in a denial of access to, or detention in, certain ports.
 - **The prospects for a particular period may not be attained as a result of unpredictable economic cycles.**
 - **Inability to find additional capital or suitable funds.** The risk exists that financial markets will be unable to provide sufficient funds to continue supporting investments.
 - **The Company's results are subject to fluctuations in exchange rates as its income is mainly expressed in USD but some operating costs are expressed in other currencies (mostly EUR), causing pronounced variations in net results.**
 - **Risks inherent in creation and operation of FSO units.** In case of delays in delivering Floating, Storage and Offloading services operation (FSO) under service contract to the end-user, contracts may be amended and/or cancelled.
 - **Refinancing of loans may not always be possible.** There is no assurance that the Company will be able to repay or refinance its facilities on acceptable terms at all times.
 - **Risks relating to the TI pool, joint ventures and associates.** For joint ventures, the TI pool and associates, differing views of the other participants may arise, as a result of which, according to the Company, specific treatment of the risks may be limited or even prevented.
 - **Piracy.** Over the last few years, the frequency of piracy incidents increased significantly, particularly in the Gulf of Aden. In case some regions in which the Company's vessels are deployed are qualified as "enhanced risk" areas, premiums payable for insurance coverage could increase significantly or insurance coverage may not be adequate.
- D.3 **Risks specific to the securities**
- **No guarantee for active trading market.** If an active trading market for the New Shares fails to develop or be sustained, this could influence the price of the New Shares.

- **The value of the New Shares may decrease.** The value of the New Shares may decrease and potentially drop below the issue price as a result of market fluctuations, factors relating to the group’s activities and results, or economic and political conditions. Stock markets have in the recent past experienced extreme price and volume fluctuations, which were not always related to the performance of the companies involved.
- **All securities investments involve the risk of loss of capital.** The Company’s results may not meet the expectations analysts have predicted.
- **Sales of substantial number of shares.** Sales of substantial numbers of shares could lead to a drop in the market price of the shares issued by the Company.
- **The Company has no obligation to pay any dividends to shareholders.**
- **Shareholders in countries with currencies other than the euro face additional investment risks from currency exchange rate fluctuations.**
- **Issuance of additional shares.** The Company may issue additional shares in the future, which may affect the market price of the outstanding shares and/or dilute the existing shareholders to the extent their preferential subscription rights are restricted, cancelled or not exercised.
- **Double withholding taxation for dividends or other distributions.** Shareholders residing in countries other than Belgium may not be able to credit the amount of Belgian withholding tax to any tax due on dividends or distribution in any country other than Belgium. As a result, they may be subject to double taxation.
- **A Financial Transaction Tax (“FTT”) may become payable on the sale, purchase or exchange of shares.**

Section E - Offer

E.1	Total net proceeds and estimates of total expenses of the issue	The total expenses related to the Transaction are estimated at EUR 6.8 million and include, among other things, fees due to Euronext (approximately EUR 175,000, the remuneration of the financial advisors (approximately EUR 6.6 million) as well as legal (approximately EUR 100,000) and administrative costs (such as the organisation of the shareholders’ general meetings). The expected total net proceeds amount to EUR 293.2 million.
E.2a	Reasons for the offer, use of proceeds, estimated net amount of proceeds	<p>On 3 January 2014, the Company and Maersk Tankers entered into an agreement relating to a transaction that consists of an acquisition by Euronav of a VLCC fleet comprising 15 vessels from Maersk Tankers in return for a consideration of USD 980,000,000 (the “Transaction”). On 6 January 2014, as part of the funding of the Transaction, the Company entered into subscription agreements with identified external investors in which they committed to subscribe to a capital raise of the Company in an aggregate amount of USD 350,000,000.¹³ Such capital raise was realised as follows:</p> <p>(a) the capital of the Company was first increased on 6 January 2014 by an amount equal to USD 49,999,867 pursuant to a decision of the Board of Directors within the framework of the company’s authorised capital (the “First Capital Increase”); and</p> <p>(b) second, the capital of the Company was increased on 24 February 2014 with</p>

an amount equal to USD 300,000,133.13 approved by an extraordinary shareholders' meeting of the Company (the "Second Capital Increase").

This Prospectus is published in view of the admission to trading on NYSE Euronext Brussels of the New Shares issued pursuant to the Second Capital Increase. The shares issued in the framework of the First Capital Increase were admitted to trading on NYSE Euronext Brussels in accordance with the exemption set forth in article 18, §2, (a) of the Prospectus Law.

The expected total net proceeds amount to EUR 293.2 million.

E.3 **Terms and conditions of the offer** Not applicable.

E.4 **Interest material to the issue** Not applicable.

E.5 **Name of the person or entity offering to sell the security. Lock-up agreements** Not applicable.

E.6 **Amount and percentage of immediate dilution resulting from the offer** The tables below show the dilution that has resulted from the First Capital Increase and the Second Capital Increase, based on the number of shares outstanding in the capital of the Company on the date of signing of the subscription agreements in which the external investors have committed to subscribe to the First and Second Capital Increase (i.e. the date on which the Company's Board of Directors decided to proceed with the capital increase).

The Fixed Exchange Rate is EUR 1 = USD 1.3634.

Number of shares before First Capital Increase	Issue Price	Number of shares issued as a result of the First Capital Increase and the Second Capital Increase	Dilution of existing shareholders
54,223,817	EUR 6.70 USD 9.13478	38,315,099	41.40%

E.7 **Expenses charged to the investor** Not applicable.

Part II: Risk Factors

1 Risk factors specific to the Company and its activities

1.1 Economic and strategic risks

1.1.1 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 and a seasonal one. The cyclicity of the market, throughout the different years, but also between the seasons, is reflected by the time charter equivalent ("TCE"). This is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., spot charters, time charters and bareboat charters) under which the vessels may be employed between the periods. The TCE reflects the daily hire that the ship owner would receive if the vessel were on a long term contract (a time charter) and is therefore a good indication of the possible earnings in the market. The TCE shows that daily earnings can range between almost USD 300,000 per day per vessel (as was the case in 2008) and a rate lower than USD 10,000 per day per vessel in 2012. The TCE does not only show that there is cyclicity in the market between different years, but also between the seasons, where the rates in the summer are mostly lower than rates during winter (when there is a higher oil demand). 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 (1) the number of newly constructed vessels, (2) the number of existing tankers leaving the trading fleet to be scrapped or converted, (3) the number of vessels not trading because they are used for storage or because they are restricted from trading and (4) the changes in laws and regulations. An over-supply of transportation capacity (i.e., the number of vessels) has been the root cause of the difficult market over the last few years. As the acquisition of 15 vessels from Maersk concerned an acquisition of second hand vessels, such acquisition does not impact the tanker supply in the world market.

Secondly, the demand for tankers is highly sensitive to global and regional market conditions and to crude oil production levels. The nature and timing of all these factors, some of which are of a geopolitical nature, are unpredictable, and may have a significant impact on Euronav's activities and operating results.

Third, Euronav seeks to maximise upside potential and minimise downside risk by maintaining an optimal balance between operating its vessels on the spot or voyage (i.e. short term) market and the time charter (i.e. long-term) market. Time charters stabilise the Company's revenues and maximise vessel utilisation while fixing on the spot market allows the Company to take advantage of increasing freight rates during market upturns. Euronav generally seeks to anticipate market conditions and to fix time charters at an appropriate stage of market upturns to protect against market downturns. For more information regarding revenues resulting from the spot market and the time charter market, reference is made to Part VII, section 1 of this Prospectus.

An over-supply of tanker capacity may lead to a reduction in charter rates, vessel values, and profitability.

The market supply of tankers is affected by a number of factors, such as supply and demand for energy resources, including oil and petroleum products, supply and demand for seaborne transportation of such energy resources, and the current and expected purchase orders for newbuildings. If the capacity of new tankers delivered exceeds the capacity of tankers being scrapped and converted to non-trading tankers, tanker capacity will increase. If the supply of tanker capacity increases and if the demand for tanker capacity decreases or does not increase correspondingly, charter rates could materially decline. A reduction in charter rates and the value of the Company's vessels may have a material adverse effect on its results of operations and available cash and its ability to comply with the covenants in its loan agreements.

1.1.2 Competitive sector

The tanker market is a very competitive, open and fragmented market and is subject to competitive pricing policies. For this reason, prices set by Euronav's competitors may have a large influence on the Company's financial results.

After the acquisition of 15 vessels from Maersk, the Company owns less than 5 per cent. of the VLCC tankers currently operated in the tanker market. The Company's main competitors can be listed as follows (numbers of VLCCs in brackets, as per December 2013):

- NITC (37);
- NYK (33);
- Nova (30);
- Bahri/vela (29);
- Frontline (25);
- Cosco (22);
- SKS (19);
- Nanjing Tankers (19);
- Navig8 pool (19);
- China Shipping (16);
- OTC (12);
- Dynacom (11); and
- Maran (10).

On the date of this Prospectus, the energy arising from alternative energy sources does not yet represent a sufficiently large share on the energy market to materially influence the tanker market.

1.1.3 If the Company does not effectively manage its international operations, these operations may incur losses or otherwise adversely affect its business, future prospects, financial condition and results of operations

As part of its strategy for growth, the Company might make acquisitions and divestitures and form strategic alliances and/or joint ventures. However, there can be no assurance that any of

these will be beneficial to the Company. The Company also relies on such arrangements that may be made with companies located in various overseas jurisdictions so as to enable the Company to develop and expand its services in such markets, or to provide additional marketing opportunities in relation to its services. As a result, the Company is subject to risks related to such international expansion, including risks related to the need to comply with a wide variety of national and local laws, restrictions on imports and exports, and multiple and possibly overlapping tax structures. The Company may also face difficulties integrating new business in different countries into its existing operations, as well as integrating employees whom the Company hires in different countries into its existing corporate culture. If the Company does not effectively manage its international operations and the operations in these joint ventures, this may adversely affect its business, future prospects, financial condition and results of operations.

1.1.4 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 and the many unpredictable events that may affect the freight markets.

1.1.5 Economic crisis has an effect on shipping markets

The global world economic recession that started in 2008 has had an influence on overall shipping markets. This translated into lower shipped volumes while shipping capacity was growing with newbuilding deliveries entering the market. A continued recession or a new one would impair the Company's possibility to secure attractive employment for the fleet with due consequence on the earnings profile of the Company. Despite the difficult economic situation during the past years, the Company's management believes in the revival of the tanker market. At the moment the Company entered into the agreement relating to the acquisition of 15 vessels from Maersk, the values of second hand ships seemed to have hit the bottom. Hence, the Company's management believed it was the right time to pursue this transaction and seize this opportunity to acquire young and good quality vessels at an attractive value. In addition, management was convinced that buying second hand ships was better than ordering newbuildings because such transactions do not change the supply of tonnage in the tanker market.

The demand for the Company's vessels and services in transporting oil derives primarily from demand for Arabian Gulf, West African, North Sea and Caribbean crude oil, which, in turn, primarily depends on the economies of the world's industrial countries and competition from alternative energy sources. A wide range of economic, social and other factors can significantly affect the strength of the world's industrial economies and their demand for crude oil from the mentioned geographical areas. One such factor is the price of worldwide crude oil. The world's oil markets have experienced high levels of volatility in the last 25 years. By the end of December 2010, the price of oil was approximately USD 92 per barrel and continued to rise to approximately USD 100 by the end of December 2011. In 2012, crude oil reached a high of USD 118.74 per barrel and a low of USD 91.19 per barrel and in 2013, crude oil reached a high of USD 118.90 per barrel and a low of USD 97.69 per barrel.

Any decrease in shipments of crude oil from the above mentioned geographical areas would have a material adverse effect on the Company's financial performance. Among the factors which could lead to such a decrease are:

- increased crude oil production from other areas;
- increased refining capacity in the Arabian Gulf or West Africa;
- increased use of existing and future crude oil pipelines in the Arabian Gulf or West Africa;
- a decision by Arabian Gulf or West African oil-producing nations to increase their crude oil prices or to further decrease or limit their crude oil production;
- armed conflict in the Arabian Gulf and West Africa and political or other factors;
- trade embargoes or other economic sanctions by the United States and other countries against Russia as a result of increased political tension due to Russia's recent annex of Crimea; and
- the development and the relative costs of nuclear power, natural gas, coal and other alternative sources of energy.

In addition, the current economic conditions affecting the United States and world economies may result in reduced consumption of oil products and a decreased demand for the Company's vessels and lower charter rates, which could have a material adverse effect on the Company's earnings and its ability to pay dividends.

1.2 Financial risks

1.2.1 Euronav is subject to operational and financial restrictions in debt agreements

Euronav's existing debt agreements, including the loan agreements governing the indebtedness of its 50 per cent. owned joint ventures, 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 lenders' approval. Operational restrictions include approved flag state for vessels, insurance requirements (minimum cover to be equal to at least fair value and approved brokers) and maintenance (surveys and drydocks) and ship management. Financial restrictions include, among others, current assets which are to exceed current liabilities of the Company, free liquid assets not be less than the higher of (i) USD 50 million or (ii) 5 per cent. of total indebtedness, the aggregate amount of cash not to be less than USD 30 million, the ratio of stockholders' equity to the total assets not to be less than 30%, the dividend or other distributions not to exceed 50 per cent. of the net income, and the fair value of collateral vessels to be at least 125 per cent. of outstanding loan on according vessels.

Euronav's loan agreements also stipulate a certain minimum ratio of market value for vessels and other securities against an amount of debt. 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 Euronav would fail to honour these agreements in full or in the event of

bankruptcy. Under any of these circumstances, there is no guarantee that Euronav will have enough funds or other resources to meet all its commitments.

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

Global financial markets and economic conditions have been, and continue to be, volatile. In recent years, operating businesses in the global economy have faced tightening credit, weakening demand for goods and services, deteriorating international liquidity conditions, and declining markets. Since 2008, there has been a general decline in the willingness of banks and other financial institutions to extend credit, particularly in the shipping industry, due to the historically volatile asset values of vessels. As the shipping industry is highly dependent on the availability of credit to finance and expand operations, it has been negatively affected by this decline. All of the Company's existing bank credits have a maturity in or after 2017, so no refinancing needs exist for the Company until 2016 at the earliest.

Also, as a result of concerns about the stability of financial markets generally and the solvency of counterparties specifically, the cost of obtaining money from the credit markets has increased as many lenders have increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt and reduced, and in some cases ceased, to provide funding to borrowers. Due to these factors, additional financing may not be available if needed and to the extent required, on acceptable terms or at all. If additional financing is not available when needed, or is available only on unfavourable terms, the Company may be unable to expand or meet its obligations as they come due or it may be unable to enhance its existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise.

Euronav has made considerable investments in recent years: since 2008, it has acquired 8 newbuilding Suezmaxes and 3 VLCCs for a total investment value of USD 1,113 million and converted two ULCC vessels into FSO for a total investment of USD 469 million. The investments were financed by a mixture of normal bank loans and equity. 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.

1.2.3 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 in currencies between operating income and expenses could lead to fluctuations in Euronav's net results.

1.2.4 Refinancing of loans or bonds may not always be possible

There is no assurance that Euronav will be able to repay or refinance its debt facilities or bonds issued by it 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 business and results of operations. It is not certain that the Company will be able to obtain financing in the future against similarly interesting conditions as it was able to do in the past. This will depend on a number of factors in the financial and debt markets, which the Company cannot control. Also, if the market value of the vessels owned by the Company were to decrease, this would

lead to less collateral for new financings and consequently stricter covenants when financing would be available notwithstanding the decreased market value of the vessels.

Another factor that increases the credit risk is the fact that the market for sales and purchases of second hand tankers is not a highly liquid market. The market value of vessels may decrease, which could lead to a decreasing ability to find new capital and especially secured financing when needed.

1.3 Operational risks

1.3.1 Risks relating to the Company's acquisition of 15 VLCC vessels from Maersk Tankers

With the acquisition of 15 VLCC vessels from Maersk Tankers for which an agreement was entered into by the Company in January 2014, the Company will become one of the largest independent players in its sector. The incorporation of such a large number of vessels over a relatively short period of time into Euronav integrated systems of ship management and commercial management can present challenges even if the Company is prepared for such integration. The acquisition of the vessels is structured as an asset deal, whereby no transfer of personnel, crew, contracts or business occurs. In addition, even if the Company is of the opinion that the outlook for the large crude tanker market has improved significantly since the last few months, indicating a resurgence of demand and an improved near term outlook, the market can turn rapidly and one cannot be certain that the expected revival will actually take place, as it depends on a number of factors which are outside of the Company's control. Maersk decided to leave the crude tanker business. However, the Company is of the opinion that the transaction whereby the 15 vessels were acquired from Maersk did not have a major influence on the landscape of the work tanker market. Even after the acquisition of the 15 VLCCs, Euronav holds less than 5% of the VLCC tankers currently available in the market worldwide. The crude tanker market is a highly fragmented market, which counts over 600 VLCCs and numerous ship owners and ship owning companies. As the crude oil tanker owners operate their vessels across the globe, it is not possible to divide the crude tanker market in regions. Naturally, the acquisition of the Maersk fleet and the financial obligations involved, entail risks for the Company if the aforementioned expectations regarding the integration of the fleet and the outlook for the large crude tanker market prove to be incorrect.

1.3.2 All the vessels acquired from Maersk Tankers are second hand vessels

When Euronav acquires a second hand vessel from another owner, it cannot be sure that the vessel was built within the strict quality requirements imposed by the Company on the yard. In principle, guarantees provided by the ship yard itself on the construction of a newbuilding only last one year as of delivery. The actual guarantee on the construction of the vessel is given through a class certificate which is provided by the seller at the delivery of the (second hand) vessel. This, however, does not necessarily provide a full quality guarantee. As a consequence, as a vessel ages, some problems may surface which the Company cannot anticipate when it purchases them. Class records have been thoroughly inspected by Euronav but a number of technical or other problems can exist without having been reported on those class records.

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

Euronav's activities are subject to various risks, including extremes of weather, negligence of its employees, mechanical defects in its vessels, collisions, severe damage to vessels, damage

to or the loss of freight and the interruption of commercial activities due to political circumstances, hostilities or strikes. Moreover, the operation of ocean-going vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade.

Euronav puts a great emphasis on health, safety, quality of service and the protection of the environment and believes that its operations are of utmost excellence. Moreover the Company believes that 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.

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

FSOs are vessels which are (temporarily) immobilized and used for the storage of crude oil and/or the production thereof. These vessels are typically moored several miles off shore, amidst oil fields, aside oil platforms. They are trading vessels which are converted to enable the storage and/or production of crude oil. To this end, specific equipment is installed on the deck of the vessels. Such conversion is done in ship yards as per the specific requirements for given projects for which the vessel is to be used. Even though the Company is not currently converting or building any FSO, the Company continues to be looking at opportunities in the offshore market. 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.

1.3.5 Euronav is subject to risks inherent to the operation of its FSO activities

The offshore production, storage and export industry is cyclical and volatile. The Company's growth strategy includes on expansion in the offshore FSO sector, which depends on the level of activity in oil and natural gas exploration, development and production in offshore areas worldwide. The availability of quality FSO prospects, exploration success, relative production costs, the stage of reservoir development and political and regulatory environments affect customers' FSO programs. Oil and natural gas prices and market expectations of potential changes in these prices also significantly affect this level of activity and demand for offshore units.

In addition, 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, 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 an FSO unit becoming non-operational. Should compensation claims be made against Euronav, its FSO unit may be impounded or subject to other judicial procedures.

1.3.6 Risks relating to the Tankers International (“TI”) pool, the joint ventures and associates may adversely affect Euronav’s operations, business and results of operations

The TI Pool is a spot market-oriented pool which allows the TI Pool participants to gain economies of scale, obtain increased cargo flow of information, logistical efficiency and greater vessel utilization. The Company intends to employ the Maersk acquisition vessels in the TI Pool upon their delivery. By operating a large number of vessels as an integrated transportation system, the TI Pool offers customers greater flexibility and an additional level of service while achieving scheduling efficiencies. The TI Pool is an owner-focused pool that does not charge commissions to its members, a practice that differs from that of other commercial pools; rather, the TI Pool aggregates gross charter revenues it receives and deducts voyage expenses and operating costs before distributing net revenues to the pool members in accordance with their allocated pool points, which are based on each vessel’s speed, fuel consumption and cargo-carrying capacity. The Company believes this results in lower TI Pool membership costs, compared to other similarly sized pools. For example, in 2013, TI Pool membership costs were approximately USD 650 per vessel per day (with each vessel receiving its proportional share of pool membership expenses), while other similarly sized pools charged up to USD 1,300 per vessel per day (based on 1.25 per cent. of gross rates plus USD 300 per day). As the purpose of the TI Pool is to increase efficiency of vessel utilization, there are no credit agreements at the level of the TI pool.

Although efforts are made to identify and manage the various potential risks within the pool and joint ventures in the same way as within Euronav, this is not always possible or enforceable. In the case of joint ventures, TI pool and associates, differing views from the other partner(s) may arise, as a result of which specific treatment of the risks by Euronav 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. The financial health of Euronav’s partners or associates may also lead to consequences beyond Euronav’s control.

1.3.7 Acts of piracy on ocean-going vessels have recently increased in frequency, which 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 and in the Gulf of Aden off the coast of Somalia. Over the last few years, the frequency of piracy incidents increased significantly, particularly in the Gulf of Aden and in the Indian Ocean off the coast of Somalia and in the Gulf of Guinea. If these piracy attacks result 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, including 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 following consultation with regulatory authorities, Euronav follows 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) 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 property, which could adversely impact its business, results of operations, cash flows, financial condition and ability to pay dividends.

- 1.3.8** War, terrorists attacks, civil disturbances and regional conflicts in any particular country may have a material adverse effect on the Company's operations, business and financial results

Political or economic repercussions on a domestic, country specific or global level from acts of terrorism or war (whether or not declared) and the response to such acts could lead to a serious disruption of supply channels for oil and severely affect the viability of the Company's activities.

- 1.3.9** Euronav receives a substantial part of its revenues from a limited number of customers, and a loss of such customer could result in a significant loss of revenues and cash flow

Euronav has two clients in the tanker segment and a third one in the offshore segment that represent respectively 10 per cent., 8 per cent. and 16 per cent. of the group's total turnover. Losing and not being able to replace any of these customers would have a material adverse impact on the Company's business, financial condition and results of operations.

- 1.3.10** Need for a specifically trained staff

The operations Euronav conducts require professional and highly trained personnel. Euronav has a policy of hiring junior people that can develop their career within the Euronav group by being trained and educated along the lines of the Company's ethos. Given the increased number of ocean-going vessels and the demand to crew them, the Company may find difficulties in the future keeping its highly trained personnel or difficulties attracting new specialised labour forces. In the near future, the Company will need to attract personnel to operate the 15 VLCC vessels acquired from Maersk Tankers. As the acquisition of the 15 vessels from Maersk is structured as an asset deal, no personnel is transferred together with the vessels.

If labour interruptions are not resolved in a timely manner, they could have a material adverse effect on its business, results of operations, cash flows, financial condition and ability to pay dividends. The Company employs masters, officers and crews to man its vessels. If not resolved in a timely and cost-effective manner, industrial action or other labour unrest could prevent or hinder Euronav's operations from being carried out as it expect and could have a material adverse effect on its business, results of operations, cash flows, financial condition and ability to pay dividends.

In addition, the Company's labour costs and the operating restrictions that apply to the Company could increase as a result of collective bargaining negotiations and changes in labour

laws and regulations, and disputes resulting in work stoppages, strikers, or disruptions could adversely affect Euronav's business.

1.3.11 Ships maintenance (foreseen and unforeseen)

There is always a chance that one or more of Euronav's vessels requires unforeseen and/or expensive maintenance. The costs for this maintenance in the future are hard to estimate. In normal circumstances, ships that are undergoing maintenance do not generate any revenue.

1.4 Regulatory, compliance and legal risks

The Company's activities are subject to numerous health, safety and environmental laws, regulations and requirements in the various jurisdictions in which it operates. Such legislation may govern, among other things, changes to various requirements in relation to vessels and operational procedures. In the past, Euronav has already incurred significant expenses in order to ensure compliance with environmental legislation and the Company expects such expenditure to remain high. Regulations and requirements in general increase in stringency and it is possible that they will become significantly more stringent in the future. This could have a negative impact on the Company's activities, future prospects, financial situation and operating results.

2 Risk factors related to the New Shares

2.1 Euronav cannot guarantee that an active trading market will develop for the Euronav shares

Euronav cannot guarantee the extent to which a liquid market for the Euronav shares will develop or be sustained. In the absence of such a liquid market for the Euronav shares, the price of the Euronav shares could be influenced.

2.2 The value of the New Shares may decrease

Following admission to listing, it is likely that the price of the New Shares will be subject to market fluctuations and the price of the shares may not always accurately reflect the underlying value of the group's business. The value of the New Shares may decrease and decline below the Issue Price, and the price that investors may realise for their holdings of New Shares, when they are able to do so, may be influenced by a large number of factors, including:

- anticipated or actual fluctuations in Euronav's operational results and financial situation;
- changes in the estimates of securities analysts with regard to Euronav's operating profits and financial situation;
- potential or actual sales of blocks of shares in the market or short selling of shares;
- investors' perceptions of the sector or Euronav's competitors;
- the arrival of new competitors or products in the markets in which Euronav operates;
- volatility in the stock markets as a whole or in investors' perception of the market and Euronav's competitors;
- the risk factors mentioned under section 1 above.

In addition, stock markets have in the recent past experienced extreme price and volume fluctuations, which have not always been related to the performance of the specific companies whose shares are

traded, and which, as well as general economic and political conditions, could have an adverse effect on the market price of the New Shares.

2.3 Investment and trading in general is subject to risks

All securities investments involve the risk of loss of capital. There can be no assurance that the Company's investment objectives will be met. The Company's results have fluctuated in the past and probably will fluctuate in the future. For this reason, the Company's results may not meet the expectations analysts have predicted.

2.4 Sales of a substantial number of shares

Sales of a significant number of shares could lead to a drop in the market price of the shares issued by the Company. Existing shareholders are not obliged to remain shareholder or to keep a minimum of shares. These sales might also make it more difficult for the Company to issue or sell equity or equity-related securities in the future at a time and a price that the Company deems appropriate.

2.5 Dividends

The Company has no obligation to pay any dividends to shareholders.

2.6 Exchange Rate risk

Shareholders in countries with currencies other than the Euro face additional investment risk from currency exchange rate fluctuations in connection with their holding of the Euronav shares. Furthermore, whilst the share price is expressed in EUR, Euronav's income is mainly expressed in USD. This mismatch can lead to share price fluctuations not linked to the results of the Company.

2.7 Issuance of additional shares

The Company may offer additional shares or other financial instruments convertible in or exchangeable for shares in its share capital in the future. This may adversely affect the market price of outstanding shares and result in a dilution of the shareholders' participation in the share capital of the Company to the extent the preferential subscription rights of the existing shareholders are not exercised or cancelled.

2.8 Shareholders of the Company residing in countries other than Belgium may be subject to double withholding taxation with respect to dividends or other distributions made by the Company

Any dividends or other distributions made by the Company to its shareholders will, in principle, be subject to withholding tax in Belgium at a rate of 25 per cent., except for shareholders which (i) qualify for an exemption of withholding tax such as, amongst others, qualifying pension funds or a company qualifying as a parent company in the sense of the Council Directive (90/435/EEC) of 23 July 1990 (the "Parent-Subsidiary Directive") or (ii) qualify for a lower withholding tax rate or an exemption by virtue of a tax treaty. Various conditions may apply and shareholders residing in countries other than Belgium are advised to consult their advisers regarding the tax consequences of dividends or other distributions made by the Company. Shareholders of the Company residing in countries other than Belgium may not be able to credit the amount of such withholding tax to any tax due on such dividends or other distributions in any other country than Belgium. As a result, such shareholders may be subject to double taxation in respect of such dividends or other distributions.

2.9 Any sale, purchase or exchange of Euronav shares may become subject to the Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the “**Draft Directive**”) on a common financial transaction tax (the “**FTT**”).

According to the Draft Directive, the FTT must be implemented and enter into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia, together, the Participating Member States) on 1 January 2014.

Pursuant to the Draft Directive, the FTT will be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction.

The FTT shall, however, not apply to (inter alia) primary market transactions referred to in article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1 per cent. of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due. Investors should therefore note, in particular, that any sale, purchase or exchange of shares will be subject to the FTT at a minimum rate of 0.1 per cent. provided the abovementioned prerequisites are met. The investor may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Company’s shares.

The Draft Directive is still subject to negotiation among the Participating Member States and therefore may be changed at any time. A committee of the EU Parliament published a draft report on 19 March 2013, suggesting amendments to the Draft Directive. If the amendments were included in the eventual Directive, the FTT would have an even broader reach. Moreover, once the Draft Directive has been adopted (the “**Directive**”), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself. Investors should consult their own tax advisors in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Company’s shares.

Part III: Definitions of most important terms in this Prospectus

BCC	The Belgian Companies Code
Board or Board of Directors	The Company's board of directors
Company	Euronav NV, a public limited liability company organised and existing under the laws of Belgium, with registered address at De Gerlachekaai 20, 2000 Antwerp and registered with the register of legal entities (Antwerp) under number 0860.402.767
EEA	European Economic Area
Euronav	The Company
FSMA	The Belgian Financial Services and Market Authority (<i>Autorité des Services et Marchés Financiers / Autoriteit voor Financiële Diensten en Markten</i>)
IFRS	International Financial Reporting Standards, including International Accounting Standards (IAS) and Interpretations, as adopted by the European Union
Issue Price	The issue price for the New Shares, more specifically EUR 6.70 (or USD 9.13478)
New Shares	the 32,841,528 shares in the capital of the Company issued pursuant to a capital increase approved by an extraordinary shareholders' meeting of the Company on 24 February 2014
Prospectus	The present document, including any information incorporated in it by reference
Prospectus Directive	The Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC
Prospectus Regulation	The Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing the Prospectus Directive as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements
TCE	Time Charter Equivalent - 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.
TC	Time Charter - 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, fuel oil, 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.

Part IV: General information regarding the Prospectus

1 Responsible person

In accordance with article 61, §1 and 62 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market, as amended (the “**Prospectus Law**”), the Company, acting through its Board of Directors, assumes responsibility for the content of this Prospectus. The Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Any information from third parties identified in this Prospectus as such, has been accurately reproduced and, as far as the Company is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The information in this Prospectus is as of the date printed on the cover, unless expressly stated otherwise. The delivery of the Prospectus at any time does not imply that there has been no change in the Company’s business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. The information contained herein is up to date as of the date hereof, and may be subject to subsequent change, completion and amendment without notice. The publication of this Prospectus shall not, under any circumstances, imply that there will be no changes in the information set forth herein or in the affairs of the Company subsequent to the date of this Prospectus. In accordance with article 34 of the Prospectus Law, a supplement to the Prospectus will be published in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the shares and which arises or is noted between the time when this Prospectus is approved and the trading of the shares on Euronext Brussels begins.

The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the shares.

This Prospectus has been prepared in English. The summary of the Prospectus has also been translated into Dutch. The Company is responsible for the consistency between the English and Dutch version of the summary of the Prospectus. In case of inconsistencies between the language versions, the English version shall prevail.

2 Statutory auditor

The Company’s current statutory auditor is Klynveld Peat Marwick Goerdeler Réviseurs d’Entreprises SCRL, Prins Boudewijnlaan 24d, 2550 Kontich, Belgium, represented by Mr Serge Cosijns and Jos Briers. The Company’s current statutory auditor has been appointed for a term of three years by the Company’s annual general shareholders’ meeting held on 10 May 2012. The AGM to be held in 2015 will decide upon the renewal of the mission of Company’s statutory auditor.

The statutory and consolidated financial statements as per and for the financial years ended 31 December 2011, 2012 and 2013 have been audited by the Company’s current statutory auditor and provided unqualified opinions for the years 2011, 2012 and 2013.

3 Approval by the Financial Services and Markets Authority

This Prospectus has been prepared in the form of a single document and approved on 1 July 2014 by the Belgian Financial Services and Markets Authority (FSMA) in its capacity as competent authority under the Prospectus Law under article 23 of the Prospectus Law.

The approval of the Prospectus by the FSMA does not constitute an appreciation of the soundness of the transaction proposed to investors and the FSMA assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Company.

The Prospectus has been prepared in English. The summary of the Prospectus has also been translated into Dutch. The Company is responsible for the consistency between the English and Dutch version of the summary of the Prospectus. In case of inconsistencies between the language versions, the English version shall prevail.

4 Restrictions

IMPORTANT: You must read the following disclaimer before reading this Prospectus. The following disclaimer applies to this Prospectus and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Prospectus. In accessing this Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company.

4.1 No public offering

This Prospectus has been approved for the purposes of the admission to trading of the New Shares on the regulated market of Euronext Brussels and does not constitute an offer to sell or the solicitation of an offer to buy any New Shares. This Prospectus can be distributed in Belgium, where it has been approved by the FSMA in accordance with the Prospectus Law.

The distribution of this Prospectus in any country other than Belgium may be restricted by law. The Company does not represent that this Prospectus may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction other than Belgium, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Company which is intended to permit a public offering of any shares or distribution of this Prospectus. Persons in whose possession this Prospectus or any shares may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus. Any person that, for any reason whatsoever, circulates or allows circulation of this Prospectus, must draw the addressee's attention to the provisions of this section.

4.2 Members of the European Economic Area

No actions have been or will be made, in any Member State that has implemented the Prospectus Directive (each a "**Relevant Member State**"), to make an offer to the public of the New Shares that requires the publication of a prospectus in such Relevant Member State.

For the purposes of this provision, the expression "make an offer to the public" of New Shares in a Relevant Member State shall mean an announcement, regardless of its form or means of communication, of sufficient information about the New Shares to enable an investor to make a decision about the purchase of or subscription to such securities, amended, as the case may be, in such Relevant Member State by a measure implementing the Prospectus Directive in such Relevant Member State.

4.3 United States of America

The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, the New Shares may not be offered, held or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act). The New Shares are being offered and sold only outside of the United States to persons other than US persons or non-US purchasers in reliance upon Regulation S. Each purchaser of the New Shares, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Company that such purchaser is not a US person and is acquiring such New Shares for its own account or for the account of a non-US person in an offshore transaction (as defined in Regulation S) pursuant to an exemption from registration provided by Regulation S.

4.4 Canada, Australia, United Kingdom and Japan

This Prospectus may not be circulated or otherwise be made available in Canada, Australia, the United Kingdom or Japan and the New Shares may not be offered or sold, directly or indirectly, by any person in Canada, Australia, the United Kingdom or Japan unless such circulation, offering, sale or exercise is allowed under applicable legislation of the relevant jurisdiction.

5 Warning

Investors must form their own opinions about the Company, the New shares, shares in the Company and the associated benefits and risks. The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Investors are urged to consult their own advisor, bookkeeper, accountant, or other advisors concerning the legal, tax, economic, financial and other aspects associated with the New Shares. In case of doubt about the contents and/or the meaning of the information in this Prospectus, investors should seek the advice of an authorised person or a person specialised in advice relating to the acquisition of financial securities. The New Shares have not been recommended by any federal or local authority in Belgium or abroad. Investors are solely responsible for analysing and assessing the benefits and risks associated with an investment in the New Shares.

6 Availability of the Prospectus

The Prospectus is available in English with a summary in Dutch. The Prospectus is available, upon request, to shareholders and investors at no cost at the registered office of the Company, 2000 Antwerp (Belgium), De Gerlachekaaï 20. This Prospectus is also available, subject to certain conditions, on the Company's website at www.euronav.com. Posting the Prospectus and its summary on the internet does not constitute an offer to subscribe or a solicitation of an offer to subscribe to the shares. The electronic version may not be copied, made available or printed for distribution, except with the Company's prior consent. Other information on the Company's website or any other website does not form part of this Prospectus.

7 Rounding

Certain amounts, percentages or financial information in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

8 Further information

The Company has filed its deed of incorporation and must file its restated articles of association and all other deeds that are to be published in the Annexes to the Belgian State Gazette (*Moniteur Belge / Belgisch Staatsblad*) with the clerk's office of the commercial court of Antwerp, where they are available to the public. Euronav NV is registered with the register of legal entities (Antwerp) under enterprise number 0860.402.767. A copy of the Company's articles of association and corporate governance charter (the "**Corporate Governance Charter**") are available on its website (www.euronav.com).

In accordance with Belgian law, the Company must also prepare audited annual statutory and consolidated financial statements. The annual statutory financial statements, together with the reports of the Board of Directors and the auditors of the Company as well as the consolidated financial statements, are filed with the National Bank of Belgium, where they are available to the public. Furthermore, as a listed company, the Company must publish an annual financial report (composed of the financial information to be filed with the National Bank of Belgium and a responsibility statement) and a semi-annual financial report (composed of condensed consolidated financial statements, the report of the auditors, if audited or reviewed, and a responsibility statement). These reports are made publicly available on the Company's website (www.euronav.com).

As a listed company, the Company must also disclose price sensitive information, information about the shareholder structure and certain other information to the public. In accordance with the Belgian Royal Decree of 4 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market (*Arrêté royal relatif aux obligations des émetteurs d'instruments financiers admis aux négociations sur marché réglementé / Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een Belgische gereguleerde markt*), such information and documentation is made available through press releases, the financial press in Belgium, the Company's website, the communication channels of Euronext Brussels or a combination of these media.

For more information about the Company, please contact:

Euronav NV

Hugo De Stoop

De Gerlachekaai 20

2000 Antwerp

Tel.: +32 (0)3 247 44 11

Financial@euronav.com

www.euronav.com

Part V: Documents incorporated by reference

This Prospectus should be read and construed in conjunction with:

- (a) the annual report and audited annual financial statements of the Company for the financial years ended 31 December 2011, 31 December 2012 and 31 December 2013 (statutory in accordance with Belgian GAAP as well as consolidated in accordance with IFRS), together in each case with the audit reports thereon which have been previously published or are published simultaneously with this Prospectus; and
- (b) the press releases that have been published by the Company since 1 January 2014 until the date of this Prospectus, more specifically:
- 'Acquisition of Maersk VLCC Fleet' dated 5 January 2014;
 - 'USD 350 million capital increase for Maersk fleet acquisition' dated 6 January 2014;
 - 'Conversion of convertible bonds issued in 2013 and equity raise' dated 13 January 2014;
 - 'Sale of the VLCC *Luxembourg*' dated 15 January 2014;
 - 'Transparency legislation' dated 17 January ;
 - 'Fourth quarter results 2013' dated 21 January 2014;
 - 'Conversion of convertible bonds issued in 2013' dated 24 January 2014;
 - 'Debt financing of the Maersk VLCC fleet acquisition completed' dated 4 February 2014;
 - 'Conversion of convertible bonds issued in 2013 and contribution of convertible preferred equity' dated 6 February 2014;
 - 'OSG withdraws authorization to sell assets' dated 14 February 2014;
 - 'Optional redemption notice convertible bonds issued in 2013' dated 20 February 2014;
 - 'Capital increase for Maersk VLCC fleet acquisition approved' dated 24 February 2014;
 - 'Conversion of convertible bonds issued in 2013' dated 25 February 2014;
 - 'Transparency Legislation' dated 28 February 2014;
 - 'Conversion of convertible bonds issued in 2013' dated 10 March 2014;
 - 'Final year results 2013' dated 27 March 2014;
 - 'Consolidated financial information full year 2013' dated 31 March 2014;
 - 'First quarter results 2014' dated 23 April 2014; and
 - 'Last conversion of convertible bonds 2018' dated 24 April 2014.

These documents, which have been filed with the FSMA, shall be incorporated in, and form part of, this Prospectus, save that any statement contained in the document which is incorporated by reference shall be modified or superseded for the purpose of the Prospectus to the extent that the statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in the Prospectus may be obtained (without charge) from the website of the Company (www.euronav.com) or from the registered office of the Company.

