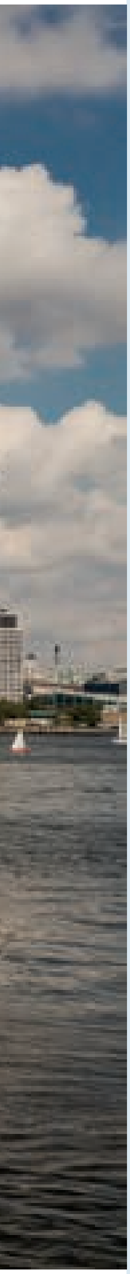
EURONAV
The ocean is our environment

Annual report 2019



Shareholders' diary 2020

THURSDAY 7 MAY 2020
Announcement of first quarter results 2020

WEDNESDAY 20 MAY 2020
Annual General Meeting of Shareholders 2020

THURSDAY 6 AUGUST 2020
Announcement of second quarter results 2020

TUESDAY 11 AUGUST 2020
Half year report 2020 available on website

THURSDAY 5 NOVEMBER 2020
Announcement of third quarter results 2020

THURSDAY 4 FEBRUARY 2021
Announcement of fourth quarter results 2020

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

Mr Carl Steen, Chairman of the Board of Directors, Mr Hugo De Stoop, CEO and Mrs Lieve Logghe, CFO, hereby certify that, to the best of their knowledge,

(a) the consolidated financial statements as of and for the year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and results of Euronav NV and the entities included in the consolidation, and

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

Key figures

Consolidated statement of profit or loss 2011 - 2019

(in thousands of USD)	2019 [H]	2018 [G]	2017	2016	2015	2014	2013 *Restated [A]*	2012	2011
Revenues	932,377	600,024	513,368	684,265	846,507	473,985	304,622	410,701	394,457
EBITDA[B]	540,668	231,513	273,451	475,005	612,659	202,767	100,096	120,719	128,368
EBIT	202,966	(39,179)	43,579	247,241	402,453	41,814	(36,862)	(56,794)	(40,155)
Net profit	112,230	(110,070)	1,383	204,049	350,301	(45,797)	(89,683)	(118,596)	(95,986)

TCE [C] YEAR AVERAGE	2019	2018	2017	2016	2015	2014	2013	2012	2011
VLCC	35,874	23,005	27,773	41,863	55,055	27,625	18,300	19,200	18,100
Suezmax	37,747	30,481	22,131	26,269	35,790	25,930	22,000	24,100	27,100
Spot Suezmax	24,119	15,784	18,002	27,498	41,686	23,382	16,600	16,300	15,400

IN USD PER SHARE	2019	2018	2017	2016	2015	2014	2013	2012	2011
Number of shares [D]	216,029,171	191,994,398	158,166,534	158,262,268	155,872,171	116,539,017	50,230,437	50,000,000	50,000,000
EBITDA	2.50	1.21	1.73	3.00	3.93	1.74	1.99	2.41	2.57
EBIT	0.94	(0.20)	0.28	1.56	2.58	0.36	(0.73)	(1.14)	(0.80)
Net profit	0.52	(0.57)	0.01	1.29	2.25	(0.39)	(1.79)	(2.37)	(1.92)

IN EUR PER SHARE	2019	2018	2017	2016	2015	2014	2013	2012	2011
Rate of exchange	1.1234	1.1450	1.1993	1.0541	1.0887	1.2141	1.3791	1.3194	1.2939
EBITDA	2.23	1.05	1.44	2.85	3.61	1.43	1.44	1.83	1.98
EBIT	0.84	(0.18)	0.23	1.48	2.37	0.30	(0.53)	(0.86)	(0.62)
Net profit	0.46	(0.50)	0.01	1.22	2.06	(0.32)	(1.29)	(1.80)	(1.48)

HISTORY OF DIVIDEND PER SHARE	2019	2018	2017	2016	2015	2014	2013	2012	2011
Dividend (USD per share)	0.35 [E]	0.12	0.12	0.77	1.69	0.00	0.00	0.00	0.00
Of which interim div. of	0.06	0.06	0.06	0.55	0.62	0.00	0.00	0.00	0.00

A The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.
B EBITDA (a non-IFRS measure) represents operating earnings before interest expense, income taxes and depreciation expense attributable to us. EBITDA is presented to provide investors with meaningful additional information that management uses to monitor ongoing operating results and evaluate trends over comparative periods. We believe that EBITDA is useful to investors as the shipping industry is capital intensive which often brings significant cost of financing. EBITDA should not be considered a substitute for profit/(loss) attributable to us or cash flow from operating activities prepared in accordance with IFRS as adopted by the European Union or as a measure of profitability or liquidity. The definition of EBITDA used here may not be comparable to that used by other companies.
C Time Charter Equivalent.
D Excluding 4,946,216 shares held by the Company in 2019 (2018: 1,237,901 shares and 2017: 1,042,415 shares).
E The total gross dividend paid in relation to 2019 of USD 0.35 per share is the sum of the interim dividend paid in October 2019 in addition to the proposed amount of USD 0.29 per share proposed to the Annual Shareholder's Meeting of 20 May 2020.
F Ratio is based on the actual exchange rate EUR/USD on the day of the dividend announcement if any.
G The Group initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transaction methods chosen, comparative information is not restated.
H The Group initially applied IFRS 16 at 1 January 2019, using the modified retrospective approach. Under this approach, comparative information is not restated.

Consolidated statement of financial position 2011 - 2019

(in thousands of USD)	31.12.2019	31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013 *Restated [A]*	31.12.2012	31.12.2011
ASSETS									
Non-current assets	3,362,594	3,606,210	2,530,337	2,673,523	2,665,694	2,558,505	1,728,993	2,065,448	2,159,442
Current assets	802,249	521,141	280,636	373,388	375,052	537,855	191,768	297,431	291,874
TOTAL ASSETS	**4,164,843**	**4,127,351**	**2,810,973**	**3,046,911**	**3,040,746**	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**
LIABILITIES									
Equity	2,311,855	2,260,523	1,846,361	1,887,956	1,905,749	1,472,708	800,990	866,970	980,988
Non-current liabilities	1,536,938	1,579,706	805,872	969,860	955,490	1,328,257	874,979	1,186,139	1,221,349
Current liabilities	316,050	287,122	158,740	189,095	179,507	295,395	244,792	309,770	248,979
TOTAL LIABILITIES	**4,164,843**	**4,127,351**	**2,810,973**	**3,046,911**	**3,040,746**	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**

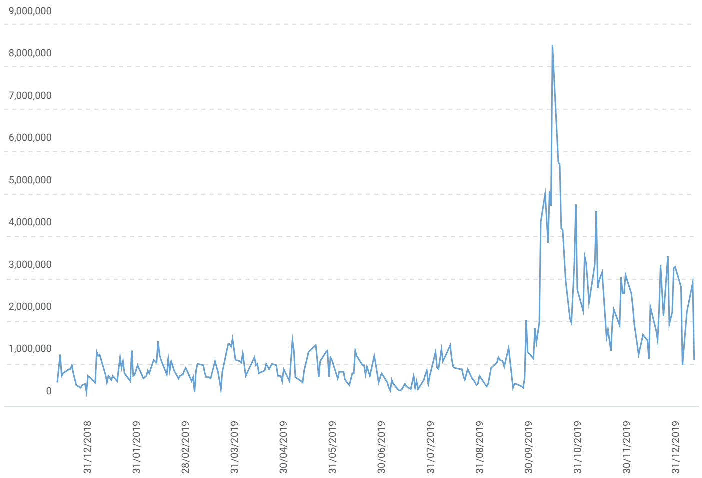
On 23 October 2017, the Company announced that the USD 150 million senior unsecured bonds issued by Euronav Luxembourg S.A. and guaranteed by Euronav NV are listed on the Oslo Stock Exchange as of that day. On 14 June 2019 the Company announced that it had completed a tap issue of USD 50 million under its existing senior unsecured bond loan. The amount outstanding after the tap issue is USD 200 million. The bonds have been allocated the following ISIN code: NO 0010793888.

Euronav's shareholders' structure

According to the information available to the Company at the time of preparing this annual report on 24 March 2020 and taking into account the latest transparency declarations or other officially filed information with supervising authorities, the shareholders' structure is as shown in the table:

The Euronav Share

DAILY VOLUME OF TRADED SHARES 2019



SHARE PRICE EVOLUTION 2019 (IN USD)

SHAREHOLDERS' STRUCTURE AS OF 24 MARCH 2020:

Shareholder	Shares	Percentage
Châteauban SA	12,920,266	5.87%
Saverco NV*	11,497,088	5.23%
Marshall Wace	11,199,893	5.09%
Euronav (treasury shares)	4,946,216	2.25%
Other	179,461,250	81.56%
Total	**220,024,713**	**100.00%**

*Including shares held directly or indirectly by or for the benefit of the ultimate beneficial owner.

EDITOR'S NOTE:
SHAREHOLDERS' STRUCTURE AS OF 8 APRIL 2020, DATE OF CLOSING FOR PUBLISHING:

Shareholder	Shares	Percentage
Euronav (treasury shares)	4,946,216	2.25%
Other	215,078,497	97.75%
Total	**220,024,713**	**100.00%**

Dear Shareholder

2019 has been another busy year for Euronav and one largely of preparation for IMO 2020. The switch from 3.5% to 0.5% sulphur content in the bunker fuel used to power the world's shipping fleet was implemented on January 1, 2020. This regulatory change, otherwise known as IMO 2020, required extensive preparation by the company and it is pleasing to report our smooth adoption at Euronav of this 85% reduction in sulphur emissions which improves the environmental footprint of the shipping industry at large.

It has also been a year of executive repositioning for Euronav. The board appointed Hugo De Stoop as the company's CEO after a thorough international selection process and in December we welcomed Lieve Logghe as Euronav's new CFO. Lieve comes with a wealth of experience from a non-shipping industrial background and will contribute to our seasoned executive management team.

A robust start to the year in freight rates drove a profitable Q1 reflecting a thinly balanced market between crude demand and vessel supply. The middle two quarters were more challenging as, in preparation for IMO 2020, refinery maintenance programmes were longer, deeper and more detailed than anticipated thus reducing tanker demand during a seasonally weaker period.

“

Euronav is fully prepared to grasp all opportunities that come along with fluctuating markets

However, the final quarter saw an extraordinarily strong freight market as a constructive set up between vessel demand and supply was augmented by a number of short term catalysts – sanctions, geopolitical risk and reduced operational fleet (due to US sanctions) – all combined to drive VLCC and Suezmax rates to their highest level since 2008.

Looking forward there will be challenges in 2020 for our market from the impact of COVID-19 on the world economy and on the crude oil demand in particular, as well as from market share strategies of oil producing countries and their effect on the crude oil price. However, the balance sheet strength Euronav possesses will provide protection for the business during this period of uncertainty and these challenges also provide opportunities as reflected in our recent purchase of four resale VLCCs at what we believe are attractive prices.

Contracting of new vessels remains constrained despite elevated freight rates with the orderbook ratio to fleet standing around 8%: a 23 year low! On top, the existing fleet has an average age at its highest level since 2011 implying a higher level of sustained pressure for recycling going forward. The continued growth of 'Atlantic barrels' produced in areas from the US together with Norway and Brazil crude exports will have multiple positive ramifications for the tanker market with this crude being transported long haul and absorbing a high level of tonnage.

During June, our Oslo-listed bond was increased in size by a third to USD 200 million with an oversubscribed offer at premium to par value. It is critical for Euronav to have consistent access to a diverse funding base as shipping banks, under regulatory and commercial pressure, will continue to focus their lending to fewer players.

Euronav has for 2020 onwards implemented the new Belgian code of companies and associations which will allow the Company to distribute dividends on a quarterly basis for the first time. This is an important development for shareholders and will allow management to better align shareholder returns with the Company's operating performance. Under its dividend policy, Euronav targets a return of 80% of net income to shareholders via share buy back and dividends including a fixed cash dividend per share of USD 12 cents per annum with this policy being applied to the final dividend for 2019.

Euronav is committed to leading the highest standards of corporate governance and social responsibility. During the year we established an ESG and Climate Committee at board level, we are a supporter of the Poseidon Principles (see special report for more details) and will become part of the Carbon Disclosure Programme (CDP) later this year. The Supervisory Board, with equal gender representation welcomes what we believe is a secular trend of increased focus on 'ESG' and look forward to driving further improvement with real tangible targets for emissions reduction to be announced during 2020.

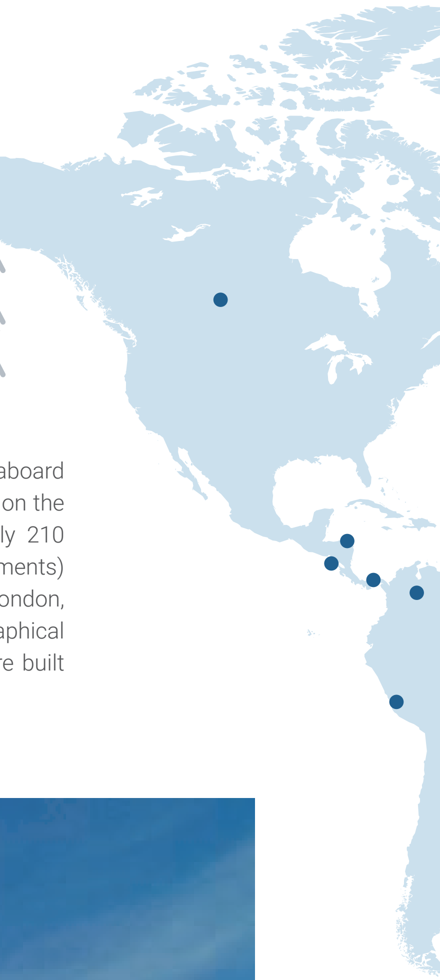
The Supervisory Board and the Management Board recognise and thank our employees for their hard work and dedication over the past 12 months and it is thanks to them that the Company delivered so much during 2019. Euronav has positioned itself for the next phase of the tanker cycle with a strong operational management team, robust financial structure backed by a liquid traded share and excellent access to capital markets.

Yours sincerely,

Carl Steen
Chairman

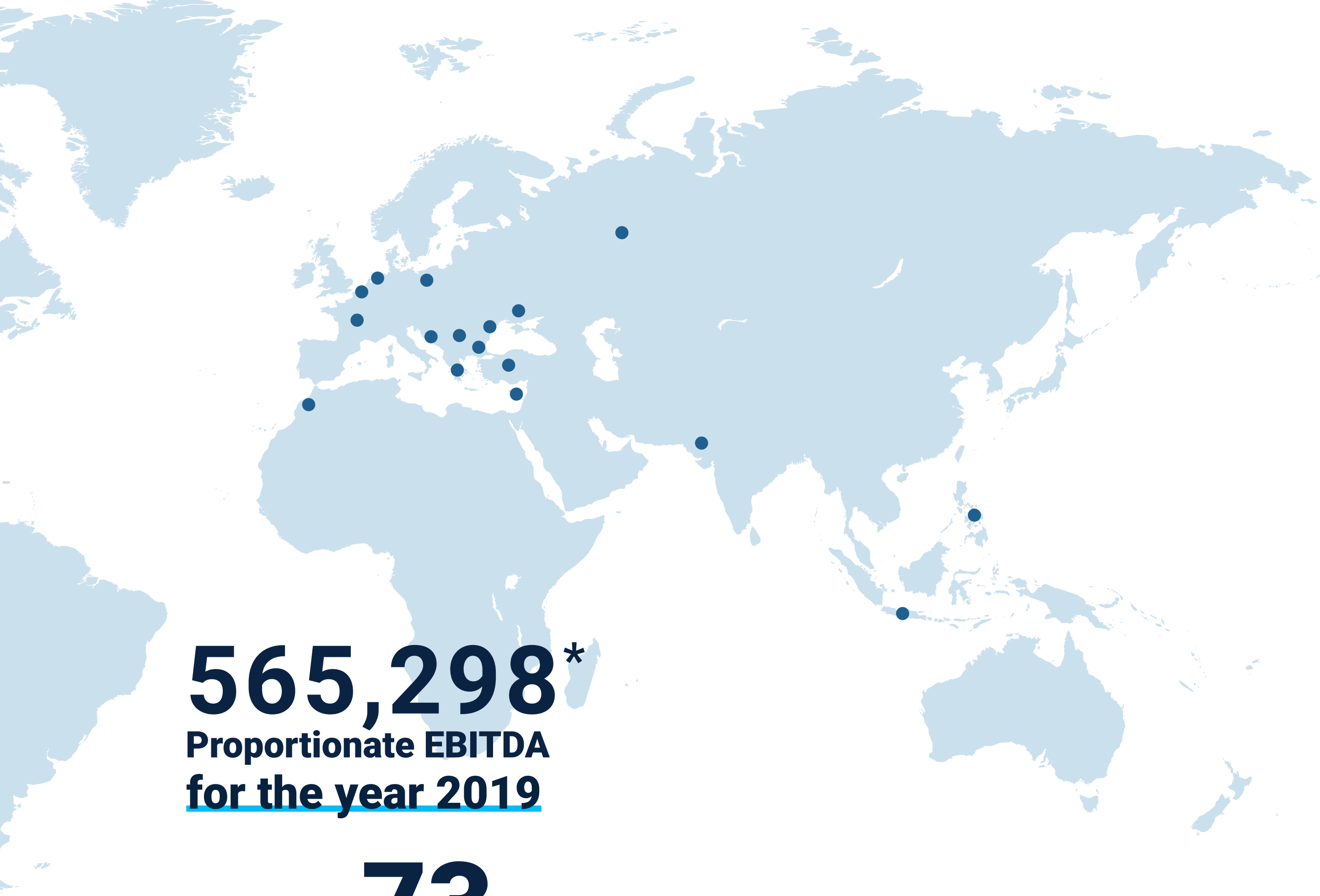
Quick facts

3,110
PEOPLE



2,900
SEAFARERS
of many
different nationalities

2,900 seafarers of many different nationalities work aboard Euronav vessels. Their nationalities are marked by a dot on the map alongside. In addition, Euronav has approximately 210 employees (including contractors and temporary assignments) throughout its shore-based offices in Antwerp, Athens, London, Nantes, Singapore, Geneva and Hong Kong. This geographical span reflects a deep-rooted maritime history and culture built up over generations.



565,298*

Proportionate EBITDA for the year 2019

73 VESSELS

The world's largest, independent, quoted crude tanker platform

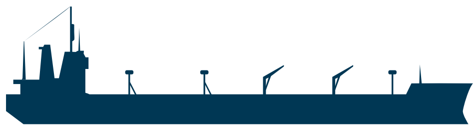
EURN LISTED EURONEXT

EURN LISTED NYSE

27 SUEZMAX**
1 million barrels
average age: 11 years

42 VLCC
2 million barrels
average age: 7,3 years

2 VPLUS
3 million barrels
average age: 17 years



2 FSO***
2.8 million barrels
average age: 17 years

** Proportionate EBITDA in thousands of USD*

*** Of which two are owned in a 50%-50% joint venture*

**** Both owned in a 50%-50% joint venture*

Highlights 2019

2 JANUARY 2019

As part of its capital allocation strategy, Euronav continued purchasing its own shares on NYSE and Euronext Brussels stock exchanges. Several buybacks took place between January and July 2019.

9 JANUARY 2019

Euronav sold the Suezmax *Felicity* (2009 – 157,667 dwt) to a global supplier and operator of offshore floating platforms. The vessel is converted into a FPSO and therefore left the worldwide trading fleet.

17 JANUARY 2019

For the second consecutive time, Euronav is included in the Bloomberg International Gender-Equality index.

4 FEBRUARY 2019

Euronav NV announced that Paddy Rodgers decided to step down from his role as CEO during 2019 after almost two decades of service.

11 FEBRUARY 2019

Euronav entered into a sale agreement regarding the LR1 Genmar *Compatriot* (2004 – 72,768 dwt) for USD 6.75 million. A capital gain was recorded of approximately USD 0.4 million.

12 APRIL 2019

Euronav NV registered a branch office in Geneva, Switzerland with the purpose to conduct fleet supporting activities.

9 MAY 2019

Euronav CFO Hugo De Stoop stepped up to succeed Paddy Rodgers as CEO of the Company. The Annual General Meeting of Shareholders approved the annual gross dividend of USD 0.12 per share as proposed by the Board of Directors. Shareholders approved the appointment of Anita Odedra and Carl Trowell to the Euronav Board.

14 JUNE 2019

Euronav Luxembourg S.A. successfully completed a tap issue of USD 50 million under its existing senior unsecured bond with ISIN NO0010793888. The tap was placed at 101 to par value and has taken the total outstanding of the bond to USD 200 million with a maturity date in May 2022.

Article

IMO 2020

On its approach towards the new sulphur fuel regulations coming as part of IMO 2020, Euronav over 2019 invested heavily in physical infrastructure coupled with investments in both financial and human capital. **The company has hired a dedicated fuel oils specialist to procure, thoroughly test and store new compliant fuels for own use.** In total 420,000 metric tons of compliant fuel oil (0.5 & 0.1) have been purchased. The ULCC Oceania (2003 – 441,585) is used to store this inventory because of its unique size and related economies of scale.

In line with Euronav's strategy to retain a strong balance sheet to navigate the tanker cycle, a new $100 million revolving loan facility has been secured in order to assist funding of this compliant fuel inventory on the Oceania. Euronav will continue to constantly evaluate the merits and opportunity from retrofitting scrubber technology particularly when a full LSFO fuel market is in place.

1 JULY 2019

Euronav announced several share repurchases during the first semester of 2019 totalling 3.28 million shares or 1.5% of the total number of company shares.

6 AUGUST 2019

Euronav sold and delivered the VLCC vessel *VK Eddie* (2005 – 305,261 dwt) to a global supplier and operator of offshore floating platforms. The vessel will be converted into an FPSO and therefore leave the worldwide trading fleet.

5 SEPTEMBER 2019

Euronav announced its detailed plans and preparations in relation to IMO 2020.

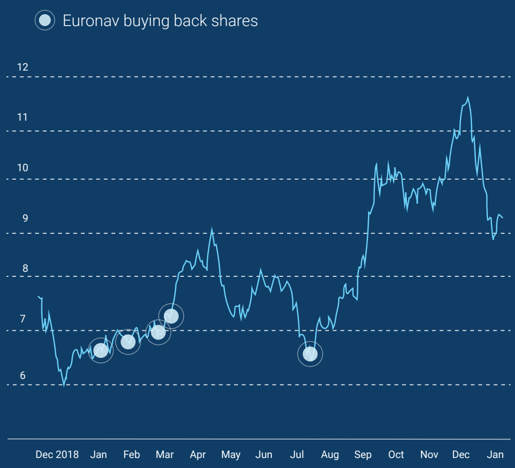
19 NOVEMBER 2019

Euronav announced it has entered into a joint venture together with affiliates of Ridgebury Tankers and clients of Tufton Oceanic. Each 50%-50% joint venture company has acquired one Suezmax vessel, *Bari* and *Bastia*. Euronav provided financing for the joint ventures on commercially attractive terms.

Article

Share buy back

As part of its capital allocation strategy, Euronav has the option of buying its own shares back should the Supervisory Board and Management Board believe that there is a substantial value disconnect between the share price and the real value of the Company. This return of capital is in addition to the fixed dividend of USD 0.12 per share paid each year. The Company started opportunistically buying back shares on Euronext Brussels and NYSE on 19 December 2018. Between 2 January 2019 and 9 July 2019 several purchases took place. Following these transactions, the Company owns 4,946,216 own shares, which represents 2.25% of the total outstanding shares.