Consolidated Annual Accounts 2013 (IFRS) (Annual Report 2013 – published on the website)

Consolidated statement of financial position	Page 64-65
Consolidated statement of profit or loss	Page 66
Consolidated statement of comprehensive income	Page 67
Consolidated statement of changes in equity	Page 68
Consolidated statement of cash flows	Page 69
Notes to the consolidated financial statements	Page 70-119
Statutory auditor’s report on the consolidated annual accounts	Page 120

Consolidated Annual Accounts 2012 (IFRS) (Annual Report 2012 – published on the website)

Consolidated statement of financial position	Page 60-61
Consolidated statement of profit or loss	Page 62
Consolidated statement of comprehensive income	Page 63
Consolidated statement of changes in equity	Page 64
Consolidated statement of cash flows	Page 65
Notes to the consolidated financial statements	Page 66-99
Statutory auditor’s report on the consolidated annual accounts	Page 100

Consolidated Annual Accounts 2011 (IFRS) (Annual Report 2011 – published on the website)

Consolidated statement of financial position	Page 64-65
Consolidated statement of profit or loss	Page 66
Consolidated statement of comprehensive income	Page 67
Consolidated statement of changes in equity	Page 68
Consolidated statement of cash flows	Page 69
Notes to the consolidated financial statements	Page 70-111
Statutory auditor’s report on the consolidated annual accounts	Page 112

Statutory Annual Accounts 2013 (Belgian GAAP) (as published on the website of the National Bank of Belgium)

Statutory balance sheet (“Balans na	Page 4-5
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winstverdeling”)

Statutory income statement Page 6-7
 (“Resultatenrekening”)

Notes to the statutory financial statements Page 8-40
 (“Toelichting bij de jaarrekening”)

Annual report of the board of directors (“Verslag
 van de raad van bestuur”) Page 41-77

Statutory auditor’s report on the statutory annual
 accounts (“Verslag van de commissaris over de
 jaarrekening”) Page 78-80

**Statutory Annual Accounts 2012 (Belgian GAAP) (as published on the website of the National Bank of
 Belgium)**

Statutory balance sheet (“Balans na
 winstverdeling”) Page 4-5

Statutory income statement Page 6-7
 (“Resultatenrekening”)

Notes to the statutory financial statements Page 8-41
 (“Toelichting bij de jaarrekening”)

Annual report of the board of directors (“Verslag
 van de raad van bestuur”) Page 42-68

Statutory auditor’s report on the statutory annual
 accounts (“Verslag van de commissaris over de
 jaarekening”) Page 69-70

**Statutory Annual Accounts 2011 (Belgian GAAP) (as published on the website of the National Bank of
 Belgium)**

Statutory balance sheet (“Balans na
 winstverdeling”) Page 4-5

Statutory income statement Page 6-7
 (“Resultatenrekening”)

Notes to the statutory financial statements Page 8-40
 (“Toelichting bij de jaarrekening”)

Annual report of the board of directors (“Verslag
 van de raad van bestuur”) Page 41-62

Statutory auditor’s report on the statutory annual
 accounts (“Verslag van de commissaris over de
 jaarrekening”) Page 63-64

Part VI: Selected financial information

1 Statement of financial position

<i>in thousands of USD</i>	2013	2012	2011
ASSETS			
NON-CURRENT ASSETS	1,870,779	2,065,447	2,159,442
Property, plant and equipment	1,865,685	2,062,063	2,158,816
Vessels	1,855,052	2,061,397	2,020,999
Assets under construction	-	-	136,911
Other tangible assets	633	666	906
Prepayments	10,000	-	-
Intangible assets	32	78	241
Financial assets	3,773	2,343	180
Investments	1	1	1
Receivables	3,772	2,342	179
Investments in equity accounted investees	409	-	-
Deferred tax assets	880	963	205
CURRENT ASSETS	278,194	297,432	291,874
Trade and other receivables	117,994	98,645	105,878
Current tax assets	36	27	582
Cash and cash equivalents	120,750	145,840	185,414
Non-current assets held for sale	39,414	52,920	-
TOTAL ASSETS	2,148,973	2,362,879	2,451,316
EQUITY and LIABILITIES			
EQUITY	800,990	866,970	980,988
Equity attributable to owners of the Company	800,990	866,970	980,988
Share capital	58,937	56,248	56,248
Share premium account	365,574	353,063	353,063
Translation reserves	946	730	652
Hedging reserve	-6,714	-15,221	-20,107
Treasury shares	-46,062	-46,062	-46,062

Retained earnings	428,309	518,212	637,194
Other Equity	-	-	-
Non-controlling interest	-	-	-
NON-CURRENT LIABILITIES	1,049,846	1,186,139	1,221,349
Loans and borrowings	995,599	1,119,741	1,189,176
Finance leases			8,616
Bank loans	869,777	987,047	1,046,104
Convertible and other notes	125,822	132,694	134,456
Other payables	52,347	64,233	30,341
Losses of equity-accounted investees	-	-	-
Employee benefits	1,900	2,165	1,832
CURRENT LIABILITIES	298,137	309,770	248,979
Trade and other payables	114,136	141,434	78,817
Tax liabilities	21	-	-
Loans and borrowings	183,980	168,336	170,162
TOTAL EQUITY and LIABILITIES	2,148,973	2,362,879	2,451,316

2 Consolidated statement of profit or loss

<i>in thousands of USD</i>	2013	2012	2011
Revenue	400,901	410,701	394,457
Gains on disposal of vessels	8	10,067	22,153
Other operating income	12,089	10,501	6,090
Expenses for shipping activities	-246,386	-247,173	-232,189
Losses on disposal of vessels	-215	-32,080	-25,501
Depreciation tangible assets	-167,287	-177,332	-168,310
Depreciation intangible assets	-75	-181	-213
Staff costs	-13,881	-15,733	-15,581
Other operating expenses	-14,072	-15,564	-21,062
Result from operating activities	-28,918	-56,794	-40,156
Finance income	2,031	5,419	5,695
Finance expenses	-63,027	-67,947	-61,408
Net finance expense	-60,996	-62,528	-55,713
Share of result of equity accounted investees	409	-	-

Result before income tax	-89,505	-119,322	-95,869
Income tax expense	-178	726	-118
Result for the period	-89,683	-118,596	-95,987
Attributable to:			
Owners of the Company	-89,683	-118,596	-95,987
Non-controlling interest	-	-	-
Basic earnings per share (in USD)	-1.79	-2.37	-1.92
Diluted earnings per share (in USD)	-1.79	-2.37	-1.92

Reference is made to note 1 – *Segment Reporting* of the 2013 consolidated financial statements incorporated by reference. As regards IFRS 8.32 and 8.33, the Euronav group distinguishes two operating segments: the operation of crude oil tankers on the international markets (tankers) and the floating production, storage and offloading operation (FSO / FpSO). These two divisions operate in different markets. FSO or FpSO assets are tailor made or converted for specific long term projects whilst the tanker market requires a different marketing strategy because of market volatility, short term contracts (often less than two year) and standardized assets. Euronav does not apply geographical segment reporting because its fleet is operated in international waters and it is therefore impossible to allocate revenue or costs in a correct manner to certain geographical areas. Furthermore, management does not use geographical information in the decision making or managerial decisions.

**Consolidated statement of profit or loss
(unaudited Q1 figures)**

<i>in thousands of USD</i>	31 March 2014	31 March 2013 <i>Restated</i>¹
Revenue	106,051	78,309
Gains on disposal of vessels	-	3
Other operating income	1,879	1,577
Expenses for shipping activities	-52,856	-43,489
Losses on disposal of vessels	-1	-215
Depreciation tangible assets	-33,439	-33,752
Depreciation intangible assets	-5	-32
Staff costs	-4,793	-2,996

1 Comparative figures have been restated further to the application of IFRS 11 on joint ventures. The adoption of IFRS 11 as of the 1 January 2014, will have a material impact on the Group's consolidated financial statements. The share of profit / (loss) of the equity accounted investees for 2013 as if IFRS 11 had been applied amounts to USD 17.853 million. Investments in equity accounted investees amount to USD 23.113 million. Amounts due to equity accounted investees (liability) amounts to USD 5.880 million. Further explanation can be found in the Significant accounting policies 2 (v) of the 2013 consolidated financial statements incorporated by reference.

Other operating expenses	-3,746	-3,979
Result from operating activities	13,090	-4,574
Finance income	242	644
Finance expenses	-19,506	-12,361
Net finance expense	-19,264	-11,717
Share of result of equity accounted investees	7,529	5,561
Result before income tax	1,355	-10,730
Income tax expense	13	-
Result for the period	1,368	-10,730
Attributable to:		
Owners of the Company	1,368	-10,730
Non-controlling interest	-	-
Basic earnings per share (in USD)	0.02	-0.21
Diluted earnings per share (in USD)	0.02	-0.21

3 Statement of comprehensive income

<i>in thousands of USD</i>	2013	2012	2011
Result for the period	-89,683	-118,596	-95,987
Other comprehensive income			
<i>Items that will never be reclassified subsequently to profit or loss:</i>			
Remeasurements of the defined benefit liability(asset)	263	-386	-
<i>Items that are or may be reclassified subsequently to profit and loss</i>			
Foreign currency translation differences	216	78	-170
Cash flow hedges - effective portion of changes in fair value	8,507	4,886	-1,364
Cash flow hedges - reclassified to profit or loss	-	-	-
Other comprehensive income for the period, net of income tax	8,986	4,578	-1,534
Total comprehensive income for the period	-80,697	-114,018	-97,521
Attributable to:			
Owners of the Company	-80,697	-114,018	-97,521
Non-controlling interest	-	-	-

4 Statement of changes in equity

in thousands of USD

	Capital	Share premium account	Translation reserve	Fair value reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Non-controlling interest	Total equity
Balance at 1 January 2011	56,248	353,063	822	-	-18,743	-46,062	733,180	1,078,508	-	1,078,508
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	-95,987	-95,987	-	-95,987
Other comprehensive income										
Foreign currency translation differences	-	-	-170	-	-	-	-	-170	-	-170
Net change in fair value of cash flow hedges, net of tax	-	-	-	-	-1,364	-	-	-1,364	-	-1,364
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Net change in fair value defined benefit liability(asset)	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-170	-	-1,364	-	-	-1,534	-	-1,534
Total comprehensive income for the period	-	-	-170	-	-1,364	-	-95,987	-97,521	-	-97,521
Transactions with owners of the company										
Issue of convertible notes	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2011	56,248	353,063	652	-	-20,107	-46,062	637,193	980,987	-	980,987

<i>in thousands of USD</i>	Capital	Share premium account	Translation reserve	Fair value reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Non-controlling interest	Total equity
Balance at 1 January 2012	56,248	353,063	652	-	-20,107	-46,062	637,193	980,987	-	980,987
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	-118,596	-118,596	-	-118,596
Other comprehensive income										
Foreign currency translation differences	-	-	78	-	-	-	-	78	-	78
Net change in fair value of cash flow hedges, net of tax	-	-	-	-	4,886	-	-	4,886	-	4,886
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Net change in fair value defined benefit liability(asset)	-	-	-	-	-	-	-386	-386	-	-386
Total other comprehensive income	-	-	78	-	4,886	-	-386	4,578	-	4,578
Total comprehensive income for the period	-	-	78	-	4,886	-	-118,982	-114,018	-	-114,018
Transactions with owners of the company										
Issue of convertible notes	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2012	56,248	353,063	730	-	-15,221	-46,062	518,211	866,969	-	866,969

<i>in thousands of USD</i>	Capital	Share premium account	Translation reserve	Fair value reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Non-controlling interest	Total equity
Balance at 1 January 2013	56,248	353,063	730	-	-15,221	-46,062	518,211	866,969	-	866,969
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	-89,683	-89,683	-	-89,683
Other comprehensive income										
Foreign currency translation differences	-	-	216	-	-	-	-	216	-	216
Net change in fair value of cash flow hedges, net of tax	-	-	-	-	8,507	-	-	8,507	-	8,507
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Net change in fair value defined benefit liability(asset)	-	-	-	-	-	-	263	263	-	263
Total other comprehensive income	-	-	216	-	8,507	-	263	8,986	-	8,986
Total comprehensive income for the period	-	-	216	-	8,507	-	-89,420	-80,697	-	-80,697
Transactions with owners of the company										
Issue of ordinary shares	2,689	12,511	-	-	-	-	-	15,200	-	15,200
Issue and conversion of convertible notes	-	-	-	-	-	-	-666	-666	-	-666
Equity-settled share based payment	-	-	-	-	-	-	183	183	-	183
Total contributions by and distributions to owners	2,689	12,511	-	-	-	-	-483	14,717	-	14,717
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	2,689	12,511	-	-	-	-	-483	14,717	-	14,717
Balance at 31 December 2013	58,937	365,574	946	-	-6,714	-46,062	428,308	800,989	-	800,989

5 Statement of cash flow

<i>in thousands of USD</i>	2013	2012	2011
Profit (Loss)	-89,683	-118,596	-95,987
Adjustments for:	228,296	242,722	191,069
<i>Depreciation tangible assets</i>	167,287	177,332	168,310
<i>Depreciation intangible assets</i>	75	180	213
<i>Impairment on non-current assets held for sale</i>	-	32,080	-
<i>Leasing</i>	-	-18,509	-18,404
<i>Provisions</i>	-	-	-
<i>Tax Expenses</i>	178	-726	118
<i>Share of profit of equity-accounted investees, net of tax</i>	-409	-	-
<i>Net Finance Cost</i>	60,996	62,529	62,976
<i>Capital Gain(loss) on disposal of assets</i>	-14	-10,164	-22,144
<i>Equity-settled share-based payment transactions</i>	183	-	-
Changes in working capital requirements	-51,285	20,373	29,004
<i>Change in cash guarantees</i>	-	-1	3
<i>Change in trade receivables</i>	-3,210	-7,196	448
<i>Change in accrued income</i>	-1,767	-3,109	-4,806
<i>Change in deferred charges</i>	-8,684	-3,834	-2,798
<i>Change in other receivables</i>	-7,110	19,035	10,583
<i>Change in trade payables</i>	17,313	-3,460	7,333
<i>Change in staff costs</i>	-28	934	-1,114
<i>Change in accrued expenses</i>	9,157	2,919	2,587
<i>Change in deferred income</i>	-781	-1,737	-3,272
<i>Change in other payables</i>	-56,089	16,918	19,873
<i>Change in provisions for employee benefits</i>	-86	-96	167
Income taxes paid during the period	-82	523	334
Interest paid	-61,118	-68,194	-68,284
Interest received	129	1,003	313
Cash flows from operating activities	26,257	77,831	56,449
Acquisition of vessels	-10,000	-148,700	-16,253
Proceeds from the sale of vessels	52,920	47,593	52,020
Acquisition of other (in)tangible assets	-355	-145	-354
Proceeds from the sale of other (in)tangible assets	24	39	1
Loans to related parties	-	171	171
Cash flows from investing activities	42,589	-101,042	35,585
Proceeds from New long-term borrowings	63,310	759,524	95,500
Repayment of long-term borrowings	-156,682	-776,064	-167,817

Dividends paid	-4	-47	-63
Cash flows from financing activities	-93,376	-16,587	-72,380
Net decrease in cash and cash equivalents	-24,530	-39,798	19,654
Net cash and cash equivalents at the beginning of the period	145,840	185,414	166,893
Effect of changes in exchange rates	-560	224	-1,133
Net cash and cash equivalents at the end of the period	120,750	145,840	185,414

6 Property, plant and equipment

<i>in thousands of USD</i>	Tankers	FSO	Vessels under construction	Aircraft	Other equipment & vehicles	Prepayment	Total
At 1 January 2011							
Cost	2,602,956	346,194	193,087		2,440	-	3,144,677
Depreciation & impairment losses	-754,567	-52,606	-		-1,467	-	-808,640
Net carrying amount	1,848,389	293,588	193,087		973	-	2,336,037
Acquisitions	-	-	16,253		347	-	16,600
Disposals and cancellations	-	-	-25,500		-1	-	-25,501
Depreciation charge	-149,832	-18,074	-		-403	-	-168,309
Transfer to assets held for sale	-	-	-		-	-	-
Transfers	45,864	1,064	-46,929		-	-	-1
Translation differences	-	-	-		-11	-	-11
Balance at 31 December 2011	1,744,421	276,578	136,911		905	-	2,158,815
At 1 January 2012							
Cost	2,648,820	347,258	136,911		2,775	-	3,135,764
Depreciation & impairment losses	-904,399	-70,680	-		-1,870	-	-976,949
Net carrying amount	1,744,421	276,578	136,911		905	-	2,158,815
Acquisitions	-	-	203,950		127	-	204,077
Disposals and cancellations	-37,458	-	-		-10	-	-37,468
Depreciation charge	-158,896	-18,074	-		-362	-	-177,332
Transfer to assets held for sale	-	-	-86,035		-	-	-86,035
Transfers	254,877	-51	-254,826		-	-	-
Translation differences	-	-	-		4	-	4
Balance at 31 December 2012	1,802,944	258,453	-		664	-	2,062,061
At 1 January 2013							
Cost	2,759,053	347,207	-		2,377	-	3,108,637
Depreciation & impairment losses	-956,109	-88,754	-		-1,713	-	-1,046,576
Net carrying amount	1,802,944	258,453	-		664	-	2,062,061

Acquisitions	-	-	-	325	10,000	10,325
Disposals and cancellations	-	-	-	-10	-	-10
Depreciation charge	-148,861	-18,070	-	-355	-	-167,286
Transfer to assets held for sale	-39,414	-	-	-	-	-39,414
Transfers	-	-	-	-	-	-
Translation differences	-	-	-	9	-	9
Balance at 31 December 2013	1,614,669	240,383	-	633	10,000	1,865,685
At 31 December 2013						
Cost	2,644,292	347,207	-	2,487	10,000	3,003,986
Depreciation & impairment losses	-	-106,824	-	-1,854	-	-
Net carrying amount	1,029,623	240,383	-	633	10,000	1,138,301
Net carrying amount	1,614,669	240,383	-	633	10,000	1,865,685

Part VII: Operating and financial review

1 Tanker and offshore market annual review

Tanker Market Review 2013

The tanker market in 2013 was virtually schizophrenic.

The first three quarters were characterized by weak economic data, poor demand growth and an oversupply of large crude tankers. Owners accepted rates for fixing vessels which produced time charter equivalent (“TCE”) earnings below operating expenses and in some cases negative earnings. That problem was exacerbated by the growth in the number of available vessels. So, the overall returns for tanker shipping measured in TCE were lower.

The fourth quarter, by contrast, the figures showed an improvement as demand in the Far East, particularly from China. Global growth also improved, mainly as a result of growth in non OECD countries and North America. The North American economy continues to show signs of improvements while Europe remains the only region with a negative growth as the European countries remain in a difficult economic position even though they have managed to stabilize their credit crunch problems. The market is currently stronger than at any time since the first quarter of 2010. However the recovery remains fragile and the supply and demand balance for crude oil transportation is at best very thin. Therefore the Company does not intend to place speculative newbuilding orders. These are orders for newbuild vessels made when the company ordering the vessel intends to sell it soon after it is built, or even when it is still being constructed, to benefit from attractive newbuilding prices in the market.

The supply side of the tanker market still remains the fundamental problem, the fleet remains oversupplied as scrapping activity remains scarce. Scrapping refers to vessels that have reached the end of their useful life. As vessels age, the operational cost increases and can even reach a point at which it is economically more interesting for the ship owner to ‘scrap’ the vessel and receive the value of the steel rather than continuing to use it as a trading vessel. A number of ships in the world fleet must be reduced in order to improve the supply-demand balance. Older tonnage needs scrapping, orders need to be cancelled or at least further delayed and further consolidation of the market would also contribute.

Despite the difficult economic situation, management of the Company strongly believed in the revival of the tanker market. Given the fact that values of second hand ships seemed to have hit the bottom following a cyclical crisis in the tanker market, it seemed the appropriate moment to pursue the transaction with Maersk whereby 15 young and good quality vessels were acquired at an attractive value. In addition, the Company believed that it was more interesting to buy second hand ships instead of ordering newbuildings because such transactions do not change the supply of tonnage in the tanker market. Maersk decided to leave the crude tanker business. The transaction did not have a major influence on the landscape of the world tanker market. Even after the acquisition of the 15 VLCCs from Maersk, the Company holds less than 5 per cent. of the VLCC tankers currently available in the market worldwide. The crude tanker market is a highly fragmented market, which counts over 600 VLCCs and numerous ship owners and ship owning companies. As the crude oil tanker owners operate their vessels across the globe, it is not possible to divide the crude tanker market in regions and specify the market share of each ship owner per region.

Tanker Market Review 2012

The tanker market was, once again, a year of two halves in 2012 with the last semester out of balance. Weak demand fundamentals, increasing domestic US crude oil production and the continued inflow of new tonnage kept freight rates below operating expenses for most of the autumn and winter. However by December, the seasonal spike of the winter months materialized giving way to better freight rates, albeit only during the last month of the year.

While an upturn in the US and the stabilization of the Euro zone debt crisis helped economic recovery and so improve the situation of the current tanker market, the driving force remained the non-OECD countries and China in particular. There has already been a shift in the trading pattern of crude oil with increasing tonne miles ton-miles compensating to some extent for the weak estimated demand growth. The supply of ships was not sufficiently reduced, and specifically the balance between the newbuildings delivered in 2012 and the scrapping of older ships was wrong and prevented any rebound in the tanker market.

Tanker Market Review 2011

The tanker market in 2011 was characterized by a the first year of fundamental oversupply of available tonnage affecting both the VLCC and Suezmax tanker market. Freight rates remained well below break-even levels and have frequently been insufficient to cover operating expenses. Crude oil demand growth has not been sufficient to offset the number of deliveries of tanker newbuildings, ordered prior to the global economic turndown, which have, and continue to be, delivered into the market. The market has not shown great volatility, a further sign of significant imbalance. The US and EU restrictions on importing Iranian crude oil had a moderate positive impact in the third quarter because receivers started looking for alternative suppliers from elsewhere in the world sometimes creating longer ton-miles. Fundamentally, the market remained overtonnaged and the critical solutions for a more balanced market lied on the supply side where older tonnage needed to be scrapped, orders needed to be cancelled or at least delayed and consolidation of the market should have started. Unfortunately none of this took place. Only slow steaming policy across the world spot fleet which reduced capacity and capacity and the consumption of bunkers (marginally improving the TCE as the bunkers continued to be extremely expensive relative to freight) had a marginal impact.

Offshore market review for the last 3 years

On the offshore side, the previous two decades had witnessed a steady rise in the use of production floaters across the globe driven by the increased activity into deeper and more remote waters. Whilst the market of the floating platform looked strong, significant challenges remained. Although deep-water and ecologically challenging environments are calling for ever-more advanced technologies, with FSO and FPSO demand predominantly driven by countries in Latin America and West Africa, where significant local content requirements exist, construction companies were being increasingly challenged to create employment opportunities for the local workforce. Indeed, over the short-to-medium term this has affected the capital cost and timescales for FSO and FPSO developments. Despite these factors, the floating platform market remains one of the strongest offshore sectors. With an increasing amount of floating production investment being made in regions away from the traditional areas of Latin America and West Africa, the company believes that the next couple of years look set to witness an interesting change in dynamics within this sector.

The table below summarizes the TCE rates and the revenue days for each type of employment for the last 3 years.

	2013			2012			2011		
	REVENUE			REVENUE			REVENUE		
	Fixed	Spot	Pool	Fixed	Spot	Pool	Fixed	Spot	Pool
TANKER SEGMENT									
VLCC									
Average rate	47,131	21,504	18,712	42,084	-	20,023	49,043	-	18,128
Revenue days	946	380	3,075	1,032	-	3,920	963	-	4,537
SUEZMAX									
Average rate	22,782	15,782	-	23,586	16,553	-	27,453	13,413	-
Revenue days	3,814	3,577	-	4,218	2,938	-	5,014	1,790	-
FSO SEGMENT									
FSO									
Average rate	175,064	-	-	147,216	-	-	137,330	-	-
Revenue days	365	-	-	366	-	-	365	-	-

2 Fleet Summary and Employment

As at 1 June 2014, the Company owned (solely or through joint ventures) and operated a modern fleet of 43 vessels (including 4 chartered-in vessels). This number of 43 vessels includes the 3 vessels which were acquired from Maersk that had already been delivered as at that date.

The different vessels can be classified in the following categories: 2 FSO's (both owned in 50 per cent. joint ventures), 1 Ultra Large Crude Carrier (ULCC, owned solely by the Company), 17 Very Large Crude Carriers (VLCC, 16 owned solely by the Company and 1 owned in 50 per cent. joint venture) (including 3 time chartered in (TC- in)), and 23 Suezmax Tankers (19 solely owned by the Company and 4 owned in 50 per cent. joint ventures) (including 1 chartered-in).

2.1 Evolution of the fleet during 2013 and the first quarter of 2014

- In March 2013, Euronav sold the Newbuilding Suezmax *Cap Isabella* for a selling price of USD 54,000,000. The vessel was sold to Belle Shipholdings Ltd., a company related to Mr P. Livanos (the permanent representative of Tanklog Holdings Ltd., one the Company's main shareholders and director). The vessel was simultaneously taken back under a bareboat charter for a fixed period of 2 years at current market rates and with 3 options to extend by a further year. The sale and lease back were made at market conditions and the conflict of interest procedure has been applied (cf. Part VIII, section 6.1.4(ii) of this Prospectus). The vessel is viewed as a bareboat chartered-in. In case of a sale by the owner during the period of the bareboat charter, the Company will share in any surplus if the vessel value exceeds a certain threshold. As this transaction was signed before the announcement of the 2012 final figures and is the result of negotiations which started in the financial year 2012, the Company recorded the capital loss of USD 32 million in 2012. The transaction was motivated by the liquidity position of the Company rather than by an enlargement of the fleet, given that the market at such time reached the bottom in terms of vessel values. The transaction enabled Euronav to eliminate its only remaining capital expenditure whilst using very limited cash to take delivery of the vessel.
- The time charter of the Suezmax *Fraternity* was extended for 12 months from 2 August 2013 in direct continuation of the existing contract with Chevron, a third party not related to the Company.

- In November 2013, the VLCC *Ardenne Venture* was sold to a third party (not related to the Company). The selling price amounted to USD 41.7 million. The vessel was then delivered to its new owner in January 2014. Given the chronology of events, the vessel was classified as held for sale on the balance sheet on 31 December 2013 and was still part of the fleet at that date.
- Furthermore, there was already an intention to sell the VLCC *Luxembourg* in 2013. The effective transaction took place on 15 January 2014 (the purchaser was a third party not related to the Company). On that date the *Luxembourg*, the oldest double-hulled vessel in Euronav's fleet at that time, was sold. The selling price amounted to USD 28 million. The new owner will take delivery of the vessel in 2Q14 and convert the vessel to an FPSO. The vessel was also classified as held for sale during the financial year 2013.
- On 3 January 2014 Euronav entered into a contract to acquire 15 VLCCs from Maersk Tankers Singapore Pte Ltd. for a total acquisition price of USD 980 million payable as the vessels are being delivered. The vessels have an average age of 4 years and will all be operated in the TI Pool (where all vessels are operated on the spot market) of which Euronav is a founding member. Maersk is not a member of the TI Pool. On 20 February 2014, 25 February 2014 and 9 May 2014 respectively, the Company took delivery of the first three Maersk vessels, VLCC *Nautilus*, VLCC *Nucleus* and VLCC *Navarin* and paid an aggregate of USD 135.0 million. The vessels commenced trading in TI Pool upon delivery to us. In March 2014, Euronav decided to extend the option to purchase *Antarctica* and *Olympia* for an aggregate amount of USD 178 million. The option was exercised in April 2014. On 5 February 2014 Euronav entered into time charter (time charter-in) with Maersk Tankers A/S for a period of 12 months for the VLCC *Maersk Hojo* and the VLCC *Maersk Hirado* (as these two vessels are subject of a time charter-in, they are not comprised in the 15 vessels acquired from Maersk). *Maersk Hojo* was delivered to Euronav on 24 March 2014. *Maersk Hirado* was delivered to Euronav on 2 May 2014. The time charter-in means that Euronav charters the vessels from Maersk, to further sub-charter them out to other charterers. None of these two vessels are owned by Maersk; Maersk itself has both vessels on time charter-in. Hence, it cannot sell the vessels and therefore has decided to charter the vessels out.

2.2 Evolution of the fleet during 2012

In December 2011, Euronav reached an agreement to restructure its current orderbook. As a result, two Suezmax vessels owned in joint venture by Euronav and its partner JM Maritime; the *Maria* (2012 – 157,523 dwt) and the Suezmax *Capt. Michael* (2012 – 157,648 dwt) were delivered on 9 and 31 January 2012, respectively, and have been traded on the spot market by Euronav directly since then. One VLCC ("*Alsace*") was delivered in the first quarter of 2012, a Suezmax was delivered in the first quarter of 2013 and the bulk of the instalments due in 2012 were postponed until the delivery of that ship for reasons of cash management strategy. Finally, the last Suezmax on order was cancelled against the forfeiture of the instalments already paid which amount to USD 25.5 million.

On 6 February 2012, Euronav received an option fee in cash in respect of a purchase option for both the *Antarctica* (2009 – 316,188 dwt) and the *Olympia* (2008 – 315,981 dwt) for delivery at the latest in the first half of 2015. The option fee is non-refundable but deductible from the purchase price, which is equal to USD 178 million for both vessels. If the option is exercised, the purchase price will be slightly under or above the current book value of those ships depending on when the option is exercised.

On 28 February 2012, Euronav took delivery of the VLCC *Alsace* (2012 – 320,350 dwt) which immediately commenced trading in the TI pool.

On 2 March 2012, the VLCC *Luxembourg* (1999 – 299,150 dwt) was fixed on time charter contract for a period of 11 months with an option to extend up to an additional 8 months.

The time charter party of the Suezmax *Cap Charles* (2006 – 158,881 dwt) was extended for 24 months as from 28 April 2012 in direct continuation of the existing contract.

The time charter party of the Suezmax *Cap Theodora* (2008 – 158,800 dwt) was extended for 36 months as from 16 June 2012 in direct continuation of the existing contract.

The Suezmax *Cap Guillaume* (2006 – 158,889 dwt) was chartered out for a period of 30 months with a forward start from the fourth quarter of 2012.

The Company fixed its Suezmax vessel *Fraternity* (2009 – 157,714 dwt) on time charter contract for a period of 12 to 36 months as of 22 August 2012.

The *Cap Guillaume* (2006 – 158,889 dwt) has started its time charter contract for a duration of 30 months as of 21 October 2012.

On 24 October 2012, the Company sold the VLCC *Algarve* (1999 – 298,969 dwt) for a price of USD 35,875,000.

The time charter contract of the VLCC TI *Guardian* (1993 – 290,927 dwt) which ran until October 2013 and would have cost the Company in charter hire an estimated USD 13 million was terminated in November 2012. It was the oldest vessel of the fleet and was booked on finance lease.

The Suezmax *Cap Georges* (1998 – 146,652 dwt) which is an ice-class vessel was chartered out for the winter starting 1 December 2012.

2.3 Evolution of the fleet during 2011

On 5 January, the company took delivery of the newbuilding *Devon* (2011 – 157,642 dwt), the second of four Suezmax tankers owned in joint venture 50 per cent.-50 per cent. with JM Maritime. The vessel immediately commenced trading on the spot market.

On 3 March, Euronav delivered the *Pacific Lagoon* (1999 – 305,938 dwt) to its new owner. The capital gain of USD 22.1 million on this sale was recorded in the first quarter of 2011.

The time charter party of the Suezmax *Fraternity* (2009 – 157,714 dwt) was extended for 14 months on 7 April 2011 in direct continuation of the existing contract.

The time charter party of the *Cap Philippe* (2006 – 158,920 dwt) was extended for up to 40 months as of the third quarter of 2011.

On 22 August 2011, the company redelivered the VLCC *Watban* (1996 – 300,361 dwt) to its owner at the end of the time charter period.

The time charter out party of the Suezmax *Cap Jean* (1998 – 146,643 dwt) was extended for 36 months in direct continuation of the existing contract.

The company fixed its Suezmax vessels *Cap Pierre* (2004 – 159,083 dwt) and *Cap Lara* (2007 – 158,825 dwt) on time charter contract for a period of 17 to 20 months.

2.4 Employment of the vessels

The Company pursues a balanced employment strategy by deploying its vessels on a mix of long-term charters as well as on spot market voyages or through the Tankers International Pool (where all vessels are operated on the spot market). Most of the Company's time charters, though not all, include a profit sharing component, a mechanism where it is agreed that the owner of the vessel is entitled to an increase of the agreed base hire rate (minimum or floor) equal to a certain percentage of the difference between that base rate and the average of rates applicable for a certain period on certain routes. Whether or not a time charter contains a profit sharing component depends on the outcome of commercial negotiations. The Company believes its strategy provides a stable base of cash flows and high utilization rates which support the business during periods of market weakness, while allowing to capitalize on profitable shorter duration opportunities, especially during an increasing freight rate environment.

This balance between spot, pool and Time charter contracts influences greatly the Company's results. The table below summarizes the balance of employment of its vessels in the last three years.

	As of December 31st					
	2013		2012		2011	
	Number of vessels	Percentage of fleet	Number of vessels	Percentage of fleet	Number of vessels	Percentage of fleet
VLCC	11.7	34.7%	12.2	36.7%	13.9	40.9%
Pool	7.7	22.8%	9.2	27.7%	10.9	32.1%
Spot	2.0	5.9%	-	-	-	-
Timecharter out	2.0	5.9%	3.0	9.0%	3.0	8.9%
SUEZMAX	21.0	62.3%	20.0	60.2%	19.0	56.1%
Pool	-	-	-	-	-	-
Spot	9.0	26.7%	10.0	30.1%	4.0	11.8%
Timecharter out	12.0	35.6%	10.0	30.1%	15.0	44.3%
FSO	1.0	3.0%	1.0	3.0%	1.0	3.0%
Pool	-	-	-	-	-	-
Spot	-	-	-	-	-	-
Timecharter out	1.0	3.0%	1.0	3.0%	1.0	3.0%
Fleet Total	33.7	100.0%	33.2	100.0%	33.9	100.0%
Pool	7.7	22.8%	9.2	27.7%	10.9	32.1%
Spot	11.0	32.6%	10.0	30.1%	4.0	11.8%
Timecharter out	15.0	44.5%	14.0	42.2%	19.0	56.1%

3 Analysis of Income Statement

3.1 Results from shipping activities

This relates to results from the tanker segment only.

	2013	2012	2011
Revenues	\$245,927,470	\$263,980,251	\$288,983,356
Vessel expenses	-\$122,159,277	-\$119,130,780	-\$129,736,200
Charter hire and Bare boat expenses	-\$21,027,381	-\$24,545,398	-\$36,195,077
Depreciation and amortization	-\$148,861,117	-\$158,895,774	-\$149,832,490
Income/(loss) from vessel operations (a)	-\$46,120,305	-\$38,591,701	-\$26,780,411
<i>Average daily TCE rate</i>	\$20,855	\$21,803	\$23,486
Average number of owned vessels (b)	31.00	31.64	31.30
Average number of vessels chartered-in under operating leases	1.19	1.96	3.19
Number of revenue days (c)	11,792	12,107	12,305
Number of ship-operating days: (d)	12,031	12,301	12,609
Owned vessels	11,315	11,582	11,425
Vessels bareboat chartered-in under operating leases	280	0	0
Vessels time-chartered-in under operating leases	436	719	1,165

During 2013, results from vessel operations decreased by USD 7.53 million to an operating loss for the tanker segment of USD -46.12 million from a loss of USD -38.60 million in 2012. This decrease reflected a decrease in the spot freight market from USD 21,803 average TCE daily rate for the spot vessels in 2013 to USD 20,855. The decrease of spot exposure (including pool) only partially offset the negative trend.

During 2012, results from vessel operations decreased by USD 11.81 million to an operating loss for the Tanker segment of USD -38.60 million from a loss of USD -26.78 million in 2011. This decrease reflected a decrease in the spot freight market from USD 23,486 average TCE daily rate for the spot vessels in 2012 to USD 21,803 coupled with an increasing exposure to the spot market (including pool exposure).

3.1.1 Time Charter review

During 2013, 5 vessels started new time charters or were renewed under their existing ones.

Six vessels were redelivered from existing time charters. For these vessels, the time charter agreement had come to an end and thus the vessels were redelivered, i.e., put at the disposal of the owner again (the ownership of vessels does not change during time charters). When a vessel is time chartered-out by Euronav, it continues to be owned by the Company and is chartered to another charterer who either uses it or sub-charters it out (if the time charter contract allows this). Due to the redelivery of more vessels, the income attributable to TC-out income has decreased significantly. Furthermore the contracts started in 2013 were at lower rates than the TC-out contracts which were applicable in 2012.

As at 1 June 2014, time charter-out contracts were in force for following vessels:

Vessel name	Type	Charterer	Charter expiry date
<i>Antarctica</i>	VLCC	Total	May 2015
<i>Olympia</i>	VLCC	Total	April 2015
<i>Fraternity</i>	Suezmax	Chevron	August 2014
<i>Cap Theodora</i>	Suezmax	Valero	March 2015
<i>Cap Guillaume</i>	Suezmax	Valero	February 2015
<i>Cap Philippe</i>	Suezmax	Valero	June 2014
<i>Cap Diamant</i>	Suezmax	Shelf Tankers	October 2014
<i>Cap Jean</i>	Suezmax	Petrobas	November 2014

Most of the time charters in the Company's portfolio, but not all, benefit from a profit sharing mechanism above the floor rate of the contract. Such profit sharing mechanism is a mechanism whereby the owner of the vessel is entitled to an increase of the agreed base hire rate (minimum or floor) equal to a certain percentage of the difference between that base rate and the average of rates applicable for a certain period on certain routes. Hence, the profit sharing depends on the market daily charter rates. Whether or not a time charter contract includes a profit sharing component, depends on the outcome of commercial negotiations. Profit sharing contribution increased in 2013 compared to 2012. This can be

explained by an increase in the number of contracts with profit sharing on the one hand and more importantly an increase in the rates on the other hand, especially in December 2013.

The TC revenues in 2012 compared to 2011 decreased mainly due to:

- (i) Decrease in average time charter out rate from USD 37,054 in 2011 to USD 35,042 in 2012.
- (ii) Per end 2012, the Company had a total of 14 vessels on time charter-out contract, compared to a total of 19 vessels as per year end 2011, resulting in a decreased exposure to onhire days under fixed contract by 11.5 per cent. (5,616 days in 2012 compared to 6,342 days in 2012). If the number of vessels available for time charter decreases, the total number of days per year available for vessels to be put on hire (which is equal to the number of days in a year multiplied by the number of vessels available for time charter) also decreases.
- (iii) During 2012, a total of 6 vessels were redelivered from their existing time charters and 2 vessels started employment on the time charter market. In 2011, the Company fixed 3 vessels on a fixed term, on top of the existing time charter out fleet. One vessel was redelivered to the Company and 1 vessel performed a combination of multiple fixed and spot contracts.
- (iv) The majority of the Company's fixed contract portfolio benefits from a profit sharing mechanism. With the redelivery of a number of vessels on time charter-out contract, revenues resulting from these profit sharing mechanisms have decreased as well.

3.1.2 Spot Income review

2013 saw an increase of USD 16 million in revenue received from vessels performing spot voyages of which constitutes an increase of about 30 per cent. compared to 2012. Many vessels (mostly Suezmax) that were redelivered from their time charter contracts upon arriving at maturity were employed in the spot market if not for the rest of year, at least for a period between two contracts. As a result there was an increase in on-hire days from 2,938 to 3,577 in the Suezmax spot segment as appears from the table above showing the revenue days and average rates for each segment.

In line with the number of vessels redelivered under their timecharter out contracts during 2011 and after that directly employed in the spot market, the Company's exposure to the spot market increased significantly (2,938 onhire days in 2012 compared to 1,790 onhire days in 2011).

The trend can be seen in the above table, where the total number of vessels operated on the spot market increases from 4 in 2011 to 10 in 2012. This increase includes the delivery of 2 newbuilding Suezmax vessels in 2012, owned in a 50 per cent.-50 per cent. joint venture.

The foregoing, coupled with a firmer spot market in terms of TCE for the Suezmax fleet, resulted in increased spot revenues for the Company's spot fleet.

3.1.3 Pool income review

Income received from the TI pool decreased by USD 21 million compared to 2012. The decrease in TI Pool income is explained by:

- (i) the decrease in market freight rate (TCE) for VLCC; and

- (ii) the fact that there were fewer Euronav vessels in the TI pool in 2013 compared to 2012.

Also, the *TI Europe*, Euronav's only ULCC vessel, stopped being employed by the pool as from 1 April 2013. The vessel's revenues were categorized as spot from that moment on.

During 2012, the Company redelivered a full ship equivalent of 1.65 timechartered in vessels to their respective owners. These vessels were all operated within the TIpool, hence reducing the exposure and number of onhire days (4,537 onhire days in 2011 compared to 3,920 onhire days in 2012).

In addition, during 2012, the Company sold 1 VLCC and took delivery of 1 newbuilding VLCC, both vessels were traded in the TI pool.

Due to the reduced exposure in terms of onhire days, and although this was partly offset by higher freight rates (from USD 18,128 in 2011 to USD 20,023 in 2012), pool revenues decreased by USD 3.7 million (about 5 per cent.) in 2012 compared to 2011.

3.2 Expenses for shipping activities

Expenses for shipping activities include ship operating expenses, dry dock expenses, charter and bareboat hire and voyage related expenses.

3.2.1 Hire Paid for the time-chartered-in (TC-in) vessels

The hire paid for time charter-in vessels decreased by USD 3,518,017 due to a decrease in the number of vessels TC-in compared to 2012:

- (i) The vessels *Maersk Navarin*, *Samco China*, *Ardenne Venture*, *Songa Agnes* were redelivered to their respective owners over the course of 2012. These vessels were time chartered-in by the Company, which means that the vessels were not owned by Euronav (the ownership of vessels does not change during a time charter contract). In case of a time charter-in, the Company takes the vessel in the fleet under time charter from another owner, to sub-charter it out.
- (ii) Only the vessels *KHK Vision* and *Shinyo Splendor* (replaced by *Island Splendor* per 16 February 2013) are the same for both financial years.
- (iii) During 2011, the vessels *Irene SL*, *TI Hawtah* and, *TI Watban* were redelivered to their respective owners, resulting in a decrease of USD 11,700 K in 2012 compared to 2011.

The total amount of hire paid for chartered-in vessels in 2013 amounted to USD 21 million, i.e. a difference of USD 3,5 million compared with 2012 (total amount USD 24,545,398). The total hire paid for chartered-in vessels in 2011 amounted to USD 36,195,077, i.e. a difference of USD 11.6 million compared to 2012.

3.2.2 OPEX

For OPEX, the manner in which a vessel is operated (in the TI Pool, through time charter or on the spot market) is not relevant as the maintenance, stores, crew, special expenses and the technical management are considered identical regardless of the operating modalities.

Compared to 2012, OPEX costs have increased by USD 8.8 million or 5.86 per cent. in 2013. The **crew related expenses** have increased with USD 1.78 million or 3.57 per cent. Of the crew related expenses, 80-90 per cent. are paid in EUR. The increase in the expenses can be

explained by the fact that the average exchange rate (EUR/USD) increased in 2013 (from 1.2909 in 2012 to 1.3259 in 2013).

- (i) The **maintenance & store costs** have decreased with USD 3.04 million or 16.09 per cent. On this account costs for miscellaneous materials (technical costs on board of the vessels) are recorded and these costs can vary:
 - (a) the decrease in this account can be explained by the fact that the policy of money savings introduced in 2012, was even more important in 2013 than in 2012.
 - (b) for the largest part of all vessels, maintenance costs in 2013 were lower than in 2012.
- (ii) The **technical management costs** for 2013 are in line with 2012.
- (iii) **Expenses & special expenses** that were performed during dry-docks and which were not capitalized increased, compared to financial year 2012. The increase is due to the fact that 8 ships went to dry-docks in 2013 compared to 5 in 2012 for a total amount of USD 19.41 million and USD 14.95 million respectively in 2013 and 2012.
- (iv) During 2011, a total of 8 vessels have been dry-docked and underwent a special survey (standard procedure for ships every 5 years) for a total cost of USD 21,849 K.

3.2.3 Insurance Cost

The amount is in line with 2012 and 2011, taking into account the fleet development. (acquisitions and disposals as referred to in table above).

3.2.4 G&A Company overhead expenses

The amount is in line with 2012.

General and administrative expenses ("**G&A**") have decreased in 2013 compared to 2012 primarily due to a decrease in staff costs (USD 2.0 million), legal, professional fees and services.

In 2012, an amount equal to USD 0.7 million was recorded under trade debts written off, which relates to unrecoverable timecharter out revenues, due to the bankruptcy of Petroplus Marketing AG.

The Company's overhead expenses have increased in 2012 compared to 2011, primarily due to an increase in transaction fees (USD 0.8 million) and an increased in legal, professional fees and services (USD 0.5 million).

The majority of the overhead expenses are paid in Euro and therefore subject to fluctuations in rate of exchange.

3.2.5 Voyage related expenses (bunkers and port expenses)

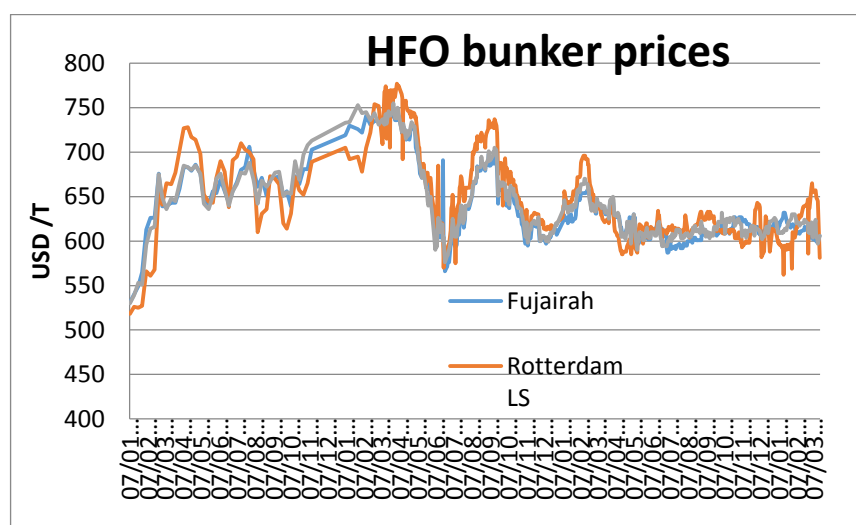
In 2013, intermediate fuel oil expenses have increased by USD 4 million compared to 2012. The increase can be explained by:

- (i) Increase in the number of days on spot;
- (ii) Decrease in bunker rates (please refer to below graphs);

- (iii) Efficiencies: slow steaming and electrical heaters to reduce consumption;
- (iv) Changes in trading patterns.

Port expenses have decreased compared to 2012. The decrease can be explained by a decrease in the number of ports visited on the one hand and the variance in rate per port on the other hand.

As the voyage related expenses are directly correlated with the fleet employment (number of vessels employed in the spot market), these expenses follow the trend of the commercial operation and geographical position of the fleet. As previously indicated, spot employment increased in 2012 compared to 2011, resulting in an increase in bunkers, ports, agency, commission and other voyage related expenses.



3.2.6 Staff costs

Decrease of staff cost:

This relates to personnel costs of administrative employees (not crew). Staff costs decreased in 2013 as a result of the transfer of some functions related to ship management to Euronav's office in Hellas combined with a decrease of the number of full time employees.

3.2.7 Capital losses on disposal of vessel

Decrease in capital losses

In 2012 the Suezmax *Cap Isabella* was sold which resulted in a loss on disposal of USD 32 million. As this transaction was signed before the announcement of the 2012 final figures and is the result of negotiations which started in the financial year 2012, the Company recorded the capital loss of USD 32 million in 2012.

During 2012, the Company sold the VLCC *Algarve*, resulting in a capital gain of USD 7.3 million and the timecharter contract of the VLCC *TI Guardian*, which is recorded as a financial lease, was terminated. As a result, the Company booked a capital gain of USD 2.8 million in 2012.

In 2011, Euronav sold the VLCC *Pacific Lagoon*, following a sale agreement dated in 2010. The capital gain recorded amounts to USD 22.1 million.

Following the restructuring of its newbuilding orderbook in 2011, the Company cancelled one Suezmax on order and forfeited the instalments already paid, which amounted to USD 25.5 million.

3.2.8 Depreciation and amortization expenses

A decrease in depreciation

Depreciation of property, plant and equipment has decreased compared to 2012. The decrease is mainly the effect of the sale of the vessels *TI Guardian* and *Algarve* in 2012, for which 2013 was the first year with a full year impact. During 2012, two newbuilding Suezmax vessels in a 50 per cent.-50 per cent. joint venture were delivered from the shipyard, increasing the Company's consolidated depreciation expenses.

In 2011, the Company sold 1 VLCC (*Pacific Lagoon*).

3.2.9 Net finance cost

For 2013, this cost amounted to USD 60.996 million and consisted mainly of:

- (i) Interest expenses paid by Euronav on bank loans and convertible bonds;
- (ii) Interest rate swaps of TI Africa Ltd., a joint venture company between Euronav and OSG, which owns the *FSO Africa*;
- (iii) Miscellaneous financial charges relating to the new loans;

In 2013, overall finance expense were in line with prior year.

Interest expense marginally decreased in 2013 compared with 2012, primarily as a result of a variance in Libor fixings done by the Company over the year.

Finance expense in 2012 compared to 2011 decreased significantly, mostly due to the fact that a financial derivative instrument (Interest Rate SWAP) arrived at maturity towards the end of 2011.

3.3 Results from offshore activities

	2013	2012	2011
Revenues	\$63,898,427	\$53,881,064	\$50,125,459
Vessel expenses	-\$12,123,377	-\$10,656,587	-\$10,907,061
Charter hire and Bare boat expenses	\$0	\$0	\$0
Depreciation and amortization	-\$18,070,739	-\$18,074,260	-\$18,074,260
Income/(loss) from vessel operations (a)	\$33,704,311	\$25,150,217	\$21,144,138
<i>Average daily TCE rate</i>	<i>\$175,064</i>	<i>\$147,216</i>	<i>\$137,330</i>
Average number of owned vessels (b)	1.00	1.00	1.00
Average number of vessels chartered-in under operating leases	0.00	0.00	0.00
Number of revenue days (c)	365	366	365
Number of ship-operating days: (d)	365	366	365
Owned vessels	365	366	365
Vessels bareboat chartered-in under operating leases	0	0	0
Vessels time-chartered-in under operating leases	0	0	0

Euronav continues to have two FSO vessels in operation. The two vessels are owned in a 50 per cent. joint venture with OSG. Hence, the table above considers only 0.5 for each FSO and therefore the average number of owned vessels in the table is equal to 1.

The revenue increase from 2012 to 2013 can be explained by the signing of a new contract at a better rate and with a longer maturity on one of the FSOs as from October 2012. Therefore 2012 was better than 2011 and 2013 was the first year during which the new contract impacted the full year.

The operating expenses, G&A costs and finance costs related to these FSOs have been very stable over the years.

Part VIII: Information about the Company

1 General

1.1 History and development of the Company

Euronav is the successor to tanker-owner European Navigation Company Ltd., an Isle of Man company incorporated by Compagnie Nationale de Navigation (CNN), at that time a subsidiary of the Worms Group. In 1995, European Navigation Company Ltd. sold its vessels, subsidiary, crewing and technical management companies and goodwill to Euronav Luxembourg NV to form a joint venture between CNN and Compagnie Maritime Belge (CMB). In 1997, CMB acquired CNN and transferred Euronav Luxembourg NV into the full ownership of CMB.

Euronav had thus become the wholly owned tanker division of CMB. Euronav's vessels at that time comprised Aframax, Suezmax and VLCCs both old and new.

At the time CMB was (and continues to be) controlled by the Belgian family Saverys. The Saverys family started in shipping during the lifetime of Bernard Boel (1798-1872) who founded the Boel shipyard at Themse on the river Scheldt slightly upriver from Antwerp. The family diversified into shipping with the formation together with the Cigrang family of a dry cargo tramping business Bocimar (BOel, Cigrang, MARitime) and a liquefied gas tramping business Exmar. Bocimar was acquired by CMB in 1986 following which all of the Saverys family shipping interests were then focused in Exmar which added both dry cargo and tanker vessels to its fleet. In June 1991 the Saverys family acquired CMB and completed a reverse takeover by selling Exmar to CMB.

Marc Saverys was appointed Managing Director of CMB. Nicolas Saverys was managing director of Exmar which was then reorganised to be the Liquefied Gas Division of CMB, Bocimar was the dry cargo division and eventually Euronav would become the tanker division.

CMB was rationalized between 1992 and 2003 by selling assets which did not focus on the direct ownership and operation of ships. The Euronav group was restructured under an owning company based in CMB's offices in Luxembourg, Euronav Luxembourg SA.

With the emergence of the Belgian tonnage tax regime the group was further restructured with the incorporation of Euronav NV as the owner of non-French flag tonnage and the acquisition by Euronav NV of Euronav Luxembourg so as to prepare the Euronav group for the split from CMB and the eventual public listing on Euronext.

The group has consistently employed European crew officers and supported the European skill base in the maritime industry. The policy of using national flag and experienced professional employees both on board and ashore is constantly vindicated in the reputation of the Company and the long-term preservation of its assets.

The Euronav fleet has been through several evolutions but in 1997 the decision was taken to order a series of six double hull VLCCs built by Daewoo. This was the start of Euronav's focus on the larger ship size and the most modern assets. In the pursuit of finding intelligent and imaginative ways to exploit such quality assets Euronav pursued with audacity and resolve the formation of a VLCC Pool which it achieved together with its pool partners in January 2000. The TI pool is responsible for the spot trading of Euronav's VLCC fleet.

In the Summer of 2003 a demerger of Exmar from CMB occurred, allowing Exmar to follow its plans of expansion in LNG with direct access to public markets as a Belgian stock listed company. In December

2004, following a year of stunning results for Euronav it was recognized that Euronav was sufficiently mature to benefit from the same access to a publicly quoted share and on 1 December was demerged by the issuance of Euronav stock to the holders of CMB stock.

In April 2005, Euronav completed a major strategic alliance with Tanklog Ltd., acquiring the 16 vessels of Tanklog managed by Ceres Hellenic in Greece, consisting of 14 Suezmaxes and 2 Aframax. The transaction, valued at USD 1.1 billion, made Tanklog the second largest shareholder of Euronav. This alliance brought together the Saverys and Livanos families, both with deep roots in shipping that can be traced back to the 1800s.

For almost two centuries the Livanos family has had a strong presence in most shipping sectors and markets including crude oil, chemical products, dry cargo and passenger transportation. Ceres Hellenic Shipping Enterprises, formed in 1961 in Piraeus, developed into a leading owner and ship manager that operated for many years with the highest standards in safety and quality. In 1998, Ceres became the first ship management company to achieve ISO 14001 certification for Environmental Management and ISO 9002 for Quality Management. Following the strategic alliance with Euronav, Ceres LNG Services was formed to provide technical management services for LNG vessels. In the last decade the group has focused on the development of its LNG business through GasLog Ltd. The group has been strengthening its presence in the dry bulk sector through DryLog Ltd., owning and managing a number of dry bulk carriers and through commercial management of an owned and third party fleet. In parallel, the group has become a strong shipping financial investor being a major shareholder in companies such as Euronav and Odfjell (of which it is no longer a shareholder at the time of writing this Prospectus).

In November 2005 Euronav Ship Management Hellas was launched to manage the vessels acquired from Tanklog; most of the shore staff as well as seagoing staff were sourced from Ceres Hellenic thereby ensuring a continuity of service. All vessels would retain the Greek flag. Not only did this acquisition mean a significant increase in the size of the fleet, it also brought a renewed commitment to the highest standards in shipping.

In January 2014, the Company entered into an agreement with Maersk Tankers relating to the acquisition by the Company of 15 VLCC vessels (which will all be delivered in the course of 2014). After the acquisition of this fleet from Maersk Tankers, the Company will become one of the largest independent players in its sector. The acquisition of this fleet has been funded by (i) an increase of the Company's capital, pursuant to which the New Shares were issued, (ii) the issuance of bonds, subscribed to by the same external investors as the investors that subscribed to the capital increase, (iii) bank debt and (iv) the Company's own funds. For more information relating to the acquisition of the VLCC vessels and the financing of such acquisition, reference is made to Part X of this Prospectus.

1.2 Investments

As of the date of this Prospectus, Euronav NV does not have any significant participating interests in non-controlled companies other than the joint ventures of which the Company has always 50 per cent. These participations are consolidated in the Company's accounts using the proportionate consolidation method. Currently, Euronav has entered into joint ventures with Overseas Shipholding Group (OSG), Oak Maritime, JM Maritime and Wah Kwong Maritime Transport Holdings Ltd.

As from 2011, the Company has made following principal investments:

- 2011: investment for USD 45 million in Suezmax *Devon* (owned through a 50 per cent. joint venture);

- 2012: investment in following vessels: Suezmax *Maria* for USD 45 million (owned through a 50 per cent. joint venture), Suezmax *Capt. Michael* for USD 48 million (owned through a 50 per cent. joint venture) and the VLCC *Alsace* for USD 160 million (solely owned); and
- 2013: vessel *Cap Isabella* (this transaction was accounted for in 2012 though) for USD 85 million, which was sold at the same time it was delivered from the shipyard to the Company.

2 Share capital of the Company

As of the date of this Prospectus the registered share capital of Euronav NV amounts to USD 130,966,225.15 and is represented by 120,493,858 shares without par value.

The shares are in dematerialised or registered form. Each share is fully paid up, represents an identical fraction of the share capital and is either in registered or dematerialised form. A history of the development of the share capital is provided below.

The Company has not created separate classes of shares.

Euronav currently holds 1,750,000 of its own shares which were bought back at an average price of EUR 18.16. It also holds USD 1,800,000 total nominal value of convertible bonds issued in 2009.

The Board of Directors has adopted an equity incentive plan, pursuant to which Directors, officers and certain employees of the Company and its subsidiaries were eligible to receive options to purchase ordinary shares in the Company at a predetermined price. On 16 December 2013, the Company granted options to purchase in aggregate 1,750,000 ordinary shares to members of the Executive Committee at an exercise price EUR 5.7705, subject to customary vesting provisions.

In addition, the Board of Directors has resolved to adopt a long-term equity incentive plan, pursuant to which Directors, officers and certain employees of Euronav and its subsidiaries will be eligible to participate in an incentive plan, which the Company expects will align the interests of the management with those of the shareholders. The long term incentive plan is currently under review by the Remuneration Committee, and is expected to be adopted during 2014.

For a description of the 2009 and 2013 Convertible Bonds, as well as the Perpetual Securities issued by the Company, reference is made to sections 2.1.3 to 2.1.5 of this Part VIII.

2.1.1 Authorised capital

The extraordinary general meeting of shareholders of the Company held on 24 February 2014 authorised the Board of Directors to increase, in one or more times, the issued share capital of the Company by a further maximum amount of USD 73,000,000. The Board of Directors can increase the amount of the issued share capital with or without suspension of preferential subscription rights and is authorised to suspend the preferential subscription rights of existing shareholders in favour of specific persons or entities. The Board of Directors can also use the authorised capital to issue convertible bonds or bonds with warrants or subscription rights attached, with or without suspension of preferential subscription rights. The abovementioned authorisations remain valid for a period of five years after the publication (on 12 March 2014) of the excerpt of the minutes of the said extraordinary general meeting in the Annexes to the Belgian State Gazette.

The Board was also explicitly authorised by the aforementioned extraordinary general meeting of shareholders to increase the issued share capital by means of a contribution in kind and/or with suspension of preferential subscription rights in case an official notification is given by

the Belgian Financial Services and Markets Authority (the “**FSMA**”) in respect of a public takeover bid launched on the securities of the Company, provided that the decision of the Board of Directors to increase the capital has been adopted before 24 February 2017 and provided that such decision is being made in accordance with all applicable legal provisions.

2.1.2 History of the share capital

The Company has increased its issued share capital on a number of occasions during its existence.

(i) Upon partial demerger with CMB

The Company’s extraordinary shareholders’ meeting of 30 November 2004 approved the proposal to divide the number of shares by a factor of 701.6807 so that the share capital, previously represented by 10,000 shares, increased to 7,016,807 shares.

Within the framework of the partial demerger of CMB, 35,000,000 new shares were issued to the shareholders of CMB, in the proportion of 1 share in the Company for 1 share in CMB. As a result of this transaction, 42,016,807 shares represented the share capital of the Company.

(ii) Tanklog transaction

Between 29 June and 19 August 2005 the Company's share capital was increased in stages with the issuance and distribution of new shares to a number of companies related to Tanklog Shipholdings Ltd., in return for the contribution in kind of their receivables vis-à-vis the Company and certain assets. These capital increases were realised within the authorised capital, an authorization granted to the Board of Directors by the extraordinary shareholders' meeting of 26 April 2005. The following stages have been completed:

29 June 2005: issuance and distribution of 1,534,310 new shares;

18 July 2005: issuance and distribution of 2,216,136 new shares;

19 July 2005: issuance and distribution of 2,931,150 new shares;

3 August 2005: issuance and distribution of 902,100 new shares;

18 August 2005: issuance and distribution of 1,701,871 new shares;

19 August 2005: issuance and distribution of 1,216,488 new shares (final tranche).

Total shares outstanding after the Tanklog transaction: 52,518,862 shares (representing a share capital of USD 56,247,700.80).

(iii) Cancellation of shares

At the general shareholders' meeting of 29 April 2008 it has been decided to cancel 768,862 shares held by the Company which it had bought back in the course of 2007, bringing the total number of outstanding shares to 51,750,000.

Currently the Company holds 1,750,000 own shares.

2.1.3 2009 Convertible Bonds

On 24 September 2009, Euronav launched a public offering of fixed rate senior unsecured convertible bonds, due 2015, for a total amount of USD 150 million (the “**2009 Convertible Bonds**”). The 2009 Convertible Bonds are listed on the Luxembourg Stock Exchange. On the date of this Prospectus, 250 2009 Convertible Bonds were in circulation. As the 2009 Convertible Bonds were publicly offered and are listed on the Luxembourg Stock Exchange, the Company, with the exception of transparency declarations it receives, does not have a view on the identity of the holders of these securities.

At the current conversion price of EUR 15.572674 per 2009 Convertible Bond, a maximum of 1,128,321 shares may be issued as a result of a conversion of these Bonds. If none of the 2009 Convertible Bonds which are currently outstanding are converted into shares, an amount of USD 25,000,000 will need to be repaid when the 2009 Convertible Bonds fall due in 2015.

The conversion price of the 2009 Convertible Bonds has been subject to adjustment due to the fact that the issue price of the shares that were issued by the Company pursuant to the capital increase which was approved on 6 January 2014 and the capital increase approved by the extraordinary shareholders’ meeting of 24 February 2014, was lower than 95 per cent. of the current market price (as defined in the terms and conditions of the 2009 Convertible Bonds). The conversion price of the 2009 Convertible Bonds was, after adjustment, lowered to EUR 15.572674 (or USD 22.156800), whereas it used to be equal to EUR 16.2838 before the adjustment.

The terms and conditions of the 2009 Convertible Bonds are available on the Company’s website.

2.1.4 2013 Convertible Bonds

On 31 January 2013, the Company launched a public exchange offer on all 2009 Convertible Bonds that were outstanding in exchange for newly issued convertible bonds maturing on 31 January 2018 (the “**2013 Convertible Bonds**”). In total, 1,250 out of the 1,500 2009 Convertible Bonds were tendered, resulting in the issuance of 1,250 2013 Convertible Bonds. On the date of this Prospectus no 2013 Convertible Bonds are outstanding. 1,249 of the 2013 Convertible Bonds were converted into shares in the course of 2013 and 2014.

On 20 February 2014, the Company notified the holders of the outstanding 2013 Convertible Bonds that it would exercise its right to redeem all of the 2013 Convertible Bonds that remained outstanding, as, on such date, less than 10 per cent. in principal amount of the 2013 Convertible Bonds originally issued remained outstanding and no further bonds consolidated and forming single series with the 2013 Convertible Bonds had been issued. Consequently, the one outstanding 2013 Convertible Bond was redeemed on 9 April 2014 at USD 101,227.78, being the principal amount of a bond (USD 100,000) plus accrued but unpaid interest from 31 January 2014 to (but excluding) 9 April 2014.

The conversion price of the 2013 Convertible Bonds has been subject to adjustment due to the fact that the issue price of the shares that were issued by the Company pursuant to the capital increase which was approved on 6 January 2014 and the capital increase approved by the extraordinary shareholders’ meeting of 24 February 2014, was lower than 95 per cent. of the current market price (as defined in the terms and conditions of the 2013 Convertible Bonds). The applicable conversion price of the 2013 Convertible Bonds was, after adjustment,

lowered to EUR 4.401841 (or USD 5.876018), whereas the applicable conversion price on the date of this Prospectus without adjustment would have been equal to EUR 4.73.

2.1.5 Perpetual Securities

On 13 January 2014, the Company issued 60 perpetual convertible preferred securities, with each a denomination of USD 2,500,000 (the “**Perpetual Securities**”). These securities were placed through a private placement. The Perpetual Securities are instruments without a maturity date which give their holders the right to contribute the receivables represented by the principal sum of these securities into the capital of the Company, in return for shares. The Company has the right to choose whether it will pay the interests on the Perpetual Securities in cash or in shares. The Company’s right to pay interests in shares corresponds to an obligation of the holders of Perpetual Securities to contribute their (interest) receivables on the Company into the capital of the Company, in return for which shares will be issued to the holders of the Perpetual Securities against a fixed contribution price.

The fixed contribution price for the shares that will be issued by the Company upon a contribution of the receivables representing the principal amounts of the Perpetual Securities or the receivables arising from the payment of interests in shares, is USD 7.928715.

On the date of this Prospectus, 30 out of 60 Perpetual Securities were contributed to the capital of the Company, as a result of which 30 Perpetual Securities are outstanding on the date of this Prospectus. Contribution of the receivables representing these 30 outstanding Perpetual Securities and payment of interests on these Securities in shares during 5 consecutive years, for example, would entail the issuance of maximum 12,297,073 shares. In case the Company opts to pay interests on the Perpetual Securities in cash, the number of shares that may be issued in relation to the Perpetual Securities will be smaller.

Under the terms and conditions of the Perpetual Securities, the Company has the right to request from the holders of outstanding Perpetual Securities that they contribute their receivables from the Company represented by the principal amounts and, as the case may be, arising from interest payable on the Perpetual Securities, into the capital of the Company, on the condition that (i) the VWAP of the Company’s shares on any 15 days within a 30 calendar days period is more than a certain threshold (which gradually increases over time), and (ii) the shares in the Company have been admitted to listing on the New York Stock Exchange or the Nasdaq Stock Exchange.

The current number of shares in the share capital of the Company may increase as a result of the conversion of the outstanding 2009 Convertible Bonds, or as a result of the contribution in kind of the receivables represented by the principal sums of the outstanding Perpetual Securities issued by the Company or as a result of the payment in shares of the interests due by the Company to the holders of the Perpetual Securities (cf. section 2.1.3 to 2.1.5).

The Perpetual Securities have been issued in a dematerialized form in accordance with article 468 of the Belgian Companies Code and are freely transferable. The Company does not have a view on the identity of the owner of these securities. The terms and conditions of the Perpetual Securities are available on the Company’s website.

3 Organisational structure

3.1 Major shareholders

The table shows the shareholder structure of Euronav NV on the date of this report. For the major shareholders, this is the situation stated in the most recent notifications made under the transparency rules or (if more recent) disclosures made under legislation on public takeover bids.

Shareholders	In #	In %
Saverco NV	16,294,539	13.52%
Tanklog Holdings Ltd.	21,503,509	17.85%
Victrix NV	7,580,345	6.29%
Euronav NV (treasury shares)	1,750,000	1.45%
BlueMountain Capital Management LLC	8,867,209	7.36%
GoldenTree Asset Management LP	6,306,781	5.23%
York Capital Management Global Advisors LLC	14,100,267	11.70%
Other	44,091,208	36.58%
Total	120,493,858	100.00%

The current number of shares in the share capital of the Company may increase as a result of the conversion of the outstanding 2009 Convertible Bonds, or as a result of the contribution in kind of the receivables represented by the principal sums of the outstanding Perpetual Securities issued by the Company or as a result of the payment in shares of the interests due by the Company to the holders of the Perpetual Securities (cf. section 2.1.3 to 2.1.5).

In accordance with article 6 of the Belgian law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, any natural or legal person who directly or indirectly acquires voting securities in an issuer, shall notify such issuer and the FSMA of the number and proportion of existing voting rights of the issuer he holds as a result of the acquisition, where the voting rights attached to the voting securities he holds reach 5 per cent. or more of the total existing voting rights.

A similar notification is required in the event of direct or indirect acquisition of voting securities where as a result of this acquisition, the proportion of voting rights held reaches or exceeds 10 per cent., 15 per cent., 20 per cent. and so on, by increments of 5 per cent., of the total existing voting rights. A similar notification is required in the event of direct or indirect disposal of voting securities where as a result of this disposal, the proportion of voting rights held falls below one of the thresholds referred to in the previous paragraphs.

3.2 Voting rights of the major shareholders

All shareholders have the same voting rights. Each share carries one vote.

3.3 Shareholders' 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.

Apart from the customary change of control provision in the financing agreements Euronav has entered into and in the terms and conditions of the 2009 Convertible Bonds and of the Perpetual Securities, there are no other significant 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.

3.4 Information on holdings

3.4.1 The Euronav group

(i) 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, primarily responsible for Euronav offshore projects and the management of vessels for the offshore industry. This includes tender projects, conversion works as well as performing the management of the vessels used as floating storage, including crewing, technical procurement, accounting and quality. All vessels are registered in Belgium or France except for 3 which are registered in the Marshall Islands. The Nantes office and the Antwerp branch office also provide crew management for Euronav French flag and Belgian trading oil tankers.

(ii) Euronav Ship Management (Hellas) Ltd.

In November 2005, Euronav Ship Management (Hellas) Ltd. was established in Piraeus, Greece, as branch office. Euronav Ship Management (Hellas) Ltd. engages in the ship management of the trading ocean going oil tankers of Euronav and the supervision of the construction of newbuildings. Ship management includes crewing, technical, procurement, accounting, health, safety, quality and environmental protection assurance. All vessels managed by Euronav Ship Management (Hellas) are registered in Belgium, France, Greece or Marshall Islands.

(iii) Euronav UK Ltd.

Located on Brompton Road, 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.

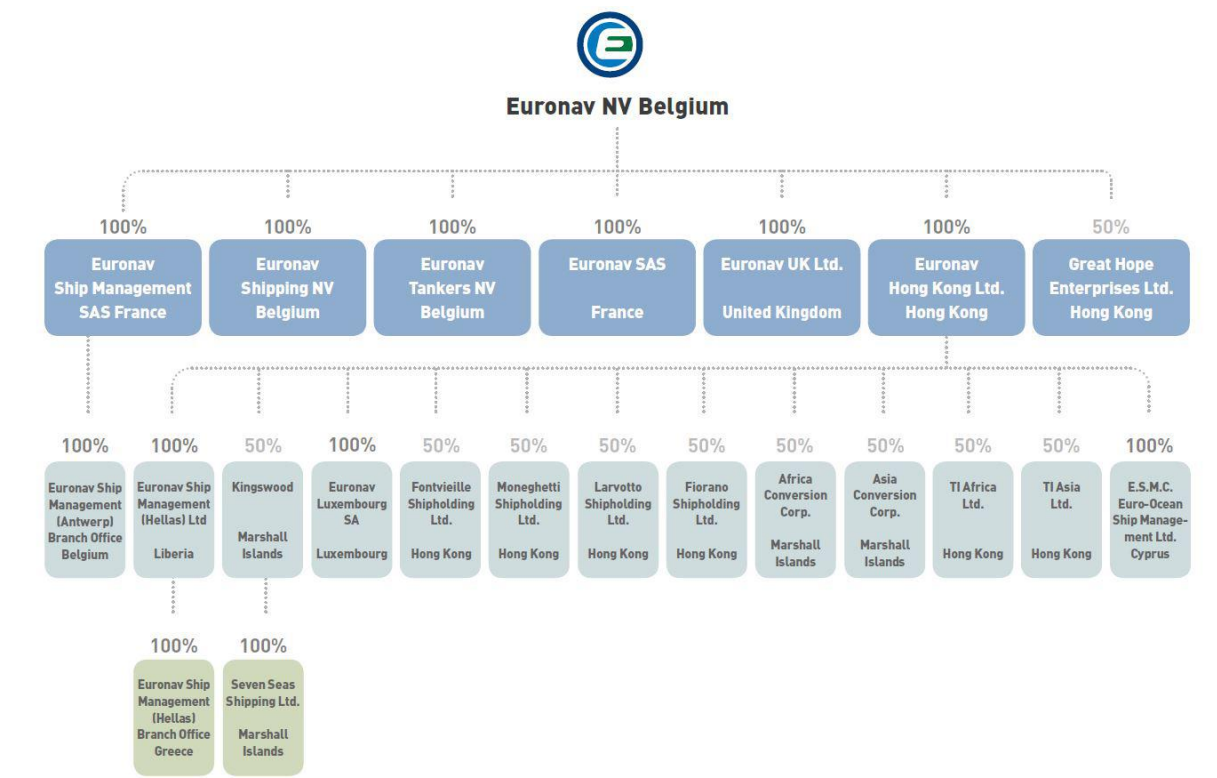
(iv) Euronav Hong Kong Ltd.

Euronav Hong Kong Ltd. is the holding company of three wholly owned subsidiaries and seven 50 per cent. joint venture companies. The wholly owned subsidiaries that fall under Euronav Hong Kong Ltd. are Euronav Ship Management (Hellas) Ltd. (see short summary above), Euronav Luxembourg SA and Euro-Ocean Ship Management Ltd., a ship management company that handles the crew management of the FSO Asia. TI Asia Ltd. and TI Africa Ltd., 50 per cent. joint venture companies with OSG, are

the owners of respectively the FSO *Asia* and FSO *Africa*, both currently employed at the Al Shaheen field offshore Qatar. Fontvieille Shipholding Ltd., Moneghetti Shipholding Ltd., Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd. are 50 per cent. joint venture companies with JM Maritime and each own one Suezmax vessel. The 50 per cent. joint venture company Kingswood with Oak Maritime fully owns Seven Seas Shipping Ltd. which owns one VLCC, flying Panamanian flag.

(v) Great Hope Enterprises Ltd.

Great Hope Enterprises Ltd. is a 50 per cent. joint venture company with Wah Kwong Maritime Transport Holdings Ltd. which owned one VLCC, the *Ardenne Venture*, which was delivered to its new owners in January 2014.



4 Articles of association

4.1 Corporate profile

Euronav is an independent tanker company engaged in the ocean transportation and storage of crude oil and petroleum product with registered office in Antwerp.

Its shares are listed on NYSE Euronext Brussels and are included in the Next 150 index and the BelMid.

It is a limited liability company organised and existing under Belgian law, incorporated on 26 June 2003 for indefinite duration.

The Company is headed by its Board of Directors, which has delegated its management powers to an executive committee chaired by the chief executive officer (“CEO”).

Currently, the Board is assisted by four advisory committees: the Audit Committee, the Nomination and Corporate Governance Committee, the Remuneration Committee and the Health, Safety, Security and Environmental Committee.

4.2 Corporate purpose

According to article 2 of the articles of association of the Company, its corporate purpose can be summarised as follows:

The Company's purpose includes all operations related to the maritime transport and ship owning, particularly chartering in and out, acquisition and sale of ships, opening and operation of regular shipping lines as well as the acquisition, the management, the sale and transfer of participating interests in all existing or still to be incorporated companies, with industrial, financial or commercial activities.

The Company is also authorised to associate with any private person, companies or associations having a similar object, to merge with them and to bring in or to transfer to them, temporarily or definitely, the whole or part of its assets.

In order to accomplish this purpose, the Company may perform, both in Belgium and abroad, all operations involving real and immovable property, all financial, commercial and industrial operations, which have a direct or indirect connection with its object and namely all operations concerning the transport of all kind, by air, by sea and waterways, and by land.

The Company is further entitled to provide its assets as collateral security for financing granted to the group of companies to which it belongs, to the extent that such financing is useful for its activity or the activity of the companies belonging to its group or the realisation of its corporate objects.

4.3 Form and transferability of shares

The Company's capital is represented by 120,493,858 shares. The shares are registered or dematerialised. Every shareholder may request conversion of its shares, at its own cost, either into registered shares or into dematerialised shares. Conversion of dematerialised shares into registered shares will be done by entering them in the related register of registered shares.

A dematerialised share is represented by a book entry in the name of the owner or holder with an approved account holder or a settlement agency. A share entered on the account will be transferred by a transfer of such entry from account to account. The number of dematerialised shares in circulation at any given time is registered in the related register of shares in the name of the settlement agency.

The shareholders may consult the relevant shareholders' registers, kept at the registered office of the Company.

After registration in the register, shareholders are provided with a certificate as evidence. All share certificates have a serial number.

4.4 Voting rights

Each shareholder has the right to one vote per share. Shareholders can vote by proxy.

The voting rights can be suspended in regard to shares:

- which are not fully-paid, notwithstanding a request to this effect by the Company's Board of Directors;
- to which more than one person is legally entitled, except if a sole representative is designated to execute the voting right;

- that give their holder the right to voting rights above the 5 per cent. threshold or a multiple of 5 per cent. of the total number of voting rights attached to the shares of the Company on the date of the relevant general shareholders’ meeting, unless the Company and the FSMA have been informed at least 20 days prior to the date of the relevant general shareholders’ meeting in which the holder wishes to vote; and
- where the voting right has been suspended by an authorised court or the FSMA.

In general, the general shareholders’ meeting is exclusively authorised to decide on following matters:

- the approval of the annual accounts of the Company;
- the appointment and resignation of Directors and the statutory auditor of the Company;
- the granting of discharge of liability to the Directors and the statutory auditor;
- the determination of the remuneration of the Directors and of the statutory auditor for the exercise of their mandate;
- the distribution of profits;
- the filing of a claim for liability against Directors;
- the decisions relating to the dissolution, merger and certain other re-organisations of the Company; and
- the approval of amendments to the articles of association.

4.5 Right to attend and vote at general shareholders’ meetings

The annual general shareholders’ meeting is held at the Company’s registered office or at the location indicated in the notice convening the meeting. This meeting is held annually on the second Thursday of May at 11 a.m. (Central European Time). If this day is a legal holiday, the meeting is held on the preceding working day.

The Board of Directors or the statutory auditor (or, as the case may be, the liquidators) can convene a special or extraordinary general shareholders’ meeting at any time if the interests of the Company so require. Such general meetings must also be convened whenever requested by the Shareholders who together represent a fifth of the Company’s share capital within three weeks of their request, provided that the reason of convening a special or extraordinary general shareholders’ meeting is given.

4.5.1 Notices convening the general shareholders’ meeting

The convening notices must state the items on the agenda which need to be discussed and any motions for resolutions. The convening notices must be published in (i) the Belgian State Gazette, (ii) a nationally distributed paper (unless the meeting concerns an annual general shareholders’ meeting, which is held in the municipality and at the location, date and time stated in the articles of association of the Company and at which the agenda is restricted to the presentation of the annual accounts, the annual report of the Board of Directors, the report from the statutory auditor on the annual accounts, the discharge of the Directors and the statutory auditor and the items referred to in article 554, 3rd and 4th paragraph of the Belgian Companies Code (“**BCC**”)) and (iii) media that can reasonably be assumed of having an effective dissemination of information and that is available swiftly and in a non-discriminatory manner at least 30 days prior to the meeting. In the event a second convening notice is necessary for lack of quorum at the first shareholders’ meeting, the date of the second

meeting is mentioned in the first convening notice and no new item has been put on the agenda, that period is 17 days before the meeting.

Convening notices have to be sent to the holders of registered shares, the holders of registered bonds, the holders of registered warrants, the holders of registered certificates issued with the cooperation of the Company, if any, and to the directors and the statutory auditor of the Company within the same convocation periods set out above. This communication must be sent by regular mail unless the addressees have agreed individually, expressly and in writing to receive the convening notice via another means of communication, without having to present proof of the fulfilment of such formalities.

All shareholders are granted specific information rights under the Belgian Companies Code. Most of these information rights relate to shareholders' meetings. These include the right to have access to and to obtain at no cost copies of (i) the text of the convening notices and the revised agenda (if any), (ii) the total number of shares and voting rights, (iii) the documents that will be submitted to the shareholders' meeting (annual accounts and reports), (iv) a resolution proposal or, where no resolution is proposed to be adopted, a comment from the Board of Directors for each item on the agenda of the meeting, (v) as the case may be, the resolution proposals filed by shareholders as soon as practicable after the Company receives them and (vi) the forms that may be used to vote by proxy and postal voting. These documents/data can be accessed as from the day of publication of the convening notice for a period of 5 years on Euronav's website (www.euronav.com) and, on business days and during normal office hours, at the registered office of Euronav as from the date of publication of the convening notice. In addition, holders of registered shares will receive the above mentioned documentation together with the convening notice for the shareholders' meeting.

4.5.2 Right to add items to the agenda and to submit proposed resolutions

Shareholders who, alone or jointly, hold at least 3 per cent. of Euronav's share capital may add items to the agenda of shareholders' meetings and file resolution proposals in relation to items put or to be put on the agenda of such meetings.

This right does not apply to shareholders' meetings convened following a first shareholders' meeting which could not validly deliberate because the required attendance quorum was not reached.

Shareholders who wish to exercise this right must (i) prove that they effectively hold at least 3 per cent. of Euronav's share capital on the date their request is made, and (ii) see to it that their shares representing at least 3 per cent. of the share capital are duly registered on the record date.

Ownership on the request date will be evidenced as follows:

- for registered shares: by their entry in the Company's share register;
- for dematerialised shares: by a certificate delivered by an authorised account holder or the clearing institution certifying the registration of the shares in one or more accounts held by such account holder or clearing organisation.

The qualifying shareholders may send their written request by postal correspondence or e-mail to the address indicated in the convening notice for the shareholders' meeting concerned. The requests must be accompanied by the text of the items to be added to the

agenda as well as the corresponding resolutions and/or the text of the newly proposed resolutions concerning items that were already on the agenda. The requests must also indicate to which postal or e-mail address the Company may send the receipt confirmation. They must reach Euronav at the latest on the 22nd calendar day before the shareholders' meeting concerned.

Euronav will confirm receipt of the requests within 48 hours and publish a revised agenda at the latest on the 15th calendar day before the shareholders' meeting concerned. It will also publish revised proxy forms and postal voting forms on its website (www.euronav.com). Notwithstanding the above, all previously submitted proxies and postal voting forms shall remain valid for the agenda items they cover. The proxy holder may however deviate from the instructions given by the shareholder for items on the agenda for which alternative resolution proposals are added by shareholders in previously given proxies if carrying-out these instructions could be detrimental to the shareholder. The proxy holder must in any event inform the shareholder (proxy giver) hereof. The proxy should also indicate whether, in case new items are added to the agenda by shareholders, the proxy holder is entitled to vote on the new items or whether he/she/it should abstain.

4.5.3 Formalities to attend the general shareholders' meeting

All holders of shares, warrants or bonds (if in existence) issued by the Company and all holders of certificates that were issued with the cooperation of the Company (if any) may attend the general shareholders' meetings. However, only shareholders can vote at the general shareholders' meeting.

In accordance with article 34 of the articles of association and article 536 BCC, the shareholders have to fulfil certain requirements in order to be admitted to the shareholders' meeting. Only persons who are shareholders of the Company on the relevant record date and who have timely indicated their intention to participate in the shareholders' meeting will be admitted to the shareholders' meetings.

The shares are not blocked as a result of this process. As a result, the shareholders are free to dispose of their shares after the relevant record date.

(i) Holders of registered shares

The holders of registered shares will only be admitted to the shareholders' meeting if their shares are registered in the Company's share register on the record date, i.e. the 14th day before the shareholders' meeting at 24:00 hours Belgian time and this irrespective of the number of shares that they own on the date of the shareholders' meeting.

The shareholders wishing to attend the shareholders' meeting must notify the Company, by the 6th day prior to the shareholders' meeting at the latest, in writing of their intention to attend the shareholders' meeting and the number of securities for which they wish to participate in such shareholders' meeting.

(ii) Holders of dematerialised shares

The holders of dematerialized shares are entitled to participate in and to vote at a shareholders' meeting, provided that their shares are either recorded as deposited in their name in the account of a recognized account holder or of a settlement institution at midnight (24:00) (CET) on the record date, i.e., the 14th day before the

shareholders' meeting, and this irrespective of the number of shares that they own on the date of the shareholders' meeting.

At the latest the 6th day before the shareholders' meeting, the holders of dematerialized shares must provide the Company (at the Company's registered office) with, or arrange for the Company (at the Company's registered office) to be provided with, a certificate issued by the recognized account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholder's accounts on the relevant record date in respect of which the shareholder has indicated his intention to participate in the shareholders' meeting.

4.5.4 Power of attorney

Shareholders may also be represented by a proxy holder at shareholders' meetings. A shareholder may designate only one person as proxy holder, except in circumstances where the Belgian Companies Code allows the designation of multiple proxy holders. A proxy given for a certain shareholders' meeting remains valid for all subsequent meetings with the same agenda.

The appointment of a proxy holder by a shareholder is made in writing or by electronic means and must be signed by the shareholder, as the case may be with an electronic signature in accordance with the applicable legal requirements. The notification of the appointment must be made in writing or by electronic means and must reach Euronav (at the address indicated in the convening notice) at the latest on the 6th calendar day before the shareholders' meeting concerned. Shareholders who want to be represented by a proxy holder must comply with the admission formalities (registration and confirmation procedure) for the shareholders' meeting concerned; otherwise, their proxy form will not be taken into account.

In case of a potential conflict of interests between the proxy holder and the shareholder, the proxy holder (i) must disclose the specific facts which may be relevant for the shareholder in assessing any risk that the proxy holder might pursue any interest other than the interest of the shareholder and (ii) may exercise the voting right only where he/she/it has received specific voting instructions for each item of the agenda. A conflict of interests exists, for example, when shareholders appoint one of the following persons as a proxy holder: (i) the Company itself, an entity controlled by it, a shareholder controlling the Company or any other entity controlled by such shareholder; (ii) a member of the Board of Directors or the Executive Committee of the Company, a management body of a shareholder controlling the Company or of any other controlling entity referred to under (i); (iii) an employee or a (statutory) auditor of the Company, of the shareholder controlling the Company or of any other controlling entity referred to under (i); (iv) a person who has a parental tie with a natural person referred to under (i) to (iii) or who is the spouse or the legal cohabitant of such person or of a relative of such person. Proxy forms which fail to indicate to whom they are addressed will be considered as addressed to the Board of Directors, thereby creating a potential conflict of interests.

4.5.5 Right to ask questions

Each shareholder is entitled to ask questions to the directors and the statutory auditor with respect to their reports or, only as regards the Directors, the agenda items of the shareholders' meeting. Accordingly the directors and the statutory auditor must answer these questions insofar as this does not prejudice the commercial interests of the Company or the

confidentiality commitments undertaken by the Company, its directors or its statutory auditor. Questions relating to the same subject may be grouped and answered together.

The questions can be formulated before the shareholders' meeting (in writing by letter or by electronic means to the address indicated in the convening notice) or (orally) during the shareholders' meeting. Questions formulated in writing or by electronic means must reach the Company at the latest on the 6th calendar day before the shareholders' meeting; they will only be answered if the shareholder has complied with the admission formalities (registration and confirmation procedure) for the shareholders' meeting concerned.

4.5.6 Quorum and majority

In general, there is no quorum requirement for the general shareholders' meeting and decisions are taken with a simple majority of the votes, except as provided by law on certain matters.

Capital increases which are not decided by the Board of Directors within the scope of the authorised share capital, decisions with regard to the dissolution, merger, demerger and certain other reorganisations of the Company, amendments to the articles of association (other than a change of the corporate purpose) and certain other decisions set out in the Belgian Companies Code require the presence or representation of at least 50 per cent. of the share capital of the Company, and also the approval of at least 75 per cent. of the votes cast. If the quorum requirements are not satisfied during the first meeting, a second general shareholders' meeting may be convened. This second general meeting can validly discuss and decide on the matter irrespective of the number of shares that are in attendance or represented. However, the special majority requirement remains applicable.