1

Special report

Future capital access for tanker shipping: a new set of rules is emerging

Introduction

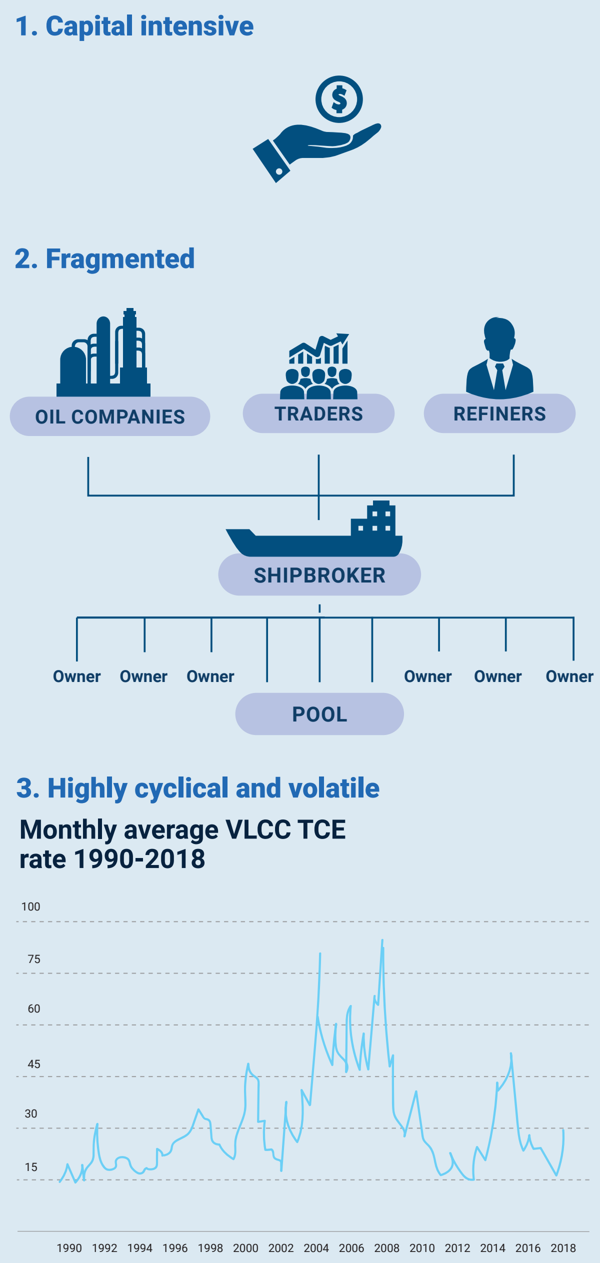
In the large crude tanker market (VLCC and Suezmax) and shipping markets in general, participants stand at an interesting and critical intersection regarding their future and their search for sustainable funding. The continuous and increasing retraction of traditional shipping banks together with the fast emerging ESG criteria used by more and more investment funds makes it increasingly challenging to secure funding. For the large crude tanker market it is even more challenging as it is a capital intensive market, that is changing mainly due to the transition to a lower carbon future and reduced demand growth while facing more and more stringent regulations.
This special report – the latest in a series started in 2013 by Euronav – examines the unique dynamics of the large crude tanker market; the history of how this capital intensive market has been traditionally funded; why the traditional shipping banks have been retracting from investment over the past decade and the seven key drivers which shipowners will have to adopt in order to remain capitalised in a challenging lower carbon future.

Large crude tanker market dynamics – capital intensive, fragmented and highly cyclical

1. Capital intensive

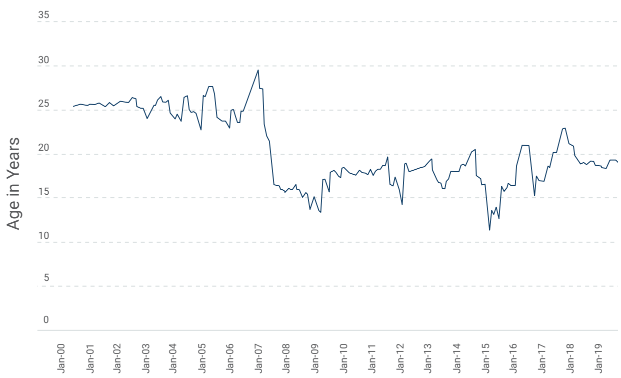
The large crude tanker market is not only capital intensive when buying the vessel (a new VLCC, a ship of 0.33 km long and capable of carrying 2 million barrels of crude oil, has a price ticket of over USD 90 million today) but also requires high levels of working capital, to operate and maintain the vessel. Additionally, the operational life of large tankers is shorter compared to other vessel types and has decreased over the past 10-15 years to 19 years on average due to new rules and regulations large tankers need to adhere to as figure 2 illustrates. The large crude tanker market is highly regulated with tankers having to undergo special surveys every 5 years until 15 years of age after which the survey cycle accelerates

Figure 1: Large crude tanker market dynamics



to every 30 months. Large tankers are in effect wasting assets (think 330,000 dead weight tonnes of steel in salt water).

Figure 2: Average age of VLCC before recycling



Source: Clarksons

And when it comes to funding, the large crude tanker market historically differs from other capital-intensive assets, such as real estate and aircraft. As vessels trade internationally, ship owners can choose to adopt less formal corporate structures. This often leads to higher levels of volatility and risk to be taken into account when discussing funding.

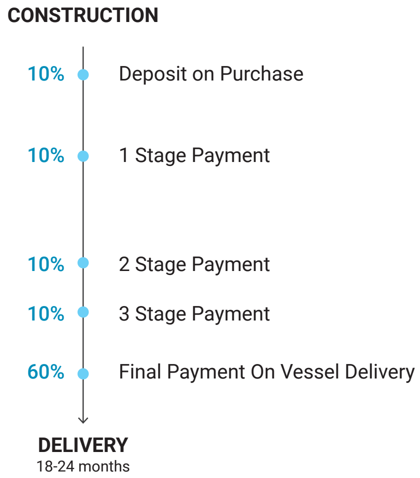
2. Fragmented

The structure of the large tanker market is simple with many small owners and few large customers (as illustrated in figure 1). The vessel supply side is very fragmented in terms of its ownership structure with over 100 different owners of the 750 VLCCs in operation and a similar number for the 500 Suezmax tankers that operate globally. This fragmentation in ownership is completely opposite to the customer side which is highly concentrated with only 20-30 key customers to serve. These key customers are a diverse group of oil majors, national oil suppliers, major refinery companies and oil trading houses. (See 2017 Special Report from Euroav 'Basics of the tanker shipping market' on www.euronav.com)

3. Highly cyclical

The large crude tanker market is a highly cyclical market with freight rates driven by numerous factors, but in the medium to long-term, vessel supply and demand are the main drivers. Vessel supply is the one factor controlled by the shipping industry and same is impacted largely by capital flows, as well as availability of financing. A large crude tanker market cycle generally begins with an oversupplied market where too many vessels depress the earnings. This will cause increased recycling of older vessels as these become uneconomical to run. As vessels are removed from the fleet, the market will become rebalanced, causing increased earnings. This encourages the ordering of new tonnage. Once these newly contracted vessels start delivering to the market it will slowly, once again, become oversupplied and earnings will hit another trough – bringing us back where the cycle started.

Figure 3: Typical payment profile on large crude tanker from contracting to delivery



Source: Euronav

The volatility and cyclicality is stimulated further due to the typical payment profile of a new large tanker. As only around 5-10% deposit is required, barriers to entry are very low. This historically has attracted speculative investors adding further to the 'boom and bust' nature of the large crude tanker market as vessel supply increases with these additional risky investments.
What happens is that with the low deposits and a lead time of around 18-24 months to construct a VLCC, speculative ship owners/investors order VLCCs with the sole intention to sell them before delivery, by hoping that during the construction time the asset prices would rise (as figure 3 shows) and they generate a 'quick and speculative' profit.

History of how this capital intensive market has been traditionally funded

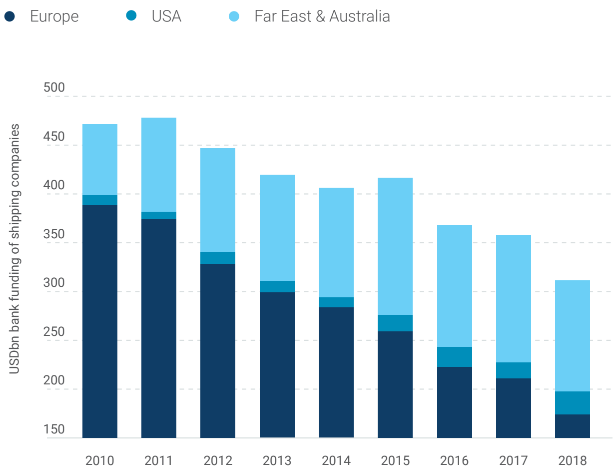
Traditionally and historically, the capital for developing shipping companies came from two sources: bank finance and legacy investment from ship owning families. The existence of family capital together with the availability of low cost bank financing made that owners had little appetite nor incentive to seek for other sources of funding.

All this has changed over time, and dramatically over the last decade as a mix of regulatory, commercial and allocation factors have all combined to substantially reduce the appetite of the banks to continue funding shipping and the large crude tanker market to the same degree.

Shipping finance has seen a rather radical transformation since the early 1990's which, among other factors, has been linked to the evolution of shipping companies from predominantly family businesses to more corporate-oriented structures, and was driven by their ever increasing reliance on global capital markets. The financing evolved from plain vanilla bank loans through charter backed financing, to higher asset backed financing and the creation of corporate financing and subsidized shipbuilding credit. The trend towards further diversification of financing sources was further shaped by the tight credit markets in the aftermath of the 2008 global financial crisis. Following the onset of the global financial crisis and the ensuing shipping market crash, traditional shipping banks reduced their exposure.

European banks in particular have been on a very large-scale reduction programme with USD 160 billion being withdrawn from global shipping as figure 4 shows. Since the end of 2018, the withdrawal has continued and almost certainly accelerated. US banks have continued to show very little enthusiasm for financing global shipping. Solely the Far Eastern/Australasian banks increased their funding since 2010, however whilst it is impressive in terms of percentage it only covers a minor part of the gap created by the European banking capital leaving the sector.

Figure 4: How the traditional shipping banks have reduced exposure to shipping since 2010



Source: Petrofin

Why have the banks decided to leave now?

1. Recession & regulation

The impact of the 2007/8 global credit crunch and economic recession on ship finance was profound. It caused two of the main supporters of financing, the UK and German banks, to progressively remove themselves from ship finance. Today there is virtually no ship finance from UK banks left and most German lending is in a managed exit form.

As a consequence and to avoid similar situations in the future, new regulation emerged, the Basel III and IV reforms. Among other, these reforms oblige banks to have more collateral on their balance sheets before lending to the commercial space. EU banks capital ratios have more than doubled since the pre-crisis (2007) levels (source: Citigroup, 19 September 2019). This increase is clearly a consequence of greater regulatory focus on improving the stability and solidity of the EU banking

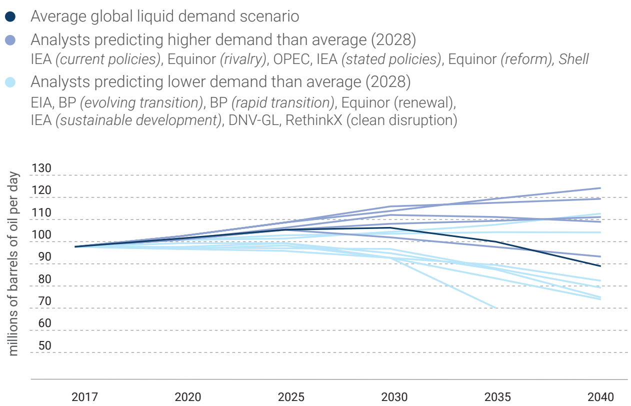
system. These reforms will be phased in over a period up to 2027 in order to allow banks to adjust their capital ratios. With EU banks being disproportionately important in terms of lending to shipping as figure 4 shows, the impact for the shipping sector is considerable.

2. Outlook oil demand & lifetime large tankers

In the past, the peak in oil demand has always been something of a longer-term concept and outlook. However, with the increasing pollution regulation such as the Paris Climate agreement (2015) and reduced reliance on fossil fuels as a policy goals in many nations together with the technological developments in the field of solar power generation and electric vehicles, there seem to be growing consensus about the outlook of such peak in oil demand.

Rystad Energy research (as figure 5 illustrates) forecasts the peak oil demand already in 2028 based on an average review of the major energy companies.

Figure 5: Peak of oil demand growth



Source: Rystad

For a financier/investor in the large crude tanker market this becomes important as large tankers have an operational lifetime of around 20 years. The forecasted peak oil demand in combination with the lifetime of large tankers, makes financing the large crude tanker market more challenging. To some extent, same has been reflected already in recent years as LTV (loan amount to ship value) have reduced from around 70-80% a decade ago to 50-60% today.

3. Volatile earnings and asset values competing with more secure commercial propositions

The regulatory background highlighted earlier with Basel III and IV along with an historically cyclical earnings stream and associated asset values also implies that future financing of the large crude tanker market requires sustained levels of capital.

Shipping in general will find it more challenging to compete for funding with other commercial and industrial sectors given this background. Capital is slowly retracting from fossil fuels and from oil shipping and that is a risk for the transition towards a green economy because when the cost of capital goes up then the cost of the transition will go up as well.

Using public equity through the capital markets has a limited and mixed history in shipping and is often excluded because of the generally small size of tanker shipping companies and the volatility of earnings and asset values.

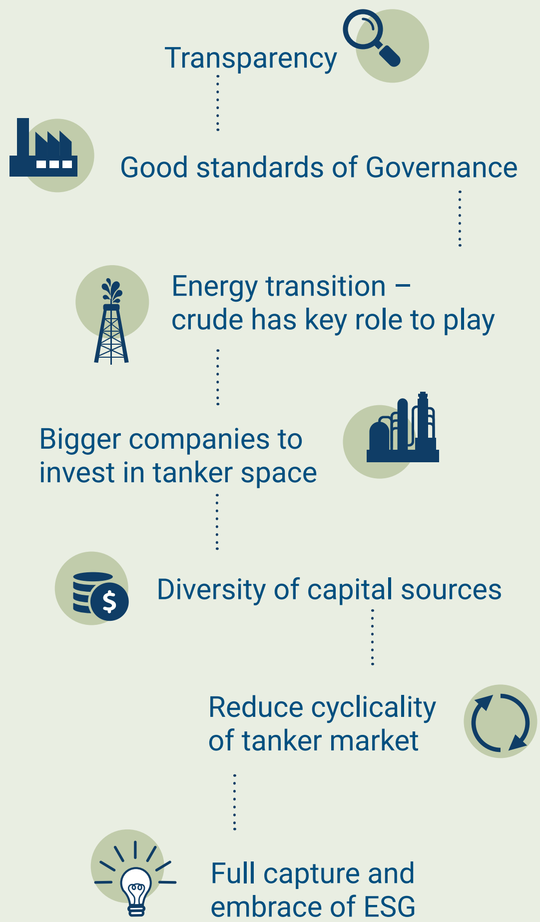
The seven key drivers to remain capitalised in a challenging lower carbon future

So where does shipping turn to now? Capital markets, both equity and debt, will have to play THE leading role going forward. Euronav believes there are 7 factors that the large crude tanker market will need to adopt in order to gain sustained access on a commercial basis to these capital sources. (see figure 6)

1. Transparency

Capital markets have existing structures and controls which provide a robust and sustainable framework for investors to have confidence that executive management teams and boards conduct themselves and execute strategy correctly and in a measurable way. Several agencies play a role when a company is listed as a publicly traded company. Stock exchanges require high standards of accounting discipline and regulatory compliance. Investors will also demand a consistent application of best practice in terms of presentation and detail of financial performance. Finally, increasingly important are third party specialist agencies measuring outputs on governance, ethical standards and other non-financial items such as CDP (the carbon disclosure programme).

Figure 6: Steps to ESG

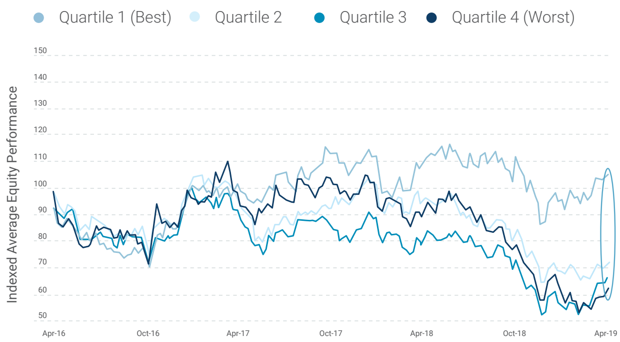


A key development within shipping in 2019 has been the establishment of the Poseidon Principles. These bring together for the first time a transparent body of industry participants and practitioners directly alongside the financiers of shipping in developing a core code of standards in order to comply with shipping's decarbonisation. The self-regulatory mechanism behind this collective group will provide full transparency for all capital providers to the shipping sector.

2. Good standards of governance

The lack of significant equity representation in the capitalisation of the large crude tanker market and shipping means that most shipping companies currently are privately held companies. This not always ensures the highest standard of corporate focus and behaviour that investors would like to see. Encouragingly however is that capital markets where shipping is engaged are showing a distinct focus on rewarding those corporations engaged in the highest ethical standards of corporate governance.

Figure 7: Corporate governance in shipping survey



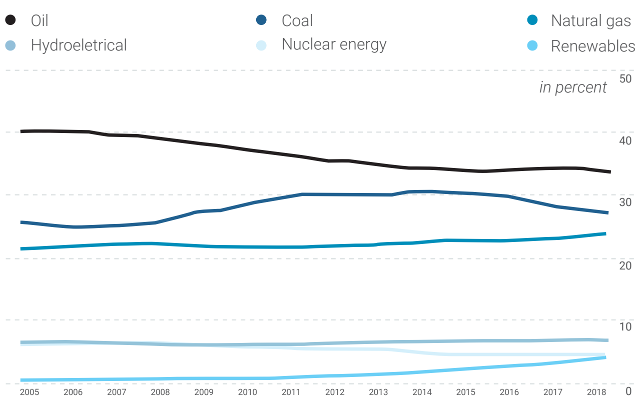
Source: Wells Fargo/Webber Research

Since 2016 Wells Fargo/Webber Research has regularly surveyed the quoted shipping stocks. Figure 7 shows that those exhibiting consistently the highest standards have been rewarded with material outperformance versus their peer group.

However, whilst positive, shipping in general as a wider sector has to recognise it still has some steps to take to improve and to be considered equal with other industrial and transportation sectors.

3. Energy transition – crude has a key role to play

Figure 8: Share of global primary energy consumption by fuel



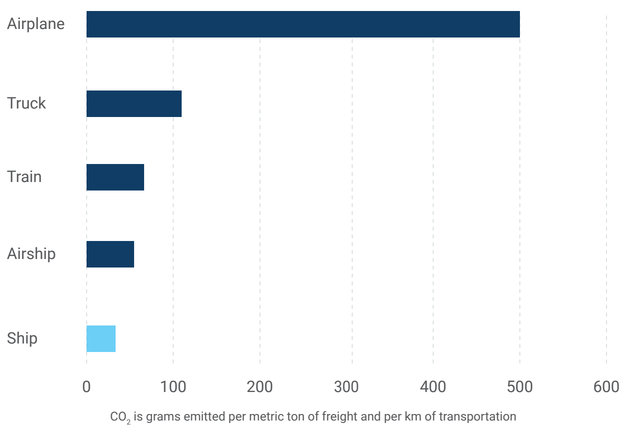
Source: BP annual energy report

Figure 8 is an important reminder of how critical crude oil is within the energy spectrum. Crude oil remains the largest source of primary fuel consumption, supplying around 35% of the total. Capital is slowly retracting from fossil fuels and shipping which poses a risk for the transition towards a green economy. If the cost of capital goes up then the cost of the transition will also go up. Shipping in general and the large crude tanker market specifically - given that crude is our only cargo/product - has a key role to play in an orderly and meaningful transition.

Shipping more than any other transportation sector has set itself challenging and measurable targets via its global regulator the IMO. The IMO has set an operational efficiency target for the carbon intensity of international shipping to reduce up to 40% by 2030 in comparison with 2008 levels and up to 70% by 2050.

As of 2015, the carbon intensity of international shipping has already dropped by more than 30% from 2008 levels and fuel consumption moved from 330 mt in 2008 to 268 mt in 2018 despite 62% increase in global capacity (source: Clarksons).

Figure 9: Shipping has the smallest carbon footprint of any mode of transportation



Source: www.timeforchange.org

Transportation per tonne of product reveals shipping has the lowest and indeed a very limited carbon footprint as figure 9 shows. Financing via capital markets or from those banks remaining in ship finance will continue to see links with sustainability. ESG including carbon reduction objectives, quite correctly became part of the mainstream provision of financing capital intensive sectors such as the large crude tanker market.

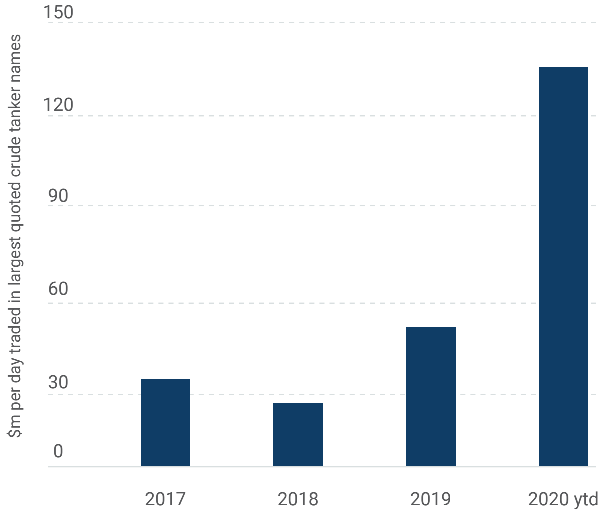
The evolving partnership between those financing the development of the large crude tanker market and its participants in generating sustainability will be supported and overseen by bodies such as the Poseidon Principles. Further potential regulation from the EU (Green Deal) coupled with technological advances (eg propulsion systems such as LNG, Ammonia or Hydrogen) can further underpin shipping as a leading player and cost effective partner in the energy transition.

4. Bigger companies to invest in tanker space

Using public equity through the capital markets has had a limited and often mixed history in crude tanker shipping. One specific issue beyond extreme earnings and asset value cyclicality has historically been the small size of tanker shipping companies within a fragmented sector background which often exclude them from public equity finance.

The quoted part of the large crude tanker market today only has a combined market cap of circa USD 5 billion. Over the past couple of years, that number is improving, as reflected in figure 10 below highlighting the increasing liquidity available to shareholders in the largest quoted crude tanker companies.

Figure 10: Crude tanker companies – small but getting bigger and more liquid



Source: Bloomberg

The sector remains highly fragmented (as illustrated in figure 1) meaning consolidation into more liquid, transparent investment vehicles - almost certainly listed and governed on and by global capital markets – will be a pre-requisite from capital markets for shipping to gain access to long term capital.

5. Diversity of capital sources

Partnering capital markets often refers to equity investors only. However capital markets will also be open to other financing forms such as convertibles, preferred equity or bonds. Whilst bond markets can have difficulties in incorporating the higher level of cyclicality associated with shipping and the large crude tanker market specifically, Euronav believes that as much diversity of funding as possible will be an attribute going forward.

See figure 12 for the Euronav bond performance in 2019

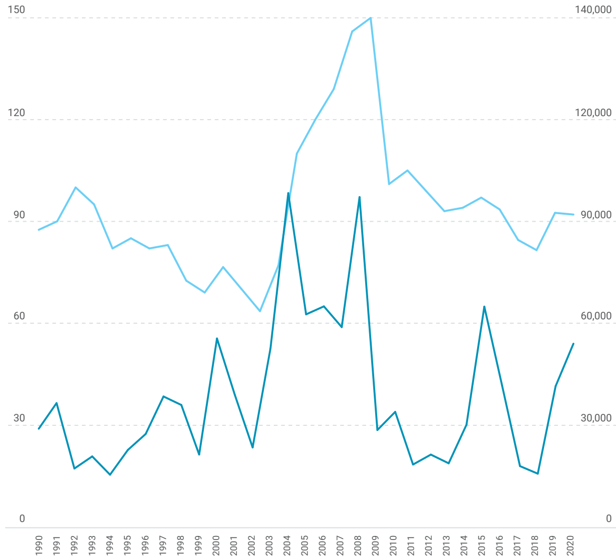
6. Reduce cyclicality of tanker market

The structure of the large crude tanker market show a relatively fixed cost base meaning revenue earned over and above these costs flows through to the bottom line as net income. This operational leverage underpins part of the cyclical nature

of shipping in general and the large crude tanker market specifically even more. The operational leverage added on top of the financial leverage via debt borrowing from the banking sector, as done traditionally, further increases the oscillations in this cyclical industry as figure 11 illustrates below.

Figure 11: Large crude tanker market – cyclicality comes as standard

- Average VLCC Long Run historical Earnings (USD/day)
- VLCC Newbuilding prices (MUSD)



Thus, shipping in general and the large crude tanker market specifically will have to look at possible ways to reduce such oscillations if they want to attract capital markets to provide partnerships and investments. Operationally this can be achieved by moving a higher percentage of the overall business to time charter (longer term fixed contracts) business in close partnerships with the key oil traders, oil majors and increasingly important scale suppliers like China. However, the award of longer term fixed contracts comes from the oil majors and is not in the control of the shipowner. In addition, they should reduce financial leverage and thus reduce operating break-even levels in order to reduced cyclical oscillations. These actions will potentially give the large crude tanker market access to more long-term investment options within the capital markets.