The change of the corporate purpose of the Company and the buyback by the company of its own shares requires the approval of at least 80 per cent. of the votes cast at a general shareholders' meeting that, in principle, can only validly make this decision if at least 50 per cent. of the share capital of the Company and at least 50 per cent. of the profit-participating certificates, if any, are present or represented. If these quorum requirements are not satisfied during the first meeting, a second general meeting may be convened. The second general meeting can validly discuss and decide on any matter, irrespective of the number of shares that are in attendance or represented. However, the special majority requirement remains applicable.

4.6 Right to share in the result

All shares participate in equal amounts in the profit of the Company (if any). The New Shares will participate in the results in the same way as the existing shares. Pursuant to the Belgian Companies Code, the shareholders' meeting can, in principle, decide on the profit appropriation by a simple majority of votes cast at the general shareholders' meeting, and this on the basis of the most recently audited annual accounts that were drawn up in accordance with the generally accepted accounting principles in Belgium and on the basis of a (non-binding) proposal from the Board of Directors of the Company. The articles of association of the Company also authorise the Board of Directors to pay out interim dividends on the profit of the current financial year in accordance with the provisions of the Belgian Companies Code.

Dividends may only be paid out if after announcing the payment of the dividends, the amount of the net assets of the Company on the closing date of the last financial year according to the annual

accounts (i.e. the amount of the assets as stated on the balance sheet, decreased by provisions and debts, determined in accordance with Belgian accounting rules), decreased by any establishment and expansion costs not yet deducted and any research and development costs not yet deducted, does not fall beneath the amount of the paid-up capital (or, if this is higher, the subscribed capital) increased by the amount of the non-distributable reserves. Furthermore, prior to paying out the dividend, 5 per cent. of the net profit must be allocated to the legal reserve until this legal reserve amounts to 10 per cent. of the share capital.

The dividends are paid at the time and place indicated by the Board of Directors. The Board of Directors may decide upon the distribution of interim dividends, subject to the conditions set out in the Belgian Companies Code.

4.7 Amendment of articles of association

4.7.1 Amendment of articles of association and dissolution of Euronav

A resolution to amend the provisions of the articles of association or to dissolve Euronav must be passed in a general meeting of shareholders in which at least half of the issued share capital is represented and by at least three-quarters of the votes cast (or four-fifths of the votes cast in the event of an amendment to the provisions of the articles of association dealing with the corporate purpose).

Should the required proportion of the capital not be represented in a meeting called for this purpose, a new meeting shall be convened, which meeting may pass the resolution to amend the provisions of the articles of association or dissolve Euronav irrespective of the proportion of the issued share capital represented, but with at least three-quarters of the votes cast (or four-fifths for amendments to the provisions of the articles of association dealing with the corporate purpose).

4.7.2 Modifications of share capital by resolution of shareholders

The general shareholders' meeting can, at any time, decide to increase or decrease the share capital. This resolution must meet the quorum and majority requirements governing an amendment to the articles of association.

4.7.3 Capital increases by the Board of Directors – authorised capital

The general shareholders' meeting can authorise the board of directors by the same quorum and the same majority of votes to increase the share capital within set limits without requiring the approval of the shareholders. This is the authorised capital. This authorisation must be limited in time (for a renewable period of no longer than five years) and in scope (the sum of the authorised capital must not exceed the sum of share capital of the Company at the time of the authorisation).

The extraordinary general meeting of shareholders of the Company held on 24 February 2014 authorised the Board of Directors to increase, in one or more times, the issued share capital of the Company by a further maximum amount of USD 73,000,000. The Board of Directors can increase the amount of the issued share capital with or without suspension of preferential subscription rights and is authorised to suspend the preferential subscription rights of existing shareholders in favour of specific persons or entities. The Board of Directors can also use the authorised capital to issue convertible bonds or bonds with warrants or subscription rights attached, with or without suspension of preferential subscription rights. The abovementioned

authorisations remain valid for a period of five years after the publication (on 12 March 2014) of the excerpt of the minutes of the extraordinary general meeting in the Annexes to the Belgian State Gazette.

The Board was also explicitly authorised by the aforementioned extraordinary general meeting of shareholders to increase the issued share capital by means of a contribution in kind and/or with suspension of preferential subscription rights in case an official notification is given by the FSMA in respect of a public takeover bid launched on the securities of the Company, provided that the decision of the Board of Directors to increase the capital has been adopted before 24 February 2017 and provided that such decision is being made in accordance with all applicable legal provisions.

4.7.4 Preferential subscription rights

In the event of an increase of capital in cash through the issue of new shares, or in the case of the issue of convertible bonds or warrants, the (existing) shareholders have a preferential subscription right with regard to new shares, convertible bonds or warrants, pro rata to their existing shareholding. This preferential subscription right is transferable during the period of subscription and within the limits of transferability of the securities to which they relate. The general shareholders' meeting can resolve to limit or cancel the preferential subscription right. The same quorum and majority requirements apply to such a resolution as to a resolution for any amendment to the articles of association and is subject to special reporting circumstances.

The shareholders have authorised the Board of Directors to restrict or cancel the preferential subscription right in the context of the authorised capital (see section 2.1.1).

4.8 Liquidation rights

The Company may only be dissolved by a resolution of the general shareholders' meeting adopted by at least 75 per cent. of the votes issued at the general shareholders' meeting, with at least 50 per cent. of the capital present or represented.

If, as a result of accrued losses, the ratio of net assets of the Company (determined in accordance with Belgian legal and accountancy rules) to its share capital is less than 50 per cent., the Board of Directors must convene an extraordinary general shareholders' meeting within two months following the date on which the said under-capitalisation was detected or should have been detected. At this meeting, the Board of Directors must either propose the dissolution of the Company or its continuation. The Board of Directors must justify its proposals in a special report to the shareholders' meeting. In the latter case, the Board of Directors must submit steps to recover the Company's financial condition. Shareholders representing at least 75 per cent. of valid votes, with at least 50 per cent. of the share capital present or represented, shall be entitled to dissolve the Company.

If, as a result of accrued losses, the ratio of the net assets of the Company to its share capital is less than 25 per cent., the same procedure must be followed, it being understood that the motion for the dissolution can be implemented, if it is adopted by 25 per cent. of votes cast at the meeting. If the net assets of the Company fall below EUR 61,500 (the minimum share capital of limited liability companies) any interested party may request the court to dissolve the Company. The court can order the dissolution of the Company, or grant the Company some time to regularise its situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the general shareholders' meeting and whose appointment has been ratified

by the commercial court. Any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders. If the net proceeds are insufficient to reimburse all the shares, the liquidators shall first reimburse those shares paid-up to a greater extent to equalise them with the shares paid-up to a lesser extent, or shall call for an additional payment by the holders of shares paid up to a lesser extent.

4.9 Acquisition by Euronav of its own shares

In accordance with the Company's articles of association and the Belgian Companies Code, the Company can purchase and sell its own shares pursuant to a resolution of the extraordinary general shareholders' meeting that is taken by at least 80 per cent of votes cast at a general shareholders' meeting, at which at least 50 per cent of share capital and at least 50 per cent of profit-sharing certificates, if any, are present or represented. If the quorum is not reached, a second meeting may be convened at which no quorum shall apply. Such prior approval by shareholders is not required if the Company purchases the shares in order to offer them to its employees.

The voting rights attached to shares held by the Company will be suspended.

In accordance with the Belgian Companies Code, an offer to purchase shares must be made to all shareholders on the same conditions. This does not apply to the acquisition of shares with the unanimous approval of shareholders during a meeting at which all shareholders are present or represented or the acquisition of shares which is made in such a way that the equal treatment of all shareholders is ensured through the equality of the price offered for such shares. Shares can be purchased only using resources that would otherwise be available to pay a dividend to the shareholders. The total number of purchased shares held by the Company may not, at any given time, represent more than 20 per cent. of the share capital.

The Board of Directors is authorised to acquire company shares for the Company's account if such acquisition is necessary to prevent the Company from suffering a serious and threatened loss. This authorisation is granted for a period of three years from the date of the publication of the resolutions of the extraordinary general shareholders' meeting in the Annexes to the Belgian State Gazette. The authorisation expires 12 March 2017.

5 Capital resources

5.1 Company's capital resources

During the lifespan of the Company, the capital resources consist of bank loans and overdrafts, convertible and non-convertible bonds as well as straight equity instruments such as issuance of common stock and the creation of the perpetual convertible preferred instrument.

5.2 Working capital

The Company is of the opinion that its working capital is sufficient for the 12 month period as from the date of this Prospectus. The balance sheet of the Company was strengthened through the issuance of the perpetual convertible preferred equity mid December 2013 as detailed in section 2.1.5 "Perpetual Securities" above.

5.3 Capitalisation and indebtedness

5.3.1 Equity

On 31 December 2013, the Company had a total subscribed capital of USD 58,936,522.32 represented by 54,223,817 ordinary shares with voting rights.

Due to conversions of convertible bonds, contributions in kind of the receivables represented by the Perpetual Securities and two capital increases, the new total subscribed capital on the prospectus date amounts to USD 130,966,225.15 and is represented by a total number of ordinary shares with voting rights of 120,493,858.

5.3.2 Indebtedness – Loans and borrowings

In 2013, the Company signed a 4 year extension of its USD 300 million senior secured credit facility originally signed in April 2009 and which, at the time of the extension, had an outstanding amount of USD 221 million. The facility, which has been extended until April 2018, will continue to have the same repayment profile of USD 20 million per year.

Jointly with OSG, Euronav signed a two year extension of the tranche related to the FSO *Africa* which is part of the USD 500 million senior secured credit facility originally signed in October 2008. At the time of the extension, USD 45 million was outstanding in respect of the Africa tranche. At its new maturity (scheduled for August 2015), the Africa tranche will be fully repayable. The tranche related to the FSO *Asia* (part of the same facility) will continue to run until its original maturity in 2017. The facility will also continue to have the same annual repayment profile.

On 31 December 2013, there were no finance leases.

The total indebtedness of the Company can be summarized as follows:

<i>in thousands of USD</i>	Finance lease	Bank loans	Convertible notes	Total
More than 5 years	-	128,367		128,367
Between 1 and 5 years	18,509	990,739	130,396	1,139,644
More than 1 year	18,509	1,119,107	130,396	1,268,012
Less than 1 year	8,986	159,582		168,568
At 1 January 2011	27,495	1,278,689	130,396	1,436,580
New loans	-	95,500	-	95,500
Scheduled repayments	-8,985	-144,426	-	-153,411
Early repayments	-	-17,227	-	-17,227
Other changes	-	-6,163	4,060	-2,103
Balance at 31 December 2011	18,510	1,206,373	134,456	1,359,339

<i>in thousands of USD</i>	Finance lease	Bank loans	Convertible notes	Total
More than 5 years	-	97,150		97,150
Between 1 and 5 years	8,616	948,954	134,456	1,092,026
More than 1 year	8,616	1,046,105	134,456	1,189,177
Less than 1 year	9,894	160,268		170,162
At 1 January 2012	18,510	1,206,373	134,456	1,359,339
New loans	-	763,313		763,313
Scheduled repayments	-18,510	-103,516		-122,026
Early repayments	-	-712,351	-6,800	-719,151
Other changes	-	1,566	5,038	6,604
Balance at 31 December 2012	-	1,155,385	132,694	1,288,079

<i>in thousands of USD</i>	Finance lease	Bank loans	Convertible notes	Total
New loans	-	56,585	6,800	63,385
Scheduled repayments	-	-148,460		-148,460
Early repayments	-	-9,500	-500	-10,000
Conversion	-	-	-15,200	
Other changes	-	-252	2,028	1,776
Balance at 31 December 2013	-	1,053,758	125,822	1,179,580
More than 5 years	-	49,368		49,368
Between 1 and 5 years	-	820,410	125,822	946,232
More than 1 year	-	869,778	125,822	995,600
Less than 1 year	-	183,980	-	183,980
Balance at 31 December 2013	-	1,053,758	125,822	1,179,580

As regards the acquisition of 15 vessels from Maersk, the Company entered into a USD 500 million bank loan. The below table reflects the balance as if the USD 500 million bank loan (not yet drawn on 30 April 2014) had already been drawn on 31 March 2014. An advance of 10% of the purchase price for the vessels was paid by the Company in Q1 of 2014. The balance is payable at each delivery at which time the relevant portion of the advance will be deducted. The bank loan will be drawn in parallel to the deliveries but might be grouped for logistical reasons.

<i>in thousands of USD</i>	Finance lease	Bank loans	Convertible and other notes	Total
New loans	-	500,000	235,500	735,500
Scheduled repayments	-	-	-	-
Early repayments	-	-33,812	-	-33,812
Conversion	-	-	-102,305	
Other changes	-	-9,869	-36,005	-45,874
Balance	-	1,510,077	223,012	1,733,089
More than 5 years	-	49,368	199,495	248,863

Between 1 and 5 years	-	1,310,541	23,517	1,334,058
More than 1 year	-	1,359,909	223,012	1,582,921
Less than 1 year	-	150,168	-	150,168
Balance	-	1,510,077	223,012	1,733,089

The table below shows the situation as at 31 March 2014. As IFRS 10/11 has become applicable as of 1 January 2014, the table makes a distinction between the loans and borrowings held by Euronav or its subsidiaries and held by its joint ventures. Further explanation can be found in the Significant accounting policies 2 (v) of the 2013 consolidated financial statements incorporated by reference.

<i>in thousands of USD</i>				31 March 2014		31 December 2013	
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying value	Face value	Carrying value
Secured vessels loan	USD	libor +3.40%	2017	306,919	305,016	350,079	347,845
Secured vessels Revolving loan*	USD	libor +3.40%	2017	239,780	-	239,780	218,500
Secured vessels loan	USD	libor +3.40%	2018	206,433	204,647	211,433	209,510
Secured vessels loan	USD	libor +2.95%	2017	56,000	56,191	58,550	58,320
Unsecured convertible notes	USD	6.50%	2015	25,000	22,472	25,000	23,517
Unsecured convertible notes	USD	6.50%	2018	200	187	109,800	102,304
Unsecured bank facility	EUR	euribor +1.00%	2015	235,000	202,758	25,000	13,588
Finance lease liabilities	USD	9.79%	2013	5,000	-	-	-
Total interest-bearing liabilities				1,074,332	791,271	1,019,642	973,584
Secured FSO loan	USD	libor +1.15%	2017	72,341	72,341	78,875	78,875
Secured FSO loan	USD	libor +2.75%	2015	16,250	16,162	19,375	19,273
Secured Vessel loan in JV	US	libor +2.70%	2018	-	-	9,975	9,847
Secured Vessel loan in JV	USD	libor +0.80%	2017	7,853	7,583	7,583	7,583
Secured Vessel loan in JV	USD	libor +2.75%	2021	27,375	27,375	28,375	28,375
Secured	USD	libor	2020	20,735	20,735	21,235	21,235

Vessel loan in JV Secured		+2.75%					
Vessel loan in JV Secured	USD	libor+1.50%	2020	20,030	20,030	20,526	20,526
Vessel loan in JV Secured		libor+1.225%	2020	19,750	19,750	20,281	20,281
				184,334	183,976	206,225	205,995

Applicable covenants on secured Vessel loans:

1. Current assets should exceed current liabilities
2. Free liquid assets are not less the higher of a. 50M USD or 5% of total indebtedness. Aggregate amount of cash is not less than 30M USD
3. Ratio of stockholders equity to total assets is not less than 30%
4. Dividend or distribution shall not exceed 50% of net income
5. Fair value of collateral vessels to be at least 125% of outstanding loan on according vessels

5.4 Company's cash flow

<i>in thousands of USD</i>	2013	2012	2011
Profit (Loss)	-89,683	-118,596	-95,987
Adjustments for:	228,296	242,722	191,069
<i>Depreciation tangible assets</i>	167,287	177,332	168,310
<i>Depreciation intangible assets</i>	75	180	213
<i>Impairment on non-current assets held for sale</i>	-	32,080	-
<i>Leasing</i>	-	-18,509	-18,404
<i>Provisions</i>	-	-	-
<i>Tax Expenses</i>	178	-726	118
<i>Share of profit of equity-accounted investees, net of tax</i>	-409	-	-
<i>Net Finance Cost</i>	60,996	62,529	62,976
<i>Capital Gain(loss) on disposal of assets</i>	-14	-10,164	-22,144
<i>Equity-settled share-based payment transactions</i>	183	-	-
Changes in working capital requirements	-51,285	20,373	29,004
<i>Change in cash guarantees</i>	-	-1	3
<i>Change in trade receivables</i>	-3,210	-7,196	448
<i>Change in accrued income</i>	-1,767	-3,109	-4,806
<i>Change in deferred charges</i>	-8,684	-3,834	-2,798
<i>Change in other receivables</i>	-7,110	19,035	10,583
<i>Change in trade payables</i>	17,313	-3,460	7,333
<i>Change in staff costs</i>	-28	934	-1,114
<i>Change in accrued expenses</i>	9,157	2,919	2,587
<i>Change in deferred income</i>	-781	-1,737	-3,272
<i>Change in other payables</i>	-56,089	16,918	19,873
<i>Change in provisions for employee benefits</i>	-86	-96	167

Income taxes paid during the period	-82	523	334
Interest paid	-61,118	-68,194	-68,284
Interest received	129	1,003	313
Cash flows from operating activities	26,257	77,831	56,449
Acquisition of vessels	-10,000	-148,700	-16,253
Proceeds from the sale of vessels	52,920	47,593	52,020
Acquisition of other (in)tangible assets	-355	-145	-354
Proceeds from the sale of other (in)tangible assets	24	39	1
Loans to related parties	-	171	171
Cash flows from investing activities	42,589	-101,042	35,585
Proceeds from New long-term borrowings	63,310	759,524	95,500
Repayment of long-term borrowings	-156,682	-776,064	-167,817
Dividends paid	-4	-47	-63
Cash flows from financing activities	-93,376	-16,587	-72,380
Net decrease in cash and cash equivalents	-24,530	-39,798	19,654
Net cash and cash equivalents at the beginning of the period	145,840	185,414	166,893
Effect of changes in exchange rates	-560	224	-1,133
Net cash and cash equivalents at the end of the period	120,750	145,840	185,414

5.5 Restrictions on the use of capital resources

The Company does not have any restrictions on the use of its capital resources which would be uncommon for a company operating in its sector. The Company's financing agreements impose operating restrictions and establish minimum financial covenants. Financial restrictions concern, among others, current assets which are to exceed current liabilities of the Company, free liquid assets not to be less than the higher of (i) USD 50 million or (ii) 5 per cent. of total indebtedness, the aggregate amount of cash not to be less than USD 30 million, the ratio of stockholders' equity to the total assets not to be less than 30%, the dividend or other distributions not to exceed 50 per cent. of the net income, and the fair value of collateral vessels to be at least 125 per cent. of outstanding loan on according vessels. Failure to comply with any of the covenants in the financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity of the debt under these agreements and to foreclose upon any collateral securing that debt. The Company has not experienced any breach of covenants and does not expect a breach of any covenants in the foreseeable future. Covenants are monitored on a quarterly basis.

Furthermore, in certain loan agreements, the Company has undertaken to maintain a minimum cash position at all times. Also, some smaller credit facilities contain provisions pursuant to which the

Company had to open retaining accounts or/and debt service reserve accounts. Typically, the cash position of those accounts is supposed to be at a level sufficient to service the debt under those loan agreements for a period of 3 to 6 months. The Company has a restriction on using the cash from those accounts during the term of the loan.

5.6 Anticipated sources of funds needed

The Company does not anticipate the need of additional funds to finance major investments or material fixed assets for which Euronav has entered into firm commitments.

The Company's existing bank credits have a maturity in or after 2017. Therefore, no refinancing will need to occur until 2016 at the earliest (for more information relating to the maturity of the convertible bonds issued by the Company, reference is made to section 2.1.3 above).

6 Governance and management

6.1 Board of Directors

6.1.1 Role and responsibilities

The articles of association of the Company provide that the Company is managed by a board of directors of at least five directors. The Board of Directors currently consists of 10 members, 2 of whom represent the principal shareholders. One member, the CEO, has an executive function and 9 are non-executive directors of which 4 are independent directors in the meaning of article 526ter BCC and Annex 2 of the Corporate Governance Charter. The articles of association provide that the members of the Board of Directors remain in office for a period not exceeding 4 years and are eligible for re-election. The articles of association of the Company do not provide an age limit for the members of the board. The mandate of a director comes to an end immediately after the annual shareholders' meeting of the last year of his term. Directors can be dismissed at any time.

The Board of Directors is the ultimate decision-making body of the Company with the exception of the matters reserved for the general shareholders' meeting as provided by the Belgian Companies Code or by the Company's articles of association.

The Board is responsible for the Company's general strategy and values determined on the basis of corporate, social, economic and ecological responsibility, gender diversity and diversity in general.

The Board's key responsibilities include amongst others:

- (i) reviewing and deciding on the long-term strategy, key policies and structure of its group and assets;
- (ii) with regard to the group's financial affairs: closing the accounts and balance sheets of the group, drafting the annual, half year and other reports, reviewing and approving the group's budgets and forecasts, financial and operating results, reviewing and approving the investments and disinvestments in fixed assets and participating interests, reviewing the group's portfolio and treasury, reviewing and approving all significant financial reporting issues and judgments concerning the application of IFRS in the preparation of the group's consolidated financial statements upon the recommendation of the Audit Committee;

- (iii) taking all necessary measures to ensure the integrity and timely disclosure of the group's financial statements and other material financial and non-financial information that needs to be disclosed to (potential) shareholders and investors in accordance with the existing legislation and regulations;
- (iv) approving, monitoring and amending the Company's charter (including the dealing code and code of conduct) to its evolving needs;
- (v) deciding on the Executive Committee's composition, structure, powers and responsibilities;
- (vi) deciding on the appointment and dismissal of the CEO, the members of the Executive Committee and the company secretary;
- (vii) reviewing the performance of the CEO and the Executive Committee with regard to the implementation of the Company's strategy and giving discharge to the members of the Executive Committee;
- (viii) deciding on the composition, structure, powers and responsibilities of the Boards committees, more precisely the Audit Committee, the Nomination and Corporate Governance Committee, the Remuneration Committee and the Health, Safety, Security and Environmental Committee;
- (ix) ensuring the group maintains adequate monitoring of risk management and a sound system of internal control taking into account the Audit Committee's review;
- (x) fostering an effective dialogue with (potential) shareholders and investors based on a mutual understanding of objectives and concerns.

The Company is legally represented either by two directors, or by one director and one member of the Executive Committee, or, in the event of delegation of powers to an executive committee, by two members of the executive committee, or by any other persons appointed for this purpose.

6.1.2 Composition

The composition of the Euronav Board of Directors is currently as follows:

Name	Function	Initially appointed	Term expires
Marc Saverys	Chairman	2003	AGM 2016
Tanklog Holdings Limited, represented by Peter G. Livanos	Director	2005	AGM 2015
Paddy Rodgers	CEO	2003	AGM 2016
Ludwig Criel	Director	2003	AGM 2016
Alexandros Drouliscos	Independent Director	2013	AGM 2017
Daniel R. Bradshaw	Director	2004	AGM 2017
William Thomson	Independent Director	2011	AGM 2015

Name	Function	Initially appointed	Term expires
Alice Wingfield-Digby	Independent Director	2012	AGM 2016
John Michael Radziwill	Director	2013	AGM 2017
Julian Metherell	Independent Director	2014	AGM 2018

Marc Saverys – Chairman

Marc Saverys serves and has served as the Chairman of the Board since the Company's incorporation in 2003. In 1976, Mr Saverys joined the chartering department of Bocimar, the drybulk division of CMB. In 1985, Mr Saverys established the drybulk division of Exmar and in 1991 he became Managing Director of CMB, a position that he still holds. Mr Saverys has also served as the Chairman of Delphis NV since March 2004 and as a Board Member of Sibelco NV and Mediafin NV since June 2005 and October 2005, respectively. From 1997 to 2012, Mr Saverys has also served as a Director of Euronav Hong Kong Ltd. and, since 1995, as a Director of Euronav Luxembourg SA, two companies belonging to the Euronav group. He graduated with a degree in law from the University of Ghent.

Tanklog Holdings Limited, Peter G. Livanos (permanent representative) – Director

Peter G. Livanos, the permanent representative of Tanklog, one of the Company's Directors, has served on Euronav's Board of Directors since April 2005, and Tanklog is a member of the Health, Safety, Security and Environmental Committee and the Remunerations Committee. Mr Livanos is also the Chairman of the Board of Directors of GasLog Ltd. (NYSE: GLOG) (since 2003), where he also served as Chief Executive Officer during the period from 2012 to 2013. In addition, Mr Livanos is the Chairman and sole shareholder of Ceres Shipping, an international shipping group, and currently serves as a Director of DryLog Ltd., EnergyLog Ltd. and TankLog. Mr Livanos is also a Director of JM Maritime Investments Inc., a company owned by Mr John Radziwill, the father of Mr John Michael Radziwill, one of the Company's directors. Mr Livanos is the first cousin of Mr John Michael Radziwill. In addition, Mr Livanos is a member of the Council of the American Bureau of Shipping and Chairman of the Greek National Committee. In 1989, Mr Livanos formed Seachem Tankers Ltd., which joined forces with Odfjell in 2000, creating Odfjell ASA (OSE: ODF), one of the world's largest chemical tanker operators. Mr Livanos is a graduate of Columbia University in New York.

Paddy Rodgers – CEO

Patrick Rodgers serves and has served on the Board of Directors since June 2003 and has been a member of the Executive Committee since 2004. Mr Rodgers was appointed Chief Financial Officer of the predecessor of the Company in 1998 and has been Chief Executive Officer since 2000. Since 2005, Mr Rodgers has served as a Director of Euronav Luxembourg SA and Seven Seas Shipping Ltd. Mr Rodgers currently serves as a Director of International Tanker Owners Pollution Federation Fund, since 2011, Great Hope Enterprises Ltd., since 2003, and Euronav (UK) Agencies, since 1995. From 1990 to 1995, Mr Rodgers worked at CMB group as an in-house lawyer, and subsequently, as Shipping Executive. Mr Rodgers began his career in 1982 as a trainee lawyer with Keene Marsland & Co. In 1984, he joined Bentley, Stokes & Lowless as a qualified lawyer and in 1986 he joined Johnson, Stokes & Master in Hong Kong as a solicitor.

Mr Rodgers graduated in law from University College London in 1981 and from the College of Law, Guildford in 1982.

Ludwig Criel – Director

Ludwig Criel, one of the Company's Directors, has served on the Board of Directors since Euronav's incorporation in 2003, and is a member of the Nomination and Corporate Governance Committee. Mr Criel has been the Chairman of De Persgroep since 1996. Mr Criel has served as a Director of CMB and of Exmar NV since 1991. Since 1983, he has held various management functions within the Almabo/Exmar group and was made Chief Financial Officer of CMB in 1993. In 1999, Mr Criel was appointed Managing Director of the Wah Kwong group in Hong Kong. Mr Criel joined Boelwerf as a project manager in 1976. He is Vice-Chairman of the West of England P&I Club. In 1974, Mr Criel graduated in applied economic sciences from the University of Ghent. He also holds a degree in management from the Vlerick School of Management.

Daniel R. Bradshaw – Director

Daniel R. Bradshaw, one of the Company's Directors, has served on the Board of Directors since 2004, and is a member of the Audit Committee and Nomination and Corporate Governance Committee. Since 2013, Mr Bradshaw has been a Director of Greenship Offshore Manager Pte Ltd. and since 2010, he has served as an independent non-executive Director of IRC Limited, a company listed in Hong Kong, which operates iron mines in far eastern Russia, and is affiliate of Petropavlovsk PLC, a London-listed mining and exploration company. Since 2006, Mr Bradshaw has been a 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

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

Alice Wingfield Digby – Independent Director

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

Alexandros Drouliscos – Independent Director

Alexandros Drouliscos, one of the Company's Directors, has served on the Board of Directors since May 2013, and is a member of the Audit Committee, Nomination and Corporate Governance Committee and Remuneration Committee. Since 1999, he has held the position of Managing Director at a family-owned European bank, Union Bancaire Privée. From 1986 to 1992, Mr Drouliscos held the position of Vice President at Chase Manhattan Bank NA, working as a credit officer and then as an investment officer, and then, from 1992 to 1997, as a Senior Vice President at Merrill Lynch. He graduated from the American University in Athens with a Bachelor's degree in Business Administration in 1982 and then continued his postgraduate studies at Heriott Watt University in Edinburgh, with a M.Sc. in International Banking.

John Michael Radziwill - Director

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

Julian Metherell – Independent Director

Julian Metherell, one of the Company's Directors, has served on the Board of Directors since May 2014, and is a member of the Audit Committee. Mr Metherell also serves as a Director of Gaslog Ltd., a NYSE listed owner and operator of LNG carriers (since October 2011), and is the Chief Financial Officer and a Director of Genel Energy plc, a leading independent oil and gas exploration and production company operating in the Kurdistan Region of Iraq (since 2011). Genel Energy plc, the successor to Vallares Plc, is a publicly listed acquisition company which Mr Metherell co-founded in April 2011. Mr Metherell also provides consulting services to the Livanos family. Mr Metherell was a partner at The Goldman Sachs Group, Inc., where he served as Chief Executive Officer of the UK investment banking division, prior to which he was a Director in the European energy group at Dresdner Kleinwort, a London-based investment bank. Mr Metherell is a graduate of Manchester University, where he received a B.Sc. degree, and of Cambridge University, where he received a M.B.A.

6.1.3 Organisation

The Board of Directors convenes whenever the interests of the Company so require and sufficiently regularly to discharge its duties effectively. In accordance with the Company's articles of association the Board also convenes at the request of at least three directors.

In principle, the Board holds at least four scheduled meetings over the period of a year. All decisions of the board of directors are taken by absolute majority of the votes. In case of equality of votes the chair of the meeting of the Board has a casting vote.

The Remuneration Committee recommends the level of remuneration for directors, including the chairman of the Board, subject to approval by the Board, and subsequently, by the general shareholders' meeting.

In accordance with its articles of association, Euronav is validly represented either by two directors, or by one director and one member of the Executive Committee, or by two members of the Executive Committee, or by any other persons appointed for this purpose.

6.1.4 Conflicts of interest

During 2013 and until the date of this Prospectus, there were five transactions to report involving a conflict of interest at Board level. The policy relating to conflicts of interests which do not fall under the legal provisions for conflicts of interest at Board level did not have to be applied.

In 2013 and 2014, until the date of this Prospectus, the conflict of interest procedures were applied on following occasions:

- (i) in February 2013, Euronav launched an exchange offer on its convertible bonds issued in 2009, for new convertible bonds maturing 31 January 2018. The conflict of interest procedure as set forth in article 523 BCC at Board level was applied for those directors who had a conflict of interest due to the fact that they, directly or indirectly, held convertible bonds or were affiliated with a holder of the convertible bonds. Hence the procedure was applied for Marc Saverys and Victrix NV with Virginie Saverys as permanent representative;
- (ii) in March 2013, Euronav sold the Suezmax Cap Isabella to Belle Shipholdings Ltd., a company in which Peter Livanos (permanent representative of Tanklog Holdings Ltd.,

being a main shareholder of the Company and vice-chairman of the Board of Directors) holds, directly or indirectly, a patrimonial interest. The procedure set for in article 523 BCC was applied for Tanklog Holdings Ltd. with Peter Livanos as permanent representative;

- (iii) in December 2013, the Board decided to issue perpetual convertible preferred securities. As certain directors (were affiliated to a person that) directly or indirectly subscribed to these securities, the conflict of interest procedure as set forth in article 523 BCC was applied for Marc Saverys, Victrix NV with Virginie Saverys as permanent representative, Tanklog Holdings Ltd. with Peter Livanos as permanent representative, and Ludwig Criel;
- (iv) on 16 December 2013, within the framework of a stock option plan, the board of directors has granted options on its 1,750,000 treasury shares to the members of the executive committee for no consideration. As Paddy Rodgers in his capacity of member of the executive committee would directly receive such options, the conflict of interest procedure as set forth in article 523 BCC was applied in his regard; and
- (v) at the beginning of 2014, the Company's share capital was increased within the framework of the authorised capital as a result of a contribution of the receivables represented by the perpetual convertible preferred securities. The conflict of interest procedure as set forth in article 523 BCC was applied for Marc Saverys, Tanklog Holdings Ltd. with Peter Livanos as permanent representative, Victrix NV with Virginie Saverys as permanent representative, and Ludwig Criel because these directors (were affiliated to a person that) directly or indirectly subscribed to these securities.

6.2 Board practices

6.2.1 General

In accordance with the provisions of the Belgian Companies Code, the Board of Directors has set up – in its midst and under its responsibility - an audit committee, a nomination and corporate governance committee, a remuneration committee and a health, safety, security and environmental committee. Such committees have an advisory role and do not have the power to take binding decisions, except in cases where the law provides so or where the Board has expressly delegated power to the relevant committee to make a specific decision. The Committee's existence does not reduce the responsibility of the Board as a whole.

The role, competences, composition and functioning of each committee are determined in its terms of reference by the Board of Directors. The committees have the possibility to obtain external professional advice at the expense of the Company, after having informed the chairman of the Board of Directors hereof. Following each meeting the chairman of each of the committees reports (verbally or in writing) on the deliberations of the committee and formulates the committee's findings and recommendations to the Board of Directors for decision-making.

6.2.2 Audit Committee

In accordance with article 526bis §2 BCC, the Audit Committee is exclusively composed of non-executive directors, amongst whom at least one independent director. The Audit Committee of Euronav counts 3 members, 2 of which are independent directors.

The table below gives an overview of the current members of the Audit Committee:

Name	Office
Daniel R. Bradshaw	Director
William Thomson ¹	Independent Director
Alexander Drouliscos	Independent Director

¹ *Independent Director and expert in accountant and audit related matters (see biography) in accordance with Article 96 paragraph 1, 9° of the Code of Companies.*

The Audit Committee handles a wide range of financial reporting, controlling and risk management matters. The most important tasks of the Audit Committee consist of assisting and advising the Board of Directors in order to achieve its supervision and monitoring responsibilities in the broadest sense, especially with respect to financial reporting, internal control and risk management, internal audit process and assistance in the external audit process. The Audit Committee is the principal point of contact for the internal and external auditors.

6.2.3 Remuneration Committee

In accordance with article 526quater §2 BCC, all members of the Remuneration Committee are non-executive directors, the majority being independent directors. The Remuneration Committee of Euronav counts 4 members, 3 of which are independent directors.

The table below gives an overview of the current members of the Remuneration Committee:

Name	Office
Alexander Drouliscos	Independent Director
William Thomson	Independent Director
Alice Wingfield-Digby	Independent Director
Peter G. Livanos	Director

The Remuneration Committee has various advisory responsibilities relating to the remuneration of members of the Board of Directors, members of the Executive Committee and senior employees.

6.2.4 Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee consists of the following five members:

Name	Office
Daniel R. Bradshaw	Director
Julian Metherell	Independent Director
Alice Wingfield-Digby	Independent Director

Ludwig Criel	Director
Alexander Drouliscos	Independent Director

The Nomination and Corporate Governance Committee has various advisory responsibilities relating to the appointment and dismissal of members of the Board of Directors and the implementation of corporate governance rules and/or principles.

6.2.5 Health, Safety, Security and Environmental Committee

The Health, Safety, Security and Environmental Committee, or HSSE Committee, consist of following three members:

Name	Office
Peter G. Livanos	Director
Alice Wingfield-Digby	Independent Director
John Michael Radziwill	Director

The HSSE Committee is responsible for overseeing Euronav's policies related to the health, safety, security and environmental procedures with respect to its operations, and to assess the internal systems for ensuring compliance with related laws, regulations and policies.

6.2.6 Executive Committee

(i) Role and responsibilities

In application of article 524bis BCC, 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.

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 do not relate to general company policy or any activities reserved for the Board of Directors pursuant to legal provisions (such as the distribution of interim dividends, the use of authorised capital, convening the general meeting etc.), or to powers delegated to the Audit Committee or the Nomination and Corporate Governance Committee, the Remuneration Committee or the Health, Safety, Security and Environmental Committee. Its powers are further described in detail in article V.3 of 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.

(ii) Composition

The Board decides freely on the number of members, Directors or not, with however a minimum of two members. The Board of Directors decides on the appointment, dismissal and replacement of the members of the Executive Committee upon proposal by the Nomination and Remuneration Committee. The appointment is unlimited in time and is at all times revocable by the Board of Directors.

The Executive Committee is composed as follows:

Name	Office
Paddy Rodgers	CEO
Hugo De Stoop	CFO
Alex Staring	COO
Egied Verbeeck	General Counsel

6.3 Remuneration and benefits

6.3.1 General

Euronav's remuneration packages intend to be fair and appropriate to attract, retain and motivate management, and 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 two main elements: (i) fixed remuneration and (ii) variable remuneration.

The fixed and variable remuneration are determined according to suitable industry benchmarks for specific positions and individual employees' abilities.

There are no agreements between the Company and its employees or directors providing in any compensation in case of resignation or dismissal on account of the public acquisition offer.

6.3.2 Executive Committee

The policy of remuneration for members of the Executive Committee is set by the Board of Directors on the basis of recommendations by the Remuneration Committee. When formulating its recommendations, in particular for the remuneration of members of the Executive Committee, the committee uses suitable industry benchmarks, as set out in further detail in the 2013 annual report. 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 Remuneration Committee meets at least twice per year during which time it (i) considers the market factors affecting the Company's current and future pay practices; (ii) evaluates the effectiveness of its remuneration policies in terms of recognising performance and determines the appropriate evolution of the plans; and (iii) determines the compensation levels of Euronav's management team as a whole and individually.

The remuneration in 2013 of the members of the Executive Committee (excluding the CEO) is reflected in the table below:

In euro	Fixed remuneration	Variable remuneration	Pension and benefits	Other compensations
3 members	870,000	700,000	31,800	51,000

No loans or advances were granted to any members 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.

The remuneration in 2013 of the CEO is reflected in the table below:

In GBP	Fixed remuneration	Variable remuneration	Pension and benefits	Other compensations
Paddy Rodgers	284,000	268,000	50,000	10,800

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

The Board of Directors has adopted an equity incentive plan, pursuant to which Directors, officers and certain employees of the Company and its subsidiaries were eligible to receive options to purchase ordinary shares in the Company at a predetermined price. On 16 December 2013 the Company granted options to purchase in aggregate 1,750,000 ordinary shares to members of the Executive Committee at an exercise price EUR 5.7705, subject to customary vesting provisions.

In addition, the Board of Directors has resolved to adopt a long-term equity incentive plan, pursuant to which Directors, officers and certain employees of Euronav and its subsidiaries will be eligible to participate in an incentive plan, which the Company expects will align the interests of the management with those of the shareholders. The long term incentive plan is currently under review by the Remuneration Committee, and is expected to be adopted during 2014.

6.3.3 Board of Directors

The compensation of the Directors is determined on the basis of four regular meetings of the full Board per year. The actual amount of remuneration is determined by the annual general meeting and is benchmarked periodically with Belgian listed companies and international peer companies. The Company paid an aggregate of USD 630,000 to its non-executive Directors during the year ended 31 December 2013, with an additional aggregate meeting attendance fee of USD 340,000. The Chairman of the Board is entitled to receive a gross fixed amount of EUR 160,000 per year, and each member of the Board is entitled to receive a gross fixed amount of EUR 60,000 per year. In addition, the Chairman and each Director are entitled to receive an attendance fee of EUR 10,000 per Board meeting attended, not to exceed EUR 40,000 per year. The Chairman of the Audit Committee is entitled to receive a gross fixed amount of EUR 40,000, and each member of the Audit Committee is entitled to receive a gross fixed amount of EUR 20,000 per year. In addition, the Chairman of the Audit Committee and members of the Audit Committee are entitled to receive an attendance fee of EUR 5,000 per Audit Committee meeting attended, not to exceed EUR 20,000 per year. The Chairmen of all of the other committees are entitled to receive a gross fixed amount of EUR 7,500 per year, and the members of all of the other committees are entitled to receive a gross fixed amount of EUR 5,000. In addition, the Chairmen and members of these other committees will also be entitled to receive an attendance fee of EUR 5,000 for each committee meeting attended, with a maximum of EUR 20,000 per year for each committee served.

The Chief Executive Officer, who is also a Director, has waived his Director's fees.

6.4 Corporate governance

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 Company's corporate governance charter (the "Corporate Governance Charter") is available on its website at <http://www.euronav.com/Page.aspx?id=38> or may be requested from the Company at its registered office. The Charter contains a detailed description of the corporate governance structure and policy of the Company and was last updated in March 2014. The Company complies with the obligations of the Belgian Corporate Governance Code.

6.5 Employees

All employees are subject to an annual performance review process, implementation of which is ensured by the Executive Committee. 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.

6.6 Additional information

None of the members of the Company's Board of Directors or of its Audit Committee, Nomination and Corporate Governance Committee, Remuneration Committee, Health, Safety, Security and Environmental Committee and Executive Committee:

- has incurred any conviction in relation to fraudulent offences for at least the previous five years;
- was associated with any bankruptcies, receiverships or liquidations, acting in the capacity of (a) member of the administrative, management or supervisory bodies, (b) partner with unlimited liability, (c) founder, or (d) senior manager, for at least the previous five years; and
- has incurred any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

7 Related party transactions

7.1 Relationship with CMB

Euronav received legal services from CMB in accordance with the terms of a Services Agreement, dated 1 January 2006, on an arms' length basis. During the year ended 31 December 2013, the Company paid CMB USD 61,895 in consideration for its services, as compared to USD 265,000 for the same period in 2012 (2011: USD 362,000). Mr Saverys, the Chairman of the Board of Directors, currently controls Saverco, a company that is currently CMB's majority shareholder and owns 13.5 per cent. of the Company's outstanding ordinary shares. This agreement was terminated at the end of 2013.

7.2 Relationship with Saverco

Euronav received travel services from Saverco on an arms' length basis during the year ended 31 December 2013, for which it paid USD 25,533 in consideration for the services, as compared to USD 27,000 for the same period in 2012 (2011: USD 0). Saverco owns approximately 13.5 per cent. of the outstanding ordinary shares in the Company. Euronav does not expect to receive travel services from Saverco in the future.

7.3 Chartwell Management Inc.

Chartwell Management Inc. and Euronav both have Ceres as one of its principal shareholders. Chartwell Management Inc. rendered general services on an arms' length basis. In 2013, Chartwell Management Inc. invoiced a total amount of EUR 40,603 (2012:EUR 0 and 2011: EUR 0).

8 Dividend policy

The Board of Directors has not declared or paid a dividend since 2010, but will continue to assess the declaration and payment of dividends upon consideration of the Company's financial results and earnings, restrictions in its debt agreements, market prospects, current capital expenditures, commitments, investment opportunities, and the provisions of Belgian law affecting the payment of dividends to shareholders and other factors. The Company cannot assure any dividends will be paid in the future, nor of the amount of such dividends.

The Company may not have sufficient surplus in the future to pay dividends and its subsidiaries may not have sufficient funds or surplus to make distributions to the Company. In addition, certain covenants in Euronav's loan facilities prohibit it from paying dividends if there is or will be, as a result of the dividend, a default or breach of a loan covenant or the dividend is of an amount greater than 50 per cent. of its annual or semi-annual net income, depending on the period to which the dividend relates, without obtaining the consent of its lenders prior to the payment of such dividend.

The Company can give no assurance that dividends will be paid in the future or the amount of such dividends. The Board of directors ensures that the Company is not unnecessarily capitalised and will seek to distribute to its shareholders cash it deems as surplus through the payment of dividends, as it has done in the past and as demonstrated in the table below. The Company has historically paid dividends on its ordinary shares in EUR. Its history of dividends paid to its shareholders is as follows:

Year	Dividend per share Gross	Dividend per share Net	Ex-dividend payable date	Coupon #
2004 (interim)	EUR 1.60	EUR 1.20	6 December 2004	1
2004	EUR 1.60	EUR 1.20	29 April 2005	2
2005	EUR 1.60	EUR 1.20	28 April 2006	3
2006	EUR 1.68	EUR 1.26	27 April 2007	4
2007	EUR 0.80	EUR 0.60	9 May 2008	5
2008 (interim)	EUR 1.00	EUR 0.75	5 September 2008	6
2008	EUR 1.60	EUR 1.20	5 May 2009	7
2009 (interim)	EUR 0.10	EUR 0.075	7 September 2009	8

2010 (interim)	EUR 0.10	EUR 0.075	3 September 2010	9
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9 Property, plant and equipment

As at 1 June 2014, the Company owned (solely or through joint ventures) and operated a modern fleet of 41 vessels (including 4 chartered-in vessels). The different vessels can be classified in the following categories: 2 FSO vessels (both owned in 50 per cent. - 50 per cent. joint venture), 1 ULCC (solely owned by the Company), 15 VLCCs (14 owned solely by the Company, 1 owned in 50 per cent. joint venture) (including 3 time chartered in) and 23 Suezmaxes (including 1 chartered-in) (4 owned in 50 per cent. joint ventures and 18 solely owned by the Company). All 15 vessels acquired from Maersk will be held solely by Euronav (through 100 per cent. subsidiaries).

Financing agreements for vessels held in joint ventures are entered into by the relevant joint venture company as borrower. The parent companies sometimes take up a role of guarantor for those borrowings.

The majority of the Company's VLCC fleet is operated in the TI pool in the voyage freight market. The TI pool is one of the largest modern exclusively double hulled fleet worldwide and comprises 34 vessels on 23 June 2014. The average age of Euronav's owned VLCC fleet is currently 8.4 years.

Part of the Company's Suezmax fleet is chartered out on long-term contracts. The other part of the Suezmax fleet is operated on the spot market by Euronav spot desk directly. The average age of the Suezmax fleet is 8.22 years.

Both of Euronav's FSO vessels are chartered out and committed until 2017. The FSO *Africa* is subject to an option for an extension of 1 or 2 years.

9.1 Impairment

As a result of the decline in charter rates and vessels during 2013, the Company has performed an impairment test using the "value in use" method. The assumptions taken were as follows:

- 10 year historical average spot freight rates for the CGU Tankers. For the FSO segment, current rates received on fixed contract were used as a basis for the calculations. The contracts for the FSOs have a duration until 2017. For the *FSO Africa*, there is an option for the charterer to extend the contract for either one or two years;
- WACC (Weighted Average Cost of Capital) of 6.37 per cent.;
- 20 year useful life with residual value equal to zero for tankers; and
- 25 year useful life with residual value equal to zero for FSO.

Although management believes that the assumptions used to evaluate are reasonable and appropriate, such assumptions are subjective to judgement. The impairment test did not result in any need to record an impairment loss in 2013. An increase of the WACC by 1 per cent. shows no need for impairment loss in 2013.

9.2 Security

All tankers and FSOs financed are subject to a mortgage to secure bank loans. The mortgages on the vessels are grouped under several loan agreements and cross-collateralized. The vessels are

mortgaged for a value of a maximum amount equal to 125% of their fair market value except in the case of mortgages under Greek or Marshall Islands law, where the mortgage amount equals the full loan amount.

10 Research and development, patents and licenses

As at the date of this Prospectus, the Company is not engaged in any material research and development activities nor is the Company holder of any registered patents and / or licenses.

11 Legal and arbitration proceedings

As at the date of this Prospectus, the Company is not engaged in any governmental, legal or arbitration proceedings which may have, or have had in the recent past significant effects on its financial position or profitability. The Company is not aware of any pending or threatened governmental, legal or arbitration proceedings which may have significant effects on its financial position or profitability. From time to time, Euronav may be subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. The Company expects that these claims would be covered by insurance, subject to customary deductibles. Any such claims, even if lacking merit, could result in the expenditure of managerial resources and materially adversely affect its business, financial condition and results of operations.

12 Significant change in the Company's financial or trading position

12.1 Acquisition of Maersk VLCC fleet and financing of the transaction

12.1.1 Acquisition of Maersk VLCC fleet

For a description of the transaction pursuant to which the Company has acquired 15 VLCC vessels from Maersk Tankers, reference is made to Part XI, section 1 and Part X, section 1 of this Prospectus.

12.1.2 Capital increases

For a description of the capital increases that have been effected as a part of the financing of the acquisition of 15 VLCC vessels from Maersk Tankers, reference is made to Part XI, section 1 and Part X, section 1 of this Prospectus.

12.1.3 Issuance of bonds

For a description of the issuance of bonds in the framework of the financing of the acquisition of 15 VLCCs from Maersk Tankers, reference is made to Part XI, section 1 of this Prospectus.

12.1.4 Credit facility

On 25 March 2014 after a successful syndication, Euronav signed a new USD 500 million senior secured credit facility. The facility is underwritten by DnB Bank ASA, Nordea Bank Norge ASA and Skandinaviska Enskilda Banken AB acting as Lead Arrangers and Bookrunners and ABN Amro Bank N.V., Danish Ship Finance, ING Bank NV acting as Lead Arrangers and BNP Paribas Fortis NV and ScotiaBank Europe PLC acting as Co-Arrangers and Belfius Bank SA/NV. Nordea is also the facility agent. The facility will be available as from 25 March 2014 for the purpose of financing the acquisition of the 15 Maersk VLCCs. The credit facility has a 6 year maturity as from closing the syndication and will bear interest at a rate based on LIBOR plus a margin of 2.75 per cent.

12.2 Issuance of Perpetual Securities and contribution of receivables represented by the Perpetual Securities

Reference is made to section 2.1.5.

In the course of 2014, until the date of this Prospectus, receivables representing the principal sum of USD 75,000,000 of the Perpetual Securities have been contributed to the capital of the Company, resulting in a capital increase of the Company with an amount equal to USD 74,999,982.80 (including issue premium) and the issuance of 9,459,286 shares. Interests were not paid in shares but in cash.

12.3 Conversion of 2013 Convertible Bonds

Reference is made to section 2.1.4.

In the course of 2014, until the date of this Prospectus, 1,097 2013 Convertible Bonds have been converted, resulting in several capital increases of the Company and the issuance of 18,495,656 shares.

The conversion price of the 2013 Convertible Bonds has been subject to adjustment due to the fact that the issue price of the shares that were issued by the Company pursuant to the capital increases that were approved on 6 January 2014 and 24 February 2014 was lower than 95 per cent. of the current market price (as defined in the terms and conditions of the 2013 Convertible Bonds). The conversion price of the 2013 Convertible Bonds was, after adjustment, lowered to USD 5.876018.

On 20 February 2014, the Company notified the holders of the outstanding 2013 Convertible Bonds that it would exercise its right to redeem all of the 2013 Convertible Bonds that remained outstanding, as, on such date, less than 10 per cent. in principal amount of the 2013 Convertible Bonds originally issued remained outstanding and no further bonds consolidated and forming single series with the 2013 Convertible Bonds had been issued.

For more information relating to the redemption of the 2013 Convertible Bonds, reference is made to section 2.1.4 of Part VIII of this Prospectus.

12.4 Fleet

12.4.1 On 2 January 2014 the VLCC *Ardenne Venture* (2004 - 318,658 dwt) was delivered to its new owners after the sale announced on 14 November 2013 for USD 41.7 million. The capital gain for Euronav of approximately USD 2.2 million will therefore be recognized in the first quarter of 2014.

12.4.2 On 7 January 2014 Euronav sold its oldest double-hulled VLCC *Luxembourg* (1999 – 299,150 dwt) for USD 28 million. The vessel was wholly owned by Euronav. The vessel is foreseen to be delivered to its new owner between 1 May 2014 and mid June 2014. The vessel will be converted into an FPSO by its new owner and will therefore leave the VLCC trading fleet.

12.4.3 On 5 February 2014 Euronav entered into time charter with Maersk Tankers A/S for a period of 12 months for the VLCC *Maersk Hojo* and the VLCC *Maersk Hirado*. *Maersk Hojo* was delivered to Euronav on 24 March 2014. *Maersk Hirado* was delivered to Euronav on 2 May 2014.

12.4.4 On 20 February 2014 Euronav took delivery of the first vessel from Maersk: the *Nautilus*.

12.4.5 On 25 February 2014 Euronav took delivery of the second vessel from Maersk: the *Nucleus*.

12.4.6 On 1 March 2014 Euronav Ship Management Antwerp (ESMA) took over the ship management of the vessel FSO *Africa*, owned by TI Africa Ltd. Her sister vessel FSO *ASIA* is

already in management of ESMA as from the conversion of the vessel into an FSO in 2009. The transition of management was carried out as planned.

12.4.7 In March 2014 the Company agreed to extend the period of the purchase option on the *Antarctica* (2009 – 315,981 dwt) and the *Olympia* (2008 – 315,981 dwt) by one month, until 30 April 2014.

12.4.8 On 9 May 2014, Euronav took delivery of the third vessel from Maersk: the *Navarin*.

12.4.9 On 28 May 2014, the oldest double-hulled VLCC *Luxembourg* (1999 – 299,150dwt) was delivered to its new owners after the sale announced on 15 January 2014 for USD 28 million. The capital gain for Euronav of approximately USD 6 million was recorded at delivery.

12.4.10 On 3 June 2014, Euronav took delivery of the fourth and fifth vessel from Maersk: the *Sara* and the *Newton*.

12.4.11 On 11 June 2014, Euronav took delivery of the sixth vessel from Maersk: the *Ilma*.

12.4.12 On 19 June 2014, Euronav took delivery of the seventh and eighth vessels from Maersk: the *Nautic* and the *Ingrid*.

13 Material contracts

To the knowledge of the Company, there are no contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company and/or the group within the two years immediately preceding the date of this Prospectus which are, or may be, material or which have been entered into at any time by the Company and which contain any provision under which the Company and/or any member of the group has any obligation or entitlement which is, or may be, material to the Company and/or member of the group as at the date of this Prospectus with the exception of the framework agreement entered into with Maersk Tankers Singapore Ltd. for the acquisition of 15 Very Large Crude Carriers for a total acquisition price of USD 980 million and the related financing contracts. In this regard the Company refers to the press releases of 5 and 6 January 2014 and of 4 February 2014 (entirely discussed in Part XI of this Prospectus).

14 Tax regime

14.1 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. As a result, for a ten-year period, Euronav's profits will in principle be determined nominally on the basis of the tonnage of the vessels it operates. After this ten-year period has elapsed, the tonnage tax regime was 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 and loss, operating costs, depreciation, gains and the offsetting of past losses. 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.

14.2 Normal corporate taxation regime

The two newly incorporated companies which were set up for the acquisition of the Maersk fleet will not be taxed according to the Belgian tonnage tax regime. For the companies Euronav Shipping NV (1)

and Euronav Tankers NV (2) Euronav has opted for taxation under the normal corporate taxation regime. Under this regime, the net profit of the companies will be taxed at the normal tax rate of 33.99 per cent. Pursuant to the EU 1997 guidelines on state aid to maritime transport, the Belgian government has adopted important corporate tax relief measures. These tax incentives only apply to seagoing ships that meet certain legal conditions provided that the profits resulting from their operation are not subject to a tonnage tax regime. One of these incentives is the 30 per cent. investment allowance of the purchase of the vessels. This investment allowance can be used to offset future profits until the investment allowance is fully used. Once the investment credit is fully clear to apply the tonnage tax regime or the normal corporate taxation regime. The choice of tax regime will depend on the market conditions and the corporate situation at that time.

Part IX: Business overview

1 The international oil tanker shipping industry and trends

1.1 Overview

The maritime shipping industry is fundamental to international trade, as it is the only practicable and cost effective means of transporting large volumes of many essential commodities and finished goods around the world. In turn, the oil tanker shipping industry represents a vital link in the global energy supply chain, in which VLCC and Suezmax tankers play an important role, given their availability to carry large quantities of crude oil.

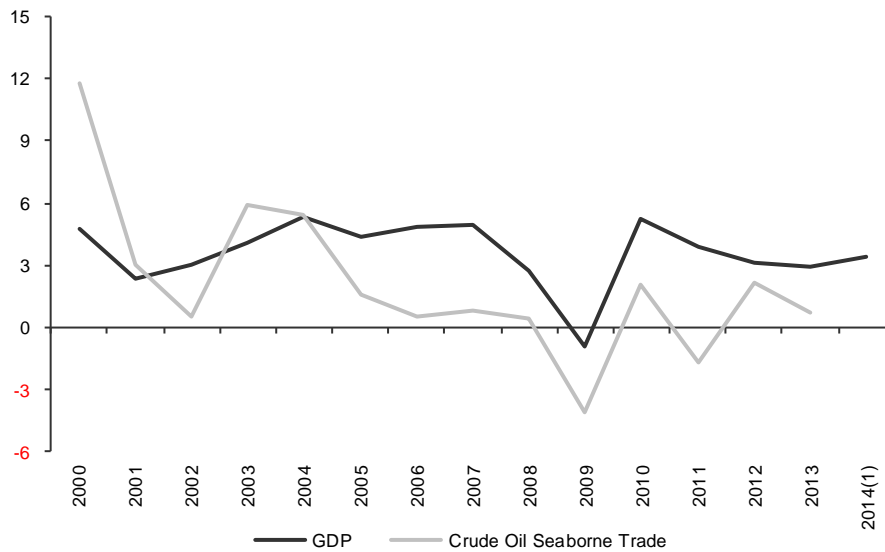
The oil tanker shipping industry is primarily divided between crude tankers that carry either crude oil or residual fuel oil and product tankers that carry refined petroleum products. The following review specifically focuses on the crude sector.

Revenue in the oil tanker shipping market is driven by daily freight rates. Freight rates have increased recently due to a number of factors, including: (i) increased global demand for oil driven by emerging markets, (ii) longer voyage distances as a result of changing oil trading patterns, and (iii) only moderate growth in vessel supply as a result of a declining tanker orderbook and increased scrapping activity. Freight is paid for the movement of cargo between a load port and a discharge port. The cost of moving the ship from a discharge port to the next load port is not directly compensated by the charterers in the freight payment but is an expense of the owners if not on time charter.

In broad terms, demand for oil traded by sea is principally affected by world and regional economic growth and, to a lesser extent, other factors such as changes in regional oil prices. As such, there is a close relationship between changes in the level of economic activity and changes in the volume of oil moved by sea (see the chart below). With continued strong GDP growth in Asia, especially in China, seaborne oil trades to Asian emerging markets have been growing significantly. Chinese oil consumption grew from 5.6 to 10.1 million barrels per day between 2003 and 2013. During this same period, oil consumption in the OECD area declined from 48.6 to 45.7 million barrels per day. There is of course no certainty that past rates of growth will apply in the future. In 2013, total seaborne trade in crude oil was equivalent to 2.1 billion tons. Given that most forecasts now point to rising global economic growth in 2014 and 2015, there is an expectation that movements of oil by sea will also grow.

World GDP and Crude Oil Seaborne Trade

(Percent change year on year)



(1) GDP – provisional assessment

Source: Drewry

Changes in regional oil consumption, as well as a shift in global refinery capacity from the developed to the developing world, is resulting in growing seaborne oil trade distances. For example a VLCC's voyage from West Africa to the US Gulf takes 35 days, while a trip from West Africa to China takes 61 days. This increase in oil trade distances, coupled with increases in world oil demand driven by Chinese oil consumption growth, has had a positive impact on tanker demand with ton miles growing from 8.2 to 9.3 billion ton miles in the period 2003 to 2013.

Supply in the tanker sector, as measured by its deadweight (dwt) cargo carrying capacity, is primarily influenced by the rate of deliveries of newbuildings from the shipyards in line with their orderbook, as well as the rate of removals from the fleet via vessel scrapping or conversion to offshore units. After a period of rapid expansion, supply growth in the tanker sector is moderating with the overall tanker fleet growing by just 1.6 per cent. in 2013. New tanker orders in the period 2010 to 2013 were limited due to lack of available bank financing and a challenged rate environment, which has contributed to the total tanker orderbook declining to 13.5 per cent. of the existing global tanker fleet capacity as of March 2014, compared with nearly 50 per cent. of the existing fleet at its recent peak in 2008. Although new ordering has picked up in the VLCC sector in recent months, supply growth in the tanker sector as a whole is likely to remain low in 2014 and 2015 as the orderbook as a percentage of the fleet remains low in historical terms.

In the closing months of 2013, VLCC and Suezmax time charter equivalent (TCE) rates recovered strongly after a prolonged period of weakness that affected all sectors of the tanker market. TCE stands for voyage revenues less voyage expenses and serves as an industry standard for measuring and managing fleet revenue and for comparing results between geographical regions and among competitors. The improvement in freight rates and a generally more positive market sentiment have also had a positive impact on secondhand vessel values. In February 2014, five-year-old VLCC and

Suezmax tankers were valued at USD 71 and USD 47 million, respectively, equivalent to increases of 25 per cent. and 18 per cent., respectively, from February 2013 levels.

1.2 World oil demand and production

In 2013, oil accounted for approximately one third of global energy consumption. World oil consumption has increased steadily over the past 15 years, with the exception of 2008 and 2009, as a result of increasing global economic activity and industrial production. In recent years, growth in oil demand has been largely driven by developing countries in Asia and growing Chinese consumption. In 2013, world oil demand increased to 91.0 million barrels per day (bpd), which represents a 1.3 per cent. increase from 2012 and is 6.4 per cent. higher than the recent low recorded in 2009.

World Oil Consumption: 2003–2013

(Million Barrels Per Day)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	CAGR 03-13 %
North America	24.5	25.3	25.5	25.4	25.5	24.2	23.7	24.1	24.0	23.7	23.8	-0.3%
Europe - OECD	15.4	15.6	15.5	15.5	15.3	15.4	14.7	14.7	14.3	13.8	13.5	-1.3%
Pacific	8.7	8.5	8.6	8.5	8.4	8.0	8.0	8.1	8.1	8.5	8.4	-0.4%
Total OECD	48.6	49.4	49.6	49.4	49.2	47.6	46.4	46.9	46.4	46.0	45.7	-0.6%
Former Soviet Union	3.6	3.7	3.8	3.9	4.2	4.2	4.0	4.2	4.4	4.5	4.6	2.5%
Europe - Non OECD	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.0%
China	5.6	6.4	6.6	7.0	7.6	7.9	7.9	8.9	9.2	9.6	10.1	6.1%
Asia (exc China)	8.1	8.6	8.8	8.9	9.5	9.7	10.3	10.9	11.1	11.4	11.6	3.7%
Latin America	4.7	4.9	5.0	5.2	5.7	5.9	5.7	6.0	6.3	6.5	6.6	3.5%
Middle East	5.4	5.8	6.1	6.5	6.5	7.1	7.1	7.3	7.4	7.6	7.9	3.9%
Africa	2.7	2.8	2.9	3.0	3.1	3.2	3.4	3.5	3.4	3.5	3.8	3.5%
Total Non-OECD	30.8	32.9	33.9	35.2	37.4	38.7	39.1	41.5	42.5	43.8	45.3	3.9%
World Total	79.4	82.3	83.5	84.6	86.6	86.3	85.5	88.4	88.9	89.8	91.0	1.4%

Source: Drewry

Seasonal trends also affect world oil consumption and, consequently, oil tanker demand. While trends in consumption vary with the specific season each year, peaks in tanker demand often precede seasonal consumption peaks, as refiners and suppliers anticipate consumer demand. Seasonal peaks in oil demand can be classified broadly into two main categories: increased demand prior to Northern Hemisphere winters as heating oil consumption increases and increased demand for gasoline prior to the summer driving season in the United States.

Global trends in oil production have naturally followed the growth in oil consumption, allowing for the fact that changes in the level of oil inventories also play a part in determining production levels and tie in with the seasonal peaks in demand. World crude oil production in the period 2003 to 2013 is shown in the table below.

World Oil Production: 2003 to 2013

(Million Barrels Per Day)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	CAGR 03-13 %
N. America	14.6	14.6	14.1	14.2	14.3	13.9	13.6	14.1	14.6	15.8	17.1	1.59%
FSU(1)	10.3	11.2	11.6	12.1	12.8	12.8	13.3	13.5	13.6	13.7	13.8	2.97%
OPEC	30.7	33.0	34.2	34.4	35.5	37.0	34.0	34.6	35.6	37.6	37.1	1.91%
Asia	6.0	6.3	6.3	6.4	6.4	6.4	7.5	7.8	7.8	7.8	7.2	1.84%
Other	18.1	18.0	18.3	18.1	16.6	16.4	17.0	17.3	16.8	16.1	16.5	-0.92%
Total	79.7	83.1	84.5	85.2	85.6	86.5	85.4	87.3	88.4	91.0	91.7	1.41%

(1) Former Soviet Union

Source: Drewry

At the beginning of 2013, proven global oil reserves totaled 1,653 billion barrels, an amount approximately 50 times greater than 2013 production rates. These reserves tend to be located in regions far from the major consuming countries, and this distance contributes to demand for crude tanker shipping. One important reversal of this trend in recent years, however, has been the development of tight or shale oil reserves in the United States, which has had a negative impact on the volume of US crude oil imports. Nevertheless, much of the oil from West Africa and the Caribbean that was historically imported by the US is now shipped to China, which has a positive impact on rates due to increased ton miles given the long distances oil needs to travel.

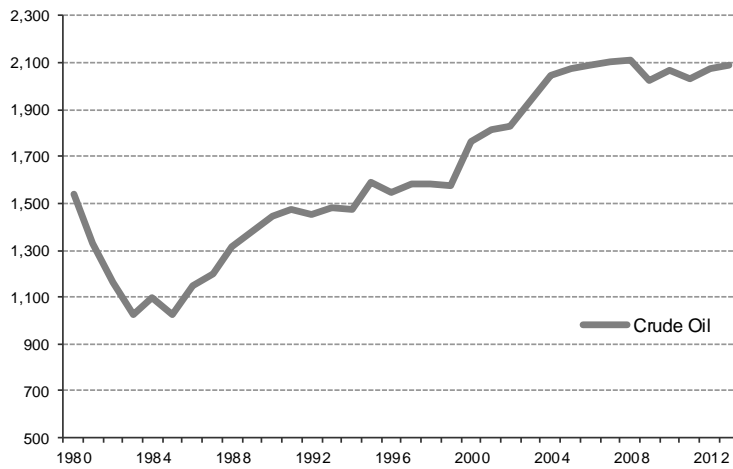
Production and exports from the Middle East (largely from OPEC suppliers) and West Africa have historically had a significant impact on the demand for tanker capacity, and, consequently, on tanker charter hire rates due to the long distances between these supply sources and demand centers. Oil exports from short-haul regions, such as the North Sea, are significantly closer to ports used by the primary consumers of such exports, which results in shorter average voyages.

1.3 Seaborne oil trade patterns

The volume of crude oil moved by sea each year reflects the underlying changes in world oil consumption and production. Driven by increased world oil demand and production, especially in developing countries, seaborne trade in crude oil in 2013 is provisionally estimated at 2.1 billion tons, or 69 per cent. of all seaborne oil trade (crude oil and refined petroleum products). The chart below illustrates changes in global seaborne movements of crude oil between 1980 and 2013.

Seaborne Crude Oil Trade Development: 1980 to 2013

(Million Tons)

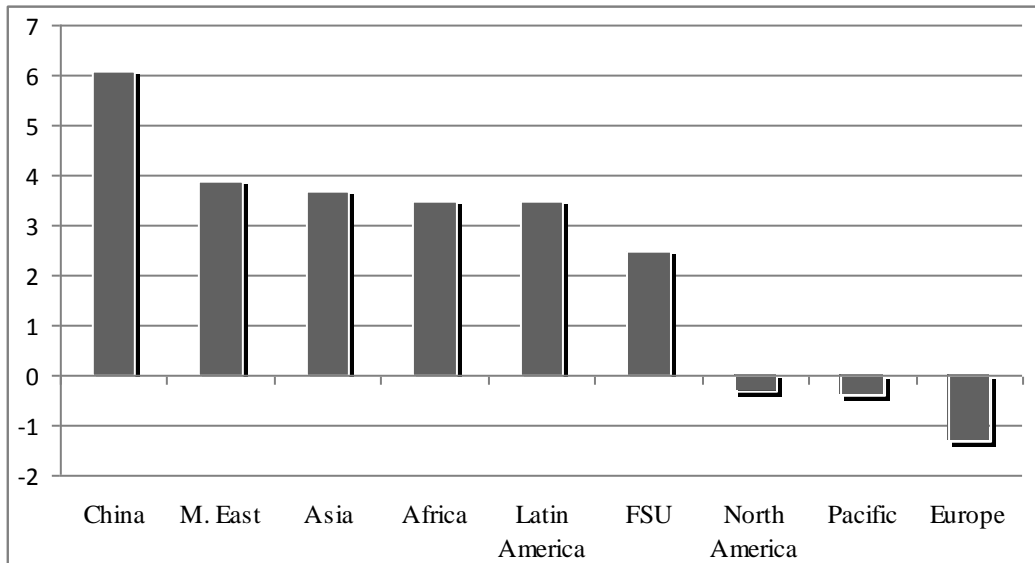


Source: Drewry

World seaborne oil trade is the result of geographical imbalances between areas of oil consumption and production. Historically, certain developed economies have acted as the primary drivers of these seaborne oil trade patterns. The regional growth rates in oil consumption shown in the chart below indicate that the developing world is driving recent trends in oil demand and trade. In Asia, the Middle East, Africa and Latin America, oil consumption during the period from 2003 to 2013 grew at annual rates in excess of 3 per cent., and in the case of China, the annual growth rate was close to 6 per cent. Strong demand for oil in these regions is driving both increased volume of seaborne oil trades and increased voyage distances, as more oil is being transported on long haul routes.

Regional Oil Consumption Growth Rates: 2003 – 2013

(CAGR - Percent)

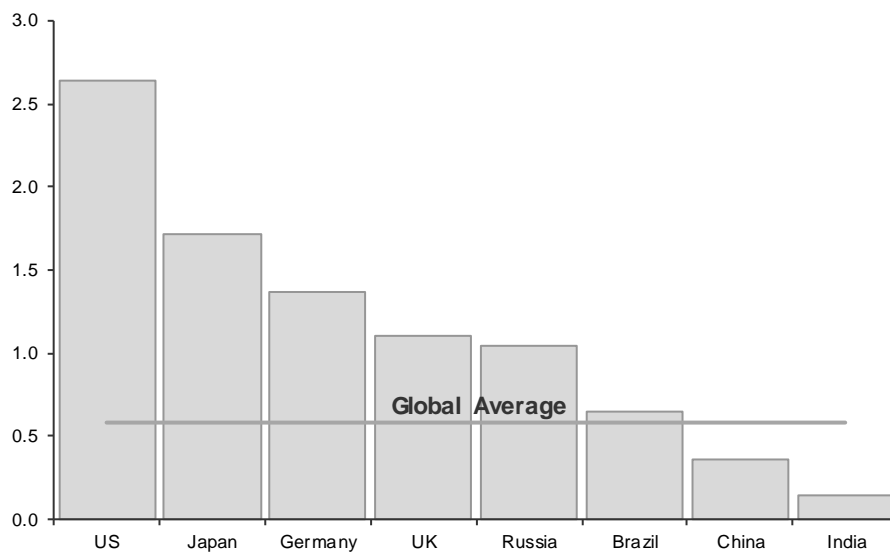


Source: Drewry

Furthermore, consumption on a per capita basis remains low in many parts of the developing world, but as many of these regions have insufficient domestic supplies, rising demand for oil will have to be satisfied by increased imports.

Oil Consumption Per Capita: 2013

(Tons per Capita)

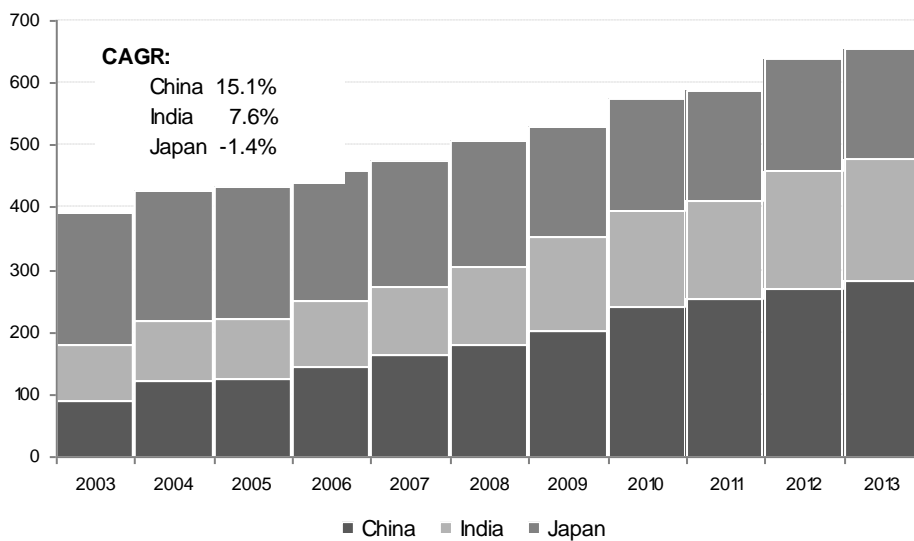


Source: Drewry

In the case of China and India, seaborne crude oil imports have risen significantly in the last decade to meet an increasing demand for energy (see chart below). During the period from 2000 to 2013, Chinese crude oil imports increased from 70.1 to 282.2 million tons and Indian imports increased from 69.5 to 187.3 million tons. Conversely Japanese imports declined from 213.7 to 178.4 million tons over the same period. US imports have also declined as a result of growing domestic oil supplies. As a result of the changes in regional oil consumption and due to increasing demand for longer voyage lengths such as Middle East to Asia typically 49 days and West Africa to Asia typically 61 days, seaborne oil trade distance has been growing. This is especially beneficial to VLCC and Suezmax tankers operators because larger economies of scale for long voyages.

Asian Countries - Crude Oil Imports

(Million Tons)



Source: Drewry

The shift in global refinery capacity from the developed to the developing world is also having a positive impact on the seaborne oil trade given increasing distances from production sources to refineries. The distribution of refinery throughput by region in the period 2002 to 2012 is shown in the following table.

Oil Refinery Throughput by Region: 2002-2012

(Million Barrels Per Day)

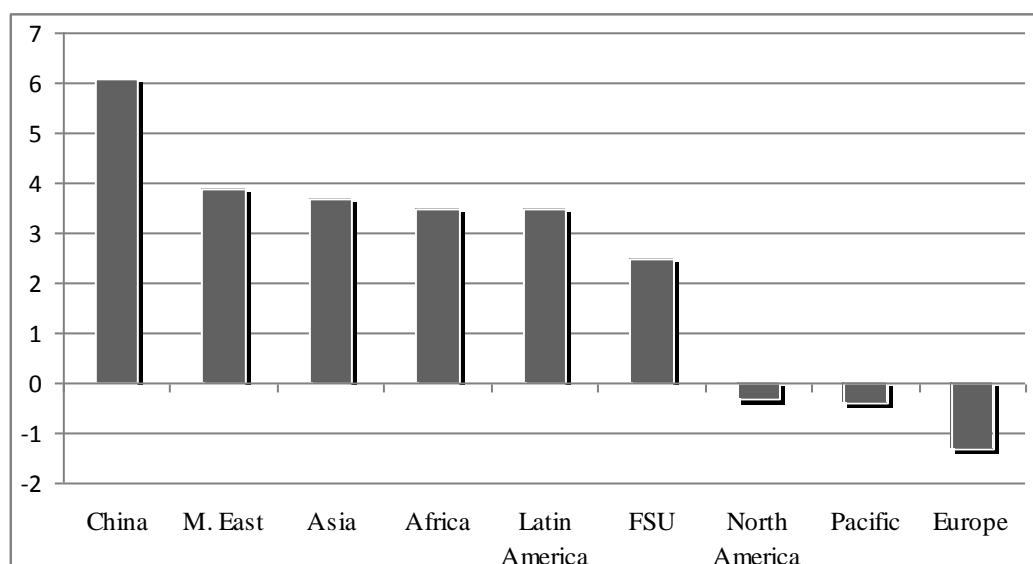
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	CAGR % 02-12
North America	18,199	18,619	18,868	18,518	18,484	18,460	17,879	17,502	17,740	17,707	18,001	-0.1%
S. & Cent. America	4,918	5,009	5,401	5,378	5,334	5,456	5,363	4,889	4,834	5,047	4,624	-0.6%
Europe & Eurasia	19,431	19,920	20,371	20,736	20,783	20,716	20,635	19,509	19,595	19,507	19,459	0.0%
Middle East	5,484	5,602	5,796	6,008	6,300	6,397	6,396	6,297	6,396	6,519	6,444	1.6%
Africa	2,377	2,301	2,304	2,491	2,372	2,372	2,456	2,293	2,449	2,149	2,201	-0.8%
Australasia	855	823	820	757	749	767	756	762	756	789	779	-0.9%
China	4,395	4,823	5,382	5,916	6,155	6,563	6,953	7,488	8,571	9,059	9,371	7.9%
India	2,212	2,380	2,559	2,561	2,860	3,107	3,213	3,641	3,899	4,085	4,302	6.9%
Japan	3,986	4,118	4,038	4,136	4,026	3,995	3,946	3,627	3,619	3,410	3,400	-1.6%
Other Asia Pacific	6,638	6,886	7,355	7,474	7,469	7,493	7,351	7,229	7,434	7,486	7,652	1.4%
Total World	68,496	70,482	72,893	73,976	74,533	75,325	74,949	73,234	75,293	75,757	76,233	1.1%

Source: Drewry

Changes in refinery throughput are largely driven by changes in the location of capacity. Capacity increases are taking place mostly in the developing world, especially in Asia. In response to growing domestic demand, Chinese refinery throughput has grown at a faster rate than that of any other global region in the last decade, with the Middle East and other emerging economies following. By contrast, refinery throughput in North America has declined in the last decade. This has had a positive impact on crude tanker shipping, as regions where refining capacity is growing will need to import more oil. The shift in refinery capacity is likely to continue as refinery development plans are heavily focused on areas such as Asia and the Middle East and few are planned for North America and Europe.

Oil Refinery Throughput by Region: Growth Rates 2002-2012

(CAGR – Percent)



Source: Drewry

As a result of changes in trade patterns, as well as shifts in refinery locations, average voyage distances in the crude sector have increased. In the period from 2003 to 2013 ton mile demand in the crude tanker sector grew from 8.2 to 9.3 billion ton miles.. The table below shows changes in tanker demand expressed in ton miles, which is measured as the product of the volume of oil carried (measured in metric tons) multiplied by the distance over which it is carried (measured in miles).

Crude Oil Tanker Demand: 2003-2013

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	CAGR % 03-13
Seaborne Crude Trade - Mill Tons	1,937	2,043	2,076	2,086	2,102	2,111	2,025	2,066	2,032	2,075	2,090	0.76%
Ton Mile Demand - Bill T M	8,199	8,420	8,435	8,715	8,751	8,911	8,512	8,908	8,803	9,159	9,321	1.29%
Average Voyage Length - Miles	4,233	4,121	4,063	4,178	4,163	4,221	4,203	4,312	4,332	4,414	4,460	0.52%

Source: Drewry

1.4 Fleet Overview

1.4.1 Crude Tanker Fleet Overview

1.4.2 The world crude tanker fleet is generally divided into five major types of vessel classifications, based on carrying capacity. The main tanker vessel types are:

- (i) **VLCCs**, with an oil cargo carrying capacity in excess of 200,000 dwt (typically 300,000 to 320,000 dwt or approximately two million barrels). VLCCs generally trade on long-haul routes from the Middle East and West Africa to Asia, Europe and the US Gulf or the Caribbean. Tankers in excess of 320,000 dwt are known as Ultra Large Crude Carriers (ULCCs), although for the purposes of this report they are included within the VLCC category.
- (ii) **Suezmax tankers**, with an oil cargo carrying capacity of approximately 120,000 to 200,000 dwt (typically 150,000 to 160,000 dwt or approximately one million barrels). Suezmax tankers are engaged in a range of crude oil trades across a number of major loading zones. Within the Suezmax sector, there are a number of product and shuttle tankers (shuttle tankers are specialized ships built to transport crude oil and condensates from offshore oil field installations to onshore terminals and refineries and are often referred to as “floating pipelines”), which do not participate in the crude oil trades.
- (iii) **Aframax tankers**, with an oil cargo carrying capacity of approximately 80,000 to 120,000 dwt (or approximately 500,000 barrels). Aframax tankers are employed in shorter regional trades, mainly in North West Europe, the Caribbean, the Mediterranean and Asia.
- (iv) **Panamax tankers**, with an oil carrying capacity of 55,000 to 80,000 dwt (carrying 350,000 to 500,000 barrels). Panamax tankers operate in more specialized trading spheres as they are designed to take advantage of port restrictions on larger vessels in North and South America and, therefore, generally trade in these markets.

- (v) **Handy tankers**, comprising both Handysize tankers and Handymax tankers, with an oil cargo carrying capacity of less than 55,000 dwt but more than 10,000 dwt. Handy tankers trade on a variety of regional trade routes carrying refined petroleum products and, to a limited extent, crude oil on trade routes not suitable for larger vessels.

As of 31 March 2014 the crude tanker fleet consisted of 1,900 ships with a combined capacity of 347.5 million dwt.

Crude Oil Tanker Fleet(1) – 31 March 2014

Vessel Type	Deadweight Tons (Dwt)	Number of Vessels	% of Fleet	Capacity (Million Dwt)	% of Fleet
ULCC	320,000+	46	2.4	15.0	4.3
VLCC	200-320,000	579	30.5	176.8	50.9
Suezmax	120-199,999	482	25.4	74.6	21.5
Aframax	80-119,999	695	36.6	74.4	21.4
Panamax	55-79,999	98	5.2	6.7	1.9
Total		1,900	100.0	347.5	100.0

- (1) Excludes a small number of ships below 55,000 dwt which theoretically can carry crude oil

Source: Drewry

The table below shows principal routes for crude oil tankers and where these vessels are deployed.

Crude Oil Tankers – Typical Deployment by Size Category

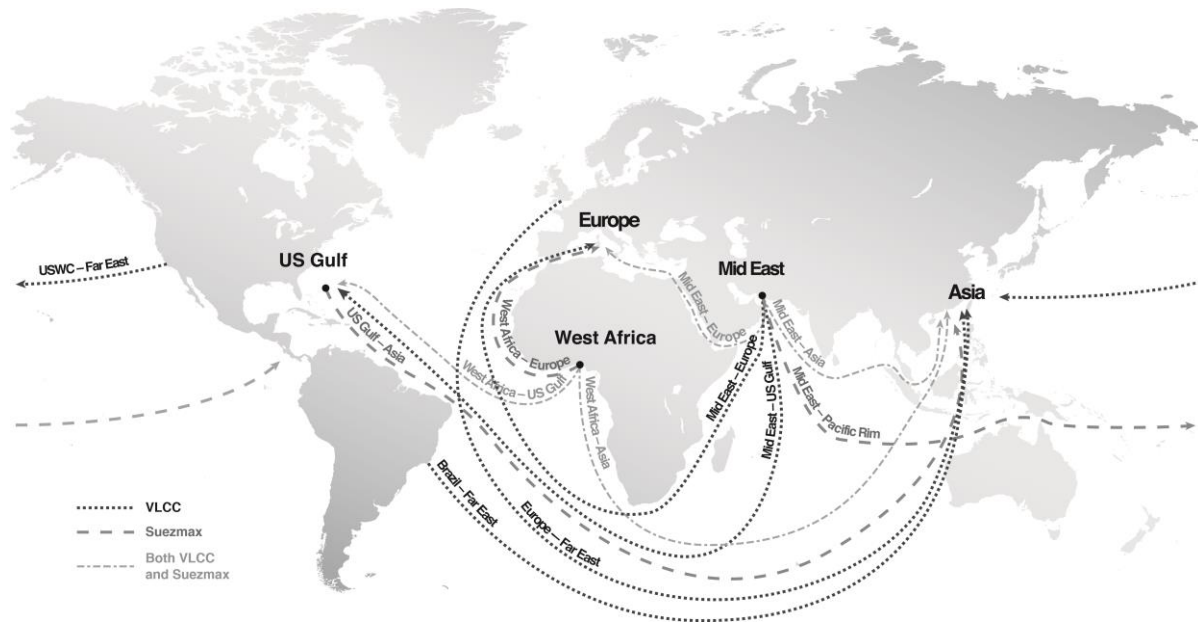
Area	Trade Route	Haul	Vessel Type		
			VLCC	Suezmax	Aframax
Inter-Regional	MEG ⁽¹⁾ - Asia	Long	X	X	
	MEG - N. America		X		
	MEG - Europe - Suez ⁽²⁾		X	X	
	W.Africa ⁽³⁾ - N. Americ		X	X	X
	W. Africa - Asia		X	X	
	US Gulf - Asia			X	
	MEG - Europe - Cape(X		
	W. Africa - Europe			X	X
	NS ⁽⁵⁾ - N. America				X
	MEG - Pacific Rim			X	X
Intra-Regional	North Sea	Medium		X	X
	Caribbean			X	X
	Mediterranean			X	X
	Asia - Pacific			X	X

- (1) Middle East Gulf
- (2) Suezmax via Suez Canal fully laden
- (3) West Africa
- (4) VLCC transit via Cape of Good Hope
- (5) North Sea

Source: Drewry

VLCCs are built to carry cargo parcels of two million barrels, and Suezmax tankers are built to carry cargo parcels of one million barrels, which are the most commonly traded parcel sizes in the crude oil trading markets. Their carrying capacities make VLCCs and Suezmax tankers the most appropriate asset class globally for long and medium haul trades. While traditional VLCC and Suezmax trading routes have typically originated in the Middle East and the Atlantic Basin, increased Asian demand for crude oil has opened up new trading routes for both classes of vessel. The map below shows the main VLCC and Suezmax tanker seaborne trade routes.