7. Full capture and embrace of ESG

ESG investing is a broad description and includes much more than we will/can discuss in this report. However, as an important and sustainable investment trend, we are convinced this is a secular change and it is here to stay. ESG provides a very robust framework for investors and financiers of businesses to ensure the companies they are engaged with are operating to the highest possible standards. ESG continuously evolves and expands as a secular investment theme and structure. In order to access both equity and bond capital markets going forward, it will be critical for companies to comply with. Failure to do so increases the risk of losing investors and financiers.

Figure 12: Euronav and ESG – our credentials

Environmental	Carbon emissions cut 10% in scope 3*	CDP - Sustainalytics	Targets in 2020
Social	Bloomberg Gender Equality Index	In GEI 3 years running & only transport co	Clean Shipment index
Governance	Top quartile rank since 2016 in key surveys	50% female representation on board	Poseidon Principles

** See ESG chapter*

Executive summary

Shipping in general and the large crude tanker market specifically, already underwent substantial changes in recent years especially relating to funding. The next decade will present a range of further challenges and opportunities that will drive a structural change in the way both key transportation sectors are managed, financed and operated both economically and environmentally.

Shipping is amongst the most efficient means of transportation available and the large crude tanker market will have a key role to play in the energy transition to a lower carbon world.

The amount of capital dedicated to our industry has reduced but in parallel there has been a dramatic flight to quality. The large crude tanker market will have to adapt to this new dynamic structure because otherwise it risks being left behind in terms of access to capital. In order to avoid a materially higher cost of capital, shipping needs to adopt and comply with the seven factors highlighted above.

What are the Poseidon Principles?

The Poseidon Principles provide a framework for integrating climate considerations into lending decisions to promote international shipping's decarbonization. The Poseidon Principles are a global framework for assessing and disclosing the climate alignment of financial institutions' shipping portfolios. They establish a common, global baseline to quantitatively assess and disclose whether financial institutions' lending portfolios are in line with adopted climate goals. Thus they also serve as an important tool to support responsible decision-making. These Principles apply to lenders, relevant lessors and financial guarantors including export credit agencies. They must be applied by all Signatories in all business activities that are credit secured by vessel mortgages or finance leases secured by title over vessel, and where a vessel or vessels fall under the purview of the International Maritime Organization (IMO). The Poseidon Principles are consistent with the policies and ambitions of the International Maritime Organization, a UN agency responsible for regulating shipping globally, including its ambition for GHG emissions to peak as soon as possible and to reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008. Currently 17 financial institutions are Signatories to the Poseidon Principles, representing a bank loan portfolio to global shipping of approximately $140 billion – around 30% of the global ship finance portfolio.

For more information, visit www.poseidonprinciples.org.

What is Basel IV?

In December 2017 the Basel Committee on Banking Supervision published a package of proposed reforms for the global regulatory framework of the banking industry which is frequently referred to as 'Basel IV'. The Committee's aim is to make the capital framework more robust and to improve confidence in the system. Essentially the proposals will mean banks adhering globally to a standardised process to match riskier assets with increased or minimal levels of collateral.

History lesson – when German funding scheme drove huge capital influx into shipping.

Germany was once one of the largest shipowning nations in the world underpinned by a funding model that became popular in 2004. Single ship companies (Kommanditgesellschaften, or called 1 ship KGs) coupled with the tonnage tax, allowed a flat-rate assessment of a ship's profitability on the basis of its carriage capacity, rather than on the basis of its actual generated revenue. This made ship investments highly desirable and provided an influx of capital into newbuildings between 2004-2007. At its peak, 26% of the entire global orderbook of shipping tonnage came from German 1-ship KGs. However this funding model hit issues post the credit crunch of 2007/8 and left the KGs and German banks with large capital losses.

Euronav Bond performance 7.5% coupon maturity May 2022

Euronav increased the size of its bond by a third in June despite heightened tension in the tanker markets with two vessels being attacked in the Strait of Hormuz during the marketing period in raising the additional capital. The upscaling was successfully priced at 101 – a small premium to the par value and oversubscribed. Euronav remains the only crude tanker company with a bond in issuance following the original capital raise in Oslo in May 2017. Management believes this is an important source and diversification of capital at our disposal as the banks are likely to continue to reduce support to the wider shipping sector going forward.
The performance of the bond is provided in figure 13 from January 2019 until April 2020.

Figure 13: Euronav Bond performance

Source: Bloomberg

2 Directors’ report

Vision and Mission

Vision

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

Mission

For our society

To deliver an **essential source of energy** in ways that are economically, socially and environmentally viable now and in the future.

For our clients

To operate in a manner that contributes to the success of their business objectives by providing flexible, global **high-quality** and **reliable** services.

For our shareholders and capital providers

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

For our employees

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

Company profile

Euronav is a market leader in the transportation of crude oil. As the world's largest, independent quoted crude tanker platform, on 24 March 2020, Euronav owns and manages a fleet of 72 vessels. The Company, incorporated in Belgium, is headquartered in Antwerp. Worldwide Euronav employs approximately 210 people on shore and has offices throughout Europe and Asia. Over 2,900 people work on the vessels. Euronav has progressed from a family operation with 17 vessels, to a strong international player listed on Euronext Brussels and on the NYSE under the symbol EURN.

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

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

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

By employing officers who graduated from the most reputable maritime academies in the world, on board a modern fleet, Euronav aims to operate in the top end of the market. The skills of its directly employed seagoing officers and shore-based captains and engineers give a competitive edge in maintenance as well as in operations and delivery of offshore projects.

Directors' report: Highlights 2019

Overview of the Market

2019 was the year when tanker markets recovered, and when the market turned it did so with gusto. Crude oil tankers were fixed at time charter equivalent returns higher than ever seen before and the final quarter of the year saw tanker earnings consistently above historical levels for most of the benchmark routes. However, before being able to enjoy a final quarter of fantastic earnings, the tanker market had to endure three quarters of oil production cuts, prolonged refinery turnarounds, accelerating fleet growth and weak crude tanker demand.

The year began with a strong baseline on the back of increased OPEC oil production towards the end of 2018, combined with a fairly balanced fleet profile following robust 2018 recycling activity. This all came to an abrupt end as OPEC and its allies began implementing agreed production cuts in January 2019, which saw OPEC production reduced by 1.4 mbpd in the first quarter of the year. OPEC production continued to decline through 2019 to an average of 29.9 mbpd across the year. This is 2 million barrels per day less than the average production in 2018.

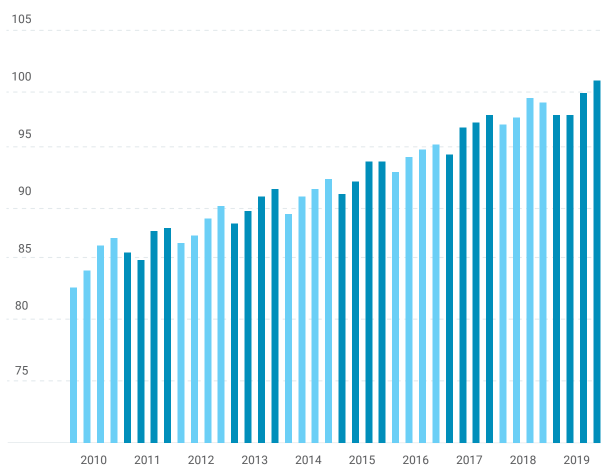
While the official self-imposed supply constraints explain the majority of the OPEC production decline it was also impacted by involuntary disruptions emanating from sanctions against countries such as Venezuela and Iran. The US conflict with Venezuela cut production in the country by more than 500 kbpd. This crude was primarily traded into the US on Suezmaxes and Aframaxes, and these markets took a large hit as a consequence. The Iranian oil and shipping markets have been subject to sanctions for some time but took a further hit in May this year when waivers to buy Iranian crude were removed by the US administration. This left Iran with no official outlets for their crude oil and production from the country declined further and is now very low with exports close to nil.

The decline in OPEC supplied barrels was made up for by production increases in other parts of the World. The US continued to be the main driver of non-OPEC production growth and added 1.25 mbpd of supply in 2019. The year saw infrastructure improvements in the Gulf of Mexico, which allowed US barrels better access to export markets on larger crude tankers. The US crude found buyers in Europe, supporting Suezmax vessel demand, and in the Far East, providing the VLCC market with significant long ton-mile trade. Towards the end of the year non-OPEC production received a further boost from new fields in Brazil and Norway.

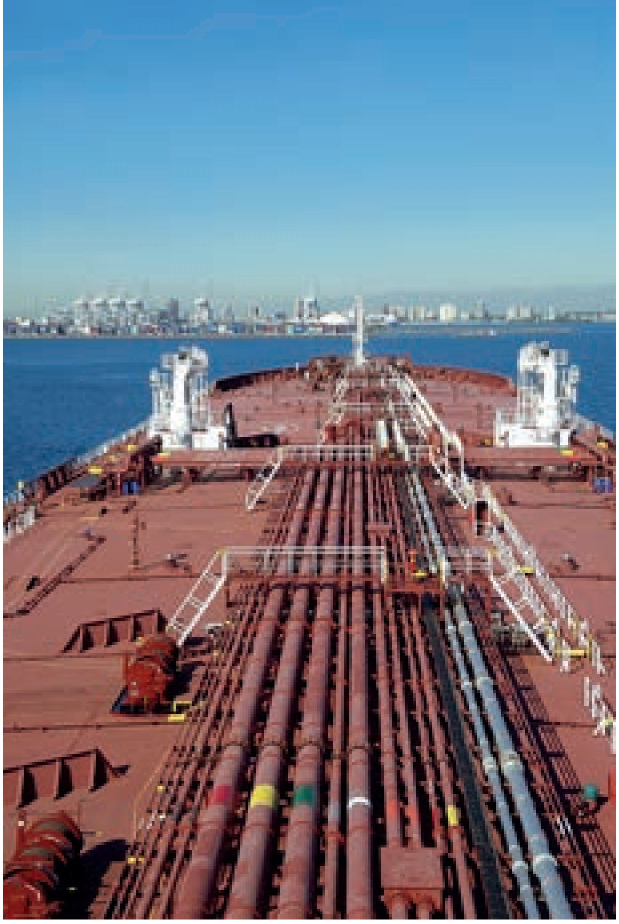
The price of oil was relatively stable through 2019 with Brent fluctuating between USD 52 and USD 75 to average USD 64 per barrel. The price of WTI traded at a discount to Brent through the year and averaged USD 57 per barrel. The average price of the OPEC basket was in line with Brent at USD 64. Following steady price increases in the first quarter, with tightening of oil supplies from OPEC cuts, oil prices started falling in the second quarter. This was on the back of concerns of falling oil demand and key forecasting agencies continuously revised down their projections for the year. In July the oil markets experienced a sudden 8% price drop in a single day following a tweet announcing new US tariffs on Chinese imports, but the price quickly recovered. Oil markets witnessed another price shock in September when attacks on oil installations in Saudi Arabia initially triggered the steepest oil price surge in 30 years when Brent rose from USD 60 to USD 69 in a single day, however panic was short lived, and prices came off again shortly after.

Oil demand growth weakened in 2019 and is estimated at between 0.7 mbpd and 1.0 mbpd by the various reporting agencies. This is below the long-term annual growth average of 1.1 mbpd (since 1990). While the first half of the year was particularly hard hit by weak oil demand, mainly due to a slowdown in the global economy and concerns around a US-China trade war, this rebounded in the second half as refineries across the world started ramping up their throughput in preparation for the IMO 2020 deadline for ships to burn bunker fuels with a maximum sulphur content of 0.5%

World oil demand (mbpd)



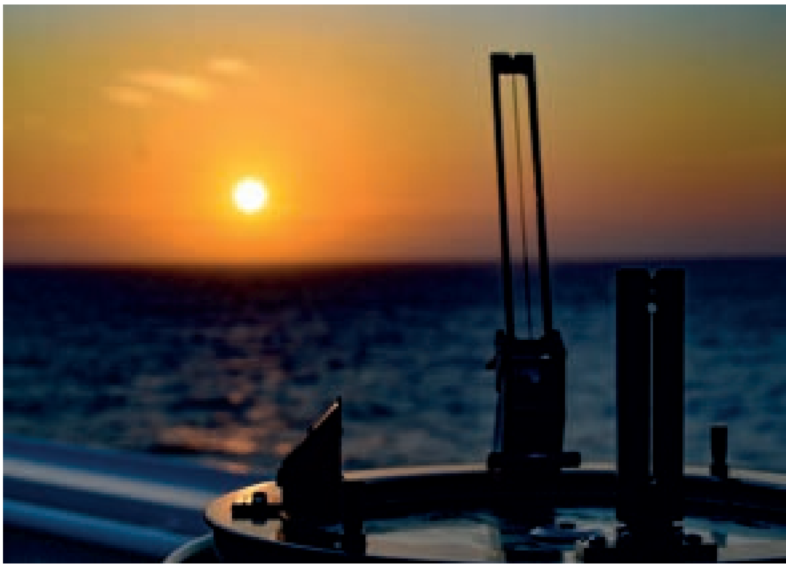
Source: IEA



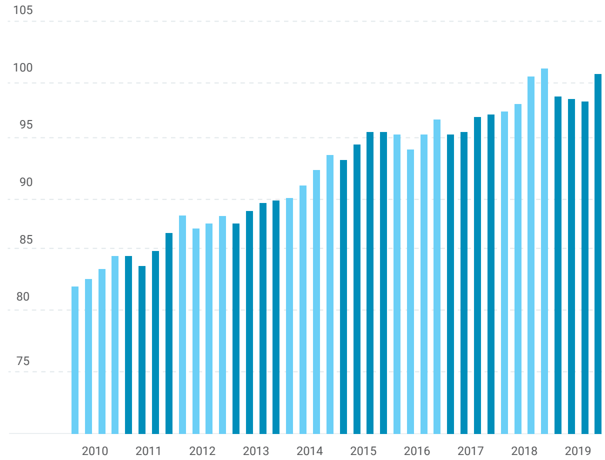
The ramping up of refineries proved to be one of many supportive factors in the equation that makes up tanker market fundamentals. Refineries requiring more oil translates into increased vessel demand, especially as short haul barrels from the Middle East to Asia were replaced with longer haul barrels from the US and other Atlantic based producers.

The vessel supply side of the equation also experienced tightening in the second half of the year. Fleet growth through deliveries was concentrated in the first half of the year and a flatter baseline fleet in the latter part was complemented by a surge in temporary tonnage removals. These were threefold. Firstly, sanctions on Iranian tonnage continued to remove capacity from the trading fleet as has been the case for some time now. Secondly, leading up to the implementation of the IMO 2020 regulation the market saw a significant number of large tankers moved into storage positions holding compliant fuel oil. A third temporary cause of fleet removal was vessels undergoing counter cyclical drydocking to retrofit scrubbers to their exhaust systems. These drydockings proved to take longer in many cases than originally anticipated and the average downtime recorded in the VLCC segment was between 45 and 50 days. Just before the freight market spiked in October 2019 up to 27 VLCCs and 10 Suezmaxes were removed from the market.

The catalyst that eventually sent freight rates surging were the US imposed sanctions on two subsidiaries of Cosco Shipping at the end of September. There was initially some uncertainty around exactly which sub-divisions of the company were sanctioned, which led to all of the company's ships being shunned by the market. At the time this equated to 6% of the VLCC market being taken out of action overnight. The majority of these vessels were still left idle and untradeable at the end of the year.



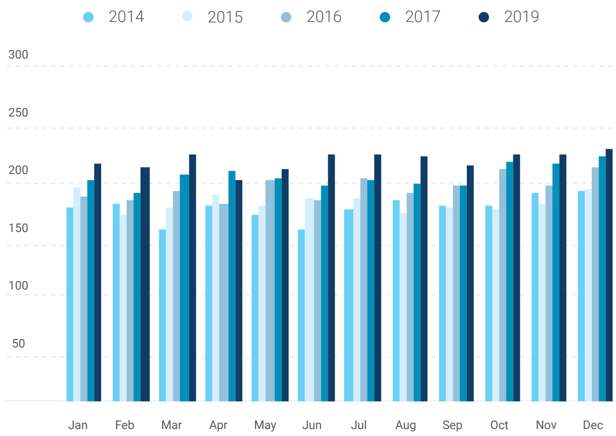
World oil production (mbpd)



Source: IEA

2019 closed out with a very strong freight market supported by a perfect storm of tight fundamentals, geopolitical events and IMO related market disruptions. The anticipated recovery in the crude tanker markets meant we could end the year on a high, and again enjoy the beneftis of the volatility and premium earnings that a more balanced tanker market has to offer.

VLCC cargo evolution (cargoes per month)



Source: TI VLCC Database

Tanker Markets

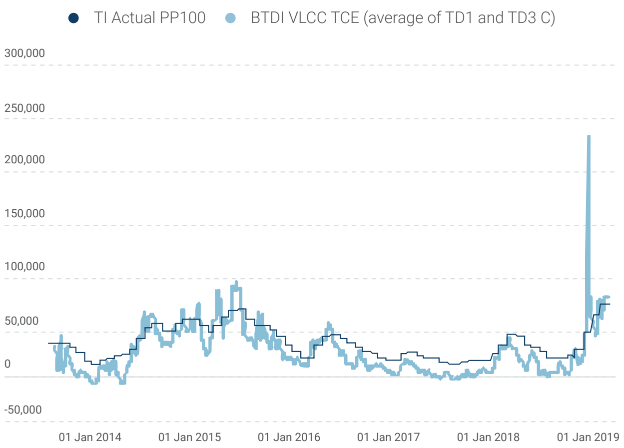
The average Time Charter Equivalent (TCE) obtained by the company's owned VLCC fleet trading in the Tankers International (TI) Pool was USD 35,900 per day for 2019, compared to USD 23,035 per day in 2018.

The average earnings of Euronav's VLCC time charter fleet was USD 32,400 per day in 2019, compared to USD 33,338 per day for 2018.

The average TCE obtained by the Company's Suezmax spot fleet traded by Euronav directly was USD 26,000 per day in 2019, compared to USD 15,783 per day in 2018.

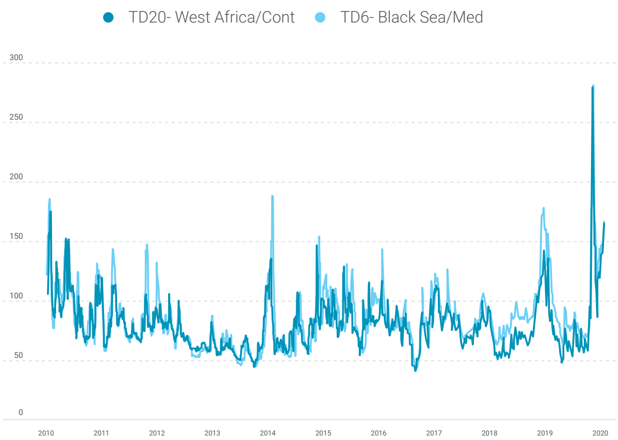
The average earnings of Euronav's Suezmax time charter fleet was USD 29 400 per day in 2019, compared to USD 30,481 per day in 2018.

World Fleet VLCC earnings



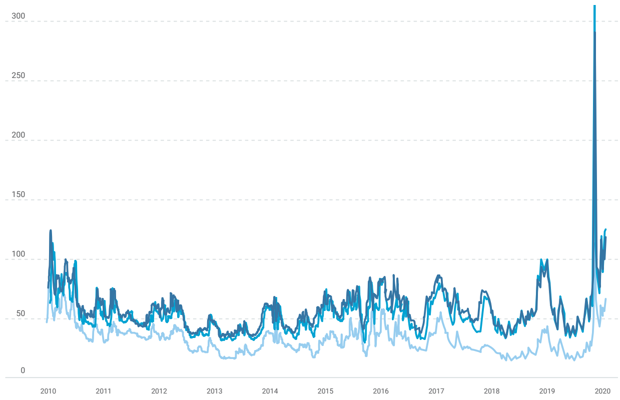
Source: TI VLCC Database

Baltic Exchange Dirty Tanker Index Rate Evolution (Ws)



Source: TI VLCC Database

Baltic Exchange Dirty Tanker Index Rate Evolution (Ws)



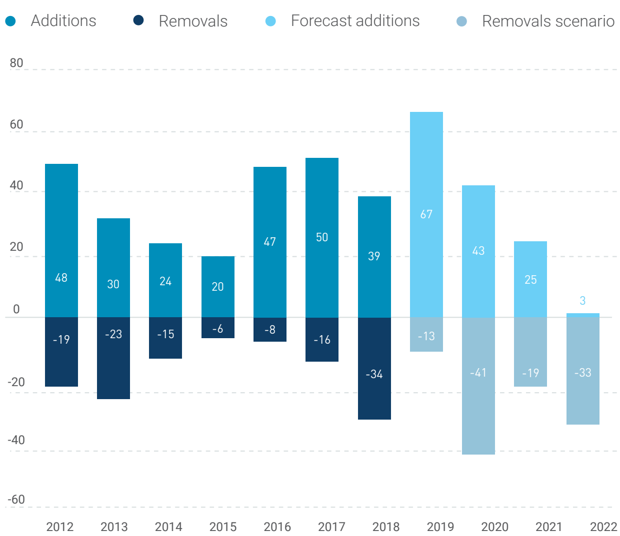
Source: TI VLCC Database

Fleet Growth

At the start of the year the global fleet consisted of 722 VLCCs and 525 Suezmaxes. Fleet growth accelerated in both segments particularly during the first half of the year and in total the market took delivery of 67 new VLCCs and 26 Suezmax vessels over the course of the year. In terms of fleet exits, the prospect of an imminent change in the freight markets to more prosperous returns was a discouraging factor for owners to dispose of tonnage. In the VLCC segment there were 13 exits and the Suezmax market saw just 6 vessels removed from the trading fleet, a marked slowdown from the previous year. This left VLCC fleet growth over 2019 of 7.5% and Suezmax fleet growth at 3.8%.

Looking forward, the pace of fleet additions is slowing down. Ordering activity has slowed down as well due to uncertainties around future propulsion systems and a reduction in speculative investment activity in the large tanker space. In 2019, the tanker sector recorded 33 new VLCC orders and 23 new Suezmax orders.

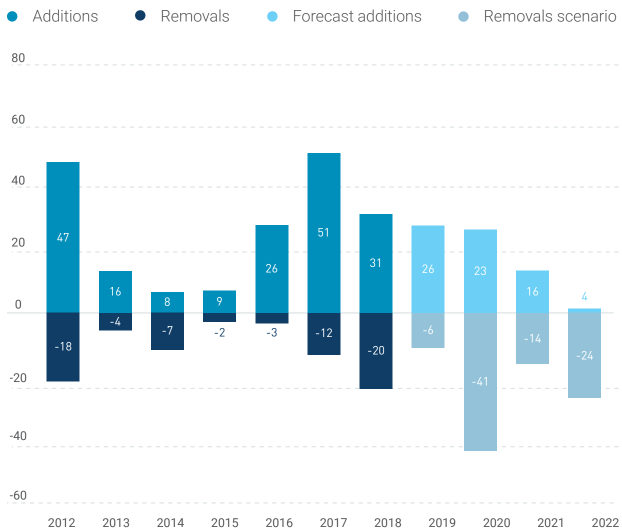
VLCC Fleet development



Source: Clarksons

Focus remains on aging tonnage and the deployment of vessels aged 20 years and older. They are largely untradeable in the commercial market, but some find employment in the storage sector or within oil company own systems predominantly in the Far East. With regulatory pressure increasing, these older vessels are becoming less economical to run and their mandatory periodical surveys become more costly. With this in mind we believe there is strong incentive for owners to consider a permanent removal of vessels in this age group going forward.

Suezmax Fleet development (Vessels)



Source: Clarksons

FSO and FPSO market

By the end of 2019 there were 406 floating production systems in service or available worldwide among which were 175 FPSOs and 102 FSOs. This does not include 25 FPSOs that are available for reuse. In addition there is one FPSO that is out of service for extended repairs.

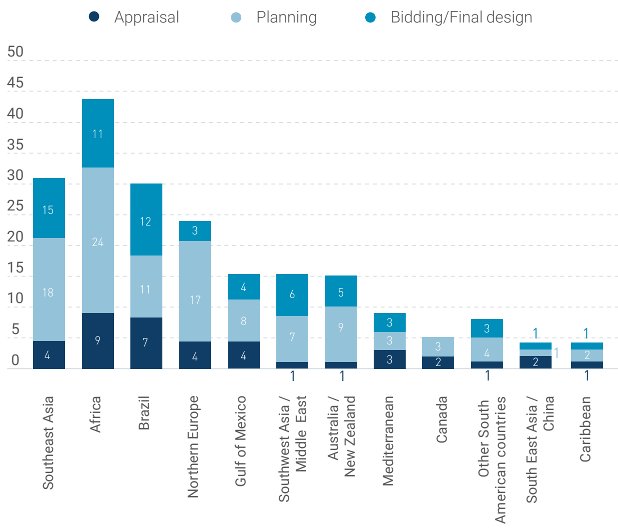
In total 52 production floaters, nine FSOs and five MOPUs are currently on order, which is three more than during 2018. New orders are expected to exceed the 14 deliveries scheduled in 2020, so the backlog should climb into the mid 50's by year end.

Currently, there are 211 floater projects in the appraisal, planning, bidding or final design stage that may require a floating production or storage system. Of these projects, 65 are in the bidding or final design stage and another 107 floater projects are in the planning phase. For these planned projects, the major hardware contracts are anticipated between 2021 to 2022 but studies are still ongoing to assess the economic viability of the projects, particularly those in deep water and harsh environments. Finally, 39 projects are in the appraisal stage.

The most active region for future projects would be Africa with a total of 44 potential floater projects planned. Next is Southeast Asia with 37 projects. Brazil remains in third place with 30 projects. The remaining regions have fewer potential projects including Northern Europe (24), Gulf of Mexico (16), Australia (15), Southwest Asia / Middle East (14), Mediterranean (9), South America (8), Canada (5), 4 projects each for Caribbean and China and 1 for the Pacific region.

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

Projects in planning appraisal and final design phase by region



Source: Energy Maritime Associates Pte Ltd

Euronav Fleet

On 24 March 2020 Euronav's owned and operated fleet consists of 72 vessels being two V-Plus vessels, two FSO vessels (both owned in 50%-50% joint venture) 42 VLCCs and 26 Suezmaxes (whereof two owned in 50%-50% joint venture).

At the time of preparing this report (24 March 2020), Euronav's tonnage profile is as follows:

VLCC and V-Plus	**13,707,145 dwt**
Suezmax	**4,088,564 dwt**
FSO	**864,046 dwt**
Total owned and tonnage	**18,659,755 dwt**

Euronav's vessels have an aggregate carrying capacity of approximately 18.6 million dwt. On 24 March 2020 the weighted average age of the Company's trading fleet was approximately 8.6 years.

The majority of Euronav's VLCC fleet is operated in the Tankers International Pool (the 'TI Pool') in the voyage freight market. The TI Pool is one of the largest modern double hulled fleets worldwide and comprises on 24 March 2020 62 vessels of which 39 vessels owned by Euronav. The average age of Euronav's owned and operated VLCC fleet on 24 March 2020 is 7.4 years.

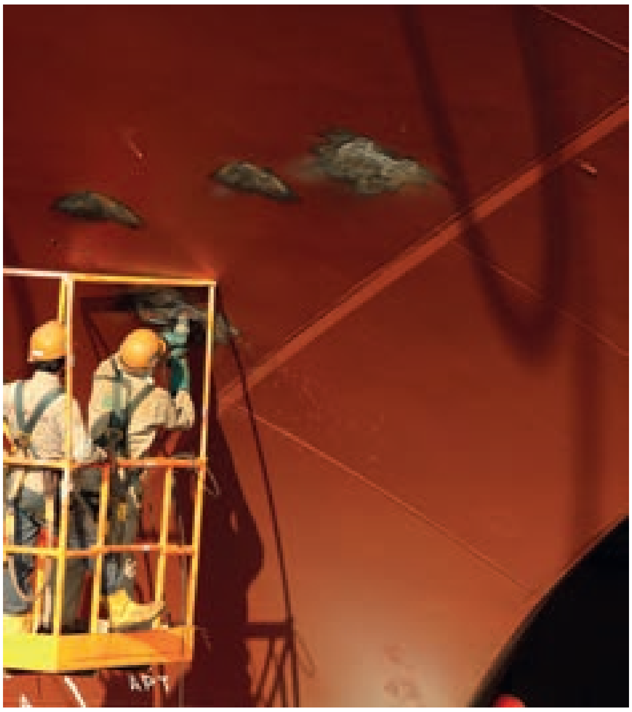
Part of Euronav's Suezmax fleet is chartered out on long-term contracts. On 24 March 2020 the average age of the Suezmax fleet is approximately 11.3 years.

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

Overview of the year 2019*

The first quarter

For the first quarter of 2019, the Company had a net gain of USD 19.5 million or USD 0.09 per share (first quarter 2018: a net loss of USD 39.1 million or USD 0.25 per share). Proportionate EBITDA (a non-IFRS measure) for the same period was USD 130.0 million (first quarter 2018: USD 30.7 million). The average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 35,195 per day (first quarter 2018: USD 18,725 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 27,630 per day (first quarter 2018: USD 34,000 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 27,380 per day (first quarter 2018: USD 14,000 per day). The



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

TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 32,680 per day (first quarter 2018: USD 23,850 per day).

JANUARY

Euronav

On 9 January 2019 Euronav delivered the Suezmax vessel *Felicity* (2009 – 157,667 dwt) to a global supplier and operator of offshore floating platforms in accordance with a sale agreement dated 31 October 2018. A capital loss on the sale of approximately USD 3.0 million has been recorded in Q4 2018. The cash generated on this transaction after the repayment of debt is USD 34,7 million. The vessel will be converted into an FPSO and therefore has left the worldwide trading fleet.

On 17 January 2019 Euronav has been included, for the second consecutive time, in the Bloomberg International Gender-Equality Index ('GEI'). The reference index measures gender equality across international company statistics, employee policies, external community support and engagement, and gender-conscious product offerings. The GEI is voluntary and has no associated costs. The index is not ranked.

In the market

Front Defender (VLCC, 2019) chartered by CSSA for 90 days at USD 29,000 per day.

Dolviken (Suezmax, 2012) chartered by Vitol for 12 months at USD 25,250 per day.

Trinity (Suezmax, 2016) chartered by Mercuria for 3 years at USD 30,000 per day.

FEBRUARY

Euronav

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

On 11 February 2019 Euronav entered into a sale agreement regarding the LR1 Genmar *Compatriot* (2004 – 72,768 dwt) for USD 6.75 million. The Company recorded a capital gain of approximately USD 0.4 million in the second quarter. The LR1 Genmar Compatriot joined the Euronav fleet as part of the Gener8 merger in June 2018 and was always a non-core asset to the Company. The vessel was delivered to her new owners in the course of May 2019.

In the market

Kassos I (VLCC, 2007) chartered by Pertamina for 3 months at USD 23,500 per day.

MARCH

In the market

Eagle Verona (VLCC, 2013) chartered by Koch for 12 months at USD 29,000 per day.

Gulf Sunrise (VLCC, 2017) chartered by Tesoro for 5 years at USD 35,750 per day.

Eco Bel Air (Suezmax, 2019) chartered by BP for 3 years at USD 25,000 per day.

The second quarter

For the first half of 2019, the Company had a net loss of USD 19.0 million or USD 0.09 per share (first half of 2018: a net loss of USD 51.6 million or USD 0.31 per share). Proportionate EBIDTA (a non-IFRS measure) for the same period was USD 201.0 million (first half of 2018: USD 98.2 million). For the second quarter of 2019 the average daily TCE obtained by the Company's fleet in the TI pool was approximately USD 23,218 per day (second quarter 2018: USD 16,751 per day). The TCE of Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 27,165 per day (second quarter 2018: USD 34,976 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 17,217 per day (second quarter 2018: USD 12,883 per day). The TCE of the Euonav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 30,375 per day (second quarter 2018: USD 20,882 per day).

APRIL

Euronav

On 12 April 2019 Euronav registered a branch office in Geneva, Switzerland. The purpose of this branch is to conduct the new activities with respect to compliant fuel, including procurement of compliant fuel on the wholesale market. This allows the group to keep track of the market and buy compliant fuel when convenient. One vessel of the fleet is used as floating storage.

In the market

Landbridge Glory (VLCC, 2019) chartered by Trafigura for 3 years at USD 36,500 per day.

Silia T (Suezmax, 2002) chartered by Rosneft for 8 months at USD 23,000 per day.

MAY

Euronav

On 9 May 2019 Euronav CFO Hugo De Stoop became the new CEO of the Company. Hugo De Stoop (Belgian, 1973) joined Euronav in September 2004 and was appointed Deputy CFO and Head of Investor Relations. He was CFO of the Company since January 2008.

On 9 May 2019, Mr Daniel R. Bradshaw's and Mr Paddy Rodgers' terms of office as members of the Board of Directors

> **In April 2019, Euronav registered a branch office in Geneva, Switzerland, which will enable the group to keep track of the market and buy compliant fuel when convenient.**

expired at the General Shareholders' Meeting. The General Shareholders' Meeting approved the appointment of Mrs Anita Odedra and Mr Carl Trowell as members of the Board of Directors of Euronav, both as Independent Director, with effect as from 9 May 2019.

In the market

Landbridge Horizon (VLCC, 2019) chartered by BP for 3 years at USD 36,000 per day.

Miracle Hope (VLCC, 2019) chartered by Trafigura for 3 years at USD 36,500 per day.

Suez Hans (Suezmax, 2011) chartered by Trafigura for 12 months at USD 22,500 per day.

Maria Grace (Suezmax, 2002) chartered by BPCL for 8 months at USD 16,000 per day.

JUNE

Euronav

On 14 June 2019 Euronav Luxembourg S.A., a wholly owned subsidiary of Euronav NV successfully completed a tap issue of USD 50 million under its existing senior unsecured bonds with ISIN NO0010793888. The bonds are guaranteed by Euronav NV, mature in May 2022 and carry a coupon of 7.50%. The tap issue was priced at 101% of par value. The outstanding amount after the tap issue is USD 200 million. Artic Securities AS, DNB Markets and Nordea acted as joint lead managers in connection with the placement of the tap issue. Undertaking this tap issue allowed Euronav the opportunity to increase the scale and marketability of its existing bonds and provided further strength to its capital structure.

On 18 June 2019 under the auspices of the Global Maritime Forum, Euronav was announced as a founding supporter of the Poseidon Principles, a global framework for assessing and disclosing the climate alignment of financial institutions' shipping portfolios. The Poseidon Principles establish a common baseline to quantitatively assess and disclose whether financial institutions' lending portfolios are in line with adopted climate goals. They are consistent with the policies and amibtions of the Initial Greenhouse Gas (GHG) Strategy adopted in April 2018 by member states of the International Maritime Organization (IMO). The strategy prescribes that GHG emissions from international shipping must peak as soons as possible and that the industry must reduce the total annual GHG emissions by at least 50% of 2008 levels by 2050, with a strong emphasis on zero emissions.

In the market

Maria P. Lemos (VLCC, 2018) chartered by Mercuria for 3 years at USD 31,000 per day.

Bright Pioneer (VLCC, 2010) chartered by IOC for 5 years at USD 32,000 per day.

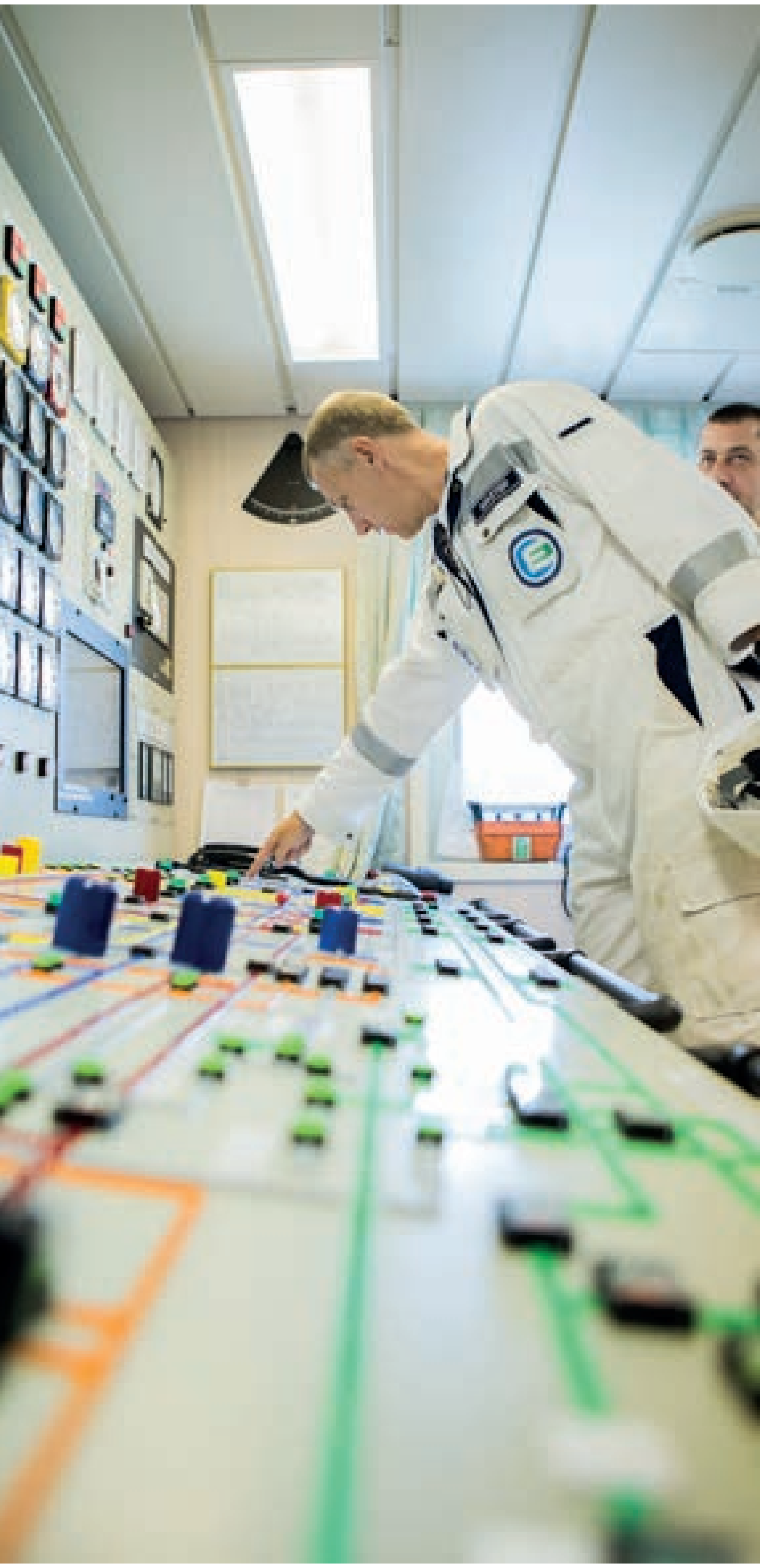
Stena Surprise (Suezmax, 2012) chartered by Occidental for 12 months at USD 22,000 per day.

Nordic Zenith (Suezmax, 2011) chartered by Equinor for 12 months at USD 23,500 per day.

The third quarter

For the third quarter of 2019, the Company had a net loss of USD 22.9 million or USD 0.11 per share (Q3 2018: a net loss of USD 58.7 million or USD 0.27 per share). Proportionate EBITDA (a non-IFRS measure) for the same period was USD 96.8 million (Q3 2018: USD 50.9 million). This quarterly result was affected by two non-cash items representing a total of USD 6.9 million: USD 5.5 million of swaps amortization acceleration following the refinancing of the last Gener8 inherited facility and loss of qualification for hedge accounting, and USD 1.4 million of deferred tax assets mainly related to the sale of the *VK Eddie*.
The TCE obtained by the Company's VLCC fleet in the TI Pool was approximately USD 25,036 per day (third quarter

2018: USD 17,773 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 32,790 per day (third quarter 2018: 31,374 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 17,121 per day (third quarter 2018: USD 14,919 per day). The TCE of the Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 29,884 per day (third quarter 2018: USD 29,624 per day).



JULY

In the market

Sea Emerald (VLCC, 2019) chartered by Exxon Mobile for 3 years at USD 35,000 per day.

New Vision (Suezmax, 2018) chartered by Trafigura for 8 months at USD 27,500 per day.

AUGUST

Euronav

On 5 August 2019 Euronav delivered its oldest VLCC, the VLCC *VK Eddie* (2005 – 305,261 dwt), to her new owners. The vessel was sold for conversion into an FPSO and shall therefore leave the worldwide trading fleet. A capital gain on the sale of approximately USD 14.4 million was recorded during the third quarter.

In the market

DHT Taiga (VLCC, 2012) chartered by Philips 66 for 12 months at USD 42,500 per day.

Pacific Voyager (VLCC, 2009) chartered by Chevron for 2 years at USD 34,000 per day.

Suez Rajan (Suezmax, 2011) chartered by Trafigura for 7 months at USD 24,000 per day.

SEPTEMBER

Euronav

On 5 September 2019 Euronav announced details on its approach towards the new Sulphur fuel regulations introduced as part of IMO 2020. The Company established a dedicated fuel procurement team and purchased in total 420,000 metric tons of compliant fuel oil (0.5 & 0.1). The ULCC *Oceania* (2003 – 441,858 dwt) is used to store this inventory because of its unique size and related economies of scale. In line with Euronav's strategy to retain a strong balance sheet to navigate the tanker cycle, a new $100 million revolving loan facility was secured with a club of banks in order to assist funding of this compliant fuel inventory on the *Oceania*.

More info on the Company's approach on IMO 2020 is to be found on the following link: www.euronav.com/en/investors/euronav-imo-2020-webinar/

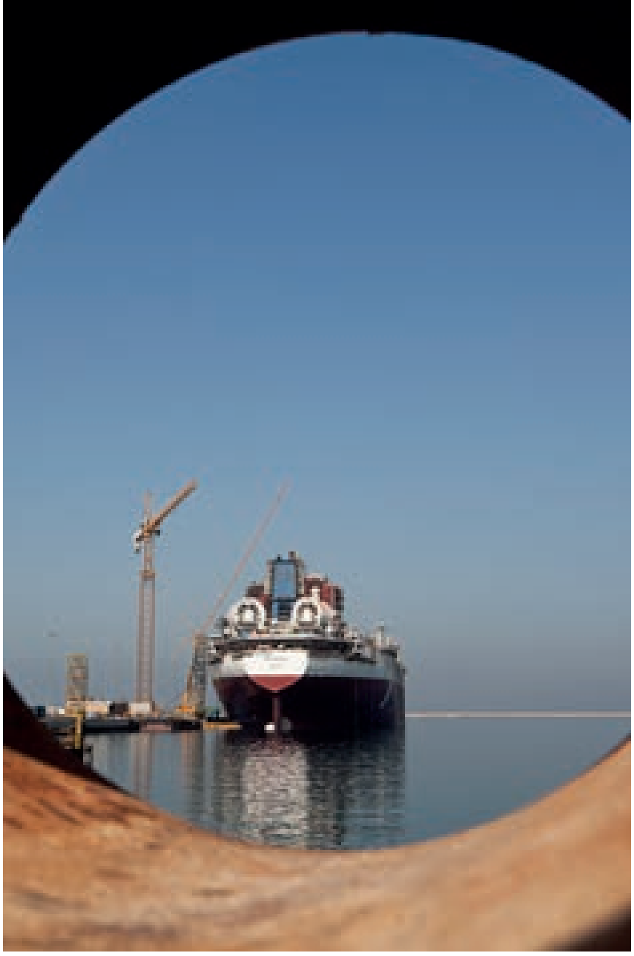
In the market

Nave Universe (VLCC, 2011) chartered by Petrobras for 2 years at USD 33,000 per day.

Dimitris P (Suezmax, 2011) chartered by Koch for 2 years at USD 26,500 per day.

The fourth quarter

For the fourth quarter of 2019, the Company had a net gain of USD 154.2 million or USD 0.72 per share (fourth quarter 2018: a net gain of USD 0.3 million or USD 0.00 per share). Proportionate EBITDA (a non-IRFS measure) for the same period was USD 267.5 million (fourth quarter 2018: USD 105.9 million). The TCE obtained by the Company's fleet in the TI pool was for the fourth quarter approximately USD 61,700 per



day (fourth quarter 2018: USD 34,959 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit share when applicable, was USD 35,700 per day (fourth quarter 2018: USD 31,797 per day). The TCE obtained by the Suezmax spot fleet, including profit shares when applicable, was approximately USD 41,800 per day for the fourth quarter (fourth quarter 2018: USD 20,553 per day). The earnings of the Euronav Suezmax fleet fixed on long-term charters, were USD 29,300 per day (fourth quarter 2018: 40,256 per day).

Time charter equivalent for the full year

In USD	2019	2018
VLCC spot	35,900 per day	23,035 per day
VLCC time charter	32,400 per day	33,338 per day
Suezmax spot	26,000 per day	15,783 per day
Suezmax time charter	29,400 per day	30,481 per day

OCTOBER

Euronav

Euronav paid an interim dividend of USD 0.06 per share for the first half of 2019. The dividend was payable as from 8 October 2019.

In the market

Diyala (VLCC, 2019) chartered by Trafigura for 12 months at USD 47,000 per day.

Atlanta Spirit (Suezmax, 2011) chartered by Litasco for 12 months at USD 40,000 per day.

Pentathlon (Suezmax, 2009) chartered by Chevron for 2 years at USD 29,000 per day.

NOVEMBER

Euronav

On 19 November 2019 Euronav announced it has entered into a joint venture together with affiliates of Ridgebury Tankers and clients of Tufton Oceanic. Each 50%-50% joint venture company has acquired one Suezmax vessel. Euronav also provides financing for the joint ventures on commercially attractive terms. The joint ventures have acquired the two Suezmax tankers for a total consideration of USD 40.6 million with the vessels being delivered for the winter spot market 2019/2020. Both vessels will be commercially managed by Euronav's chartering desk.

In the market

C. Passion (VLCC, 2013) chartered by GS Caltex for 3 years at USD 42,500 per day.

Bacaliaros (Suezmax, 2003) chartered by Navig8 for 12 months at USD 40,000 per day.

DECEMBER

Euronav

On 19 December 2019 Euronav NV invited its shareholders to attend the Extraordinary General Meeting to be held on Thursday 23 January 2020 to approve the changes of the Company's articles of association to bring them in line with the new Belgian code of Companies and Associations.

In December a first meeting of the newly installed ESG & Climate Committee was held.

On 2 January 2020 Euronav announced that it had entered into a sale and leaseback agreement for three VLCC vessels with Taiping & Sinopec Financial Leasing Ltd. Co. The three VLCCs are the *Nautica* (2008 – 307,284), *Nectar* (2008 – 307,284) and *Noble* (2008 – 307,284). The vessels were sold for a net en-bloc purchase price of USD 126 million. The vessels were delivered to their new owners on 30 December 2019. Euronav has leased back the three vessels under a 54-months bareboat contract at an average rate of USD 20,681 per day per vessel. At the end of the bareboat contract, the vessels will be redelivered to their new owners. Euronav enjoys purchase options exercisable after the first year.

In the market

Donat (Suezmax, 2007) chartered by Chevron for 18 months at USD 35,000 per day.

Los Angeles Spirit (Suezmax, 2007) chartered by Petco for 12 months at USD 37,500 per day.

Events occurred after the end of the financial year ending 31 December, 2019

On 1 January 2020 Mrs Lieve Logghe joined Euronav as Chief Financial Officer. She succeeds Hugo De Stoop who took the role of CEO.

On 9 January 2020 Euronav announced guidance to its return to shareholders policy to be applied to the 2019 final results and to the quarterly results as from 2020 onwards. Each quarter Euronav will target to return 80% of the net income (including the fixed element of USD 3c per quarter) to shareholders. This return to shareholders will primarily be in the form of a cash dividend and the Company will always look at stock repurchase as an alternative if it believes more value van be created for shareholders. The Company retains the right to return more than 80% should the circumstances allow. In line with the current policy, the calculation will not include capital gains (reserved for fleet renewal) but will include capital losses and the policy will at all times be subject to freight market outlook, Company balance sheet and cyclicality along with other factors and regulatory requirements.

On 22 January 2020 Euronav proudly announced that the Company has again been included in the Bloomberg Gender-Equality Index ('GEI'), for the third year in a row. The reference index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings.

On 23 January 2020 Euronav NV confirmed that the attendance quorum for the Extraordinary General Meeting, invited on 19 December 2019, was not reached. A second Extraordinary General Meeting with the same agenda convened on Thursday 20 February 2020.