Principal VLCC and Suezmax Seaborne Crude Oil Trades



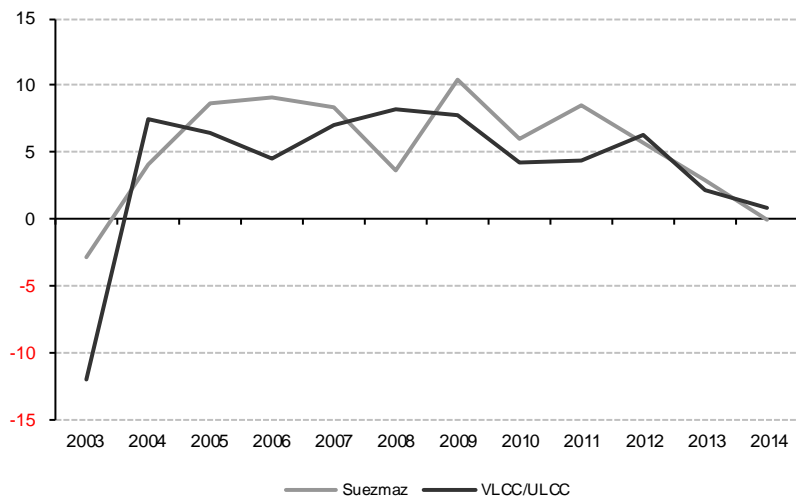
Source: Drewry

1.4.3 VLCC/Suezmax Fleet Development

Growth in crude tanker supply has slowed as a result of lower levels of new ordering and an increase in vessel demolitions and conversions. Between the end of 2012 and the end of 2013 the world crude tanker fleet grew by only 1.4 per cent. In the VLCC and Suezmax sectors, the fleets grew by 2.0 per cent. and 1.4 per cent., respectively. This represents the lowest annual increase in supply since 2007.

VLCC & Suezmax Fleet Development: 2003 to 2014

((Year on Year percentage Growth: Million Dwt)

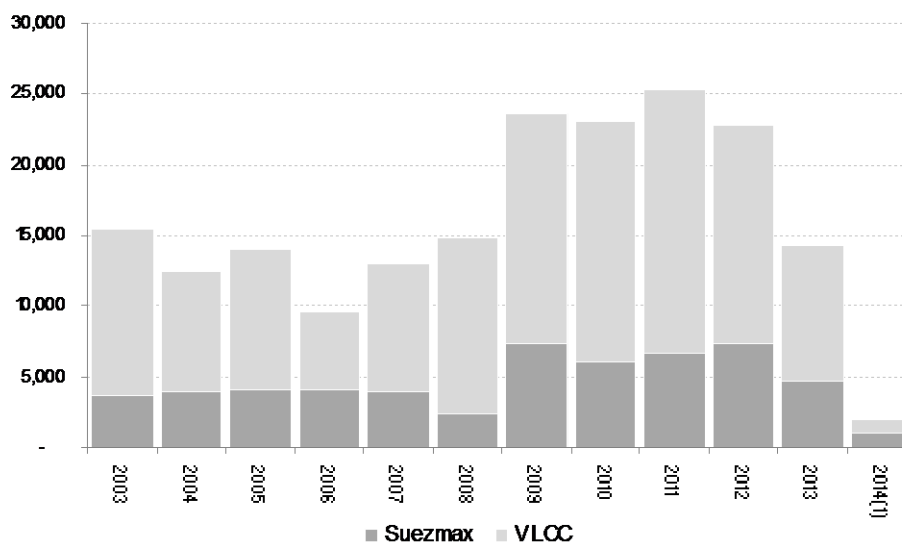


Source: Drewry

In 2013, deliveries of new crude tankers to the fleet were at their lowest level since 2009, which was a major factor in the correction of an over-supply within the sector. In 2013, the VLCC and Suezmax deliveries amounted to 9.5 and 4.6 million dwt, respectively, as compared with 15.4 and 7.4 million dwt, respectively, in 2012.

VLCC/Suezmax Tanker Deliveries¹ 2000 to 2014

('000 Dwt)



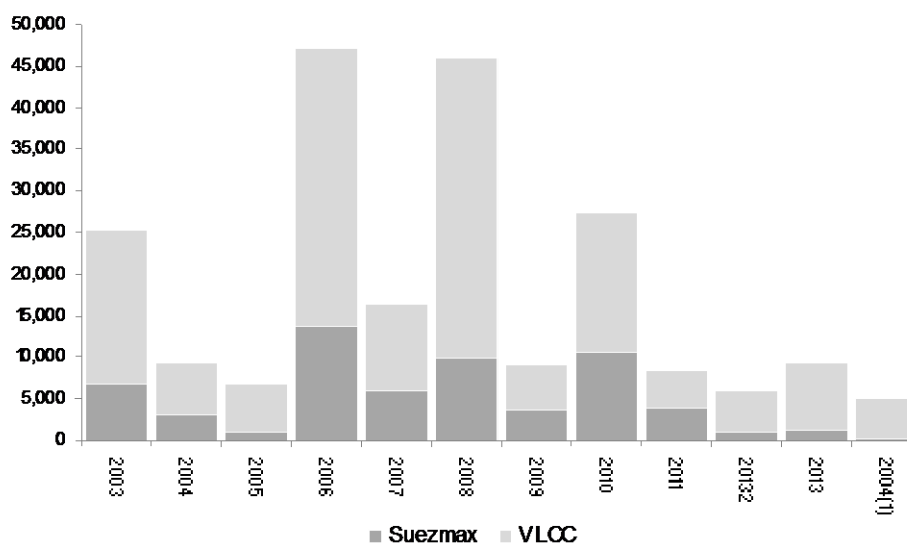
(1) Through to March 2014

Source: Drewry

The chart below indicates the volume of new orders placed in the VLCC and Suezmax sectors in the period from 2003 to 2013. Very few new vessel orders were placed in both sectors during 2011, 2012 and 2013, although the pace of new ordering in the VLCC sector increased in the closing months of 2013 and the opening months of 2014.

VLCC/Suezmax New Orders²

('000 Dwt)



(2) Through to March 2014

Source: Drewry

In the last few years, delays in new ship deliveries, often referred to as “slippage,” have become a consistent annual feature of the market. Slippage is the result of a combination of several factors, including cancellations of orders, problems in obtaining vessel financing, owners seeking to defer delivery during weak markets, shipyards quoting over-optimistic delivery times, and, in some cases, shipyards experiencing financial difficulty. Over 50 per cent. of the Suezmax tankers currently on order are being built in Chinese shipyards. A number of Chinese yards, including a yard at which 23 of the 48 Suezmax tankers currently on order will be constructed, are experiencing financial problems which have led to both cancellations and delays in deliveries.

New order cancellations have been a feature of most shipping markets during the market downturn. For obvious reasons, shipyards are reluctant to openly report such events, making the tracking of the true size of the orderbook at any given point in time difficult. The difference between actual and scheduled deliveries reflects the fact that orderbooks are often overstated.

Slippage has affected both the VLCC and Suezmax sectors. The table below indicates the relationship between scheduled and actual deliveries for both asset classes in the period 2010 to 2013. Since slippage has occurred in recent years, it is not unreasonable to expect that some of the VLCC and Suezmax tankers scheduled for delivery in 2014 and 2015 will not be delivered on time.

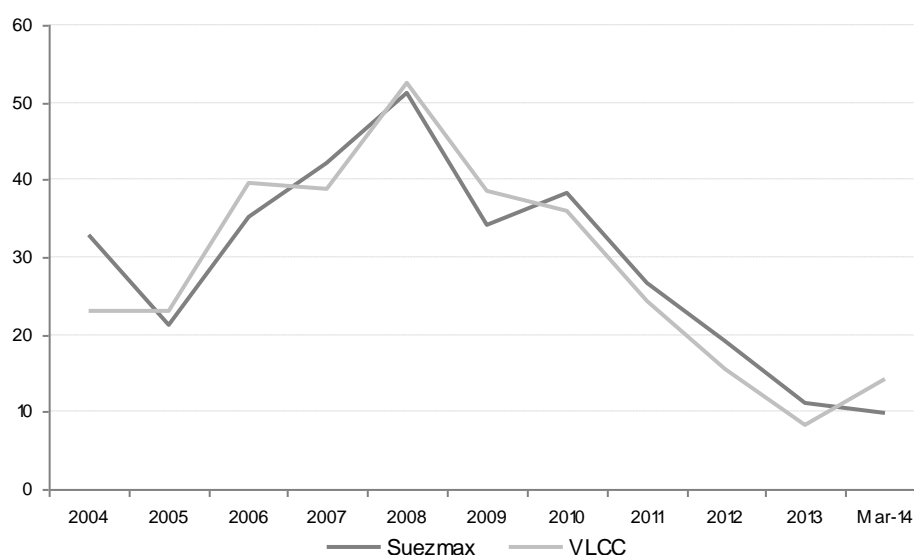
VLCC/Suezmax Tankers: Scheduled versus Actual Deliveries
(Million Dwt)

	2009	2010	2011	2012	2013
Vlcc					
Scheduled Deliveries	20.9	23	28.9	22.4	18.7
Actual Deliveries	16.4	16.9	19.1	15.4	9.5
Slippage Rate %	22	25	34	31	49
Suezmax					
Scheduled Deliveries	10.9	9	10.5	11.2	10.4
Actual Deliveries	7.3	6.1	6.6	7.4	4.6
Slippage Rate %	33	31	37	34	56

Source: Drewry

Lower levels of new ordering combined with cancellations have resulted in a declining vessel orderbook. At its peak in 2008, the VLCC and Suezmax tanker orderbooks were each equivalent to 50 per cent. of the existing fleets, respectively, which led to high levels of new deliveries in both sectors between 2009 and 2012. However, with low levels of new ordering in 2012 and 2013, as of 31 March 2014, the total crude VLCC and Suezmax orderbooks have declined to 14.3 per cent. and 9.2 per cent. of the existing VLCC and Suezmax fleet, respectively.

VLCC & Suezmax Orderbooks: Percent Existing Fleet
(per cent.)



Source: Drewry

As of 31 March 2014, the total crude tanker orderbook representing vessels delivering from 2014 to 2016 amounted to 168 vessels, or 38.0 million dwt, equivalent to 11.0 per cent. of the existing fleet. The orderbook for Suezmax tankers currently stands at 40 vessels representing

6.3 million dwt (excluding shuttle tankers), and for VLCCs the orderbook stands at 88 vessels representing 27.5 million dwt.

Crude Oil Tanker¹ Orderbook 31 March 2014

Size Dwt	Existing Fleet		Scheduled Deliveries						Total Orderbook		% Existing Fleet	
	No.	000 Dwt	2014		2015		2016+		No.	000 Dwt	No.	Dwt
			No.	000 Dwt	No.	000 Dwt	No.	000 Dwt				
320+	46	15,004	15	4,816	1	320	13	4,160	29	9,296	63%	62%
200-319,999	579	176,776	14	4,408	11	3,398	34	10,350	59	18,156	10%	10%
120-199,999(1)	436	68,120	20	3,142	13	2,058	7	1,105	40	6,304	9%	9%
80-119,999	695	74,447	16	1,761	12	1,316	7	792	35	3,869	5%	5%
55-79,999	98	6,717	5	367					5	367	5%	5%
Total	1,854	341,064	70	14,493	37	7,091	61	16,407	168	37,991	9%	11%

(1) Excludes product tankers and in the case of Suezmax shuttle tankers

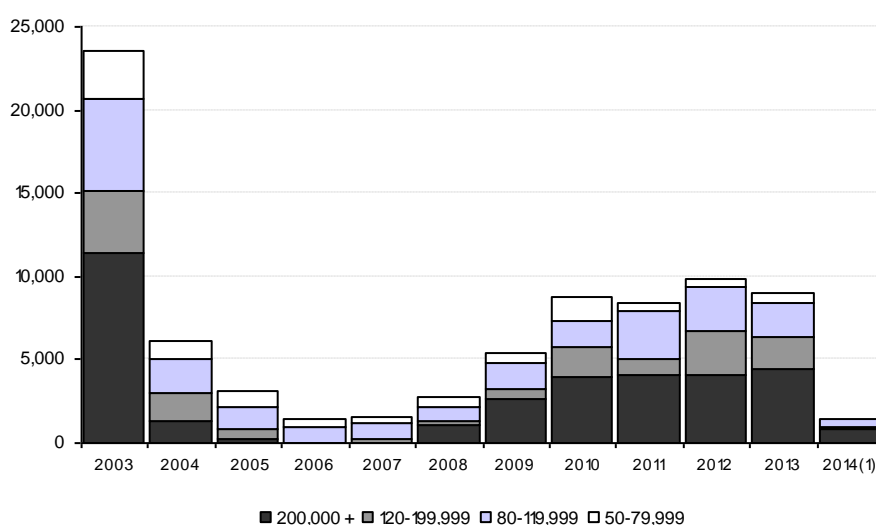
Source: Drewry

Tanker supply is also affected by vessel scrapping or demolition. As an oil tanker ages, vessel owners often conclude that it is more economical to scrap a vessel that has exhausted its useful life than to upgrade the vessel to maintain its “in-class” status. Often, particularly when tankers reach approximately 25 years of age, the costs of conducting the class survey and performing required repairs become economically inefficient. In recent years, most oil tankers that have been scrapped were between 25 and 30 years of age.

In addition to vessel age, scrapping activity is influenced by freight markets. During periods of high freight rates, scrapping activity will decline and the opposite will occur when freight rates are low. The chart below indicates that vessel scrapping was much higher from 2009 to 2013 than in the preceding five years.

Oil Tanker (1) Scrapping: 2000-2014

('000 Dwt)



(1) All tankers including crude and product tankers

Source: Drewry

Within the context of the wider market, increased vessel scrapping is a positive development, as it helps to counterbalance new ship deliveries and to moderate fleet growth.

Despite these conditions, management of the Company strongly believed in the revival of the tanker market. In addition, the values of the second hand vessels seemed to have hit the bottom in the tanker shipping market. Hence, it seemed the appropriate moment to pursue this transaction and seize the opportunity to acquire young and good quality vessels at an attractive value. Moreover, management of the Company was convinced that it was better to buy second hand ships than ordering newbuildings because such transactions do not change the supply of tonnage in the tanker market.

1.5 The Crude Oil Tanker Freight Market

1.5.1 Types of Charter

Oil tankers are employed in the market through a number of different chartering options, descriptions of which are given below.

- (i) **A bareboat charter** involves the use of a vessel usually over longer periods of up to several years. All voyage related costs, including vessel fuel, or bunkers, and port dues as well as all vessel operating expenses, such as day-to-day operations, maintenance, crewing and insurance, transfer to the charterer's account. The owner of the vessel receives monthly charter hire payments on a per day basis and is responsible only for the payment of capital costs related to the vessel.
- (ii) **A time charter** involves the use of the vessel, either for a number of months or years or for a trip between specific delivery and redelivery positions, known as a trip charter. The charterer pays all voyage related costs. The owner of the vessel receives monthly charter hire payments on a per day basis and is responsible for the payment of all vessel operating expenses and capital costs of the vessel.
- (iii) **A single or spot voyage charter** involves the carriage of a specific amount and type of cargo on a load port to discharge port basis, subject to various cargo handling terms. Most of these charters are of a single or spot voyage nature. The cost of repositioning the ship to load the next cargo falls outside the charter and is at the cost and discretion of the owner. The owner of the vessel receives one payment derived by multiplying the tons of cargo loaded on board by the agreed upon freight rate expressed on a per cargo ton basis. The owner is responsible for the payment of all expenses including voyage, operating and capital costs of the vessel.
- (iv) **A contract of affreightment, or COA**, relates to the carriage of multiple cargoes over the same route and enables the COA holder to nominate different ships to perform individual voyages. This arrangement constitutes a number of voyage charters to carry a specified amount of cargo during the term of the COA, which usually spans a number of years. All of the ship's operating, voyage and capital costs are borne by the shipowner. The freight rate is normally agreed on a per cargo ton basis.

1.5.2 Tanker Freight Rates

Worldscale is the tanker industry's standard reference for calculating freight rates. Worldscale is used because it provides the flexibility required for the oil trade. Oil is a fairly homogenous

commodity as it does not vary significantly in quality and it is relatively easy to transport by a variety of methods. These attributes, combined with the volatility of the world oil markets, means that an oil cargo may be bought and sold many times while at sea and therefore, the cargo owner requires great flexibility in its choice of discharge options. If tanker fixtures were priced in the same way as dry cargo fixtures, this would involve the shipowner calculating separate individual freights for a wide variety of discharge points. Worldscale provides a set of nominal rates designed to provide roughly the same daily income irrespective of discharge point.

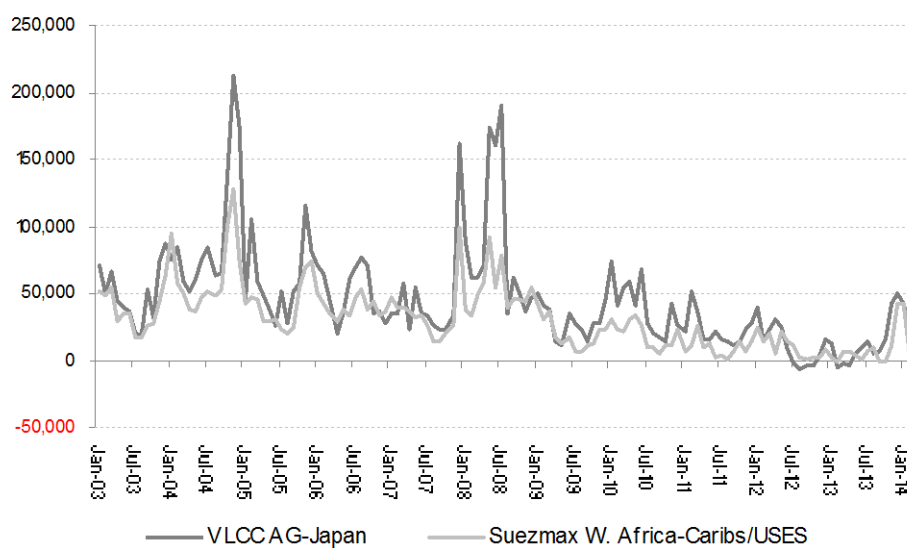
Time charter equivalent (TCE) is the measurement that describes the earnings potential of any spot market voyage based on the quoted Worldscale rate. As described above, the Worldscale rate is set and can then be converted into dollars per cargo ton. A voyage calculation is then performed which removes all expenses (port costs, bunkers and commission) from the gross revenue, resulting in a net revenue which is then divided by the total voyage days, which includes the days from discharge of the prior cargo until discharge of the cargo for which the freight is paid (at sea and in port), to give a daily TCE rate.

The supply and demand for tanker capacity influences tanker charter hire rates and vessel values. In general, time charter rates are less volatile than spot rates as they reflect the fact that the vessel is fixed for a longer period of time. In the spot market, rates will reflect the immediate underlying conditions in vessel supply and demand and are thus more prone to volatility. Small changes in tanker utilization have historically led to relatively large fluctuations in tanker charter rates for VLCCs, with more moderate price volatility in the Suezmax, Aframax and Panamax markets and less volatility in the Handy market, as compared to the tanker market as a whole.

The chart below illustrates monthly changes in TCE rates for VLCC and Suezmax tankers during the period from January 2000 to February 2014.

VLCC/Suezmax Tanker Time Charter Equivalent (TCE) Rates: 2003-2014

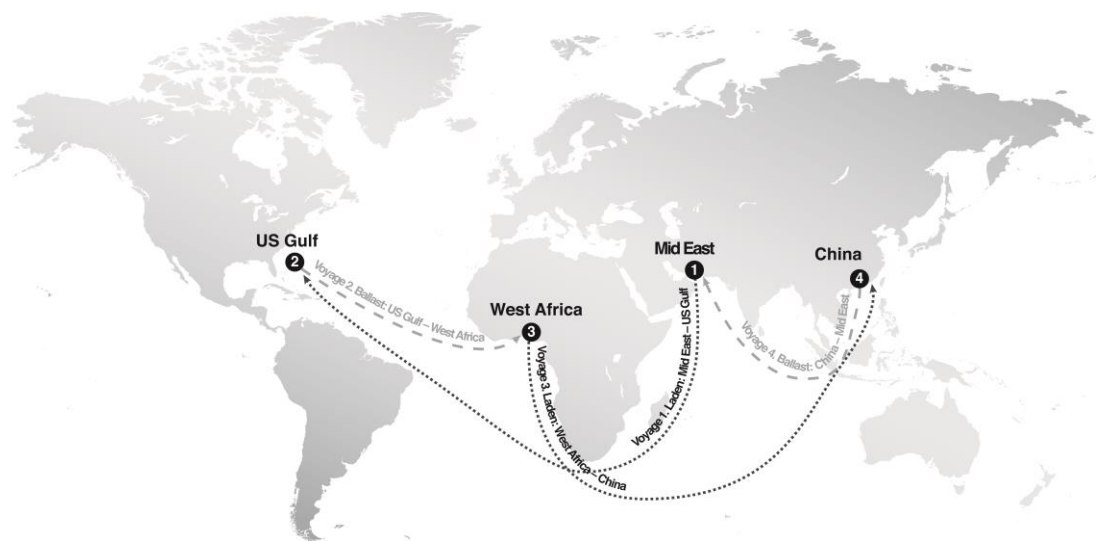
(USD/Day)



Source: Drewry

From 2005 to 2007, time charter rates for all tankers sizes rose steeply, reflecting the fact that buoyant demand for oil and increased seaborne movements of oil generated additional demand for tanker capacity. This increased demand for capacity led to a tighter balance between vessel demand and supply and consequently led to rising freight rates. As the world economy weakened in the second half of 2008, however, demand for oil fell, negatively impacting tanker demand and freight rates. Rates declined in 2009, only to recover in the early part of 2010, before falling once again in the summer months and then remaining weak for the remainder of 2011 and into 2012. At times during 2013, TCE rates for VLCCs and Suezmax tankers were close to or in negative net returns, although in practice, the use of slow steaming to reduce bunker consumption and triangulation voyage patterns, as indicated in the map below, may have turned these rates into positive earnings.

Indicative VLCC Triangulation Voyage Pattern

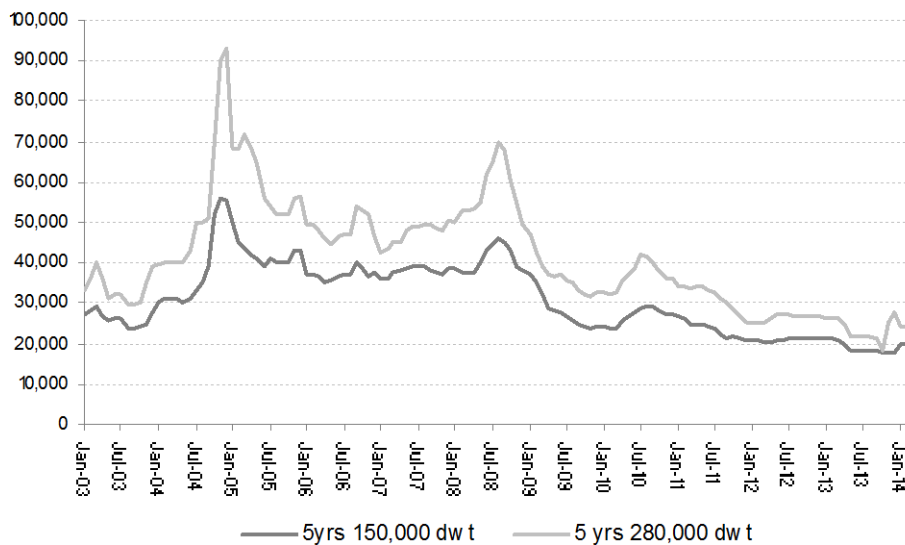


Source: Drewry

Excessive vessel supply and negative market sentiment were the main forces driving the direction of the market during this period.

VLCC/Suezmax 1 Year Time Charter Rates: 2003-2014

(USD/Day Period Averages)



Source: Drewry

Generally, rates have started to edge up in the crude tanker sector, primarily due to lower levels of fleet growth which has led to an improving balance between vessel supply and demand and a more positive sentiment surrounding the sector as a whole.

1.6 Vessel Prices

1.6.1 Newbuilding Prices

Global shipbuilding is concentrated in China, South Korea and Japan. This concentration is the result of economies of scale, construction techniques and the prohibitive costs of building in other parts of the world. Collectively, these three countries account for over 80 per cent. of global shipbuilding production.

Vessels are constructed at shipyards of varying size and technical sophistication. Drybulk carriers are generally considered to be the least technically sophisticated vessels to construct, with oil tankers, container vessels and LNG carriers having a much higher degree of technical sophistication.

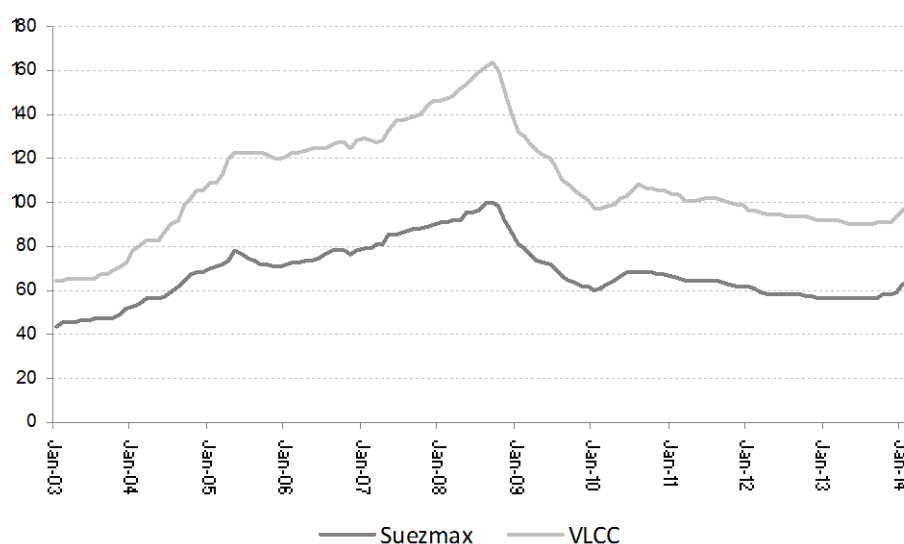
The actual construction of a vessel can take place in 9 to 12 months and can be partitioned into five stages: contract signing, steel cutting, keel laying, launching and delivery. Each of these stages is usually associated with an instalment payment to the shipyard. The amount of time between signing a newbuilding contract and the date of delivery is usually greater than 12 months, and in times of high shipbuilding demand, can extend to two to three years.

Newbuilding prices as a whole rose steadily between 2004 and mid 2008 due to high levels of new ordering, a shortage in newbuilding capacity during a period of high charter rates, and increased shipbuilders' costs as a result of increasing steel prices and the weakening US Dollar. Prices, however, weakened in 2009, as a result of a downturn in new ordering, and remained

weak until the second half of 2013, when they started to rise again. The following chart illustrates the trend in oil tanker newbuilding prices during the period from 2000 to 2014.

VLCC/Suezmax Tanker Newbuilding Prices: 2003-2014(1)

(USD Million)



(1) Through March 2014

Source: Drewry

Newbuilding prices peaked in 2008 and in March 2014 values were 39 per cent. lower than the peak for VLCCs and 37 per cent. lower than the peak for Suezmaxes.

1.6.2 Second-hand Prices

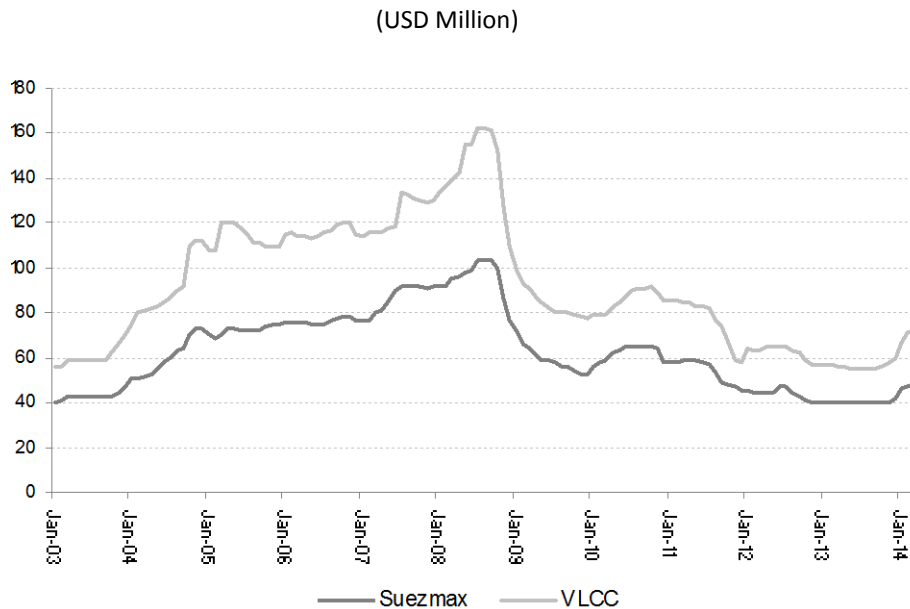
Secondhand values reflect prevailing and expected charter rates, albeit with a lag. During extended periods of high charter rates, vessel values tend to appreciate and vice versa. Vessel values, however, are also influenced by other factors including the age of the vessel. Prices for young vessels, those approximately five years old or under, are also influenced by newbuilding prices. Prices for old vessels, those that are in excess of 25 years old and near the end of their useful economic lives, are influenced by the value of scrap steel.

In addition, values for younger vessels tend to fluctuate less on a percentage basis than values for older vessels. This is attributed to the finite useful economic life of older vessels which makes the price of younger vessels, with a commensurably longer remaining economic lives, less susceptible to the level of prevailing and expected charter rates in the foreseeable future.

Vessel values are determined on a daily basis in the sale and purchase (S&P) market, where vessels are sold and bought through specialized sale and purchase brokers who regularly report these transactions to participants in the seaborne transportation industry. The S&P market for oil tankers is transparent and quite liquid with a large number of vessels changing hands on a regular basis.

The chart below illustrates the movements of prices (in USD million) for secondhand (5 year old) oil tankers between 2000 and 2014. Secondhand values peaked in 2008 and despite a recent uplift, in March 2014 the values for VLCC and Suezmax tankers were still 56 per cent. and 54 per cent. respectively below this peak.

VLCC/Suezmax Tanker Secondhand Prices – 5 Year Old Vessels: 2000-2014(1)



(1) Through February 2014

Source: Drewry

With vessel earnings at high levels and with a scarcity of available newbuilding berths, demand for oil tankers available for early delivery and secondhand values for all tankers rose steadily from 2004 until the middle of 2008. In some instances, the market witnessed secondhand prices for five-year-old oil tankers reaching levels higher than those for comparably sized newbuildings. This increase was temporary and in 2010 and 2011, with the downturn in freight rates, secondhand values for tankers weakened. However, in the closing months of 2013, improvement in tanker freight rates has had a positive impact on vessel values.

1.7 Trends

Given the market for tankers in the past couple of years and the difficulties faced by most owners to secure financing, not many newbuilding contracts were placed. Consequently, few newbuilding vessels (6 VLCCs and 8 Suezmaxes including 6 shuttles) are scheduled to be delivered in 2014. If the scrapping rate in 2014 remains at the same level as in 2013, there will be a negative fleet growth in these segments which has not been seen for quite some time. That should help balancing the fleet and increase rates. The increase of US shale oil production has caused some concerns with regard to the diminishing demand for oil. The US, which was a heavy importer of crude from West Africa, primarily carried on Suezmax vessels, has therefore reduced its requirement almost entirely. West-African crude has consequently been exported elsewhere, towards North Europe and to the Far East, which should increase the demand for ton-miles and therefore tankers. Moreover, several Latin American countries

have been increasing their oil production, often destined to go East, which should also increase ton-miles.

The market is expected to be highly volatile as it has already been so far in the first couple of months of 2014. With consumption in the US rebounding to its strongest level in five years, global oil demand in 2014 will be higher than previously forecasted. The International Energy Agency is reporting a growth of 1.3 per cent. in 2014 to 92.4 million barrels per day.

The floating platform market remains one of the strongest offshore sectors with an increasing amount of floating production investments being made. In Mexico multiple offshore yards are under development in the Altamira region and in Brazil several companies have registered for the auction of the massive Libra Block which is estimated to have 8-12 billion barrels of recoverable reserves and a peak output of 1.4 million barrels a day.

The rapidly growing number of drill ships and UDW (Ultra Deep Water) semis is also swiftly increasing the demand for new floating production facilities. By the end of 2013, there were 146 units available for ultra-deep water E&D (Exploration and Development) and it is expected that this growth will continue through the next several years. By the end of 2015 there will be an estimated increase to 180 units.

2 The offshore oil and gas industry and trends

2.1 Brief History of the offshore industry

Over the past 20 years global oil demand has grown at an average annual rate of 1.4 per cent. With the exception of two years during the global financial crisis in 2008 and 2009, oil demand has increased year after year during this period. Annual growth since 2010, following recovery from the financial crisis, has averaged 1.6 per cent. The International Energy Agency (IEA) forecasts world oil demand will grow by 11 per cent. to 101 million barrels per day by 2035.

Increasingly, oil is being produced offshore. According to the IEA, despite the rapid pace of growth in onshore oil production in North America, offshore oil production is expected to account for 30 per cent. of the growth in global oil production capacity of 9.3 million barrels per day between 2011 and 2017.

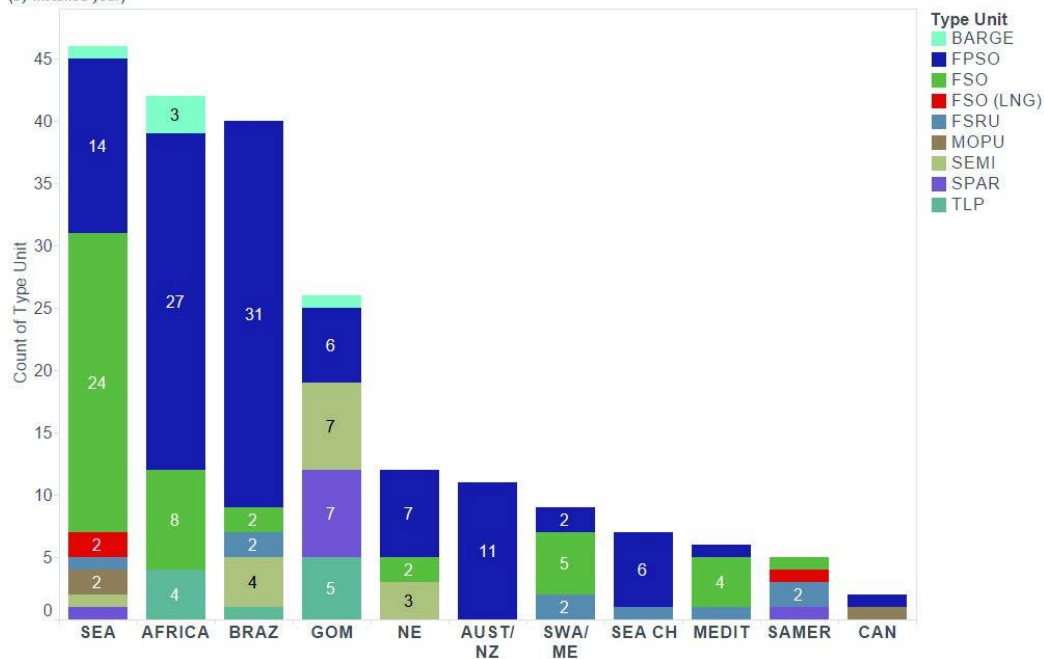
The offshore oil and gas industry can generally be defined as the extraction and production of oil and gas offshore. From a more nuanced perspective, it is a highly technical industry with significant risks, but whose rewards are high. Unlike onshore developments, where drilling and processing equipment can be constructed onsite, often with access to existing infrastructure, offshore developments have additional engineering and logistical requirements in designing, transporting, installing and operating facilities in remote offshore environments. Because of this, each production unit is unique and designed for the specific field's geological and environmental characteristics including hydrocarbon specifications, reservoir requirements (water/gas/chemical injection), well/subsea configuration, water depth, and weather conditions (above and below the water).

The water depth of offshore developments has increased dramatically since its start from piers extended from shore in just a few meters of water. In 1947, Kerr-McGee drilled the first well beyond the sight of land. This well was in only 5.5 meters of water, but was 17 kilometers off the Louisiana coast. Offshore developments have continued to move further from land and into increasingly deeper waters using fixed platforms that extended from the seabed to the surface.

Floating Production and Storage (or FPS) and Floating, Production, Storage and Offloading unit (or FPSO) units emerged in the 1970s. Since that time, FPS units have been installed in increasing water depths, with the deepest units on order now designed for 2,900 meters of water. Water depths are currently defined as shallow (shallower than 1,000 meters), deepwater (between 1,000 meters and 1,500 meters), and ultra-deepwater (deeper than 1,500 meters). Units installed before 2000 were almost all in shallow water. In the decade that followed, 40 per cent. of units were installed in deepwater. For units installed since 2010, over 50 per cent. are in deepwater, including 30 per cent. in ultra-deepwater. Other types of FPS units include Single Point Mooring and Reservoir, or Spar, Tension-Leg Platform, or TLP, and semi-submersibles, or Semis, which are well suited to deepwater. For liquefying gas and then converting it back to gas, Floating Liquefied Natural Gas and Floating Storage Regas Unit (or FSRU) can be used. Mobile Offshore Production Units (or MOPU), and Floating Storage Offloading units (or FSO) are popular for shallow water developments.

The geographical range of the FPS industry has also changed over the years. For the first few decades of industry activity, projects were concentrated in the Gulf of Mexico and the North Sea. However, with discoveries of new hydrocarbon basins, the location of offshore developments expanded to include most parts of the world, with Brazil, West Africa, and Southeast Asia now leading the way.

Installed Units by Region 2004-2013
(by installed year)



Source: EMA, January 2014

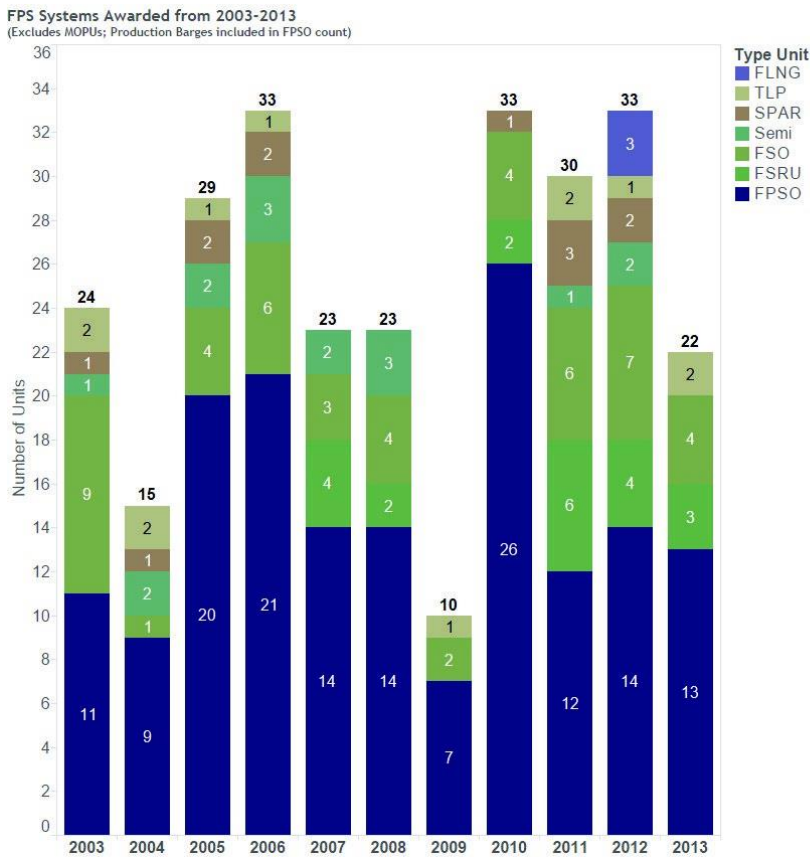
Along with increasing water depth, the size and complexity of these offshore developments has also grown, which in turn has increased the size and complexity of the FPS units. Project development cycles have increased in time, complexity, and cost. In particular, the time between initial discovery and starting production is now five to seven years and increasing.

This lengthening of project time is due to a combination of factors, including the complexity of the field itself, as well as increased front end engineering and design, expanded internal company review processes, and compliance with local regulations. This additional planning and scrutiny is largely a

response to past projects which did not meet the planned budget, schedule and/or operational expectations.

2.2 Contract awards and orderbook

Production from floating production systems has been increasing over the past 17 years, but not in a consistent manner. Approval of these projects depends largely on the oil price expectation at the time and the related production potential associated with the specific project. As a result, the orders for FPS units generally follow the price of oil. After the price of Brent crude dropped to USD 34 per barrel in 2008, only ten FPS units were awarded in 2009. As the price of Brent crude recovered to over USD 120 per barrel in 2012, 30 or more FPS units were awarded each year from 2010 to 2012.