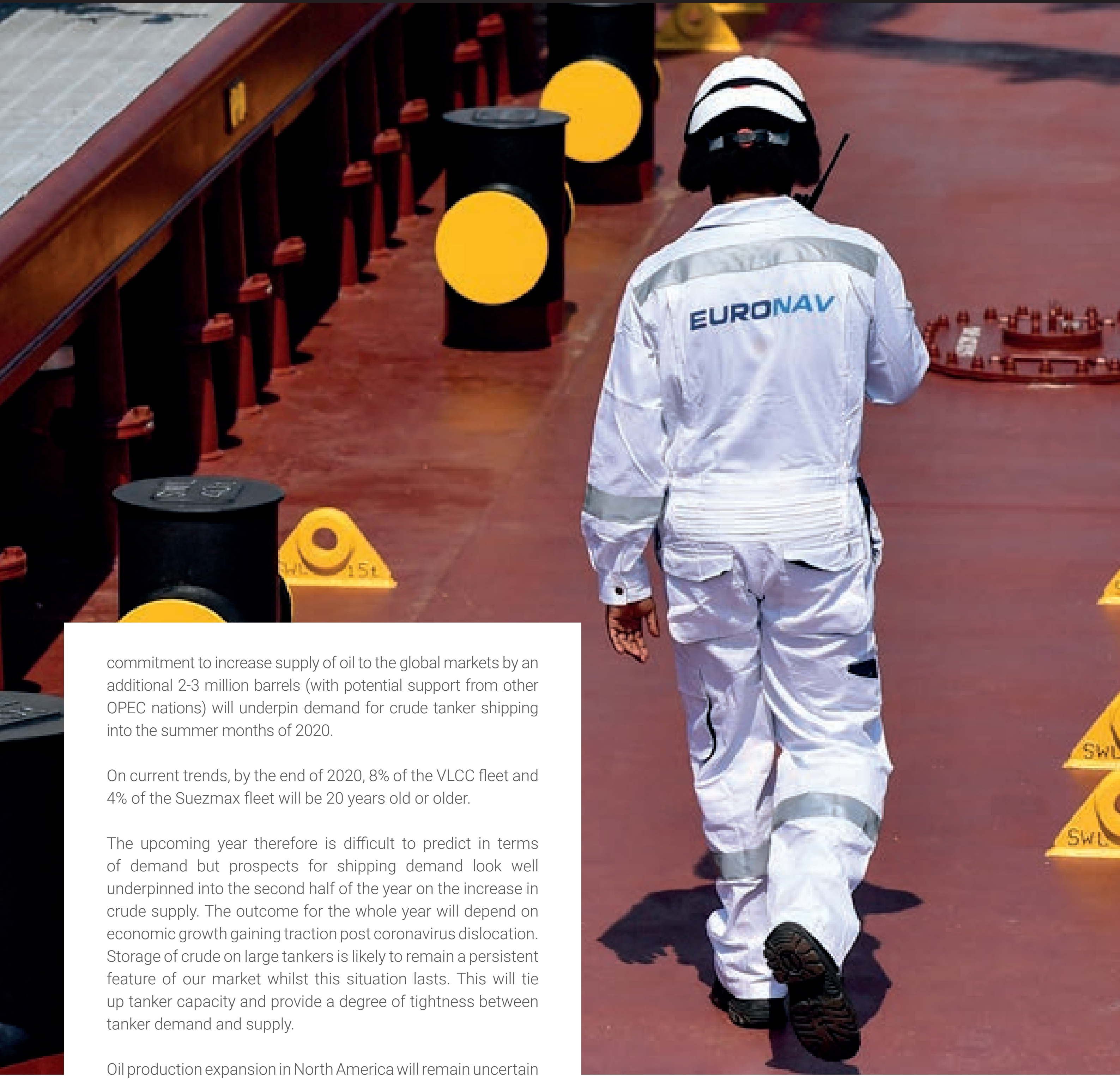
On 12 February 2020 Euronav announced the acquisition of three VLCCs under construction for an aggregate purchase price of USD 280.5 million. The vessels are the latest generation of Eco-type VLCCs. The acquisition will fully be funded by current liquidity and debt capacity. Upon delivery (fourth quarter of 2020, January and February 2021) these vessels will reduce the average age of the Euronav VLCC fleet.

On 25 February 2020, Euronav NV announced it has sold the Suezmax vessel M/T *Finesse* (2003 – 149,994 dwt) for USD 21.8 million. A capital gain on the sale of approximately USD 8.3 million was recorded during the same quarter.

On 6 March 2020, Euronav announced the acquisition of one VLCC under construction for an aggregate purchase price of USD 93 million. This modern Eco-type VLCC is due for delivery in the first quarter of 2021 and is an identical sister ship of the 3 VLCCs acquired last month.

Prospects for 2020

The growth in demand for oil has become increasingly uncertain in the short term as the dislocation of economic activity from global spread of the COVID-2019 virus and aggressive discounting of crude prices by Saudi Arabia (on 8 March 2020) have yet to be fully assessed at the time of writing. The IEA (International Energy Agency) forecasts negative demand growth of 90,000 barrels per day for 2020 (down from 1 mbpd positive growth in oil demand earlier in 2020). This is the first time negative growth has been anticipated since the financial crisis in 2008. However the agency stresses any shrinkage in demand will be Q2 2020 focused. The aggressive price cuts from Saudi Arabia will likely have a positive impact on the demand for crude. A lower price should stimulate demand in the second half as well as support from a range of fiscal stimulus packages already announced by most nations. The demand for crude and marine oil however can diverge and the Saudi Arabian price action combined with their



commitment to increase supply of oil to the global markets by an additional 2-3 million barrels (with potential support from other OPEC nations) will underpin demand for crude tanker shipping into the summer months of 2020.

On current trends, by the end of 2020, 8% of the VLCC fleet and 4% of the Suezmax fleet will be 20 years old or older.

The upcoming year therefore is difficult to predict in terms of demand but prospects for shipping demand look well underpinned into the second half of the year on the increase in crude supply. The outcome for the whole year will depend on economic growth gaining traction post coronavirus dislocation. Storage of crude on large tankers is likely to remain a persistent feature of our market whilst this situation lasts. This will tie up tanker capacity and provide a degree of tightness between tanker demand and supply.

Oil production expansion in North America will remain uncertain given the changed landscape framed by the Saudi Arabian move on oil supply. This has medium term ramifications for the tanker market as the 3-4m barrels per day in US crude exports has been a strong driver of tanker demand and ton miles since US crude exports were removed from an embargo in December 2015.

Looking at the supply side, the delivery programme in 2020 shows fewer newbuildings scheduled for delivery versus 2019. However at 43 VLCC newbuildings and 23 Suezmaxes this remains a considerable addition of capacity. The level of fleet removals in 2019 was relatively subdued and many older vessels found employment in the storage sector around the implementation period of IMO 2020. It is unlikely that all of these older vessels will return to the commercial market and they will likely become permanent storage vessels or be sold for recycling.

The current calendar year has started on a high with strong underlying fundamentals that have developed during the previous year and accelerated from Q3 2019. This has been augmented with some short term tanker market specific factors improving freight rates into Q2 2020.

The current uplift in oil supply and oil price structure will help underpin additional shipping demand into the second half of the year. However prospects for the year as a whole will depend on the duration and depth of the impact on economic growth from the devasting effects from the COVID-19-virus and its economic dislocation.

Demand for shipping shall have challenges from an inevitable build in crude inventory levels due to the current disconnect between oil supply and oil demand.

Corporate Governance Statement

Introduction

Reference Code

During 2019 Euronav adopted the 12 March 2009 version of the Belgian Code on Corporate Governance as its reference code. In the course of the second quarter of 2020 Euronav will update its Corporate Governance Charter in line with the more recent Belgian Code on Corporate Governance of 2020.

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

New York Stock Exchange Listing

Following the dual listing of the Company's shares on the New York Stock Exchange on 23 January 2015, the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers became applicable to the Company. The Company therefore registered and began to be a reporting company under the U.S. Securities and Exchange Act of 1934, as amended. Further as a result of this listing, the Company is subject to the U.S. Sarbanes-Oxley Act of 2002 and to certain U.S. Securities laws and regulations relating to corporate governance applicable to reporting companies that are foreign private issuers and are subject to SEC reporting obligations.

Changes of Belgian company law and Corporate Governance rules

On 28 February 2019, the Belgian Parliament approved the Code of Companies and Associations (the 'CCA'). The CCA entered into force on 1 May 2019. The mandatory provisions of the CCA apply to Euronav as of 1 January 2020. The non-mandatory provision also apply as of 1 January 2020 in as far as they do not contradict the articles of association of Euronav. In compliance with the new legislation, Euronav amended its articles of association on 20 February 2020. However, as this report relates to the financial year 2019, references in this Corporate Governance Statement may still be to the terminology used in the former Belgian Code of Companies. Along with the new CCA, a new Belgian Corporate Governance Code was issued. Euronav is in the process of adapting its Corporate Governance Charter to align with the CCA and the 2020 Belgian Code on Corporate Governance.

1. Capital, shares and shareholders

1.1 CAPITAL AND SHARES

On 31 December 2019 the registered share capital of Euronav amounted to USD 239,147,505.82 and was represented by 220,024,713 shares without par value.

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

1.2 SENIOR UNSECURED BONDS

On 23 October 2017 the Company announced that the USD 150 million senior unsecured bonds issued by Euronav Luxembourg S.A. and guaranteed by Euronav NV are listed on the Oslo Stock Exchange as of that day. On June 14, 2019 the Company announced that it had completed a tap issue of USD 50 million under its existing senior unsecured bond loan. The amount outstanding after the tap issue is USD 200 million. The bonds have been allocated the following ISIN code NO 0010793888.

In 2020, Euronav adopted the new Belgian Code on Corporate Governance which enables the Company to return 80% of net income each quarter to shareholders.

1.3 TREASURY SHARES

On 31 December 2019 Euronav held 4,946,216 own shares.

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

1.4 SHAREHOLDERS AND SHAREHOLDERS' STRUCTURE

According to the information available to the Company at the time of preparing this annual report on 24 March 2020 and taking into account the latest declarations, the shareholders' structure is as shown in the table:

Shareholders' structure as of 24 March 2020:

Shareholder	Number of shares	Percentage
Châteauban SA	12,920,266	5.87%
Saverco NV[1]	11,497,088	5.23%
Marshall Wace	11,199,893	5.09%
Euronav (treasury shares)	4,946,216	2.25%
Other	179,461,250	81.56%
Total	**220,024,713**	**100.00%**

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

Editor's note:

Shareholders' structure as of 8 April 2020, date of closing for publishing:

Shareholder	Number of shares	Percentage
Euronav (treasury shares)	4,946,216	2.25%
Other	215,078,497	97.75%
Total	**220,024,713**	**100.00%**

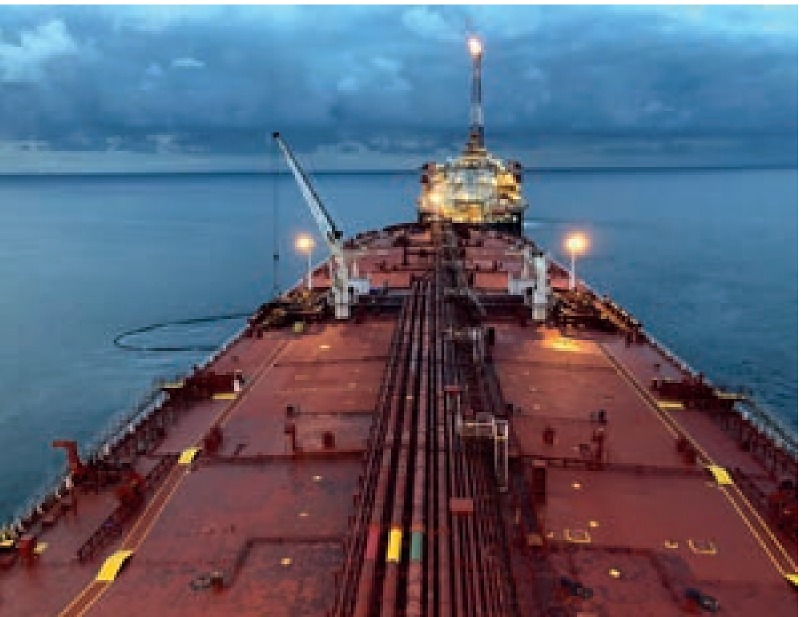
2. Board of directors and board committees

Preliminary note: with effect as of 20 February 2020, Euronav's governance structure was revised to adopt a two tier governance model. As of this date the body formerly known as the Board of Directors was converted into a Supervisory Board and the former Executive Committee ceased to exist and was replaced by a Management Board, in accordance with relevant provisions of the CCA.

2.1 BOARD OF DIRECTORS/SUPERVISORY BOARD

Name	Type of mandate	First appointed as director	End term of office
Carl Steen	Chairman - Independent Director	2015	AGM 2022
Paddy Rodgers[1]	Director	2003	9 May 2019
Daniel R. Bradshaw[2]	Director	2004	9 May 2019
Anne-Hélène Monsellato	Independent Director	2015	AGM 2022
Ludovic Saverys	Director	2015	AGM 2021
Grace Reksten Skaugen	Independent Director	2016	AGM 2020
Steven Smith[3]	Independent Director	2018	6 December 2019
Anita Odedra[4]	Independent Director	2019	AGM 2021
Carl Trowell[5]	Independent Director	2019	AGM 2021

[1] *Mr Rodgers resigned from his position as director effective as of the AGM of 9 May 2019.*
[2] *Mr Bradshaw's mandate expired at the AGM of 9 May 2019.*
[3] *Mr Steven Smith resigned from his position as independent director effective as of 6 December 2019.*
[4] *Ms Anita Odedra was appointed Independent Director at the AGM of 9 May 2019.*
[5] *Mr Carl Trowell was appointed Independent Director at the AGM of 9 May 2019.*



Hereunder follows a list of biographies of the members of the Board of Directors in the composition as of 31 December 2019.

Carl Steen - Independent Director - Chairman

Carl Steen was co-opted Director and appointed Chairman of the Board of Directors with immediate effect after the Board meeting of 3 December 2015. Mr Steen is also a member of the Audit and Risk Committee and a member of the the Corporate Governance and Nomination Committee. He graduated from Eidgenössische Technische Hochschule in Zurich, Switzerland in 1975 with a M.Sc. in Industrial and Management Engineering. After working as a consultant in a logistical research and consultancy company, he joined a Norwegian shipping company in 1978 with primary focus on business development. Five years later, in 1983, he joined Christiania Bank and moved to Luxembourg, where he was responsible for Germany and later the Corporate Division. In 1987, Mr Steen became Senior Vice President within the Shipping Division in Oslo and in 1992, he took charge of the Shipping/Offshore and Transport Division. When Christiania Bank merged with Nordea in 2001 he was made Executive Vice President within the newly formed organization while adding the International Division to his responsibilities. Mr Steen remained Head of Shipping, Offshore and Oil Services and the International Division until 2011. Since leaving

Nordea, Mr Steen has become a non-executive Director for the following listed companies in the finance, shipping and logistics sectors: Golar LNG and Golar MLP, both part of the same group and where he also sits on the Audit Committee, Wilh Wilhelmsen and Belships. Mr Steen is also a member of the Board of Directors of CMB.

Anne-Hélène Monsellato - Independent Director

Anne-Hélène Monsellato serves on the Board of Directors since her appointment at the Annual General Meeting (AGM) of May 2015, and is the Chairman of the Audit and Risk Committee. She can be considered as the Audit and Risk Committee financial expert for purposes applicable for corporate governance regulations and Article 96 paragraph 1, 9° of the Belgian Company Code. Since June 2017, Mrs Monsellato serves on the Board of Directors of Genfit, a biopharmaceutical company listed on Euronext, and is the Chairman of the Audit Committee. Mrs Monsellato is an active member of the French National Association of Directors since 2013. In addition, she is serving as the Vice President and Treasurer of the American Center for Art and Culture, a U.S. public foundation based in New York. From 2005 till 2013, Mrs Monsellato served as a Partner with Ernst & Young (now EY), Paris, after having served as Auditor/ Senior, Manager and Senior Manager for the firm starting in 1990. During her time at EY, she gained extensive experience in cross border listing transactions, in particular with the U.S. She is a Certified Public Accountant in France since 2008 and graduated from EM Lyon in 1990 with a degree in Business Management.

Ludovic Saverys - Director

Ludovic Saverys serves on the Board of Directors since 2015 and is a member of the Remuneration Committee as well as of the recently installed ESG & Climate Committee. Mr Saverys currently serves as Chief Financial Officer of CMB NV and as General Manager of Saverco NV. During the time he lived in New York, Mr Saverys served as Chief Financial Officer of MiNeeds Inc. from 2011 till 2013 and as Chief Executive Officer of SURFACExchange LLC from 2009 till 2013. He started his career as Managing Director of European Petroleum Exchange (EPX) in 2008. From 2001 till 2007 he followed several educational programs at universities in Leuven, Barcelona and London from which he graduated with M. Sc. degrees in International Business and Finance.

Grace Reksten Skaugen - Independent Director

Grace Reksten Skaugen serves on the Board of Directors since the AGM of 12 May 2016 as an Independent Director and is Chairman of the Remuneration Committee and a member of the Corporate Governance and Nomination Committee as well as of the recently installed ESG & Climate Committee. Grace Reksten Skaugen is a Trustee Advisory council member of The International Institute of Strategic Studies in London. In 2009, she founded Infovidi Board Services Ltd, an independent consulting company. From 2002 till 2015 she was a member of the Board of Directors of Statoil ASA. She is presently a Board member of Investor AB and Lundin Petroleum AB. In 2006 she was one of the founders of the Norwegian Institute of Directors, of which she continues to be a member of the Board. From 1994 till 2002 she was a Director in Corporate Finance in SEB Enskilda Securities in Oslo. She has previously worked in the fields of venture capital and shipping in Oslo and London and carried out research in microelectronics at Columbia University in New York. She has a doctorate in Laser Physics from Imperial College of Science and Technology, University of London. In 1993 she obtained an MBA from the BI Norwegian School of Management.

Anita Odedra - Independent Director

Anita Odedra serves on the Board of Directors since her appointment at the AGM of May 2019, and is a member of the Audit and Risk Committee. Mrs Odedra has over 25 years of experience in the energy industry, and is currently Chief Commercial Officer at Tellurian Inc. Prior roles include Executive Vice President at the Angelicoussis Shipping Group Ltd (ASGL), where she led the LNG and oil freight trading businesses and Vice President, Shipping & Commercial Operations for Cheniere. Anita spent 19 years at BG Group, where she worked across all aspects of BG's business including exploration, production, trading, marketing, business development, commercial operations and shipping; latterly holding the position of VP, Global Shipping. She began her career with ExxonMobil in 1993 as a Geoscience analyst. Anita was on the Board for the Society of International Gas

Tanker and Terminal Operators (SIGGTO) from 2013 to 2016 and was Chair of GIIGNL's Commercial Study Group from 2010 to 2015. She completed her PhD in Rock Physics from University College London & University of Tokyo and has a BSc in Geology from Imperial College, University of London.

Carl Trowell - Independent Director

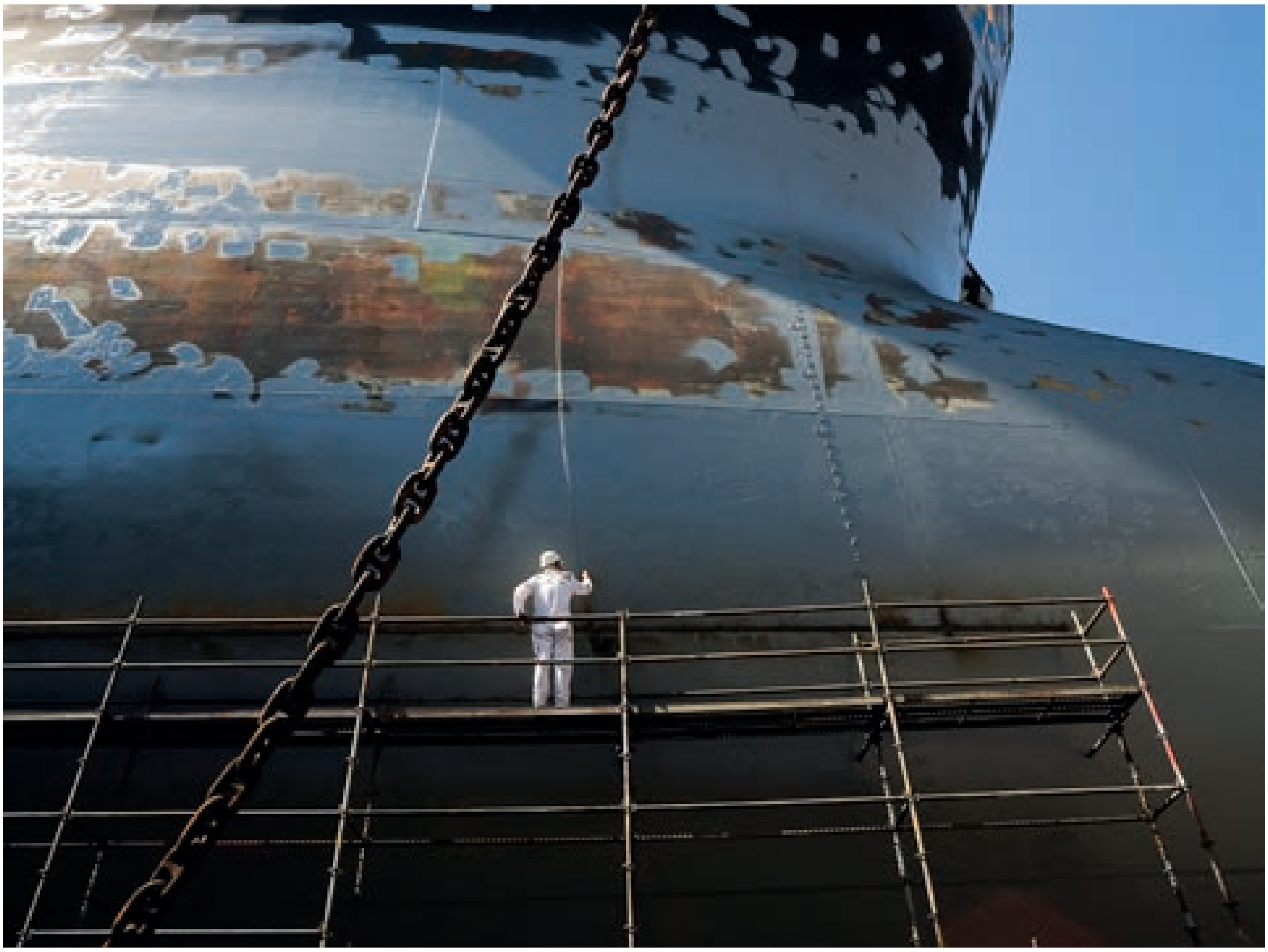
Carl Trowell serves on the Board of Directors since his appointment at the AGM of May 2019, and is Chairman of the Corporate Governance and Nomination Committee and a member of the Remuneration Committee. Since 2014, Carl Trowell was Chief Executive Officer of Ensco plc, a listed London-based offshore drilling company. He is also a member of its Board of Directors and has taken up the position of Executive Chairman in April 2019 upon the closing of the merger with Rowan PLC (which became Valaris PLC). In his roles, he has substantial experience with strategic reorganizations and mergers and acquisitions. Prior to joining Ensco, Carl was President of oilfield services company Schlumberger Ltd's Integrated Project Management (IPM) and Schlumberger Production Management (SPM) businesses. He was promoted to this role after serving as President of Schlumberger Western GECO, the seismic division of Schlumberger, where he managed 6,500 employees with operations in 55 countries. Prior to this role, he held a variety of international management positions within Schlumberger in the fields of marketing, sales and business development, including Global VP Strategic Marketing & Sales, Management Director North-Sea/Europe Region, and Business Development Manager Asia. Mr Trowell began his professional career in 1995 as a petroleum engineer with Royal Dutch Shell before joining Schlumberger.

Mr Trowell has been a member of several industry advisory boards. He is on the advisory board of EVPE Private Equity since 2007, and in 2016 he became a Non-Executive Board Member of Ophir Energy plc.

Mr Trowell has a PhD in Earth Sciences from the University of Cambridge, a Master of Business Administration from The Open University, UK, and a Bachelor of Science degree in Geology from Imperial College London.

Composition

The Supervisory Board currently consists of six members. All six members are non-executive Directors of which five are Independent Directors under the Belgian Corporate Governance rules as well as under Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1934 and under the rules of the NYSE. The articles of association provide that the members of the Supervisory Board can be appointed for a period not exceeding four years per mandate. The Supervisory Board members are eligible for re-election. The articles of association of the Company do not provide an age limit for the members of the Supervisory Board.



Functioning of the Supervisory Board

In 2019 the Board of Directors (after implementation of the CCA known as the Supervisory Board) formally met ten times for a Board meeting, six times of which they deliberated via telephone conference. The attendance rate of the members was the following:

Name	Type of mandate	Meetings attended
Carl Steen	Chairman - Independent Director	10 out of 10
Paddy Rodgers[1]	Director - CEO	4 out of 4
Daniel R. Bradshaw[2]	Director	1 out of 4
Anne-Hélène Monsellato	Independent Director	10 out of 10
Ludovic Saverys	Director	10 out of 10
Grace Reksten Skaugen	Independent Director	10 out of 10
Steven Smith[3]	Independent Director	10 out of 10
Anita Odedra[4]	Independent Director	5 out of 5
Carl Trowell[5]	Independent Director	5 out of 5

[1] Mr Paddy Rodgers resigned from the Board of Directors with effect immediately after the Annual General Shareholders' Meeting of 9 May 2019.
[2] Mr Dan Bradshaw's mandate as a member of the Board of Directors expired immediately after the Annual General Shareholders' Meeting of 9 May 2019.
[3] Mr Steven Smith resigned from the Board of Directors with effect immediately after the Board of Directors of 6 December 2019.
[4] Ms Anita Odedra was appointed Independent Director at the AGM of 9 May 2019.
[5] Mr Carl Trowell was appointed Independent Director at the AGM of 9 May 2019.

Working procedures

During 2019, before implementation of the CCA, the Board of Directors was the ultimate decision-making body of the Company, with the exception of the matters reserved to the Shareholders' Meeting as provided by law or the articles of association. In addition to the statutory powers, the responsibilities of the Board of Directors were further defined in Article III.1 of the Corporate Governance Charter. All decisions of the Board were taken in accordance with Article 22 of the articles of association which inter alia stated that the Chairman had a casting vote in case of deadlock. During 2019 that had not been necessary and since 20 February 2020 the articles of association no longer provide for such casting vote. Besides the formal meetings, the Board members of Euronav are in contact with each other very regularly, including by conference call, or via e-mail. As it is often difficult to formally meet in case an urgent decision is required, the written decision-making process was used eighteen times in 2019. On 20 February 2020 the extraordinary shareholders meeting implemented the CCA and adopted new articles of association including a two-tier governance model. The powers of the Supervisory Board are those outlined in article 7:109 of the CCA. A copy of the new articles of association can be consulted at https://www.euronav.com/investors/corporate-governance/articles-of-association/.

Activity report 2019

In 2019 Euronav's Board of Directors deliberated on:

- IMO 2020 and related matters (such as scrubber policy and compliant fuel procurement strategy);
- Risk management;
- HR processes (including CEO, CFO and CPO search);
- Hedging policy;
- ESG related matters and set up of ESG & Climate Committee;
- Health, Safety, Quality and Environment (HSQE);

- Implementation of the new Belgian Code of Companies and Associations;
- the re-flagging of m/t Gener8 Spartiate from Marshall Islands to Greek flag in January 2019;
- the transfer of ownership of m/t SARA from Euronav Tankers NV to Euronav NV on 22 January 2019;
- the establishment of a new Branch in Geneva, Switzerland on 12 February 2019;
- the transfer of ownership of m/t SANDRA from Euronav Tankers NV to Euronav NV on 2 April 2019;
- the re-flagging of m/t Gener8 George T from Marshall Islands to Belgian flag on 6 May 2019;
- the re-flagging of m/t SIMONE from Belgian to French flag on 16 May 2019;
- the reflagging of m/t EUROPE from French to Belgian flag on 20 May 2019;
- the Guarantee of the Nordic Bond on 13 June 2019;
- the share buy-backs in January and June 2019;
- the 100MUSD fuel facility on 24 June 2019;
- the sale of m/t V.K. EDDIE from Euronav Luxembourg S.A., being 100% subsidiary of Euronav NV to BUZIOS5 MV32 B.V. on 9 July 2019;
- the USD 700M facility on 27 August 2019.

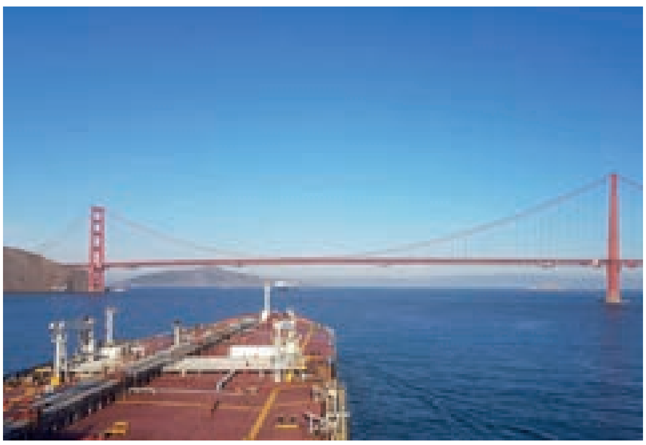
Procedure for conflicts of interest

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

In the course of 2019, the Board of Directors dealt with a conflict of interest on one occasion for which the provisions of article 523 of the former Belgian Company Code were applied. In January 2019, the Board had to decide on the termination of the employment agreement with the CEO, Mr Paddy Rodgers, and subsequently, the settlement agreement to be entered into with the CEO.The minutes of the meeting of the Board of Directors of 31 January 2019 state:

'VALIDITY'

"Since all directors are present or represented at the meeting, no further evidence of convening notices is needed. Accordingly, the meeting is validly convened and authorised to discuss and vote on the items on the agenda and each other item that may be added thereto.(...)



2. CONFLICT OF INTERESTS

Prior to the meeting Mr Patrick Rodgers, in his capacity of director of the Company, and in accordance with Article 523 of the Belgian Companies Code informed the directors that he, as contracting counterparty of the Company under the Settlement Agreement has a financial interest which is in conflict with the possible resolution of the Board to approve the draft of the Settlement Agreement, more specifically because Mr Patrick Rodgers, as counterparty of the Company has the interest that the Settlement Agreement will be entered into at conditions as favourable as legally possible, such as an as high as possible severance payment, respectively remuneration.

The Board takes note of the foregoing statements and of the fact that Mr Rodgers will not be joining the meeting.

Subsequently the Board proceeds, in accordance with Article 523 of the Belgian Companies Code, with the deliberation on the present statement, as well as on the execution of the Settlement Agreement with Mr Patrick Rodgers.

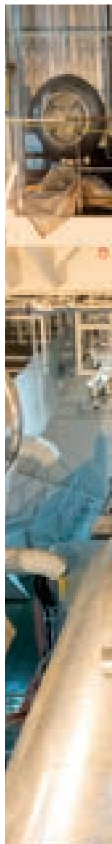
RESOLUTIONS

APPROVAL OF THE TERMINATION OF THE CEO'S EMPLOYMENT AGREEMENT AND APPROVAL OF THE SETTLEMENT AGREEMENT

The Board unanimously (with the exception of Mr Rodgers who did not take part in the deliberations nor vote on the matter in accordance with Article 523 of the Belgian Companies Code) RESOLVED to (i) terminate the employment agreement with the CEO and (ii) following the Motivated Advice of the Remuneration Committee, to approve the terms and conditions of the Settlement Agreement."

The Motivated Advice of the Remuneration Committee reads as follows:

"As the proposed severance payment of EUR 4,000,000 does not exceed 18 months of remuneration paid to the CEO over 2018 (i.e. EUR 4,077,000), the Committee deems the proposed severance payment compliant with Belgian law, and more specifically, article 544 of the Belgian Companies Code. The remuneration paid to the CEO over 2018 amounted to EUR 2,718,000, i.e. the sum of: (i) EUR 675,000 in annual base salary (as per the salary increase decided by the Board upon recommendation of the Committee on July 1st, 2018); (ii) EUR 1,975,000 in variable remuneration (as decided by the Board upon recommendation of the Committee on January 28, 2019); and EUR 68,000 in benefits over 2018 (as per the employment agreement of the CEO).



The Committee deems the increase of the severance payment over 12 months, as was also initially agreed in the CEO's employment agreement, appropriate for the following reasons:

Mr Rodgers has served the Company for 19 years as its Chief Executive Officer and 16 years as member of the Board, and the Committee deems it appropriate to appreciate Mr Rodgers' years of outstanding dedication and service;
under Mr Rodgers' leadership, the Company has evolved from a mid-sized player to the leading independent large crude tanker operator in the world, due to a.o. the Tanklog transaction, the acquisition of the Maersk fleet and the merger with Gener8 Maritime, but also Mr Rodgers efficient use of capital markets opportunities (both debt and equity) and the internationalisation of the Company's investor base with the dual listing of the Company's stock on Euronext Brussels and NYSE. Mr Rodgers has guided the Company through difficult years in the crude tanker business, but his crucial actions of fleet rejuvenation and growth make the Company fully prepared to reap the benefits of these actions when the markets will pick-up. Mr Rodgers' leadership has hence constituted an exceptional contribution to the Company and its values; the evolution of the Company, led by Mr Rodgers and crowned by the merger with Gener8 Maritime in 2018, has brought the Company to its position of market leader today. However the Board currently considers a change in leadership beneficial to the Company, to take a new strategic direction taking into account the Company's current size and position. To therefore express the Company's appreciation for Mr Rodgers' outstanding contributions to the Company and its values over the past (almost) 20 years, the Committee proposes to the Board to grant the proposed severance payment of EUR 4,000,000."

2 Board Committees

2.2.1 AUDIT AND RISK COMMITTEE

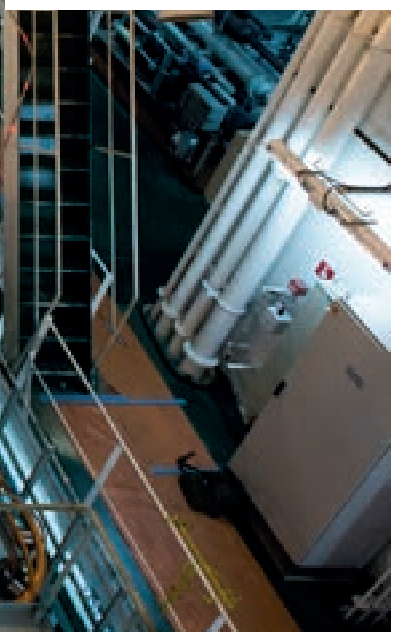
Composition

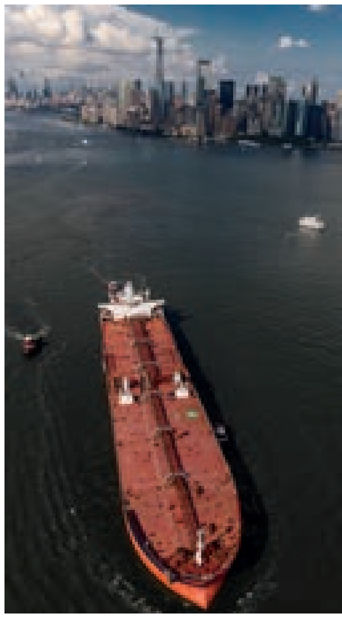
In accordance with Article 526bis §2 of the former Belgian Company Code and provision 5.2./4 of Appendix C to the former Belgian Corporate Governance Code, the Audit and Risk Committee is exclusively composed of non-executive Directors and a majority of the Committee's members are Independent Directors.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

As at 31 December 2019 the composition of the Audit and Risk Committee was as follows:

Name	End term of office	Independent Director
Anne-Hélène Monsellato[1] (Chair)	2022	X
Carl Steen	2022	X
Anita Odedra	2021	X

[1] *Independent Director and expert in accounting and audit related matters (see biography) in accordance with Article 96 paragraph 1, 9° of the Belgian Company Code.*





Powers

The Audit and Risk Committee handles a wide range of financial reporting, controlling and risk management matters and is responsible for the appointment, the compensation and the oversight of the independent auditor. Its main responsibilities and its functioning are described in the Corporate Governance Charter. The Audit and Risk Committee reviews its terms of reference periodically and, where applicable, makes recommendations to the Supervisory Board, if changes are useful or required, to ensure the composition, the responsibilities and the powers of the Committee comply with applicable laws and regulations.

Activity report 2019

In 2019 the Audit and Risk Committee convened eight times. The attendance rate of the members was as listed below:

Name	Type of mandate	Meetings attended
Anne-Hélène Monsellato (Chair)	Independent Director	8 out of 8
Carl Steen	Independent Director	8 out of 8
Daniel R. Bradshaw[1]	Director	3 out of 3
Steven Smith	Independent Director	8 out of 8
Anita Odedra[2]	Independent Director	4 out of 4

[1] Mr Bradshaws' Board of Directors mandate expired on 9 May 2019 and he subsequently was no longer member of the Audit and Risk Committee as from this date.
[2] Ms Odedra was appointed Independent Director at the AGM of 9 May 2019.

During these meetings, the key elements discussed within the Audit and Risk Committee included financial statements, impairment assumptions and depreciations, implementation of new accounting requirements (IFRS16) cash management, external and internal audit reports, quality of the external audit process, external audit approach and independance and external auditor renewal, the internal audit function, old and new financing, accounting policies, matters related to section 302 and 404 of the Sarbanes-Oxley Actand the effectiveness of the internal control over financial reporting and the Belgian annual report, the annual report on Form 20-F, certain company policies, cybersecurity, risk management, process and framework and the risk register, whistleblowing and debt covenants.

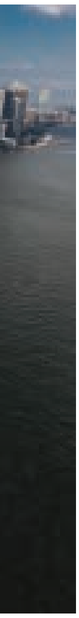
2.2.2 REMUNERATION COMMITTEE

Composition

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

As at 31 December 2019, the Remuneration Committee was composed as follows:

Name	End term of office	Independent Director
Grace Reksten Skaugen (Chair)	2020	X
Ludovic Saverys	2021	
Carl Trowell	2021	X



Powers

The Remuneration Committee has various advisory responsibilities relating to the remuneration policy of members of the Board of Directors (after implementation of the CCA known as the Supervisory Board), members of the Executive Committee (after implementation of the CCA, replaced by the Management Board) and employees in general. The Corporate Governance Charter contains a detailed list of the powers and responsibilities of the Remuneration Committee.

The Remuneration Committee makes recommendations to the Supervisory Board relating to the remuneration of the Supervisory Board members and Management Board members, including variable remuneration, incentives, bonuses etc. in line with suitable industry benchmarks.

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

Activity report 2019

In 2019 the Remuneration Committee met six times. The attendance rate of the members was as listed hereafter:

Name	Type of mandate	Meetings attended
Grace Reksten Skaugen (Chairman)	Independent Director	6 out of 6
Ludovic Saverys	Director	6 out of 6
Carl Steen[1]	Independent Director	4 out of 4
Steven Smith[2]	Independent Director	4 out of 4
Carl Trowell[3]	Independent Director	2 out of 2

[1] Mr Carl Steen ceased to be a member of the Remuneration Committee as of 21 June 2019.
[2] Mr Steven Smith ceased to be a member of the Remuneration Committee as of 21 June 2019.
[3] Mr Trowell was appointed Independent Director at the AGM of 9 May 2019 and appointed as member of the Remuneration Committee as of 21 June 2019.

During these meetings the key elements discussed within the Remuneration Committee included the remuneration report in the annual report, the settlement agreement with the former CEO, the organization of the HR department, the remuneration of Directors and members of the Executive Committee, the KPIs for the members of the Executive Committee, the annual bonus for the members of the Executive Committee and employees and the set-up of a long-term incentive plan.

2.2.3 CORPORATE GOVERNANCE AND NOMINATION COMMITTEE

Composition

At 31 December 2019, the Corporate Governance and Nomination Committee of Euronav counted three members, all of which are Independent Directors. In this respect, Euronav is in compliance with provision 5.3./1 of Appendix C to the former Belgian Corporate Governance Code of 2009, pursuant to which a Nomination Committee should comprise a majority of Independent non-executive Directors. The composition of the Committee was further determined taking into account members' expertise in this area and their availability, given other Committee memberships.

As of 31 December 2019, the Corporate Governance and Nomination Committee was composed as follows:

Name	End term of office	Independent Director
Carl Trowell (Chairman)[1]	2021	X
Carl Steen	2022	X
Grace Reksten Skaugen	2020	X

[1] With effect as of 12 December 2019, Mr Carl Trowell was appointed as Chairman of the Corporate Governance and Nomination Committee.

Powers

The Corporate Governance and Nomination Committee's role is to assist and advise the Supervisory Board in all matters relating to the composition of the Supervisory Board and its Committees and the composition of the Company's Management Board, to the methods and criteria for appointing and recruiting members of the Supervisory Board or the Management Board, evaluating the performance of the Supervisory Board, its Committees and the Management Board, as well as in any other matters relating to corporate governance. The Corporate Governance Charter contains a detailed list of the powers and responsibilities of the Corporate Governance and Nomination Committee.

Activity report 2019

In 2019 the Corporate Governance and Nomination Committee met four times. The attendance rate of the members was as follows:

Name	Type of mandate	Meetings attended
Daniel R. Bradshaw[1]	Director	1 out of 1
Anne-Hélène Monsellato[2]	Independent Director	2 out of 2
Steven Smith[3]	Independent Director	2 out of 2
Grace Reksten Skaugen	Independent Director	4 out of 4
Carl Steen[4]	Independent Director	2 out of 2

[1] Mr Bradshaw ceased to be a member of the Board of Directors and a member of the Corporate Governance and Nomination Committee after the AGM of 9 May 2019.
[2] Mrs Monsellato ceased to be a member of the Corporate Governance and Nomination Committee as of 21 June 2019.
[3] Mr Smith joined the Corporate Governance and Nomination Committee as Chairman as of 21 June 2019. Following Mr Smith's resignation of the Board of Directors and the Committees effective as of 6 December 2019, Mr Trowell was appointed as Chairman of the Corporate Governance and Nomination Committee as of 12 December 2019.
[4] Mr Steen joined the Corporate Governance and Nomination Committee as a member as of 21 June 2019.

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

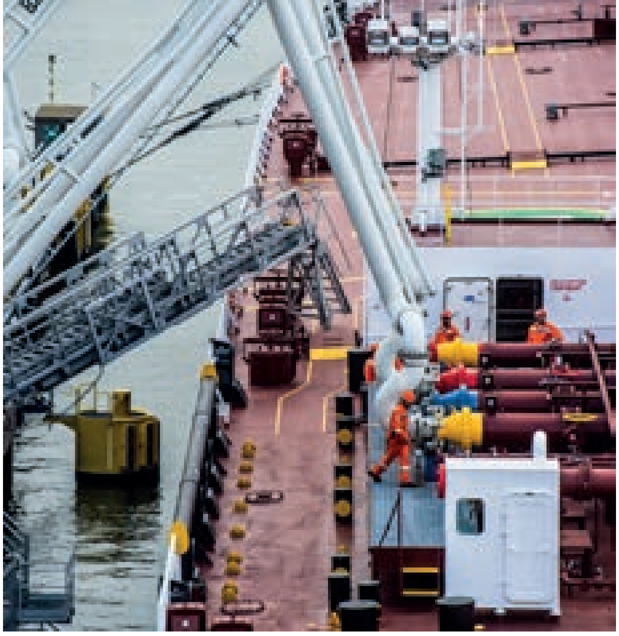
2.3 ESG AND CLIMATE COMMITTEE

Powers

The Board of Directors has established an ESG and Climate Committee since 6 December 2019. The Committee is an advisory body to the Board of Directors (after implementation of the CCA, known as the Supervisory Board). The main role of the Committee consists of assisting and advising the Supervisory Board to monitor the performance as well as to determine the key risks and opportunities that the Company faces in relation to environmental, social and climate matters. In this respect the Committee will oversee the Company's conduct and performance on ESG matters as well as its reporting thereon. The committee will inform the Supervisory Board and make recommendations to the Supervisory Board when it deems appropriate on any area within its remit where action or improvement is needed.

Composition

As of 31 December 2019, the ESG & Climate Committee of Euronav counts 5 members, one Independent Director, one Director and three members of the Executive Committee. The composition of the Committee is determined taking



into account members' expertise given other Committee memberships.

As of 31 December 2019, the ESG & Climate Committee was composed as follows:

Name	End term of office	Independent Director
Ludovic Saverys	2021	
Grace Reksten Skaugen	2020	X
Egied Verbeeck	n/a	
Brian Gallagher	n/a	
Stamatis Bourboulis	n/a	

The CEO has a permanent invitation to the committee.

Activity report 2019

In 2019, the ESG & Climate Committee met one time. The attendance rate of the members was as follows:

Name	Type of mandate	Meetings attended
Egied Verbeeck (Chairman)	Management	1 out of 1
Grace Reksten Skaugen	Independent Director	1 out of 1
Ludovic Saverys	Director	1 out of 1
Stamatis Bourboulis	Management	1out of 1
Brian Gallagher	Management	1 out of 1

During the meeting the Committee discussed its Terms of Reference, took stock of the Company's current approach and engagement on ESG and Climate matters, and determined the key action items for 2020.

2.4 EXECUTIVE COMMITTEE

Composition

During 2019 and in application of Article 524bis of the former Belgian Company Code, the executive management of the Company was entrusted to the Executive Committee chaired by the CEO. The members of the Executive Committee are appointed by the Board of Directors upon proposal by the Chairman of the Board or the Chief Executive Officer and as reviewed by the Corporate Governance and Nomination Committee.

As of 31 December 2019, the Executive Committee was composed as follows:

Name	Title
Hugo De Stoop	Chief Executive Officer / Chief Financial Officer[1]
Alex Staring	Chief Operating Officer
Egied Verbeeck	General Counsel
Stamatis Bourboulis[2]	General Manager Euronav Ship Management (Hellas) Ltd.
Brian Gallagher[3]	Head of Investor Relations, Research & Communications

[1] Mr Patrick Rodgers resigned as Chief Executive Officer on 9 May 2019 and was replaced by Mr Hugo De Stoop who, until 1 January 2020 combined the roles of Chief Executive Officer and Chief Financial Officer.
[2] Mr Bourboulis has been appointed member of the Executive Committee with effect as of 1 January 2019.
[3] Mr Gallagher has been appointed member of the Executive Committee with effect as of 1 January 2019.

Since 20 February 2020, the Executive Committee has been replaced by the Management Board, which at the time of this report is composed as follows:

Name permanent representative	Name company
Hugo De Stoop	HECHO Management BV
Lieve Logghe	TINCC BV
Alex Staring	AST Projects BV
Egied Verbeeck	ECHINUS BV
Stamatis Bourboulis	N/A
Brian Gallagher	N/A

Powers and activity report 2019

The Executive Committee is empowered to take responsibility for the daily operations of the group and the implementation of the policy and strategy approved by the Board of Directors. Its powers are further described in detail in Article V.3 and Annex 7 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.

Since 20 February 2020, the powers of the Management Board are those outlined in article 7:110 of the CCA.

Procedure for conflicts of interest

The procedure for conflicts of interest within the Management Board is set out in the Company's Corporate Governance Charter. In the course of 2019, no decision taken by the Executive Committee required the application of the conflict of interest procedure.

3. Evaluation of the Board of Directors and its committees

The main features of the process for evaluating the Board of Directors (after implementation of the CCA, known as the Supervisory Board), its Committees and the individual Directors are described in Euronav's Corporate Governance Charter.

In 2019 an in-house self-assessment evaluation of the Board of Directors and its committees was conducted by the Chairman of the Corporate Governance and Nomination Committee by means of questionnaires. The members were asked to reflect on the performance of individual Directors, the fulfillment of the Board's key responsibilities, quality of the relationship between the Board and Management, the effectiveness of Board processes, meetings and the Board structure. The outcome was overall satisfactory whilst attention will be given to the format of the Supervisory Board package.

4. Remuneration report

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

4.1 EURONAV REMUNERATION POLICY

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

head. The execution of this performance review process is ensured by the Management Board.

The General Shareholders' Meeting decides upon the remuneration level for the members of the Supervisory Board, as suggested by the Supervisory Board pursuant to proposals formulated by the Remuneration Committee. The policy of remuneration for members of the Management Board is set by the Supervisory Board on the basis of recommendations by the Remuneration Committee using suitable industry benchmarks.

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

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

4.2 REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS/SUPERVISORY BOARD

The remuneration of the members of the Board of Directors since 20 February 2020 (known as the Supervisory Board) is determined on the basis of four regular meetings of the full Board per year. Directors receive an attendance fee for each Board meeting or Committee meeting attended. The actual amount of the remuneration is approved by the AGM.

As per decision of the AGM held on 9 May 2019 , the gross fixed annual remuneration remains at EUR 60,000 for the members of the Board of Directors and at EUR 160,000 for the Chairman. The meeting further resolved that each director, including the Chairman, shall receive an attendance fee of EUR 10,000 for each board meeting attended. The aggregate annual amount of the attendance fee shall however not exceed EUR 40,000. The gross fixed annual remuneration for 2019 of Mr Daniel R. Bradshaw was set at EUR 20,000. It was also decided to grant him an attendance fee of EUR 10,000 for each board meeting attended.