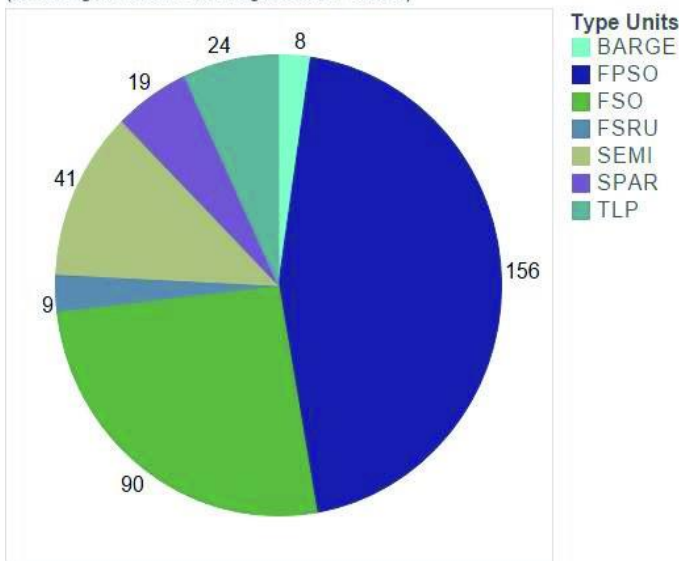


Source: EMA, January 2014

2.3 Currently installed units

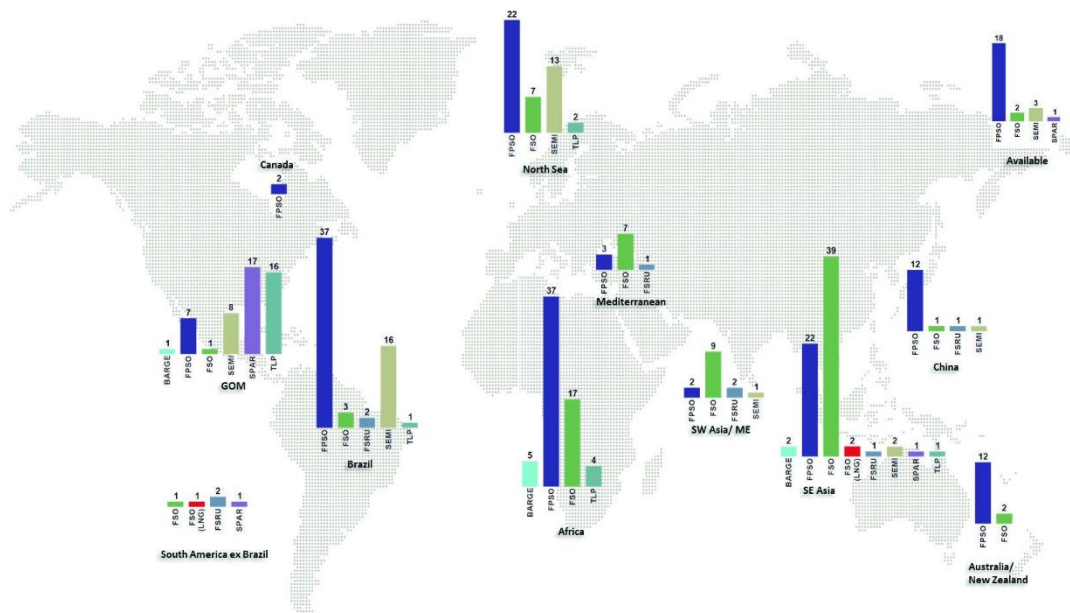
As of January 2014, there are 257 FPS systems in service worldwide comprised of FPSOs (61 per cent.) of the current total, Production Semis (16 per cent.), TLPs (9 per cent.), Production Spars (7 per cent.), FSRU (4 per cent.), and Production Barges (3 per cent.). This does not include twenty-two production units and two Floating Storage and offloading units that are available for re-use. Another 90 floating storage/offloading units (without production capability) are in service.

Total Installed Units by FPS Type
(excluding MOPUs and LNG Regasification vessels)

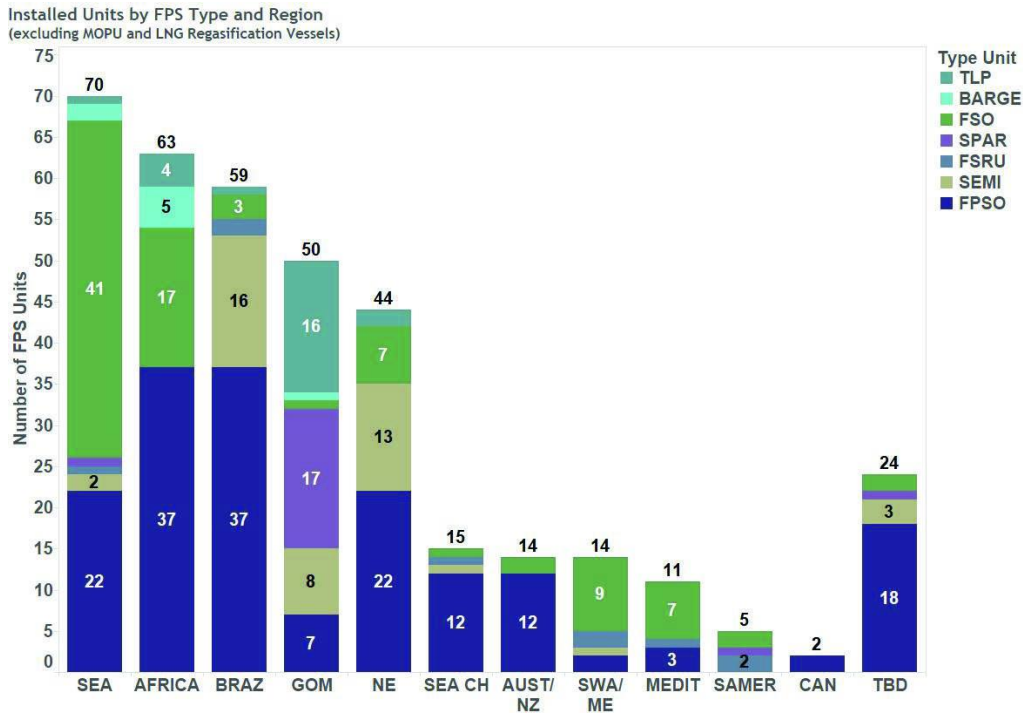


Source: EMA, January 2014

Global Distribution of Installed Units by Type:



Source: EMA, January 2014



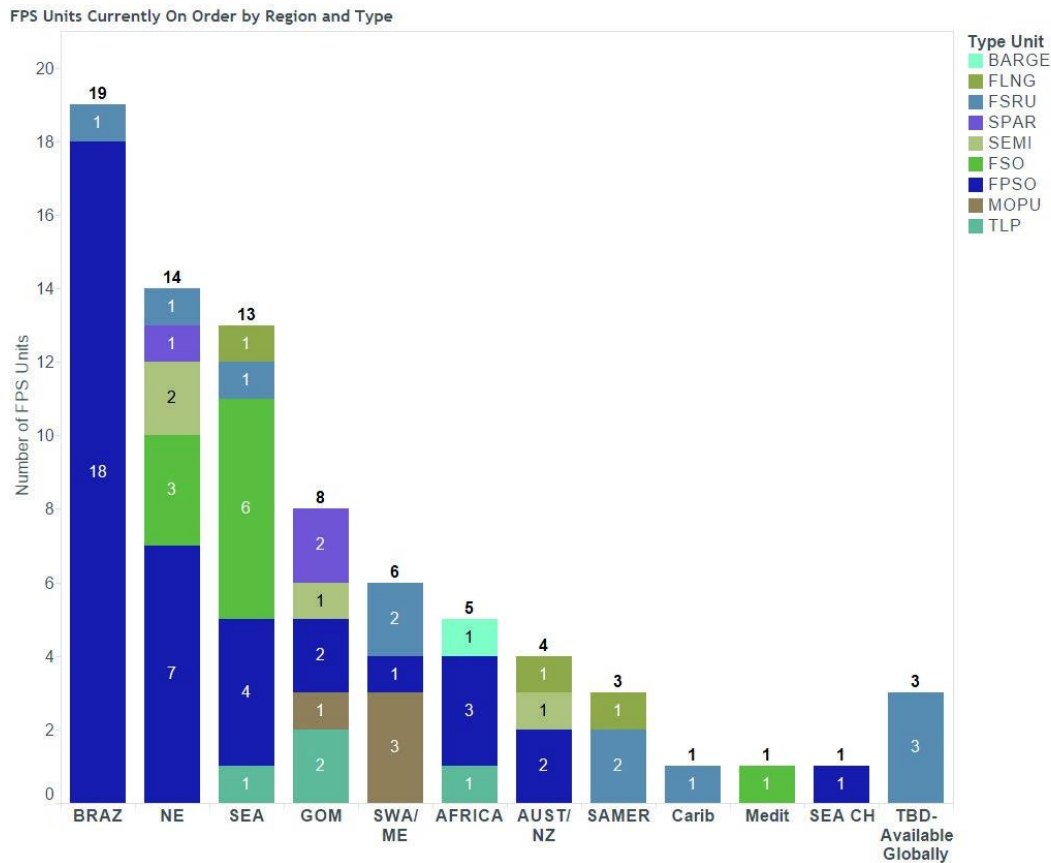
2.4 Markets

The top five regions for floating production systems are Southeast Asia (20 per cent.), Africa (18 per cent.), Brazil (17 per cent.), Gulf of Mexico (“GOM”) (14 per cent.), and Northern Europe (“NE”) (13 per cent.). The type of system varies widely from region to region – FSOs are the dominant type in Southeast Asia (“SEA”) due to the relatively shallow water depths and lack of infrastructure. In this type of environments, a fixed production platform and FSO is often the most economic development option.

The current order backlog consists of 64 production floaters, ten FSOs and four Mobile Offshore Production Units, or MOPUs. Within the backlog, 41 units are utilizing purpose-built hulls and 23 units are based on converted hulls. Of the production floaters being built, 35 are owned by field operators, 29 by leasing contractors.

Since 1996, the production floater order backlog has ranged from a low of 17 units in 1999 to a peak of 71 units in the first half of 2013. Within this period, there have been three cycles: a downturn in 1998 and 1999 followed by an upturn from 2000 to 2002 of 17 to 39 units, relative stability in 2003 and 2004, an upturn from 2005 to 2007 from 35 to 67 units followed by a downturn from 2008 to 2009 down to 32 units, and an upturn between 2010 and 2013 to 71 units.

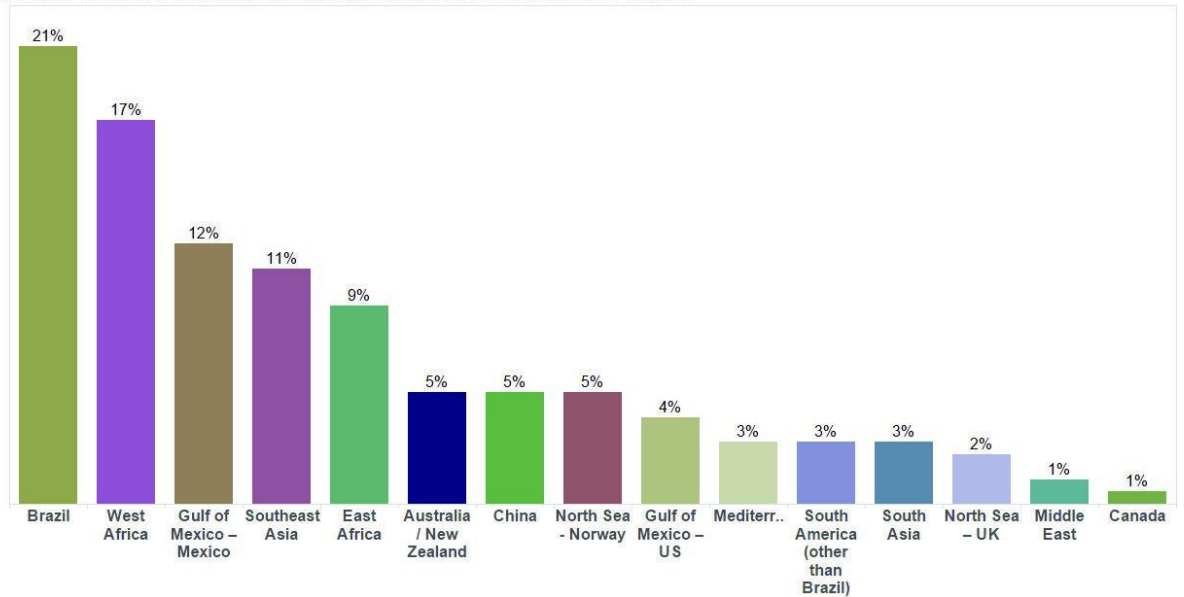
Orders of FSOs and MOPUs are dominated by Southeast Asia with six FSOs, Southwest Asia (“SWA”) with three MOPUs, and Northern Europe with three FSOs.



2.5 Most attractive growth regions

Between 2018 and 2024, Brazil and West Africa are expected to continue to be the most attractive areas for offshore projects and present ample investment opportunities according to respondents of EMA's 2014 industry sentiment survey. As of January 2014, Brazil and West Africa account for 39 per cent. (91 out of 231) potential floating production projects in the planning stage. Some other industry participants believe that Mexico presents the third largest growth opportunity globally despite that according to EMA only six potential projects are currently listed in Mexico. New shallow and deep water projects requiring FPSOs and FSOs are expected to increase dramatically following the recent changes in Mexican law to allow increased foreign investment. East Africa may also be a growth region, following large gas discoveries in Mozambique and Tanzania.

What regions or countries will present the largest growth opportunities over the next 5-10 years?



2.6 The FSO market

FSOs provide field storage and offloading in a variety of situations. FSOs are primarily used in conjunction with fixed platforms, MOPUs and production floaters (Semis, TLPs, Spars) to provide offshore field storage of oil and condensate. They are also used as offshore storage/export facilities for onshore production fields and as storage/blending/transshipment terminals for crude oil or refined products. Most FSOs store oil, although there are a few FSOs that store liquefied natural gas (LNG) or liquefied petroleum gas (LPG).

FSOs range from simple tankers with few modifications to purpose built and extensively modified tankers with significant additional equipment at a total cost ranging between USD 250 and USD 300 million. Oil storage capacity on FSOs varies from 60,000 barrels to 3 million barrels. The FSO Asia and the FSO Africa, which are co-owned by Euronav, are among the largest and most complex FSOs in operation. Water depth ranges from 15 meters to 380 meters with the exception of the FSO Marlim Sul in Brazil at 1,180 meters. There is no inherent limitation on water depth for FSOs.

Most FSOs currently in operation are older single-hull tankers modified for storage/offloading use. Approximately 25 per cent. of the FSOs now operating are 15 years or older. Around 42 per cent. of the FSOs in service are Aframax or Suezmax-size (600,000 to 1 million barrels). Around another 30 per cent. are VLCC or ULCC size units (up to 3 million barrels). The remaining 28 per cent. of FSOs is comprised of smaller units.

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

Large storage capacity and ability to be moored in almost any water depth makes FSOs ideal for areas without pipeline infrastructure and where the production platform has no storage capabilities (fixed platforms, MOPU, Spar, TLP, Semi-submersible platform). FSOs have no or limited process topsides, which make them relatively simple to convert from old tankers, as compared to an FPSO. FSOs can be relocated to other fields and some have also later been converted to FPSOs.

2.7 The key components of an FSO

Unlike other FPS systems, the hull is the primary component of an FSO. Topsides are normally simple and feature primarily accommodation, helicopter landing facilities, crude metering equipment, and sometimes power generation. However some FSOs, including the FSO Asia and the FSO Africa, which are co-owned by Euronav, have more sophisticated topsides (which are described below). Mooring systems are the same as for an FPSO: spread-mooring or turret-moored (internal and external). In addition, some simple storage units are moored by their own anchor or alongside a jetty. In benign environments, an FSO can be moored to a Catenary Anchor Leg Mooring buoy (soft mooring), where the buoy is fixed to the seabed and attached to the FSO by mooring ropes.

Some FSOs, such as the FSO Asia and the FSO Africa, include a small part of the production process, particularly water separation/treatment and chemical injection. For example, after initial processing on the platform, the FSO Asia and the FSO Africa may provide additional processing of the platform fluids and separate the water from the crude oil. The oil and water are usually heated, accelerating the separation of the two organic compounds. Once separated, oil is transferred to separate storage cargo tanks and then offloaded to export vessels. Water is treated, purified and returned to the underwater source reservoir or directly to the sea.

2.8 Trends in FSO orders

Approximately 23 orders for FSOs have been placed over the past five years, with an average of 4.6 annually. While the majority of FSOs were converted from oil tankers, approximately 20 per cent. of these units were purpose-built as FSOs. This is in line with the currently installed fleet profile.

2.9 Forecast summary

EMA, an independent consultancy firm in offshore, is tracking 28 potential projects in the planning stage that may require an FSO. The number of FSO projects has increased over the past five years. In 2008, there were 22 FSO projects. In 2011 there were 24 projects. FSO projects can typically be developed more quickly than other FPS developments and therefore there are a number of projects to be awarded in the next five years that are not yet visible.

Between 2014 and 2018, orders for 30 to 45 FSOs are expected with a total capital cost between USD 3.7 and USD 5.5 billion, with the base case being 35 units. Around 75 percent will be based on converted tanker hulls. The remainder will be purpose-built units. This is above the historical average of 4.5 per year since 2003.

The prospects for the FSO sector are optimistic due to the number of visible offshore energy development projects in the planning stage as well as activity in the drilling market. 131 jack-up drilling rigs are currently on order, with deliveries between January 2014 and 2016, according to Icarus Consultants. This could cause a decrease in drilling cost for fields in less than 100 meters of water, where the most popular development option is an FSO, in conjunction with a fixed platform or MOPU. The cost of MOPUs should also decrease, as the over 300 rigs that are more than 25-years old will be marginalized by these new deliveries. If this trend materializes, a sharp rise in the number of FSO orders is anticipated starting in 2015 and 2016.

The vast majority of FSO orders will continue to go to Southeast Asian countries including Thailand, Vietnam, and Malaysia, but there has been increased activity in the North Sea and Mediterranean as well. Mexico is also a large potential market for FSO solutions, which would be ideal for many shallow water developments.

Over the next five years, converted oil tankers will remain the dominant choice for FSOs. Newbuilt units will be used for some development projects in the North Sea as well as for condensate FSOs on gas fields. Between 2014 and 2018, 23 to 35 conversions and seven to ten newbuilding orders are expected. In the past, the majority of vessels chosen for conversion were between 20 and 25 years old. However, all of the converted units currently on order utilize 15 to 20 year old vessels as oil companies increasingly scrutinize the quality and hull fatigue of the units earmarked as conversion candidates. Some recent FPSO conversion projects have selected newbuilt or units as young as five years old.

Increasingly, FSO conversion work is being carried out in Chinese yards, but some of the more complex FSO projects will continue to be performed in Singapore and Malaysia. Newbuilt units will be constructed by the Chinese and Korean yards, with higher specification FSOs going to Korea and the rest to China.

2.10 Competition

Competition in the FSO market includes tanker owners, specialized FSO/FPSO contractors, and engineering/construction companies in the floating production sector. Tanker owners tend to compete for projects which require less modification and investment. Companies such as Teekay Offshore Partners L.P., Knutsen NYK Offshore Tankers AS, and Omni Offshore Terminals Pte Ltd target more complex FSO projects with higher specifications and client requirements. FPSO contractors such as MODEC Inc., SBM Offshore N.V., SBM, and BW Offshore Limited had competed in the FSO market in the past, but are now primarily focused on large FPSO projects.

Most clients conduct a detailed pre-qualification screening before accepting proposals. Pre-qualification requirements include: FSO conversion and operation experience, health, safety, environment systems and procedures, access to tanker for conversion\ and financial resources.

2.11 Contract structure

As part of the overall offshore field development, most FSOs are leased on long-term (5 to 15 years), fixed-rate service contracts (normally structured as either a time charter or a bareboat contract). The FSO is essential to the field production as oil is exported via the FSO. Typically, the FSO contract has a fixed period as well as additional extension periods (at the charterer's option) depending on the projected life of the development project. The FSO is designed to remain offshore for the duration of the contact, as opposed to conventional tankers, which have scheduled drydocking repairs every two to three years. Depending on tax treatment and local regulations, some oil companies elect to purchase the FSO rather than lease it, particularly when the unit is expected to remain on site for over 20 years. However, there have been FSO lease contracts for 20 or even 25 years.

3 Euronav's activities

3.1 Tanker shipping

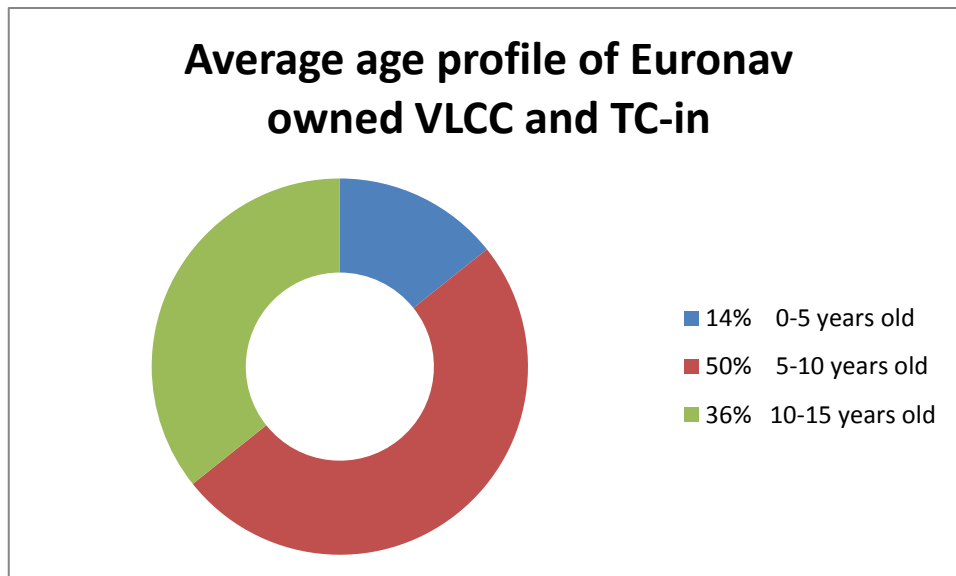
Euronav is a fully integrated owner, operator and manager able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile requiring flexible and pro-active management 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. The Euronav core fleet has an average age of a little less than 8 years. Euronav operates its fleet both on the spot and the period market. Most of Euronav's VLCCs are operated in the TI pool. Euronav's Suezmax fleet is

partly fixed on long-term charters while the other part is operated on the spot market by Euronav directly.

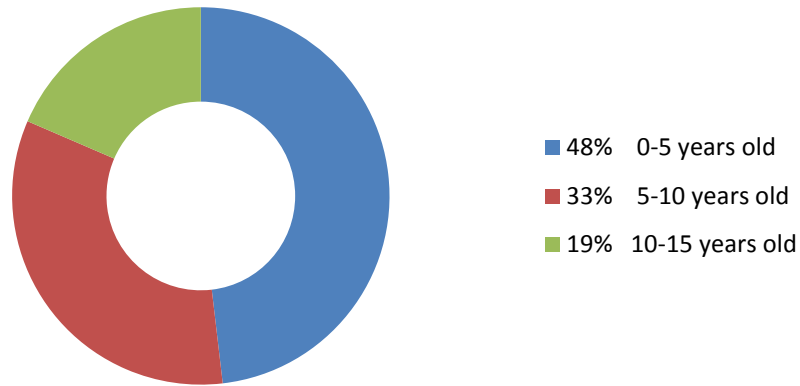
VLCC fleet

The Tankers International (TI) pool

Euronav's entire owned VLCC fleet flies Belgian, Marshall Islands, French, Greek or Panamanian flag. Euronav is a founding member of the TI pool, which commenced operation in January 2000. The TI pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. The TI pool operates one of the largest modern independent fleets available in the world. On 7 April 2014, the pool consists of 29 double hull VLCC's. 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 utilisation (increased proportion of laden days versus ballast days) through use of combination voyages, COAs and other efficiencies facilitated by the size and quality of its modern VLCC fleet. By commercially operating a large number of modern vessels, the TI pool aims to have a modern high quality VLCC available in the right place at the right time for charterers.



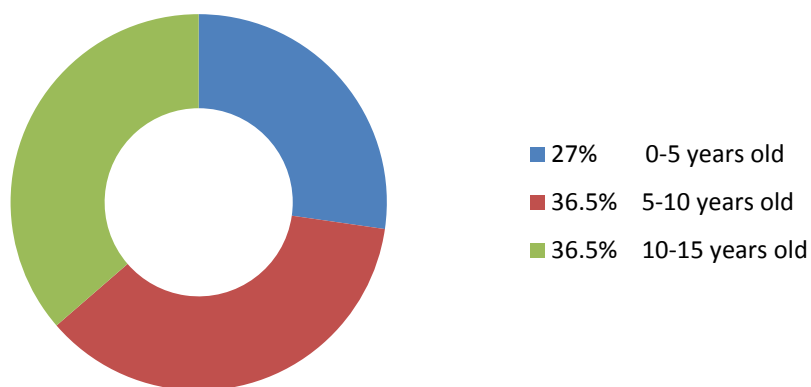
Average age profile of Euronav owned VLCC and TC-in (incl. TBD Maersk fleet)



Suezmax fleet

Euronav’s entire Suezmax fleet flies Greek or Belgian flag. The use of a national flag together with operational and maintenance standards in terms of age and performance, which are higher than industry norm, enable Euronav to employ part of its fleet on time charter. In order to counterbalance the spot employment of its VLCC fleet, Euronav chooses to employ a large part of its Suezmax fleet on long-term time charter. This strategy allows the Company to benefit from a secure, steady and visible flow of income. Euronav owns and employs 22 Suezmax vessels. Euronav’s Suezmax charterers are leading oil majors, refiners and oil traders such as Valero, Petrobras, Total, Chevron and Sun Oil. Euronav currently trades 11 Suezmax vessels on the spot market.

Average age profile of Euronav owned Suezmax fleet



3.2 Floating Production, Storage and Offloading/Floating Storage and Offloading (FPSO/FSO)

FSO’s are well-suited to areas without pipeline infrastructure and where the production platform has no storage capabilities (fixed platform, Mobile Offshore Production Unit, Tension Leg Platform), FSOs are well-suited because of their very large storage capacity and ability to be moored in almost any water depth. They have no process topsides, which makes them relatively simple to convert from old

tankers, as compared to an FPSO. FSOs can be relocated to other fields and some have also been converted to FPSOs. Furthermore, there is an established market for leasing FSOs, which can help commercialize marginal fields. The FSO system is now one of the most commercially viable concepts for remote or deep-water oil field developments.

Euronav's initial exposure to those markets was with VLCC deployments in the Gulf and in West Africa back in 1994. The Maersk Oil Qatar project (MOQ) (cf. below) was engaged in because of the specific assets that Euronav owned: two of the only four V-Plus vessels that exist in the world, the TI *Asia* (which belonged to Euronav) and the TI *Africa* (which belonged to OSG). The TI *Europe* (fully owned by Euronav) is one of the only two remaining unconverted V-Plus vessels worldwide. It currently trades in the TI pool. The Company strongly believes that the long-term employment of this not yet converted unit lies in the offshore market. Most of the new oil field discoveries are done offshore and many of them are gigantic oil fields (Brazil, West Africa, Australia) which should require very large FSOs. Euronav therefore believes there will be a demand for this unit by offshore field operators.

By engaging in the MOQ project, Euronav re-entered the offshore market. MOQ had awarded two contracts for the provision of FSO services on the Al Shaheen oil field offshore Qatar where both converted V-Plus vessels are currently operating.

TI Africa Limited, the owner of FSO Africa, has signed a new contract agreement with Maersk Oil Qatar ("MOQ") for the provision of FSO services on the Al Shaheen field offshore Qatar. The contract has a fixed duration of five years which began on 1 October 2012 with an option granted to MOQ to extend the contract period for either one or two years.

3.3 Management of Euronav's business

3.3.1 Technical and commercial management

Euronav's vessels are technically managed in-house through its wholly-owned subsidiaries, Euronav Ship Management SAS, Euronav SAS and Euronav Ship Management (Hellas) Ltd. Its in-house technical management services include providing technical expertise necessary for all vessel operations, supervising the maintenance, upkeep and general efficiency of vessels, arranging and supervising newbuilding construction, drydocking, repairs and alterations, and developing, implementing, certifying and maintaining a safety management system.

Euronav's VLCCs are commercially managed by Tankers International while operating in the TI Pool. All of the participants in the TI Pool collectively pay a pool management fee equivalent to the costs of running the pool business, after deducting voyage expenses, interest adjustments and administration costs, including legal, banking and other professional fees. The net charge is the pool administration cost, which is apportioned to each vessel by calendar days. During the year ended 31 December 2013, Euronav paid an aggregate of approximately USD 1.8 million for the commercial management of its vessels operating in the TI Pool.

The Company's Suezmax vessels trading in the spot market are commercially managed by Euronav (UK) Agencies Ltd., Euronav's London commercial department. Commercial management services include securing employment for its vessels.

The time chartered vessels, both VLCCs and Suezmax vessels, are managed by the operations department based in Antwerp.

3.3.2 Ship management

Fleet management is conducted by 3 wholly owned subsidiaries: Euronav Ship Management SAS, Euronav SAS and Euronav Ship Management (Hellas) Ltd. The skills of its seagoing officers and crew, shore-based staff including captains and engineers give Euronav a competitive edge in high quality, maintenance and operation of vessels, as well as project development and execution. Euronav vessels fly Belgian, Greek, Marshall Islands, Panamian and French flag. Euronav manages in-house a fleet of modern double hull crude oil carriers ranging from Suezmax to Very Large, and Ultra Large Crude Oil Carriers and FSO. Euronav's fleet trades worldwide in some of the most difficult weather conditions and sea states, to ports and for charterers with the strictest requirements. The vessels and crews are in constant interaction with the shore staff through regular on board visits, sophisticated communication means and conferences ashore and on board or in-house training sessions. Superintendents, internal and external auditors, customers, as well as national and international regulatory bodies assess vessel and crew performance. Euronav has excellent relations with all oil majors. The organisation, as well as the vessels, have successfully passed numerous oil major vetting audits both on board and ashore.

All services Euronav provides, are provided with the ultimate regard for the health, safety, security, environmental and quality standards applicable to the maritime transportation industry as a primary concern. Euronav is committed to continuous enhancement of the safety, security and quality of the fleet's operation and employment as well as to the protection of the marine environment. 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 promotion from within. Its policies aim to enhance and reward performance, engage its people, and retain key talent.

Euronav delivers and operates high-quality, innovative floating production solutions for the offshore oil industry. It does so by cultivating a talented team that works with integrity, communicates openly, serves the community, and protects the environment. Euronav maintains an integrated ship management approach with the following qualities:

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

Full range of services

Euronav provides a full range of ship management services:

- full technical services;
- fleet personnel management of experienced officers and crew;
- comprehensive health, safety, quality and environmental protection management system;
- insurance & claims handling;
- global sourcing of bunkering, equipment, and services for optimum synergies, pricing and quality;
- financial, information technology, human resources, and legal services to improve performance of the Group's human, financial and information assets;
- project management for:
 - newbuilding supervision, including pre- and post-contract consultancy and technical support
 - FSO conversions
- commercial management;
- operational management.

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

- vessel reliability;
- crew and shore staff retention and wellbeing;
- safety and environmental performance;
- 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 monitor the trend and set the course of actions.

4 Fleet of the Euronav group

4.1 Owned VLCC and V-Plus

(Including the 15 vessels acquired from Maersk)

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Employment ²	Shipyard
Alsace	100%	2012	320,350	22.50	Greek	330.00	TI Pool	Samsung Heavy Industries
Antarctica ⁽¹⁾	100%	2009	315,981	22.50	French	333.00	TC Out ⁽²⁾	Hyundai Heavy Industries
Artois	100%	2001	298,330	21.13	French	332.95	TI Pool	Hitachi Zosen
Famenne	100%	2001	298,412	21.13	French	332.94	TI Pool	Hitachi Zosen
Flandre	100%	2004	305,688	22.42	French	332.00	TI Pool	Daewoo Heavy Industries
Nautilus	100%	2006	307,284	22.72	Marsh I	321.66	TI Pool	Dalian Shipbuilding Industry
Nucleus	100%	2007	307,284	22.72	Marsh I	321.64	TI Pool	Dalian Shipbuilding Industry
Olympia* ⁽¹⁾	100%	2008	315,981	22.50	French	333.00	TC Out ⁽²⁾	Hyundai Heavy Industries
TBN Sonia ⁽⁷⁾	TBD	2012	314,000	22.10	Belgian	319.57	TI Pool ⁽⁵⁾	STX Offshore & Shipbuilding
TBN Nectar ⁽⁶⁾	TBD	2008	307,284	22.72	Marsh I	321.60	TI Pool ⁽⁵⁾	Dalian Shipbuilding Industry
TBN Newton ⁽⁶⁾	TBD	2009	299,999	22.30	Belgian	321.66	TI Pool ⁽⁵⁾	Dalian Shipbuilding Industry
TBN Iris ⁽⁷⁾	TBD	2012	314,000	22.37	Belgian	333.14	TI Pool ⁽⁵⁾	Hyundai Heavy Industries

² This chart gives an overview of the employment of the vessels on 1 June 2014.

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Employment ²	Shipyard
TBN Ilma ⁽⁶⁾	TBD	2012	314,000	22.37	Belgian	319.03	TI Pool ⁽⁵⁾	Hyundai Heavy Industries
Navarin	TBD	2007	307,284	22.72	Marsh I	321.65	TI pool	Dalian Shipbuilding Industry
TBN Sara ⁽⁶⁾	TBD	2011	323,182.6	22.62	French	319.57	TI Pool ⁽⁵⁾	STX Offshore & Shipbuilding
TBN Ingrid ⁽⁶⁾	TBD	2012	314,000	22.38	Belgian	319.03	TI Pool ⁽⁵⁾	Hyundai Heavy Industries
TBN Noble ⁽⁶⁾	TBD	2008	307,284	22.72	Belgian	321.67	TI Pool ⁽⁵⁾	Dalian Shipbuilding Industry
TBN Nautica ⁽⁶⁾	TBD	2008	307,284	22.72	Marsh I	321.67	TI Pool ⁽⁵⁾	Dalian Shipbuilding Industry
TBN Simone ⁽⁶⁾	TBD	2012	314,000	22.10	Belgian	319.57	TI Pool ⁽⁵⁾	STX Offshore & Shipbuilding
TBN Neptune ⁽⁷⁾	TBD	2007	307,284	22.72	Marsh I	321.70	TI Pool ⁽⁵⁾	Dalian Shipbuilding Industry
TBN Sandra ⁽⁴⁾	TBD	2011	299,999	21.32	French	319.57	TI Pool ⁽⁵⁾	STX Offshore & Shipbuilding
TI Europe*	100%	2002	441,561	26.53	Belgian	380.00	Spot	Daewoo Heavy Industries
TI Hellas	100%	2005	318,934	22.52	Belgian	332.99	TI Pool	Hyundai Heavy Industries
TI Topaz	100%	2002	319,430	22.52	Belgian	332.99	TI Pool	Hyundai Heavy Industries
V.K. Eddie ⁽³⁾	50%	2005	305,261	22.42	Panama	332.00	TI Pool	Daewoo Heavy Industries

TBN = to be named

TBD = to be delivered

* The TI Europe and the Olympia have been in dry dock and underwent a special survey (standard procedure for ships every 5 years) in 2013 respectively in Brest, France and in Singapore.

⁽¹⁾ In April 2014, a purchase option to buy the Olympia and the Antarctica was exercised. Euronav expects to deliver the Olympia in September 2014 and the Antarctica in January 2015. Both vessels will remain employed under their current time charter contract until their respective delivery dates.

⁽²⁾ a profit sharing component is included in the time charter contract for this vessel.

⁽³⁾ Vessel in which Euronav holds a 50 per cent. interest.

⁽⁴⁾ Vessel that has been acquired from Maersk and is expected to be delivered during the first half of 2015 at the latest.

⁽⁵⁾ Vessel that has been acquired from Maersk and is expected to operate in the TI Pool upon its delivery to Euronav.

⁽⁶⁾ Vessel that has been acquired from Maersk and is expected to be delivered to Euronav during the first half of 2014 and renamed as indicated in the list.

⁽⁷⁾ Vessel that has been acquired from Maersk and is expected to be delivered to Euronav during the month of July 2014.

4.2 VLCC vessels sold in the course of 2013

Name	Owned	Built	Dwt	Draft	Flag	Length	Shipyard
Ardenne Venture	50%	2004	318,658	22.52	Hong Kong	332.99	Hyundai Heavy Industries

4.3 VLCC vessels sold in the first quarter of 2014³

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Luxembourg	100%	1999	299,150	22.02	French	332.06	Daewoo Heavy Industries

4.4 Owned FSO (Floating, Storage and Offloading)

Name	Owned	Built	Dwt	Draft	Flag	Length	Employment	Shipyard
FSO Africa ⁽¹⁾	50%	2002	441,655	24.53	Marsh I	380	Service contract	Daewoo Heavy Industries
FSO	50%	2002	441,893	24.53	Marsh I	380	Service	Daewoo Heavy

³ This vessel has been delivered to her new owners on 28 May 2014.

Asia ⁽¹⁾							contract	Industries
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⁽¹⁾ Vessels in which Euronav holds a 50 per cent. interest.

Contrary to trading vessels, FSOs are operated under 'service contract' instead of time charters. Hence, for FSOs, no difference is made between time charter of spot vessels. The service contracts have a fixed duration (until 2017) with, for the *FSO Africa* an option granted to MOQ to extend the contract period for either one or two years.

4.5 Owned Suezmax

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Employment	Shipyard
Cap Charles	100%	2006	158,881	17.00	Greek	274.00	Spot	Samsung Heavy Industries
Cap Diamant	100%	2001	160,044	15.62	Greek	277.32	TC Out	Hyundai Heavy Industries
Cap Felix*	100%	2008	158,764	17.02	Belgian	274.00	Spot	Samsung Heavy Industries
Cap Georges	100%	1998	146,652	17.00	Greek	274.06	Spot	Samsung Heavy Industries
Cap Guillaume	100%	2006	158,889	17.00	Greek	274.00	TC Out ⁽¹⁾	Samsung Heavy Industries
Cap Jean*	100%	1998	146,643	16.12	Greek	274.06	TC Out	Samsung Heavy Industries
Cap Lara	100%	2007	158,825	17.00	Greek	274.00	Spot	Samsung Heavy Industries
Cap Laurent	100%	1998	146,646	16.12	Greek	274.06	Spot	Samsung Heavy Industries
Cap Leon*	100%	2003	159,048	17.02	Greek	274.29	Spot	Samsung Heavy Industries
Cap Philippe	100%	2006	158,920	17.00	Greek	274.00	TC Out ⁽¹⁾	Samsung Heavy Industries
Cap Pierre*	100%	2004	159,083	17.02	Greek	274.29	Spot	Samsung Heavy Industries
Cap Romuald*	100%	1998	146,640	16.12	Greek	274.06	Spot	Samsung Heavy Industries
Cap Theodora*	100%	2008	158,800	17.00	Greek	274.00	TC Out ⁽¹⁾	Samsung Heavy Industries
Cap Victor	100%	2007	158,853	17.00	Greek	274.00	Spot	Samsung Heavy Industries
Capt. Michael ⁽²⁾	50%	2012	157,648	17.02	Greek	274.82	Spot	Samsung Heavy Industries
Devon ⁽²⁾	50%	2011	157,642	17.02	Greek	274.82	Spot	Samsung Heavy Industries
Eugenie ⁽²⁾	50%	2010	157,677	17.02	Greek	247.80	Spot	Samsung Heavy Industries
Felicity	100%	2009	157,677	17.02	Belgian	274.20	Spot	Samsung Heavy Industries
Filikon	100%	2002	149,989	15.95	Greek	274.20	Spot	Universal

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Employment	Shipyard
Finesse	100%	2003	149,994	15.95	Greek	247.20	Spot	Universal
Fraternity	100%	2009	157,714	17.02	Belgian	274.20	TC Out	Samsung Heavy Industries
Maria ⁽²⁾	50%	2012	157,523	17.00	Greek	274.82	Spot	Samung Heavy Industries

* In 2013 the Cap Theodora, the Cap Leon, the Cap Pierre, the Cap Jean, the Cap Felix and the Cap Romuald have been dry-docked and have undergone a special survey. The Cap Theodora, the Cap Pierre and the Cap Jean in Setubal, Portugal, the Cap Leon in Constantza, Romania, the Cap Felix in Ras Laffan, Qatar and the Cap Romuald in Hong Kong.

⁽¹⁾ Profit sharing component under time charter contracts.

⁽²⁾ Vessels in which Euronav holds a 50 per cent. interest.

4.6 Suezmax vessels sold in the course of 2013

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Cap Isabella	100%	2013	157,648	17.02	Greek	274.41	Samsung Heavy Industries

4.7 Time chartered in VLCC

Name	Interest	Built	Dwt	Draft	Flag	Length (m)	Shipyard
KHK Vision	100%	2007	305,040	22.40	Singapore	332.00	Daewoo Shipbuilding and Marine Engineering
Maersk Hojo	100%	2013	302,965	21.64	Singapore	330.00	Japan Marine United Corp., Ariake Shipyard, Japan
Maersk Hirado (at the latest as of 30 June 2014)	100%	2011	302,550	21.03	Singapore	333.00	Universal Shipbuilding Corp., Ariake Shipyard, Japan

4.8 Suezmax on bareboat

Name	Interest	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Cap Isabella	100%	2013	157,648	17.02	Greek	274.41	Samsung Heavy Industries

5 Human resources

As of 1 January 2014, Euronav employed approximately 1,700 people, in its offices in Greece, Belgium, United Kingdom and France, including 101 onshore employees and approximately 1,600 seagoing employees. Some of its employees are represented by collective bargaining agreements. As part of the legal obligations in some of these agreements, the Company is required to contribute certain amounts to retirement funds and pension plans and has restricted ability to dismiss employees. In addition, many of these represented individuals are working under agreements that are subject to salary negotiation. These negotiations could result in higher personnel costs, other increased costs or increased operating restrictions that could adversely affect Euronav's financial performance. The Company considers its relationships with the various unions as satisfactory. As of the date of this prospectus, there are no ongoing negotiations or outstanding issues.