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

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

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

No loans or advances were granted to any Director.

The remuneration in 2019 of the members of the Board of Directors is reflected in the table below:

In euro:

Name	**Fixed fee**	**Attendance fee Board**	**Audit and Risk Committee**
Carl Steen	160,000.00	40,000.00	20,000.00
Paddy Rodgers	—	—	—
Daniel Bradshaw	5,000.00	10,000.00	5,000.00
Anne-Hélène Monsellato	60,000.00	40,000.00	40,000.00
Ludovic Saverys	60,000.00	40,000.00	0.00
Grace Reksten Skaugen	60,000.00	40,000.00	—
Steven Smith	60,000.00	40,000.00	20,000
Anita Odedra	45,000.00	30,000.00	10,000.00
Carl Trowell	45,000.00	30,000.00	—
TOTAL	495,000.00	270,000.00	95,000.00

Attendance fee Audit and Risk Committee	Remuneration Committee	Attendance fee Remuneration Committee	Corporate Governance and Nomination Committee	Attendance fee Corporate Governance and Nomination Committee	TOTAL
20,000.00	2,500.00	10,000.00	2,500.00	15,000.00	270,000.00
—	—	—	—	—	—
5,000.00	—	—	1,875.00	5,000.00	31,875.00
20,000.00	—	—	2,500.00	10,000.00	172,500.00
—	5,000.00	20,000.00	—	—	125,000.00
—	7,500.00	20,000.00	5,000.00	20,000.00	152,500.00
20,000.00	2,500.00	10,000.00	3,750.00	10,000.00	166,250.00
10,000.00	—	—	—	—	95,000.00
—	2,500.00	10,000.00	—	—	87,500.00
75,000.00	20,000.00	70,000.00	15,625.00	60,000.00	1,100,625.00

4.3 REMUNERATION POLICY FOR THE EXECUTIVE COMMITTEE/THE MANAGEMENT BOARD AND THE EMPLOYEES

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

The Executive Committee (after implementation of the CCA, known as the Management Board) and employee compensation packages are composed of a fixed and a variable element. The fixed and variable remuneration are determined according to suitable industry benchmarks for specific positions, company performance and individual employees' abilities and achievements of specific objectives.

The Remuneration Committee decides annually on the remuneration of the members of the Executive Committee. Variable remuneration is determined on the basis of financial performance, achievement of budget, HSQE factors and individual KPI's.

The Company has no other rights or remedies than the ones provided for by civil law and company law to claim back the variable remuneration in case it is attributed on the basis of incorrect financial statements.

Remuneration (fixed and variable)

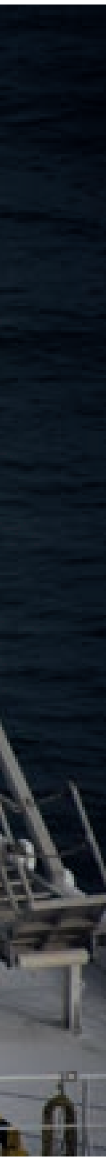
Annual Base Salary (fixed)

The fixed part of the remuneration package is referred to as the Annual Base Salary (ABS). The size of the ABS is reviewed in accordance with a range of industry benchmarks. After reference to the detailed benchmark data, the ABS awarded is then based on the experience of the postholders, required competencies and responsibilities of the position.

Bonus plan for the Executive Committee (variable)

The remuneration structure includes an Executive Bonus which considers the following elements: Company performance (40%), meeting budget targets (30%), improvements in HSQE factors performance (15%), and individual achievement of objectives (15%). There is a gateway to the plan of no major environmental issue during the course of the bonus year. Payment is recommended by the Remuneration Committee

to the Supervisory Board. If the 4 targets are reached, this will potentially result in an Executive Bonus ranging from 30% to 100% of ABS. Performance against the 4 targets is calculated basis the 2019 financial year audited results. The Remuneration Committee made recommendations to the Supervisory Board in March 2020 for payments under this Executive Bonus plan which were approved in the same month.



Assessment Process of KPI's for the members of the Executive Committee

As outlined above, personal KPI's were agreed for the year 2019 by the Board of Directors upon recommendation of the Remuneration Committee, and these form 15% of the consideration for the Executive Bonus plan.

At year-end all members of the Executive Committee presented a self-assessment of their performance. This self-assessment was reviewed by and discussed with the CEO. The results of this self-assessment were submitted to the Remuneration Committee for recommendations to the Supervisory Board as part of the bonus consideration.

4.4 REMUNERATION OF THE EXECUTIVE COMMITTEE

Remuneration of the Chief Executive Officer

The remuneration in 2019 of the CEO is reflected in the table below:

In EUR:	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
Paddy Rodgers	1,418,400	N/A	N/A	N/A
Hugo De Stoop*	335,875	N/A	7,392	25,941

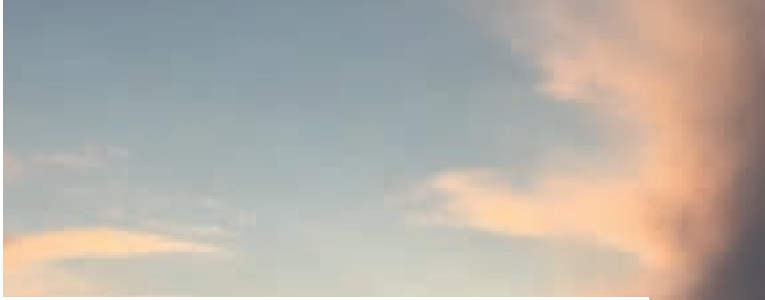
** Since 9 May 2019*

No loans or advances were granted to the CEO.

On January 31, 2019, the Board of Directors and the CEO, Mr Paddy Rodgers, agreed in mutual understanding, to terminate the employment agreement of Mr Rodgers under the following conditions:

- the payment of a severance payment to the CEO of EUR 4,000,000 (the 'Severance Payment');
- In order to facilitate the transition period until a new CEO for the Company is found, Mr Rodgers' employment agreement will continue until 31 December 2019, subject to certain amendments;
- the irrevocable waiver by Mr Rodgers of any and all of its rights under the LTIPs and TBIP, save the one of 2015.

The applicable conditions of the Settlement Agreement were negotiated on an arm's length basis (taking into account that the CEO mandate of Mr Rodgers is terminated in mutual understanding, without any wrongful conduct or fault on the side of Mr Rodgers). Moreover, the proposed amounts to be paid under the Settlement Agreement do not exceed the limitations imposed by the Belgian Companies Code. The financial consequences for the Company are limited to the severance payment and remuneration payable by the Company under the Settlement Agreement. Such remuneration was justified by the Remuneration Committee, independently of Mr Rodgers. In reference to the exceptional service delivered by Mr Rodgers for over 20 years to the Company, 19 of which as its CEO, in relation to the Settlement Agreement, and taking into account the continuing obligations of Mr Rodgers under his employment agreement until 31 December 2019, the Board decided that the proposed Severance Payment under the Settlement Agreement and remuneration for the services to be provided under the employment agreement is common for this type of agreements and that the conditions are at arm's length.



Remuneration of the other members of the Executive Committee

The remuneration in 2019 of the members of the Executive Committee (excluding the CEO) is reflected in the table below:

In EUR:	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
Five members*	1,578,695	Cash: 1,020,709	80,427	81,056

** As of 9 May, 4 members due to dual function CFO/CEO*

The composition of the Executive Committee as per 31 December 2019 and the current composition of the Management Board are set out in point 2.4 above. No loans or advances were granted to any member of the Executive Committee.

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

4.5 LONG TERM INCENTIVE PLANS OUTSTANDING

LTIP 2015

On 20 February 2015 within the framework of a management incentive plan, the Board of Directors granted 65,433 Restricted Stock Units (RSUs) and 236,590 stock options. On 20 February 2020 the situation is as follows:

LTIP 2015	Stock Options Granted	Vested	Exercised
Former CEO	80,518	80,518	–
Former CFO	58,716	58,716	–
COO	54,614	54,614	–
General Counsel	42,742	42,742	–

The exercise price of the options is EUR 10.0475.

LTIP 2016

On 2 February 2016 within the framework of a Phantom Stock Plan, the Board of Directors granted 54,616 phantom stock units. On 20 February 2020 the situation is as follows:

LTIP 2016	Granted	Vested
Former CEO	17,116	5,705*
Former CFO	20,728	20,728
COO	8,009	8,009
General Counsel	8,762	8,762

The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 10.6134 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2015.

LTIP 2017

Within the framework of a Phantom Stock Plan, 66,449 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 9 February 2017. On 20 February 2020 the situation is as follows:

LTIP 2017	Granted	Vested
Former CEO	17,819	N/A*
Former CFO	20,229	13,486
COO	12,557	8,371
General Counsel	9,808	6,539
Investor Relations Manager	6,036	4,024

The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 7.2677 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2016.

LTIP 2018

Within the framework of a Phantom Stock Plan 154,431 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 16 February 2018. On 20 February 2020 the situation is as follows:

LTIP 2018	Granted	Vested
Former CEO	46,652	N/A*
Former CFO	37,620	12,540
COO	36,480	12,160
General Counsel	27,360	9,120
Investor Relations Manager	6,319	2,106

The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 7.2368 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2017.

Transaction Based Incentive Plan (TBIP)

The members of the Executive Committee have been granted a TBIP in the form of 1.2 million** phantom shares as per 12 January 2019.

TBIP	Granted	Vested
Former CEO	400,000	N/A*
Former CFO	300,000	36,000
COO	150,000	18,000
General Counsel	170,000	20,400
Investor Relations Manager	80,000	9,600
General Manager Hellas	50,000	6,000

The TBIP has a duration of five years. The phantom stock awarded matures in four tranches as follows:

- First tranche of 12% vesting when the average 30 days share price reaches USD 12 (decreased with dividends paid, if any, since date of grant)
- Second tranche of 19% vesting when the average 30 days share price reaches USD 14 (decreased with dividends paid, if any, since date of grant)
- Third tranche of 25% vesting when the average 30 days share price reaches USD 16 (decreased with dividends paid, if any, since date of grant)
- Fourth tranche of 44% vesting when the average 30 days share price reaches USD 18 (decreased with dividends paid, if any, since date of grant)

** Waived as part of the settlement agreement. See chapter 4.4*
*** Not all of the amount is still applicable, since it includes 2 participants to the plan that have left the company.*

LTIP 2019

The Supervisory Board, upon recommendation of the Remuneration Committee, has determined a variable compensation structured as a LTIP Grant composed out of RSUs. Each RSU grants the RSU Holder a conditional right to receive one (1) Share for free upon vesting of the RSU.

Maximum value at grant:

- 100% of absolute base salary for the CEO
- Ranging from 75 to 30% of absolute base salary for the other Executive Officers

The vesting is subject for 75% to a relative TSR (Total Shareholder Return) compared to a peer group over a three year period. Each yearly measurement to be worth 1/3rd of 75% of the award.

The vesting is subject for 25% to an absolute TSR of the Company's Shares measured each year for 1/3 of 25% of the award.

The RSUs vested will be finally acquired by the beneficiary as of the third anniversary.

LTIP 2020

The Supervisory Board, upon recommendation of the Remuneration Committee, has determined a variable compensation structured as a LTIP Grant composed out of RSUs. Each RSU grants the RSU Holder a conditional right to receive one (1) Share for free upon vesting of the RSU.

Maximum value at grant:

- 100% of absolute base salary for the CEO
- Ranging from 75 to 30% of absolute base salary for the other Executive Officers

The vesting is subject for 75% to a relative TSR (Total Shareholder Return) compared to a peer group over a three year period. Each yearly measurement to be worth 1/3rd of 75% of the award.

The vesting is subject for 25% to an absolute TSR of the Company's Shares measured each year for 1/3 of 25% of the award.

The RSUs vested will be finally acquired by the beneficiary as of the third anniversary.

4.6 REMUNERATION OF THE AUDITOR KPMG BEDRIJFSREVISOREN-RÉVISEURS D'ENTREPRISES (KPMG)

Permanent representative: Patricia Leleu

For 2019, the worldwide audit and other fees in respect of services provided by the statutory auditor KPMG can be summarized as follows:

In USD	2019	2018
Audit services for the annual financial statements	925,274	909,897
Audit related services	39,742	409,360
Tax services	728	6,180
Other non-audit services	20,151	10,076
TOTAL	**985,895**	**1,335,513**

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

5. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

Internal control can be defined as a system developed and implemented by management and which contributes to managing the activities of the Company, its efficient functioning and the efficient use of its resources, all in function of the objectives, the size and the complexity of its activities.

Risk management can be defined as a structured, consistent and continuous proces aimed at identifying, assessing, deciding on responses to and reporting on the opportunities and threats that may affect the achievement of the Company's objectives.

A Risk Management Charter has been created and approved by the Supervisory Board in furtherance of the Company's commitment to building a strong risk management culture. Clear roles and responsibilities have been drafted as well as risk management procedures.

Risks (as described in more detail in the 'Risk Factors' section in this annual report) are all compiled in the risk register and mainly relate to the following aspects:

- strategic: capital allocation, strategic partnerships, risks relating to the TI Pool and VLCC Chartering, the joint ventures and associates, risks related to communication to stakeholders;
- economic (including slowing economic growth, freight rate volatility, oil supply and demand, inflation or fluctuations in interest and foreign currency exchange rates) and competitive risks (such as greater price competition);
- operational: risks inherent in the operation of ocean-going vessels, including bunker supply and management of crew, the conversion of vessels, the operation of its FSO activities, the integration of acquired activities, the adequate protection of critical data and infrastructure from unauthorized use or theft, including cyber-criminality and the effective management of its international operations;
- regulations: if the Company fails to comply with laws regulations or other requirements or is involved in legal proceedings in this regard, its operations and revenues may be adversely affected;
- financing: the Company is subject to operational and financial restrictions in debt agreements; refinancing of loans may not always be possible;
- geopolitical: terrorist attacks, piracy, civil disturbances and regional conflicts in any particular country.

The risk register identifies an individual risk owner for each risk. Risk owners review and certify their risks on a quarterly basis. The results of this quarterly certification are being reported to the Audit and Risk Committee by the Chief Risk Officer who is responsible for the effective operation of the risk management framework.

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

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

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

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

5.1 HEDGING POLICY

Euronav may hedge part of its exposure to cover changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group does not hold or trade derivatives for speculative purposes. Euronav uses derivative financial instruments - such as foreign exchange forward contracts, interest rate swaps, purchase of CAP options, sale of FLOOR options, currency swaps and other derivative instruments - solely to manage its exposure to interest rates and foreign currency exchange rates and to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group. For a more detailed position of Euronav's financial instruments, we refer to note 19 of the Financial Statements.

5.2 RISKS

Tonnage Tax Regime

Shortly after its incorporation in 2003, 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 for a ten-year period. In line with the tonnage tax regulations, which is part of the normal corporate tax regime in Belgium, profits from the operation of seagoing vessels are determined on a lump sum basis basis on the net registered tonnage of the particular vessels. After this first ten-year period had elapsed, the tonnage tax regime has been automatically renewed for another ten-year period. This tonnage tax replaces all factors that are normally taken into account in traditional tax calculations, such as profit or loss, operating costs, depreciation, gains and the offsetting of past losses of the revenues taxable in Belgium. Two of Euronav's subsidiaries also applied for the Belgian tonnage tax regime as from 2016 and have obtained the authorization for both subsidiaries in the beginning of 2016. For 2019 one of these entities has left the tonnage tax regime on a voluntary basis because it did not operate ships anymore.

In 2017 and early 2018 the Company took note of the correspondence between the Belgian authorities and the European Commission within the framework of a request for extension of the state aid to the maritime industry by Belgium. Belgium decided to adjust the tonnage tax Law which entered into force retroactively as from 1 January 2018 to comply with the recommendations from the European Commission. The changes to the tonnage tax regulations were reviewed but did or do not have any adverse effect to our existing tonnage tax regime or on the operations of the Company.

Euronav is also operating vessels under Greek, French, Marshall Island and Liberian Flag for which the Company is paying the required tonnage tax in these relevant jurisdiction.

Risks associated to the business

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

Euronav is subject to operational and financial restrictions in debt agreements

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

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

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

In previous years Euronav carefully assessed through a detailed approach if the carrying amounts of the vessels would require an impairment of their carrying amounts. The recoverable amount of vessels is reviewed based on events and changes in circumstances that would indicate that the carrying amount of the assets might not be recovered. The review for potential impairment indicators and projection of future cash flows related to the vessels is complex and requires various estimates to be made, relating to, among other things, vessel values, future freight rates, earnings from the vessels, discount rates and economic life of vessels. In the previous years no impairment was booked.

In 2019 the impairment exercise was limited to a two step approach, leading to the conclusion that no further steps were needed to conclude that no impairment was needed. The first step focused on identifying the level at which assets are tested

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

Second step was to determine when to test for impairment. Euronav reviewed internal as well as external indications of impairment that are considered in assessing whether indicator-based impairment testing is necessary:

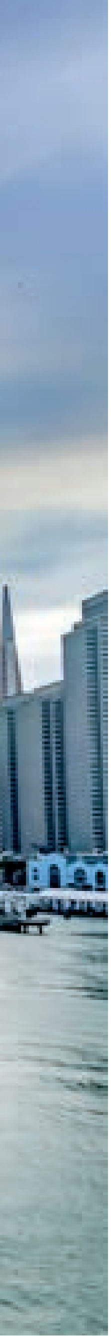
- the obsolescence or physical damage of an asset;
- significant changes in the extent or manner in which an asset is (or is expected to be) used that have (or will have) an adverse effect on the entity;
- a plan to dispose of an asset before the previously expected date of disposal;
- indications that the performance of an asset is, or will be, worse than expected;
- cash flows for acquiring the asset, operating or maintaining it that are significantly higher than originally budgeted;
- net cash flows or operating profits that are lower than originally budgeted;
- and net cash outflows or operating losses
- market capitalization below net asset value
- a significant and unexpected decline in market value;
- significant adverse effects in the technological, market, economic or legal environment;
- increases in market interest rates

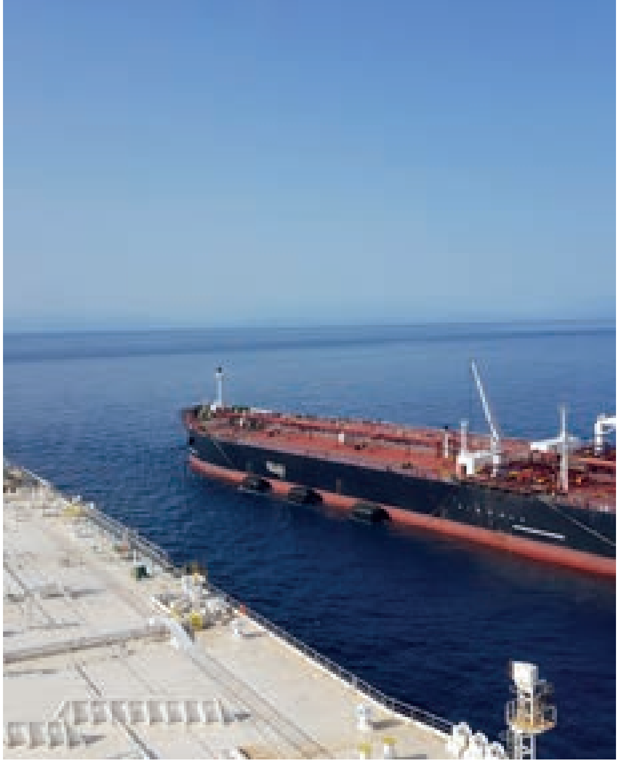
The assessment of these indicators did not reveal the existence of events or conditions indicating that the carrying amounts of vessels, including right of use assets related to vessels, may be higher than its recoverable amount.
Whilst no impairment was required this year, we cannot assure this will be also the case in the future. Any impairment charge incurred could negatively affect our financial condition, operating results and the value of our shares.

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

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

Euronav believes that its current insurance policies are sufficient to protect it against possible accidents, and that it is also adequately covered against environmental damage and pollution, as required by relevant legislation and standard practices in the sector. However, there is no guarantee that such





insurance will remain available at rates which are regarded as reasonable by the Company, or that such insurance will remain sufficient to cover all losses incurred by Euronav or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

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

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

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

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

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

Euronav has made considerable investments in recent years. Although most of these projects are satisfactorily financed, the risk exists that the financial markets will be unable to provide sufficient funds to continue supporting such projects. At the time of issuing this report, the COVID-19 virus is hitting hard the world economy. Impact of this crisis on the renewal of loans will be closely monitored.

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

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

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

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

Refinancing of loans may not always be possible

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

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

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

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

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Indian Ocean, the Gulf of Aden off the coast of Somalia and in particular the Gulf of Guinea region off Nigeria, which experienced increased incidents of piracy in 2019. Over the past few years, the frequency of piracy incidents in the Gulf of Aden and in the Indian Ocean has decreased significantly, whereas there has been an increase in the Southeast Asia as well as in the Gulf of Guinea where the various active pirate groups have turned from mainly cargo theft to kidnapping of crew. If these piracy attacks occur in regions in which the Company's vessels are deployed being characterized by insurers as 'high risk' areas, premiums payable for such coverage could increase significantly and in extreme circumstances, such insurance coverage may be more difficult to obtain. In addition, crew costs, as well as costs which may be incurred to the extent the Company employs on board security guards or hires in military patrol boats to escort the vessel, could increase in such circumstances. Detention as a result of an act of piracy against the Company's vessels, or an increase in cost, or unavailability of insurance for the vessels, could have a material adverse impact on the Company's business, results of operations, cash flows, financial condition and ability to pay dividends. In response to piracy incidents, particularly in the Gulf of Aden off the coast of Somalia and the wider Western Indian Ocean area and following consultation with regulatory authorities, Euronav follows the latest version of BMP5 (Best Management Practices) which is a guide that has been produced and updated regularly jointly by EUNAVFOR, the NATO Shipping Centre and UKMTO (UK Maritime Trade Operations) in addition to several maritime industry organizations or the Company may even consider to station armed guards on some of its vessels. Whilst use of armed guards has been proven to deter and prevent the hijacking of the Company's vessels, it may also increase the risk of liability for death or injury to persons or damage to personal effects and third party property, which could adversely impact its business, results of operations, cash flows, financial condition and ability to pay dividends.

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

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

Climate change and greenhouse gas restrictions may adversely impact our operations and markets.

Due to concern over the risk of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for renewable energy. More specifically, on 27 October 2016, the International Maritime Organization's Marine Environment Protection Committee announced its decision concerning the implementation of regulations mandating a reduction in sulphur emissions from 3.5% currently to 0.5% as of the beginning of 1 January 2020. Since 1 January 2020, ships have to either remove sulphur from emissions or buy fuel with low sulphur content, which may lead to increased costs and supplementary investments for ship owners. The interpretation of 'fuel oil used on board' includes use in main engine, auxiliary engines and boilers. Shipowners may comply with this regulation by (i) using 0.5% sulphur fuels on board, which are available around the world but at a higher cost; (ii) installing scrubbers for cleaning of the exhaust gas; or (iii) by retrofitting vessels to be powered by liquefied natural gas, which may not be a viable option due to the lack of supply network and high costs involved in this process. Costs of compliance with these regulatory changes may be significant and may have a material adverse effect on our future performance, results of operations, cash flows and financial position.

In addition, although the emissions of greenhouse gases from international shipping currently are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which required adopting countries to implement national programs to reduce emissions of certain gases, or the Paris Agreement, a new treaty may be adopted in the future that includes restrictions on shipping emissions. Compliance with changes in laws, regulations and obligations relating to climate change could increase our costs related to operating and maintaining our vessels and require us to install new emission controls, acquire allowances or pay taxes related to our greenhouse gas emissions or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities may also be adversely affected.

Adverse effects upon the oil and gas industry relating to climate change, including growing public concern about the environmental impact of climate change, may also adversely affect demand for our services. For example, increased regulation of greenhouse gases or other concerns relating to climate change may reduce the demand for oil and gas in the future or create greater incentives for use of alternative energy sources. In addition, the physical effects of climate change, including changes in weather patterns, extreme weather events, rising sea levels, scarcity of water resources, may negatively impact our operations or operations of service providers upon whom we depend, such as ports infrastructures. Any long-term material adverse effect on the oil and gas industry could have a significant financial and operational adverse impact on our business that we cannot predict with certainty at this time.

Political instability, terrorist attacks and international hostilities can affect the seaborne transportation industry, which could adversely affect our business.