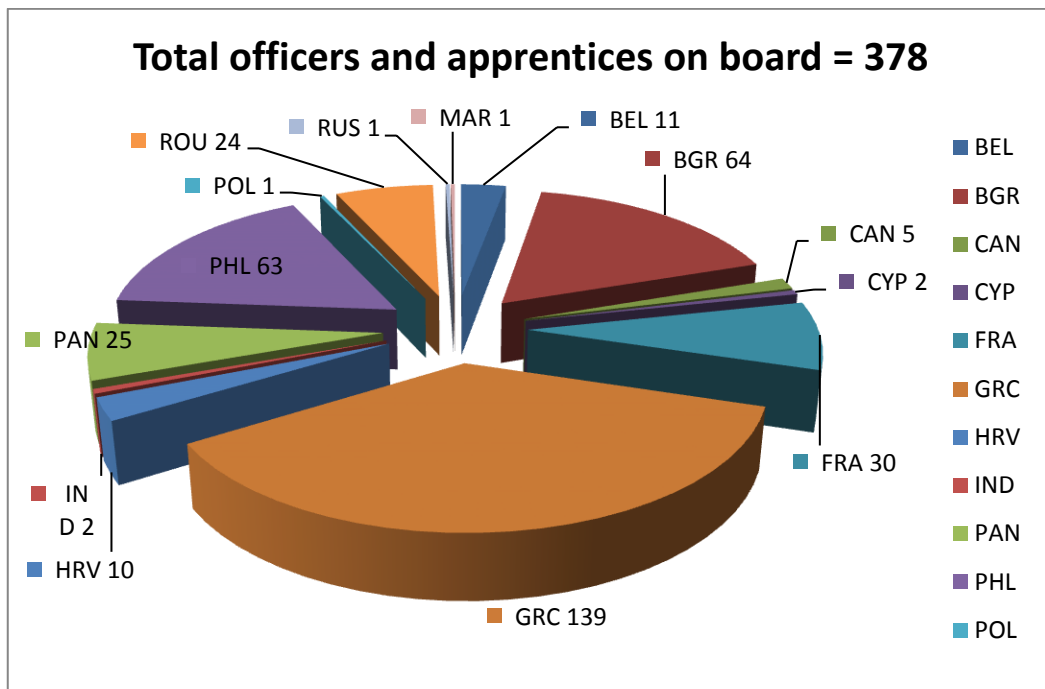
At the end of the last three financial years, the numbers of employees on shore, shown by main category of activity and geographical location was as follows:

Department	Greece			Euronav NV			ESMA			UK			ENV SHIPMAN SAS		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Project	4	3	0	1	1	1	0	0	0	0	0	0	0	0	0
Chartering	0	0	0	0	0	0	0	0	0	3	4	3	0	0	0
Communications	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0
Corp-IT	3	3	3	6	6	5	0	0	0	1	1	0	0	0	0
Crew	6	7	7	0	0	0	4	4	4	0	0	0	5	4.5	4
Accounting	6	8	9	6	6	6	5	3	3	2	1	1	3	3	2
HR	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0
Legal	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0
Marine/HSQE	4	4	6	0	0	0	2	0	0	0	0	0	0	0	0
Management	1	1	1	3	3	3	1	0	0	2	1	1	1	1	1
Operations	0	0	0	3	4	4	0	0	0	0	0	0	0	0	0
Office	0	0	0	1	1	1	1	0	0	1	1	1	0	0	0
Purchasing	3	5	6	0	0	0	3	2	1	0	0	0	0	0	0
Technical*	9	14	17	7	3	2	0	0	0	0	0	0	0	0	0
FSO	2	2	2				0	0	0	0	0	0	0	0	0
Temporary	1	1	2	0	0	0	0	0	0	0	0	0	0	0	0
Total	41	50	55	30	27	25	16	9	8	9	8	6	9	8.5	7

*including off shore for Greece, only off shore for Euronav NV

The changes from 2011 to 2012 in the number of employees for Greece (going from 41 to 50) and Euronav (from 16 to 9) are mainly due to the reorganization of the offshore department which took place in the course of 2012.

The below figures show the nationalities of the officers and apprentices on board.



Part X: General information relating to the issue of the New Shares and the admission to trading on NYSE Euronext Brussels

1 Reasons for the issue of the New Shares and use of proceeds

On 3 January 2014, the Company and Maersk Tankers entered into an agreement relating to a transaction that consists of an acquisition by Euronav of a VLCC fleet comprising 15 vessels from Maersk Tankers (the “**Fleet**”) in return for a consideration of USD 980,000,000 (the “**Transaction**”).

This acquisition is of a strategic importance for the future of Euronav. The Fleet has an average age of 4 years whereas the Euronav fleet currently has an average age of 8 years. This acquisition will not only rejuvenate Euronav’s fleet but will also fit Euronav’s existing fleet composed of VLCC and Suezmax. The integration of the fleet into Euronav integrated systems of ship management and commercial management is expected to be seamless. The acquisition of the Fleet was a unique opportunity for Euronav to enlarge its existing fleet substantially because usually vessels are sold on an individual basis, sometimes in pair but rarely in fleet. Finally, as a result of the Transaction, Euronav will become a quoted company on the crude tanker space.

On 6 January 2014, as part of the funding of the Transaction, the Company entered into subscription agreements with identified external investors in which they committed to subscribe to a capital raise of the Company in an aggregate amount of USD 350,000,000.¹³

In addition to such capital raise, the Transaction (including the transaction costs and the short term working capital requirements resulting from the Transaction) is funded by:

- (a) approximately USD 500,000,000 bank debt for which the Company has obtained a commitment letter from the banks involved;
- (b) a bond financing for an aggregate amount of USD 235,500,000, subscribed to by the external investors that have also subscribed to the capital raise; and
- (c) USD 50,000,000 of Euronav’s own cash on hand.

The vessels are being delivered to Euronav in a staggered manner as from February 2014, and Euronav has the obligations to pay the agreed price for each of the vessels upon its delivery. The first vessel, the *Nautilus*, was delivered on 20 February 2014, the second one, the *Nucleus*, on 25 February 2014, the third one, the *Navarin* was delivered on 9 May 2014, the fourth and fifth vessels, the *Sara* and the *Newton*, were both delivered on 3 June 2014, the sixth, the *Ilma* was delivered on 11 June 2014 and the seventh and eighth vessels, the *Nautic* and the *Ingrid* were delivered on 19 June 2014.

Given the staggered sequence of payments, the Board decided to proceed with a first capital increase within the limits of the authorised capital. However, Euronav’s authorised capital did not suffice to allow the Company to increase its capital (including issue premiums) by an aggregate amount of USD 350,000,004. Hence, the capital raise of the aggregate amount of USD 350,000,004 was realised as follows:

- (a) the capital of the Company was first increased on 6 January 2014 by an amount equal to USD 49,999,867 pursuant to a decision of the Board of Directors within the framework of the Company’s authorised capital (the “**First Capital Increase**”); and
- (b) second, the capital of the Company was increased on 24 February 2014 by an amount equal to USD 300,000,133.¹³ approved by an extraordinary shareholders’ meeting of the Company (the “**Second Capital Increase**”);

(hereinafter jointly referred to as the “**Capital Increase**”). This Prospectus is published in view of the admission to trading on NYSE Euronext Brussels of the New Shares issued pursuant to the Second Capital Increase. The shares issued in the framework of the First Capital Increase were admitted to trading on NYSE Euronext Brussels in accordance with the exemption set forth in article 18, §2, (a) of the Prospectus Law, as set forth in section 3 below.

2 Information concerning the New Shares to be admitted to trading

2.1 Nature and form of the New Shares

As a result of the Second Capital Increase, 32,841,528 new shares were issued (the “**New Shares**”). The New Shares are ordinary shares of the only existing class in the share capital of the Company. They do not have a nominal value and each represent the same fraction of the Company’s capital as the other outstanding shares of the Company. The New Shares are in all respects identical to and fully share in the results and in any dividends declared as from their issue, as the existing shares.

2.2 Pricing

Taking into account article 598 BCC, the issue price for the New Shares was fixed on the date of signing of the subscription agreements with the External Investors on 5 January 2014, i.e. before the First Capital Increase and applied to the shares that were issued pursuant to the First and Second Capital Increase. The issue price for the New Shares was EUR 6.70, which was more than the average of the closing prices of the Euronav shares on NYSE Euronext Brussels during the thirty calendar days preceding the date of signing of the subscription agreements and the decision on the First Capital Increase (the “**Issue Price**”), which amounted to EUR 6.60. The closing prices of the Euronav shares on NSYE Euronext Brussels during the thirty calendar days preceding the date of signing of the subscription agreements are listed in the table below:

Date	Last Price
30/12/2013	8.65
27/12/2013	8.00
24/12/2013	7.34
23/12/2013	6.85
20/12/2013	6.62
19/12/2013	6.38
18/12/2013	6.18
17/12/2013	6.15
16/12/2013	6.07
13/12/2013	6.01
12/12/2013	6.08
11/12/2013	6.05
10/12/2013	6.09
9/12/2013	6.17

Since the capital of the Company is expressed in USD and the shares of the Company are currently listed in EUR, a fixed EUR/USD exchange rate has also been fixed on the date of the subscription agreements for the purpose of the Capital Increase, namely EUR 1 = USD 1.3634 (the “**Fixed Exchange Rate**”). Expressed in USD, the Issue Price will thus amount to USD 9.13478.

The number of New Shares that was issued to an External Investors, was determined by dividing the amount for which it subscribed to the Second Capital Increase by the Issue Price in USD.

The portion of the Issue Price per New Share up to the accounting par value of USD 1.086912 (being the USD equivalent of EUR 0.811) has been recorded on the “capital” account. The balance has been recorded on the “issue premium” account, which in the same manner as the Company’s share capital, serves as guarantee for third parties and which, save for the possibility of contribution into capital, can only be decided on in accordance with the conditions required for an amendment of the articles of association.

2.3 Placing

The External Investors (as defined hereafter) that entered into subscription agreements with the Company and subscribed to the Capital Increase are:

- (a) York Capital Management (through funds managed by it) for an aggregate amount of USD 100,000,008;
- (b) Golden Tree Asset Management (through funds managed by it) for an aggregate amount of USD 64,999,998;
- (c) Blue Mountain Capital (through funds managed by it) for an aggregate amount of USD 81,000,003;
- (d) Avenue Capital Group (through funds managed by it) for an aggregate amount of USD 35,000,001;
- (e) Solus LP (through funds managed by it) for an aggregate amount of USD 29,999,997;
- (f) BHR Capital LLC (through funds managed by it) for an aggregate amount of USD 24,999,993;
- (g) Glendon Capital Management (through funds managed by it) for an aggregate amount of USD 4,000,001; and
- (h) Mr John Radziwill for an aggregate amount of USD 9,999,999.

(together the “**External Investors**”).

The Capital Increase consisted of contributions in cash by the External Investors and thus entailed the cancellation of the preferential subscription rights of the existing shareholders of the Company to the benefit of the External Investors. Hence articles 596 and 598 BCC have been complied with, both for the First Capital Increase and for the Second Capital Increase.

In accordance with articles 596 and 598 BCC, the capital of Euronav can be increased when accompanied by cancellation of the preferential subscription rights of the existing shareholders of the Company for the benefit of identified investors, subject to compliance with the conditions set forth in such provisions of the Belgian Companies Code. In addition, a capital increase of the Company

whereby the preferential subscription rights of the existing shareholders are cancelled can be executed in the framework of the authorised capital (in accordance with article 5 of Euronav's articles of association). The authorisation of the Board to increase the share capital of the Company within the framework of the authorised capital was granted by the general meeting of shareholders of 10 May 2012 and was therefore still valid on the date of the First Capital Increase.

Special reports have been drawn up by the Company's Board of Directors in order to account for the First and Second Capital Increase and to justify the cancellation of the preferential subscription rights of the existing shareholders in the framework of such Capital Increases and in particular relating to the issue price and the financial consequences for the existing shareholders.

2.4 Currency

The capital of the Company is expressed in USD but the shares of the Company are currently listed in EUR. Hence, a fixed EUR/USD exchange rate has been fixed on the date of the signing of the subscription agreements for the purpose of the Capital Increase, namely EUR 1 = USD 1.3634 (the "Fixed Exchange Rate").

2.5 Rights attached to the New Shares

The New Shares are in all respects identical to and fully share in the results and in any dividends declared as from their issue, as the existing shares. Each share in the Company's share capital, like the New Shares, carries one vote.

2.6 Resolutions and issue of the New Shares

The New Shares were issued pursuant to a capital increase on 24 February 2014 by an amount equal to USD 300,000,133.13, approved by an extraordinary shareholders' meeting of the Company.

2.7 Legislation

The New Shares are ordinary shares in the capital of the Company, and are governed by Belgian law.

2.8 Belgian tax regime applicable to the shares

The paragraphs below present a summary of certain material Belgian federal income tax consequences of the acquisition, ownership and disposal of shares by an investor.

This summary does not purport to address all tax consequences of the ownership and disposal of shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, shares as a position in a straddle, share-repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions.

For the purpose of this summary, a Belgian resident is (i) an individual subject to Belgian personal income tax (i.e. an individual who has his domicile in Belgium or has the seat of his estate in Belgium, or a person assimilated to a Belgian resident), (ii) a company subject to Belgian corporate income tax (i.e. a company that has its registered office, its main establishment or its place of management in Belgium), (iii) an OFP subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organization for Financing Pensions), or (iv) a legal entity subject to the Belgian tax on legal entities (i.e. a legal entity other than a company subject to the corporate income tax that

has its registered office, its main establishment or its place of management in Belgium). A Belgian non-resident is a person that is not a Belgian resident.

Investors should consult their own advisers as to the tax consequences of the acquisition, ownership and disposal of the shares.

2.8.1 Dividends

(i) General rules

For Belgian income tax purposes, the gross amount of all distributions made by the Company to its shareholders is generally taxed as dividend, except for the repayment of statutory capital carried out in accordance with the Belgian Companies Code to the extent that the statutory capital qualifies as “fiscal” capital.

The fiscal capital includes, in principle, the paid-up statutory capital and, subject to certain conditions, the paid issue premiums and the amounts subscribed to at the time of the issue of profit sharing certificates.

In general, a Belgian withholding tax of (currently) 25 per cent. is levied on dividends.

In the case of a redemption of shares, the redemption price (after deduction of the part of the paid-up fiscal capital represented by the shares redeemed) will be treated as dividend that is subject to a Belgian withholding tax of 25 per cent. unless this redemption is carried out on a stock exchange and meets certain conditions. In the event of liquidation of the Company as of 1 October 2014, a withholding tax of 25 per cent. will be levied on any distributed amount exceeding the paid-up fiscal capital.

Belgian tax law provides for certain exemptions from Belgian withholding tax on Belgian source dividends. If there is no exemption applicable under Belgian domestic tax law, the Belgian withholding tax can potentially be reduced for investors who are non-residents pursuant to the treaties regarding the avoidance of double taxation concluded between the Kingdom of Belgium and the state of residence of the non-resident shareholder (see below).

(ii) Belgian resident individuals holding shares as a private investment

(a) General

Belgian resident individuals who hold the New Shares as a private investment do not have to declare the dividend income in their personal income tax return since 25 per cent. Belgian withholding tax has been withheld which is the final tax due.

If the dividend income would be declared in the personal income tax return, it will be taxed at 25 per cent. or, if lower, at the progressive personal income tax rates applicable to the taxpayer’s overall declared income.

If the dividends are declared in the personal income tax return, the Belgian withholding tax paid can be credited against the final personal income tax liability of the investor and may also be refunded if it exceeds the final income tax liability with at least EUR 2.50, provided that the dividend distribution does not result in a reduction in value of, or capital loss on, the shares. This condition is not applicable if the Belgian individual can demonstrate that he

has had full ownership of the shares during an uninterrupted period of 12 months prior to the attribution of the dividends.

(iii) Belgian resident individuals holding shares for professional purposes

Belgian resident individuals who acquire and hold the shares for professional purposes must always declare the dividend income in their personal income tax return and will be taxable at the individual's personal income tax rate increased with local surcharges. Withholding tax withheld at source may be credited against the personal income tax due and is reimbursable if it exceeds the income tax due with at least EUR 2.50, subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are paid or attributed, and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the shares. The latter condition is not applicable if the individual can demonstrate that he has held the full legal ownership of the shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

(iv) Belgian resident companies

For Belgian resident companies, the gross dividend income, including the Belgian withholding tax and excluding the foreign withholding tax, if any, must be added to their taxable income, which is, in principle, taxed at the ordinary corporate income tax rate of 33.99 per cent. In certain circumstances lower tax rates may apply.

Belgian resident companies can generally deduct up to 95 per cent. of the gross dividend received from the taxable income ("dividend received deduction"), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds shares representing at least 10 per cent. of the share capital of the company or a participation in the company with an acquisition value of at least EUR 2,500,000; (2) the shares have been held or will be held in full legal ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in article 203 of the Belgian Income Tax Code are met (together the "**Conditions for the application of the dividend received deduction regime**").

For qualifying investment companies and for financial institutions and insurance companies, certain of the aforementioned conditions with respect to the dividend received deduction do not apply.

The Conditions for the application of the dividend received deduction regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

The Belgian withholding tax may, in principle, be credited against the corporate income tax and is reimbursable if it exceeds the corporate income tax payable with at least EUR 2.50, subject to the two following conditions: (i) the taxpayer must own the shares in full legal ownership at the time of payment or attribution of the dividends and (ii) the dividend distribution may not give rise to a reduction in the value of, or a capital loss on, the shares. The latter condition is not applicable if the company proves that it held the shares in full legal ownership during an uninterrupted period of 12 months prior to the attribution of the dividends or if, during that period, the shares

never belonged to a taxpayer who was not a resident company or who was not a non-resident company that held the shares through a permanent establishment in Belgium.

No Belgian withholding tax will be due on dividends paid by the Company to a resident company provided the resident company owns, at the time of the distribution of the dividend, at least 10 per cent. of the share capital of the Company for an uninterrupted period of at least one year and, provided further, that the resident company provides the Company or its paying agent with a certificate as to its status as a resident company and as to the fact that it has owned a 10 per cent. shareholding for an uninterrupted period of one year. For those companies owning a share participation of at least 10 per cent. in the share capital of the Company for less than one year, the Company will levy the withholding tax but, provided the company certifies its resident status and the date on which it acquired the shareholding, will not transfer it to the Belgian Treasury. As soon as the investor owns the share participation of at least 10 per cent. in the capital of the Company for one year, it will receive the amount of this temporarily levied withholding tax.

(v) Organisations for Financing Persons (“**OFF**”)

For Belgian pension funds incorporated under the form of an Organisation for Financing Pensions, the dividend income is generally tax-exempt. Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

(vi) Other Belgian legal entities

The Belgian legal entities will be subject to the Belgian withholding tax on the dividends distributed by the Company. Under the current Belgian tax rules, Belgian withholding tax will represent the final tax liability and the dividends should, therefore, not be included in the tax returns of the legal entities.

(vii) Non-residents

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment.

If the shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident individual or corporate income tax rate, as appropriate. Belgian withholding tax levied at source may be credited against non-resident individual or corporate income tax and is reimbursable if it exceeds the income tax due with at least EUR 2.50 and subject to two conditions: (1) the taxpayer must own the shares in full legal ownership at the time the dividends are paid or attributed and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the shares. The latter condition is not applicable if (a) the non-resident individual or the non-resident company can demonstrate that the shares were held in full legal ownership for an uninterrupted period of 12 months prior to the payment or

attribution of the dividends or (b) with regard to non-resident companies only, if, during the relevant period, the shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the shares in a Belgian establishment.

For non-resident companies whose shares are invested in a fixed base in Belgium or Belgian establishment the dividend received deduction will apply on the same conditions as apply for Belgian resident companies.

(viii) Belgian dividend withholding tax relief for non-residents

Belgian tax law provides for certain exemptions from withholding tax on Belgian source dividends distributed to non-resident investors. No Belgian withholding tax is due on dividends paid by the Company to a non-resident organisation that is not engaged in any business or other profit making activity and is exempt from income taxes in its country of residence, provided that it is not contractually obligated to redistribute the dividends to any beneficial owner of such dividends for whom it would manage the shares. The exemption will only apply if the organisation signs a certificate confirming that it is the full legal owner or usufruct holder of shares, that it is a non-resident that is not engaged in any business or other profit making activity and is exempt from income taxes in its country of residence and that it has no contractual redistribution obligation. The organisation must then forward that certificate to the Company or the paying agent.

If there is no exemption applicable under Belgian domestic tax law, the Belgian dividend withholding tax can potentially be reduced for investors who are non-residents pursuant to the treaties regarding the avoidance of double taxation concluded between the Kingdom of Belgium and the state of residence of the non-resident shareholder. Belgium has concluded tax treaties with more than 95 countries, reducing the dividend withholding tax rate to 15 per cent., 10 per cent., 5 per cent. or 0 per cent. for residents of those countries, depending on conditions related to the size of the shareholding and certain identification formalities.

Additionally, dividends distributed to non-resident companies that (i) are either established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty, where that treaty or any other treaty concluded between Belgium and that jurisdiction includes a qualifying exchange of information clause; and (ii) qualify as a parent company, will be exempt from Belgian withholding tax provided that the shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10 per cent. of the Company's share capital and are held or will be held during an uninterrupted period of at least one year. A company qualifies as a parent company if: (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive of 23 July 1990 (90/435/EC), as amended, or, for companies established in a country with which Belgium has concluded a double tax treaty and where that treaty or any other treaty concluded between Belgium and that country includes a qualifying exchange of information clause, it has a legal form similar to the ones listed in such annex, (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries and (iii) it is subject to corporate income

tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it satisfies the required conditions. If the investor holds the shares for less than one year, at the time the dividends are paid on or attributed to the shares, the Company must deduct the withholding tax but does not need to transfer it to the Belgian Treasury provided that the investor certifies its qualifying status, the date from which the investor has held the shares, and the investor's commitment to hold the shares for an uninterrupted period of at least one year. The investor must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10 per cent. of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the deducted dividend withholding tax will be paid to the investor.

Prospective holders should consult their own tax advisers to determine whether they qualify for an exemption or a reduction of the withholding tax rate upon payment of dividends and, if so, the procedural requirements for obtaining such an exemption or a reduction upon the payment of dividends or making claims for reimbursement.

2.8.2 Capital gains and losses

(i) Belgian resident individuals

Belgian resident individuals acquiring the shares as a private investment should not be subject to Belgian capital gains tax on the disposal of the shares and capital losses are not tax deductible.

However, capital gains realised by a private individual are taxable at 33 per cent. (plus local surcharges) if the capital gain is deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses incurred in such transactions are generally not tax deductible.

Capital gains realised by Belgian resident individuals on the disposal of the shares for consideration, outside the exercise of a professional activity, to a non-resident company (or a body constituted in a similar legal form), to a foreign state (or one of its political subdivisions or local authorities) or to a non-resident legal entity, are in principle taxable at a rate of 16.5 per cent. (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e., a shareholding of more than 25 per cent. in the Company). This capital gains tax does not apply if the shares are transferred to the above mentioned persons provided that they are established in the European Economic Area (EEA).

Belgian resident individuals who hold shares for professional purposes are taxed at the ordinary progressive income tax rates increased by the applicable local surcharges on any capital gains realised upon the disposal of the shares. If the shares were held for at least five years prior to such disposal, the capital gains tax would, however, be

levied at a reduced rate of 16.5 per cent. (plus local surcharges). Losses on shares incurred by such an investor are tax deductible.

(ii) Belgian resident companies

Belgian resident companies are normally not subject to Belgian capital gains taxation on gains realised upon the disposal of the shares provided that (i) the conditions relating to the taxation of the underlying distributed income in the framework of the dividend received deduction, as described in article 203 of the Belgian Income Tax Code, are satisfied, and (ii) that the shares have been held in full legal ownership for an uninterrupted period of at least one year, except for companies which do not qualify as a small-and-medium sized company as any realised capital gain will be taxed at 0,412 per cent.

If the holding condition mentioned under (ii) is not met (but the condition relating to the taxation of the underlying distributed income mentioned under (i) is met) then the capital gain will be taxable at a separate corporate income tax rate of 25.75 per cent. If the condition mentioned under (i) would not be met, the capital gains realised will be taxable at the ordinary corporate income tax rate of principally 33.99 per cent.

Capital losses on shares are, in principle, not tax deductible.

However, shares held in the trading portfolios of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. In general, the capital gains on such shares are taxable at the corporate income tax rate of 33.99 per cent. and capital losses on such shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realisation.

(iii) Organisations for Financing Pensions

Belgian pension funds incorporated under the form of an OFP are, in principle, not subject to Belgian capital gains taxation on the disposal of the shares, and capital losses are not tax deductible.

(iv) Other Belgian taxable legal entities

Belgian resident legal entities subject to the legal entities income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of the shares, except in the case of the transfer of a substantial shareholding to an entity established outside the EEA (see the sub-section regarding Belgian resident individuals above).

Capital losses on shares incurred by Belgian resident legal entities are not tax deductible.

(v) Belgian non-residents

(a) Non-resident individuals

Capital gains realised on the shares by a non-resident individual that has not acquired the shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment are generally not subject to taxation, unless the gain is deemed to be realised outside the scope of the normal management of the individual's private estate

and the capital gain is obtained or received in Belgium. In such an event the gain is subject to a final professional withholding tax of 30.28 per cent. However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gain taxation on such gains realised by residents of those countries. Capital losses are generally not tax deductible.

Capital gains will be taxable at the ordinary progressive income tax rates and capital losses will be tax deductible, if those gains or losses are realised on shares by a non-resident individual that holds shares in connection with a business conducted in Belgium through a fixed base in Belgium.

Capital gains realised by non-resident individuals on the transfer of a substantial shareholding to an entity established outside the EEA are generally subject to the same regime as Belgian resident individuals. However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gain taxation on such gains realised by residents of those countries. Capital losses are generally not tax deductible.

(b) Non-resident companies or entities

Capital gains realised on the shares by non-resident companies or non-resident entities that have not acquired the shares in connection with a business conducted in Belgium through a Belgian permanent establishment are generally not subject to taxation and losses are not tax deductible.

Capital gains realised by non-resident companies or other non-resident entities that hold the shares in connection with a business conducted in Belgium through a Belgian permanent establishment are generally subject to the same regime as Belgian resident companies.

(c) Tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration in Belgium through a “professional intermediary” of existing shares (secondary market) is subject to the tax on stock exchange transactions, generally in the amount of 0.25 per cent. of the transfer price. The amount of tax on stock exchange transactions is capped at a maximum of EUR 740 per transaction and per party.

In any event, no tax on stock exchange transactions is payable by (i) professional intermediaries described in articles 2, 9° and 10° of the Law of 2 August 2002 on the supervision of the financial sector and financial services acting for their own account, (ii) insurance companies described in article 2, §1 of the Insurance Supervision Act of 9 July 1975 acting for their own account, (iii) institutions for occupational retirement provision funds described in article 2, 1° of the Law of 27 October 2006 on the supervision of institutions for occupational retirement provision, (iv) UCITs acting for their own account or (v) non-residents acting for their own account (upon delivery of a certificate of non-residency in Belgium).

3 Admission to trading

The shares in the Company's share capital are currently listed on NYSE Euronext Brussels. Given the fact that the New Shares belong to the same class as the other outstanding shares in the Company, which are listed on NYSE Euronext Brussels, application will be made for the admission to trading on NYSE Euronext Brussels of the New Shares.

As the number of shares that were issued pursuant to the First Capital Increase represented less than 10 per cent. of the total number of shares in the Company that had already been admitted to trading on NYSE Euronext Brussels, the admission to trading of these shares, in accordance with article 18, §2, (a) of the law of 16 June 2006 concerning the public offer of investment securities and the admission of investment securities to trading on a regulated market (the "**Prospectus Law**"), did not give rise to the obligation to publish a prospectus for the Company. With the issuance of the New Shares pursuant to the Second Capital Increase, however, the number of New Shares to be admitted to trading on NYSE Euronext Brussels exceeded the 10 per cent. threshold set forth in article 18, §2, (a) of the Prospectus Law, resulting in the publication of this Prospectus by the Company in view of the admission to trading of the New Shares issued pursuant to the Second Capital Increase.

4 Dilution

The tables below show the dilution that has resulted from the First Capital Increase and the Second Capital Increase, based on the number of shares outstanding of the capital of the Company on the date of signing of the subscription agreements (i.e. the date on which the Company's Board of Directors decided to proceed with the Capital Increase).

The Fixed Exchange Rate is EUR 1 = USD 1.3634.

The Issue Price amounted to EUR 6.70 or USD 9.13478. Taking into account a USD 1.086912 (or EUR 0.811) accounting par value per New Share, the issue premium per New Share amounted to USD 8.04778 (or EUR 5.889).

The voting rights of the existing shareholders as well as their liquidation and dividend rights have, as a result of the First Capital Increase, been subject to dilution as set forth in the table below.

Number of shares before First Capital Increase	Issue Price	Number of shares issued as a result of the First Capital Increase	Dilution of existing shareholders
54,223,817	EUR 6.70 USD 9.13478	5,473,571	9.17%

The voting rights of the existing shareholders as well as their liquidation and dividend rights have, as a result of the Second Capital Increase, based on the number of shares after the First Capital Increase, been subject to dilution as set forth in the table below.

Number of shares before Second Capital Increase	Issue Price	Number of shares issued as a result of the Second Capital Increase	Dilution of existing shareholders
59,697,388	EUR 6.70	32,841,528	35.49%

	USD 9.13478		
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The voting rights of the existing shareholders as well as their liquidation and dividend rights have, as a result of the combination of the First Capital Increase and the Second Capital Increase and based on the number of shares before the First Capital Increase, been subject to dilution as set forth in the table below.

Number of shares before First Capital Increase	Issue Price	Number of shares issued as a result of the First Capital Increase and the Second Capital Increase	Dilution of existing shareholders
54,223,817	EUR 6.70 USD 9.13478	38,315,099	41.40%

However, in the period between the First Capital Increase and the Second Capital Increase, the number of shares outstanding of the capital of the Company increased several times due to the conversion of 2013 Convertible Bonds and the contribution into the capital of the Company of receivables represented by the principal sum of Perpetual Securities. As a change in the number of shares also has an impact on the dilution as calculated above, the tables above merely represent the dilutive effect of the Capital Increase for the existing shareholders on the date of signing of the subscription agreements.

5 Interest of natural and legal persons involved in the issue

Not applicable.

6 Expense of the issue

The total expenses related to the Transaction are estimated at EUR 6.8million and include, among other things, fees due to Euronext (approximately EUR 175k, the remuneration of the financial and legal advisors (approximately EUR 6.6million) as well as legal (approximately EUR 100k) and administrative costs (such as the organisation of the shareholders' general meetings).

Part XI: Significant balance sheet transactions after 31 December 2013

1 Description of the Maersk Transaction

On 3 January 2014, Euronav entered into a contract to acquire fifteen (15) Very Large Crude Carriers (VLCC) from Maersk Tankers Singapore Pte Ltd. for a total acquisition price of USD 980 million payable as the vessels are being delivered (the “**Maersk Transaction**” and the “**Maersk Vessels**”). The Maersk Vessels have an average age of 4 years and will expand Euronav’s tanker fleet. The Maersk Vessels will be operated in the Tankers International VLCC Pool of which Euronav is a founding member.

Each of the Maersk Vessels will be sold under the industry standard sale form as a stand-alone asset with deliveries taking place between late January 2014 and June 2014 with the exception of one vessel currently under charter, which will be delivered towards the end of this year. Each of the vessels is acquired separately. The deal was structured around one framework agreement and 15 individual MoAs (memorandum of agreement), standard sale forms as used in the shipping sector worldwide. At the moment of delivery, each vessel is delivered free of charter. No company of the Maersk group was taken over and there was no transfer of personnel, crew, contracts or business.

A more detailed description of the Maersk Transaction and its financing can be found in section 1 of Part X of this Prospectus.

The transaction is not considered as a business combination under IFRS 3 but a pure asset based transaction.

The Maersk Transaction and its financing constitutes a significant gross change in the sense of article 4a, §5 *juncto* Recital (9) of the Prospectus Regulation. The balance sheet below reflects the situation as if the following major balance sheet transactions, which occurred between 1 January 2014 and the date of this Prospectus (the “**Transactions**”), had happened on 31 December 2013:

(a) Sale of vessels

On 2 January 2014, the VLCC *Ardenne Venture* (2004 - 318,658 dwt) was delivered to its new owners after the sale announced on 14 November 2013 for USD 41,7 million. The capital gain of approximately USD 2.2 million was therefore accounted for in the first quarter of 2014.

On 15 January 2014, the Company sold its oldest double-hulled VLCC *Luxembourg* (1999 – 299,150 dwt), for USD 28 million. The vessel was wholly owned by Euronav. The capital gain on that sale of about USD 6 million will be recorded at delivery. The net cash proceeds available to Euronav after the corresponding mandatory repayment of its debt obligation will be USD 5 million. The vessel was delivered to its new owner on 28 May 2014.

(b) **Conversion of Convertible Bonds**

In the course of Q1, the bigger part of the outstanding convertible bonds issued in 2013 and maturing in 2018 were converted in new ordinary shares, as illustrated in following table:

	10/01/2014	25/01/2014	06/02/2014	24/02/2014	10/03/2014	24/04/2014
Nr of Bonds converted	491	97	453	8	47	1
Issued Shares	8,163,810	1,679,010	7,841,164	134,808	662,763	14,101

(c) **Perpetual convertible preferred equity**

On 16 December 2013, the Board of Directors announced that the Company has raised USD 150 million via a private placement of a perpetual convertible preferred equity instrument. This instrument was settled on 13 January 2014 and is therefore not incorporated in the financial figures of 2013.

On 6 February 2014, the receivables represented by the principal amounts of 30 of the perpetual convertible preferred instruments, were contributed in kind to the capital of the Company, resulting in the issuance of 9,459,286 ordinary shares and a capital increase in an amount of USD 10,281,411.48.

The transaction costs amount to USD 3.5 million and are shown as a reduction of the retained earnings.

(d) **Acquisition Maersk Fleet**

On 3 January 2014, the Company signed a contract to acquire fifteen (15) Very Large Crude Carriers (VLCC) from Maersk Tankers Singapore Pte Ltd. for a total acquisition price of USD 980 million payable as the vessels are being delivered. For more information relating to the Maersk Transaction, reference is made to section 1 of Part X of this Prospectus.

(e) **USD 350 million Capital Increase**

In the course of Q1 2014, USD 350 million new capital was raised. The new capital consisted of a USD 50 million capital increase under the authorised capital, for which 5,473,571 new ordinary shares were issued on 10 January 2014, and a USD 300 million capital increase which was approved by the extraordinary shareholders' meeting on 24 February 2014 and which resulted in the issuance of 32,841,528 new ordinary shares.

The transaction costs related to this transaction amount to USD 8.3 million and are shown as a reduction of the retained earnings.

(f) **USD 500 million Bank loan**

On 25 March 2014, the USD 500 million senior secured credit facility, fully underwritten in equal part by DnB, Nordea and SEB, was successfully syndicated. The credit facility has a 6 year maturity as from closing the syndication and will bear interest at a rate based on LIBOR plus a margin of 2.75 per cent.

The transaction costs in the amount of USD 9.9 million are shown as a deduction of the liability and are amortized over the duration of the bank loan.

(g) **USD 235 million 7-year Bond**

On 4 February 2014, the USD 235 million 7 year bond was issued to the same investors who participated in the USD 350 million capital increase. The bond was issued at 85 per cent. of its principal amount for a total of USD 200.1 million and bears interest at a rate of 5.95 per cent. per annum for the first year, payable semi-annually in arrears. The interest rate will increase to 8.5 per cent. per annum for the second and third year and will increase again to 10.20 per cent. per annum from year four until maturity. The bonds are at any time redeemable by Euronav at par. The discount of USD 35 million is amortized over the duration of the bond.

The transaction costs of USD 0.7 million are shown as a deduction of the liability and will be amortized over the duration of the bond.

2 Pro forma consolidated statement of financial position as if the Transactions had happened on 31 December 2013

Pro forma consolidated statement of financial position

<i>in thousands of USD</i>	31 December 2013	PRO FORMA ADJUSTMENTS							31 December 2013	31 December 2012	31 December 2011
	PRO FORMA	Sale of vessel (a)	Conversion Bonds (b)	PCPS (c)	Maersk Fleet (d)	Capital Increase (e)	New bank loan (f)	Bond (g)	Audited	Audited	Audited
ASSETS											
NON-CURRENT ASSETS	2,840,779	-	-	-	970,000	-	-	-	1,870,779	2,065,447	2,159,442
Property, plant and equipment	2,835,685	-	-	-	970,000	-	-	-	1,865,685	2,062,063	2,158,816
Vessels	2,835,052	-	-	-	980,000	-	-	-	1,855,052	2,061,397	2,020,999
Assets under construction		-	-	-	-	-	-	-	-	-	136,911
Other tangible assets	633	-	-	-	-	-	-	-	633	666	906
Prepayments	-	-	-	-	-10,000	-	-	-	10,000	-	-
Intangible assets	32	-	-	-	-	-	-	-	32	78	241
Financial assets	3,773	-	-	-	-	-	-	-	3,773	2,343	180
Investments	1	-	-	-	-	-	-	-	1	1	1
Receivables	3,772	-	-	-	-	-	-	-	3,772	2,342	179
Investments in equity accounted	409	-	-	-	-	-	-	-	409	-	-

investees												
Deferred tax assets	880	-	-	-	-	-	-	-	-	880	963	205
CURRENT ASSETS	461,639	-24,376	-	146,500	-970,000	341,695	490,131	199,495		278,194	297,432	291,874
Trade and other receivables	117,994		-	-	-	-	-	-		117,994	98,645	105,878
Current tax assets	36		-	-	-	-	-	-		36	27	582
Cash and cash equivalents	343,609	15,038	-	146,500	-970,000	341,695	490,131	199,495		120,750	145,840	185,414
Non-current assets held for sale	-	-39,414	-	-	-	-	-	-		39,414	52,920	-
TOTAL ASSETS	3,302,418	-24,376	-	146,500	-	341,695	490,131	199,495		2,148,973	2,362,879	2,451,316
EQUITY and LIABILITIES												
EQUITY	1,400,926	9,436	102,305	146,500	-	341,695	-	-		800,990	866,970	980,988
Equity attributable to owners of the Company	1,400,926	9,436	102,305	146,500	-	341,695	-	-		800,990	866,970	980,988
Share capital	130,981	-	20,118	10,281	-	41,645	-	-		58,937	56,248	56,248
Share premium	828,329	-	89,681	64,719	-	308,355	-	-		365,574	353,063	353,063
Translation reserves	946	-	-	-	-	-	-	-		946	730	652
Hedging reserve	-6,714	-	-	-	-	-	-	-		-6,714	-15,221	-20,107

Treasury shares	-46,062	-	-	-	-	-	-	-	-46,062	-46,062	-46,062
Retained earnings	418,446	9,436	-7,494	-3,500	-	-8,305	-	-	428,309	518,212	637,194
Other Equity	75,000	-	-	75,000	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	1,637,167	-	-102,305	-	-	-	490,131	199,495	1,049,846	1,186,139	1,221,349
Loans and borrowings	1,582,920	-	-102,305	-	-	-	490,131	199,495	995,599	1,119,741	1,189,176
Finance leases											8,616
Bank loans	1,359,908	-	-	-	-	-	490,131	-	869,777	987,047	1,046,104
Convertible and other notes	223,012	-	-102,305	-	-	-	-	199,495	125,822	132,694	134,456
Other payables	52,347	-	-	-	-	-	-	-	52,347	64,233	30,341
Employee benefits	1,900	-	-	-	-	-	-	-	1,900	2,165	1,832
CURRENT LIABILITIES	264,325	-33,812	-	-	-	-	-	-	298,137	309,770	248,979
Trade and other payables	114,136	-	-	-	-	-	-	-	114,136	141,434	78,817
Tax liabilities	21	-	-	-	-	-	-	-	21	-	-
Loans and borrowings	150,168	-33,812	-	-	-	-	-	-	183,980	168,336	170,162
TOTAL EQUITY and LIABILITIES	3,302,418	-24,376	-	146,500	-	341,695	490,131	199,495	2,148,973	2,362,879	2,451,316

Note: The financial information in the table above has not been audited by the Company's auditor. In this balance sheet, financial costs related to the capital increase are shown as a reduction of equity following IFRS and the costs related to new financing are amortized over the duration of the loan.

Given that the Maersk Transaction is a pure asset based transaction, no historical profit and loss data are available on a per vessel basis (mainly because Euronav will not take over any processes from Maersk to operate and manage the Maersk Vessels). Therefore Euronav is not in a position to present a reliable pro forma profit and loss statement as if the Maersk Transaction had happened on 31 December 2013.

The Company's views on market trends can be found in section 1.7 of Part IX of this Prospectus. Given the increase of the Company's fleet as a result of the Maersk Transaction, the impact on the Company of a downturn in the market will be larger as from 2014 compared to previous years.

3 Auditor report

“Independent Practitioner’s Assurance Report on the Compilation of Pro Forma Financial Information included in Euronav NV’s Prospectus

To the Board of Directors of Euronav NV

We have completed our assurance engagement to report on the compilation of pro forma financial information of Euronav NV (“the Company”) by its Board of Directors (“the Board”) as included in Part XI ‘Significant balance sheet transactions after 31 December 2013’ of Euronav NV’s Prospectus in respect of the admission to trading of 32.841.528 new shares on NYSE Euronext Brussels (“the Prospectus”). The pro forma financial information consists of a Pro Forma Consolidated Statement of Financial Position as at 31 December 2013, together with a description of balance sheet transactions that occurred between 1 January 2014 and the date of the Prospectus (“the Transactions”). The applicable criteria on the basis of which the Board has compiled the pro forma financial information are specified in Commission Regulation (EC) No. 809/2004 (“the Criteria”).

The pro forma financial information has been compiled by the Board to illustrate the impact of the Transactions on the Company’s financial position as at 31 December 2013 as if the Transactions had taken place at 31 December 2013. As part of this process, information about the Company’s financial position, has been extracted by the Board from the Company’s financial statements for the period ended 31 December 2013, on which an audit report has been published.

The Board’s Responsibility for the Pro Forma Financial Information

The Board is responsible for compiling the pro forma financial information on the basis of the Criteria.

Practitioner’s Responsibilities

Our responsibility is to express an opinion, as required by Commission Regulation (EC) No. 809/2004 about whether the pro forma financial information has been compiled, in all material respects, by the Board on the basis of the Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Board has compiled, in all material respects, the pro forma financial information on the basis of the Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2013 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing

procedures to assess whether the applicable criteria used by the Board in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- *The related pro forma adjustments give appropriate effect to those criteria; and*
- *The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.*

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the Criteria.

Kontich, 5 June 2014

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren

Statutory Auditor

Represented by

Serge Cosijns

Jos Briers

Réviseur d'Entreprises / Bedrijfsrevisor

Réviseur d'Entreprises / Bedrijfsrevisor"

Part XII: General Information

1. Application has been made for the New Shares to be listed on the regulated market of NYSE Euronext Brussels. If the New Shares are accepted for trading on NYSE Euronext Brussels, they will be available for trade under ISIN Code BE0003816338 and carry symbol 'EURN'.
2. The issue of the New Shares was approved by the extraordinary shareholders' meeting of the Company which decided on the capital increase with an aggregate amount of EUR 300,000,137 on 24 February 2014.
3. Where information in this Prospectus has been based upon sources from third parties, this information has been accurately reproduced and as far as the Company is aware and is able to ascertain, to its reasonable knowledge, from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. The source of third party information is identified where used.
4. The Company's statutory auditor, Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises SCRL, has audited, and rendered unqualified audit reports on, the annual financial statements of the Company for the years ended 31 December 2013, 31 December 2012 and 31 December 2011 and the consolidated IFRS financial statements of the Company for the financial year ended 31 December 2013, 31 December 2012 and 31 December 2011.
5. As from the date of this Prospectus until the date the New Shares are admitted to trading on NYSE Euronext Brussels, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excluded), for inspection at the registered office of the Company, De Gerlachekaai 20, 2000 Antwerp, as well as on the Company's website (www.euronav.com):
 - (a) the articles of association (statuten / statuts) of the Company;
 - (b) the annual report and audited financial statements of the Company for the years ended 31 December 2013, 31 December 2012 and 31 December 2011 (statutory in accordance with Belgian GAAP) and the annual report and audited financial statements of the year ended 31 December 2013, 31 December 2012 and 31 December 2011 (consolidated in accordance with IFRS) together with the audit reports thereon;
 - (c) a copy of this Prospectus together with any supplement to this Prospectus, if applicable; and
 - (d) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is included or referred to in this Prospectus.