Our business, results of operations, cash flows, financial condition and ability to pay dividends, if any, in the future may be adversely affected by changing economic, political and government conditions in the countries and regions where our vessels are employed or registered. Moreover, we operate in a sector of the economy that is likely to be adversely impacted by the effects of political conflicts, including the current political instability in the Middle East and the South China Sea region and other geographic countries and areas, geopolitical events such as the withdrawal of the U.K. from the European Union, or 'Brexit', terrorist or other attacks, and war (or threatened war) or international hostilities, such as those between the United States and North Korea or Iran. Continuing conflicts and recent developments in the Middle East, and Iran, or between the Houthi and Arab counties in Yemen, or internally in Libya . Terrorist attacks such as those in Paris on 13 November 2015, Manchester on 22 May 2017, as well as the frequent incidents of terrorism in the Middle East, and the continuing response of the United States and others to these attacks, as well as the threat of future terrorist attacks around the world, continues to cause uncertainty in the world's financial markets and international commerce and may affect our business, operating results and financial condition. Continuing conflicts and recent developments in the Middle East, including increased tensions between U.S. and Iran which in January 220 escalated into a U.S. airstrike in Baghdad that killed a high-ranking Iranian general, as well as the presence of U.S. or other armed forces in Iraq, Syria, Afghanistan and various other regions, may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets and international commerce. Additionally any escalations between U.S. and Iran could result in retaliation from Iran that could potentially affect the shipping industry, through increased attacks on vessels n the Strait of Hormuz (which already experienced an increased number of attacks on and seizures of vessels in 2019). These uncertainties could also adversely affect our ability to obtain additional financing or insurance on terms acceptable to us or at all. Any of these occurrences could have a material adverse impact on our operating results, revenues and costs.

Further, governments may turn and have turned to trade barriers to protect their domestic industries against foreign imports, thereby depressing shipping demand. In particular, by implementing more protective trade measures. Protectionist developments, for geopolitical or health reasons such as the COVID-19 situation or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade.

Outbreaks of epidemic and pandemic of diseases and governmental responses thereto could adversely affect our business.

Our operations are subject to risks related to outbreaks of infectious diseases. For example, the recent outbreak of COVID-19, a virus causing potentially deadly respiratory tract infections originating in China and subsequently spreading around the world, has negatively affect economic conditions, the supply chain, the labor market and the demand for oil and natural gas shipping regionally as well as globally and may otherwise impact our operations and the operations of our customers and suppliers. As of March 2020, the outbreak of COVID-19 has been declared a pandemic by the World Health Organization ("WHO"). Governments in affected countries are imposing travel bans, quarantines and other emergency public health measures. Companies are also taking precautions, such as requiring employees to work remotely, imposing travel restrictions and temporarily closing businesses. Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak. These restrictions, and future prevention and mitigation measures, are likely to have an adverse impact on global economic conditions, which could materially and adversely affect our future operations. As a result of these measures, our vessels may not be able to call on ports, or may be restricted from disembarking from ports, located in regions affected by COVID-19.

The ultimate severity of the COVID-19 outbreak is uncertain at this time and are likely to result in sustained market turmoil, which could also negatively impact our business, financial condition and cash flows. At this time, it remains impossible to predict the impact it may have on our business, results of operations and financial condition, which could be material and adverse.

Rising fuel prices may adversely affect our profits.

While we do not directly bear the cost of fuel or bunkers under our time charters, fuel is a significant factor in negotiating charter rates. Fuel is also a significant, if not the largest, expense in our shipping operations when vessels are operated on the spot market under voyage charter. As a result, an increase in the price of fuel beyond our expectations may adversely affect our profitability at the time of charter negotiation. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical developments, supply and demand for oil and gas, actions by the Organization of Petroleum Exporting Countries, or OPEC, and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Further, fuel has become much more expensive as a result of new regulations mandating a reduction in sulphur emissions to 0.5% as of January 2020, which may reduce the profitability and competitiveness of our business versus other forms of transportation, such as truck or rail. Other future regulations may have a similar impact.

The IMO 2020 regulations may cause us to incur substantial costs and to procure low-sulpher fuel oil directly on the wholesale market for storage at sea and onward consumption on our vessels.

Effective 1January 2020, the IMO implemented a new regulation for a 0.50% global sulphur cap on emissions from vessels. Under this new global cap, vessels must use marine fuels with a sulphur content of no more than 0.50% against the former regulations specifying a maximum of 3.50% sulphur in an effort to reduce the emission of sulphur oxide into the atmosphere.

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

With the exception of the 4 VLCC vessels under construction at DSME shipyard, none of our vessels are equipped with scrubbers and as of 1 January 2020 we have transitioned to burning IMO compliant fuels. We continue to evaluate different options in complying with IMO and other rules and regulations. We expect that our fuel costs and fuel inventories will increase in 2020 as a result of these sulphur emission regulations. Low sulphur fuel is more expensive than standard marine fuel containing 3.5% sulphur content and may become more expensive or difficult to obtain as a result of increased demand. If the cost differential between low sulphur fuel and high sulphurfuel is significantly higher than anticipated, or if low sulphur fuel is not available at ports on certain trading routes, it may not be feasible or competitive to operate our vessels on certain trading routes without installing scrubbers or without incurring deviation time to obtain compliant fuel. Scrubbers may not be available to be installed on such vessels at a favorable cost or at all if we seek them at a later date.

Fuel is a significant, if not the largest, expense in our shipping operations when vessels are under voyage charter and is an important factor in negotiating charter rates. Our operations and the performance of our vessels, and as a result our results of operations, cash flows and financial position, may be negatively affected to the extent that compliant sulphur fuel oils are unavailable, of low or inconsistent quality, if de-bunkering facilities are unavailable to permit our vessels to accept compliant fuels when required, or upon occurrence of any of the other foregoing events. Costs of compliance with these and other related regulatory changes may be significant and may have a material adverse effect on our future performance, results of operations, cash flows and financial position. As a result, an increase in the price of fuel beyond our expectations may adversely affect our profitability at the time of charter negotiation. Further, fuel may become much more expensive in the future, which may reduce the profitability and competitiveness of our business versus other forms of transportation, such as truck or rail.

Developments in safety and environmental requirements relating to the recycling of vessels may result in escalated and unexpected costs.

The 2009 Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, or the Hong Kong Convention, aims to ensure ships, being recycled once they reach the end of their operational lives, do not pose any unnecessary risks to the environment, human health and safety. The Hong Kong Convention has yet to be ratified by the required number of countries to enter into force. Upon the Hong Kong Convention's entry into force, each ship sent for recycling will have to carry an inventory of its hazardous materials. The hazardous materials, whose use or installation are prohibited in certain circumstances, are listed in an appendix to the Hong Kong Convention. Ships will be required to have surveys to verify their inventory of hazardous materials initially, throughout their lives and prior to the ship being recycled.

The Hong Kong Convention, which is currently open for accession by IMO Member States, will enter into force 24 months after the date on which 15 IMO Member States, representing at least 40% of world merchant shipping by gross tonnage, have ratified or approve accession. As of the date of this annual report, fifteen countries representing just over 30% of world merchant shipping tonnage have ratified or approved accession of the Hong Kong Convention.

On 20 November 2013, the European Parliament and the Council of the EU adopted the Ship Recycling Regulation, which retains the requirements of the Hong Kong Convention and requires that certain commercial seagoing vessels flying the flag of an EU Member State may be recycled only in facilities included on the European list of permitted ship recycling facilities. We are required to comply with EU Ship Recycling Regulation by 31 December 2020, since our ships trade in EU region.

These regulatory developments, when implemented, may lead to cost escalation by shipyards, repair yards and recycling yards. This may then result in a decrease in the residual scrap value of a vessel, and a vessel could potentially not cover the cost to comply with latest requirements, which may have an adverse effect on our future performance, results of operations, cash flows and financial position.

World events could affect our results of operations and financial condition.
We conduct most of our operations outside of the U.S. and Belgium. Our business, results of operations, cash flows, financial condition and available cash may be adversely affected by the effects of political instability, terrorist or other attacks, war, trade war or international hostilities. Continuing conflicts and recent developments in the Middle East, the Korean Peninsula, North Africa, China and other geographic regions and countries and the presence of the United States and other armed forces in certain of these regions may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further world economic instability and uncertainty in global financial markets. As a result of the above, insurers have increased premiums and reduced or restricted coverage for losses caused by terrorist acts generally. Future terrorist attacks could result in increased volatility of the financial markets and negatively impact the U.S. and global economy. These uncertainties could also adversely affect our ability to obtain additional financing on terms acceptable to us or at all.

In the past as well as recently, political instability has also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. Acts of terrorism and piracy have also affected vessels trading in regions such as the South China Sea, West Africa and the Gulf of Aden off the coast of Somalia. Any of these occurrences could have a material adverse impact on our business, financial condition, results of operations and available cash.

Technological innovation and quality and efficiency requirements from our customers could reduce our charterhire income and the value of our vessels.
Our customers, in particular those in the oil industry, have a high and increasing focus on quality and compliance standards with their suppliers across the entire supply chain, including the shipping and transportation segment. Our continued compliance with these standards and quality requirements is vital for our operations. The charterhire rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance and the impact of the stress of operations. If new tankers are built that are more efficient or more flexible or have longer physical lives than our vessels, competition from these more technologically advanced vessels could adversely affect the amount of charterhire payments we receive for our vessels and the resale value of our vessels could significantly decrease. This could have an adverse effect on our results of operations, cash flows, financial condition and ability to pay dividends.

6. Information to be included in the annual report as per article 34 of the royal decree of 14 November 2007

6.1 CAPITAL STRUCTURE
At the time of preparing this report, the registered share capital of Euronav amounts to USD 239,147,505.82 and is represented by 220,024,713 shares without par value. The shares are in registered or dematerialized form. Euronav currently holds 4,946,216 own shares.

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

6.2 RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS OR ON THE TRANSFER OF SECURITIES

Each share entitles the holder to one vote. There are no securities issued by the Company which would entitle the holder to special voting rights or control. The articles of association contain no restrictions on the voting rights, and each shareholder can exercise his voting rights provided he is validly admitted to the Shareholders’ Meeting and his rights are not suspended. Pursuant to Article 12 of the articles of association, the Company is entitled to suspend the exercise of rights attached to shares belonging to several owners. No person can vote at the Shareholders’ Meeting using voting rights attached to shares for which the formalities to be admitted to the general meeting as laid down in Article 33 of the articles of association or the law have not been fulfilled in time or accurately. Likewise, there are no restrictions in the articles of association or by law on the transfer of shares.

6.3 GENERAL SHAREHOLDERS’ MEETING

The ordinary General Shareholders’ Meeting is held in Antwerp on the third Thursday of the month of May, at 10.30 a.m., at the registered office or any other place mentioned in the convening notices. If such date would be a bank holiday, the Annual Shareholders’ Meeting would take place on the preceding business day.

6.4 AGREEMENTS AMONGST SHAREHOLDERS OR OTHER AGREEMENTS

As of the date of this report, the Supervisory Board is not aware of any agreements among major shareholders or any other shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights. The major shareholders have not entered into a shareholders’ agreement or a voting agreement, nor do they act in concert. There are no agreements between the Company and its employees or the members of its Supervisory Board providing for any compensation in case of resignation or dismissal on account of a public acquisition offer. However, if the agreement with a member of the Management Board is terminated for reasons of a Change of Control, the member of the Management Board shall be entitled to a compensation.

Apart from the foregoing and from the customary change of control provision in the financing agreements, the bareboat charter parties in the framework of sale-and-lease-back transactions and the long-term incentive plans Euronav has entered into, there are no other important agreements to which the Company is a party and which enter into force, be amended or be terminated, in case of a change of control of the Company following a public offer.

6.5 APPOINTMENT AND REPLACEMENT OF MEMBERS OF THE SUPERVISORY BOARD

The articles of association (Article 15 and following) and the Euronav Corporate Governance Charter contain specific rules concerning the (re)appointment, the replacement and the evaluation of members of the Supervisory Board. The General Shareholders’ Meeting appoints the Supervisory Board. The Supervisory Board submits the proposals for the appointment or re-election of members of the Supervisory Board - supported by a recommendation of the Corporate Governance and Nomination Committee - to the General Shareholders’ Meeting for approval. If a Supervisory Board member's mandate becomes vacant in the course of the term for which such member was appointed, the remaining Supervisory Board members may provisionally fill the vacancy until the following General Shareholders’ Meeting, which will decide on the final replacement. A Supervisory Board member nominated under such circumstances is only appointed for the time required to terminate the mandate of the member whose place he has taken. Appointments of Supervisory Board members are made for a maximum of four years. After the end of his/her term, each member is eligible for re-appointment.

6.6 AMENDMENTS TO ARTICLES OF ASSOCIATION

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

6.7 AUTHORIZATION GRANTED TO THE SUPERVISORY BOARD TO INCREASE SHARE CAPITAL

The articles of association (Article 7) contain specific rules concerning the authorization to increase the share capital of the Company. By decision of the Shareholders’ Meeting held on 20 February 2020, the Supervisory Board has been authorized to increase the share capital of the Company in one or several times by a total maximum amount of USD 25,000,000 (with possibility for the Supervisory Board to restrict or suspend the preferential subscription rights of the existing shareholders) or USD 120 000 000 (without the possibility for the Supervisory Board to restrict or suspend the preferential subscription rights of the existing shareholders) during a period of five years as from the date of publication of the decision, subject to the terms and conditions to be determined by the Supervisory Board.

6.8 AUTHORIZATION GRANTED TO THE SUPERVISORY BOARD TO ACQUIRE OR SELL THE COMPANY'S OWN SHARES

Article 13 of the articles of association contains the principle that the Company and its direct and indirect subsidiaries may acquire and sell the Company's own shares under the conditions laid down by law. With respect to the acquisition of the Company's own shares, a prior resolution of the General Meeting is required to authorize the Company to acquire its own shares. Such an authorization was granted by the General Meeting of 13 May 2015 and remains valid for a period of five years as from the publication in the Annexes to the Belgian Official Gazette of the decision taken by such General Meeting. Pursuant to this authorization, the Company may acquire a maximum of twenty percent (20%) of the existing shares of the Company where all shares already purchased by the Company and its direct subsidiaries need to be taken into account at a price per share equal to the average of the last five closing prices of the Euronav share at Euronext Brussels before the acquisition, increased with a maximum of twenty percent (20%) or decreased with a maximum of twenty percent (20%) of the said average. With respect to the sale of the Company's own shares, the Company may dispose of the Company's own shares so acquired under the conditions laid down by law and subject to certain exceptions for which a specific authorization by the General Meeting is required.

7. Appropriation of profits

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

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

Additional guidance was provided by the Company by way of a press release dated 9 January 2020, as follows:

- Each quarter Euronav will target to return 80% of net income (including the fixed element of USD 3c per quarter) to shareholders
- This return to shareholders will primarily be in the form of a cash dividend and the Company will always look at stock repurchase as an alternative if it believes more value can be created for shareholders
- The Company retains the right to return more than 80% should the circumstances allow it

Excess income is adjusted for certain items such as capital losses and capital gains:
As part of its distribution policy Euronav will continue to include exceptional capital losses when assessing additional dividends but also continue to exclude exceptional capital gains when assessing additional dividend payments.
Deferred Tax Assets (DTA) and Deferred Tax Liabilities (DTL):
As part of its distribution policy Euronav will not include non-cash items affecting the results such as DTA or DTL.

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

8. Code of Conduct

Euronav has adopted and applies a Code of Business Conduct and Ethics. The purpose of the Code of Business Conduct and Ethics is to assist all the Euronav employees to enhance and protect the good reputation of Euronav. The Code of Business Conduct and Ethics articulates the policies and guidelines that highlight the values of Euronav, more particularly in its relationship with customers, suppliers, shareholders and other stakeholders as well as society in general. The full text of the Code of Business Conduct and Ethics can be found on the Company's website www.euronav.com.

9. Measures regarding insider dealing and market manipulation

In view of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the 'Market Abuse Regulation' or 'MAR'), the Board of Directors approved the current version of the Company's Dealing Code. The Dealing Code includes restrictions on trading in Euronav shares during so called 'closed periods', which have been in application for the first time in 2006, as well as other procedures and safeguards the Company has implemented in compliance with the Market Abuse Regulation.

The Officers, members of the Supervisory and Management Boards, Managers and employees of the Euronav Group who intend to deal in Euronav shares must first request clearance from the Compliance Officer. Transactions that are to be disclosed in accordance with the Market Abuse Regulation are being disclosed at the appropriate time.

10. GUBERNA

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

11. Gender diversity

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

In January 2020 Euronav was selected for the third consecutive time as one of over 300 companies from ten sectors to join the Bloomberg Gender-Equality Index (GEI). This comprehensive index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings. This Bloomberg GI continues to gain important traction resulting in 325 companies included in this year's index (last year up to 230 companies).Inclusion in this index recognises efforts made by Euronav to create a work environment that supports gender equality and the growing demand for diverse and inclusive workplaces.
In order to become a participant in this Index, Euronav submitted a survey created by Bloomberg in partnership with third-party experts Catalyst, Women's World Banking, Working Mother Media, National Women's Law Center and National Partnership for Women & Families. Those included on this year's index scored at or above a global threshold established by Bloomberg to reflect disclosure and the achievement or adoption of best-in-class statistics and policies.

As of 24 March 2020, the Management Board consist of one woman and five men, three of whom are based in Belgium, one in Greece and one in the U.K. They all hold academic degrees in various disciplines such as Law, Finance, Shipping, and Science. Before they started working with Euronav, they were employed in the financial, legal and shipping sector. Their ages vary between 45 and 62 years old and include their average experience of 7 years in their current executive position.

The Senior Management (Chief People Officer, Secretary General, General Manager Nantes office, HSQE Manager) consists of three men and one woman (two in Belgium, one in France and one in Greece). They all have an academic degree in various disciplines (Economics, Law, History, and Shipping). They started their careers in the financial, legal and shipping sector and have been working in their current Euronav role for an average of three years. Their ages vary between 38 and 51 years old.

12. Appropriation accounts

The result to be allocated for the financial year amounts to USD 226,113,646. Together with the transfer of USD 56,649,927 from the previous financial year, this gives a profit balance to be appropriated of: USD 282,763,573.

The Supervisory Board will propose to the Annual Shareholders' Meeting of 20 May 2020 to distribute a full year gross dividend in the amount of USD 0.35 per share to all shareholders. Taking into account the interim dividend of USD 0.06 per share paid as of October 2019, and subject to shareholders' approval, a final dividend of USD 0.29 per share will be paid after the Annual General Meeting of Shareholders.
The dividend will be payable as from 9 June 2020. The share will trade ex-dividend as from 28 May 2020 (record date 29 May 2020). The dividend to holders of Euronav shares listed and tradable on Euronext Brussels will be paid in EUR at the USD/EUR exchange rate of the record date.

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

capital and reserves	USD 39,604,399
dividends	USD 77,008,650
carried forward	USD 166,150,524

24 March 2020
Supervisory Board

The Euronav Group

Euronav Ship Management SAS

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

Euronav Ship Management (Hellas) Ltd

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

Euronav (UK) Agencies Ltd

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

Euronav Hong Kong Ltd

Euronav Hong Kong Ltd is the holding company of four wholly owned subsidiaries and five 50% joint venture companies (one of which is in process of winding up). The wholly owned subsidiaries that fall under Euronav Hong Kong Ltd are Euronav Ship Management (Hellas) Ltd (see short summary above), Euronav Singapore Pte. Ltd, Euronav Luxembourg SA, and E.S.M.C. Euro-Ocean Ship Management (Cyprus) Ltd, a ship management company that handles the crew management of the FSOs.

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

In November 2019 two joint venture agreements were signed with Ridgetuf LLC resulting in the two 50% joint venture companies Bari Shipholding Limited and Bastia Shipholding Limited. Bari Shipholding Limited and Bastia Shipholding Limited are the owners of respectively the Suezmax Bari and Bastia.

Euronav Shipping NV and Euronav Tankers NV

Following the acquisition of 15 VLCCs in January 2014, Euronav Shipping NV and Euronav Tankers NV were incorporated as subsidiaries of Euronav NV, in January and February 2014 respectively.

Going forward the Euronav group purports to gradually centralize its ship management activities within Euronav Shipping NV. In that regard, in the course of 2019 the two French subsidiaries Euronav SAS and Euronav Ship Management SAS (including its Antwerp Branch) as well as the Hong Kong subsidiary Euronav Hong Kong Ltd were transferred to Euronav Shipping NV.

Euronav MI II Inc.

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

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

Tankers UK Agencies Ltd. (TI Pool)

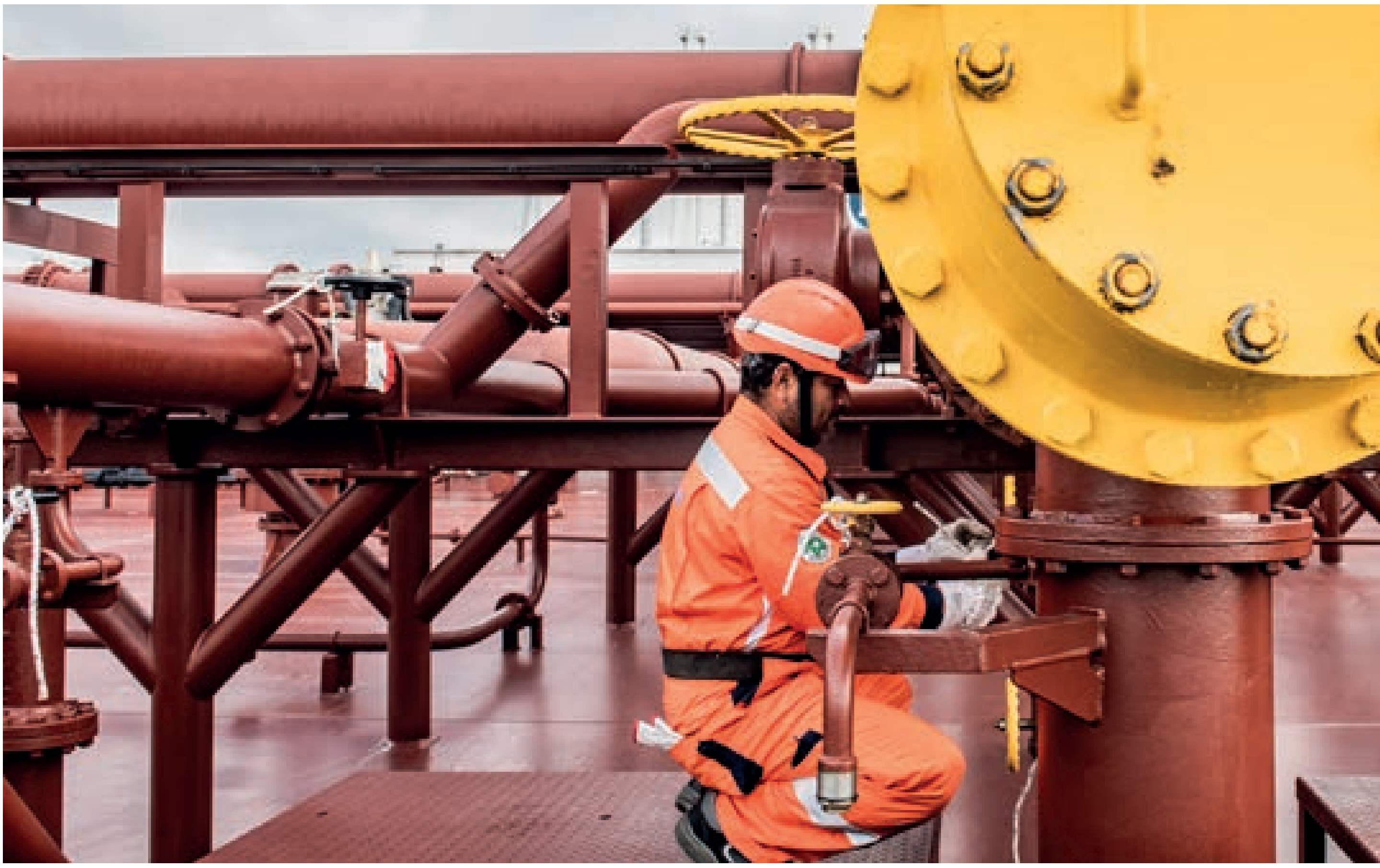
In 2017, the corporate structure of Tankers International pool ('TI Pool') was rationalized. Under the new structure, the shares of Tankers UK Agencies Ltd. ('TUKA'), fully held at the time by Tankers International LLC ('TI LLC'), an entity incorporated under the laws of the Marshall Islands, have been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

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

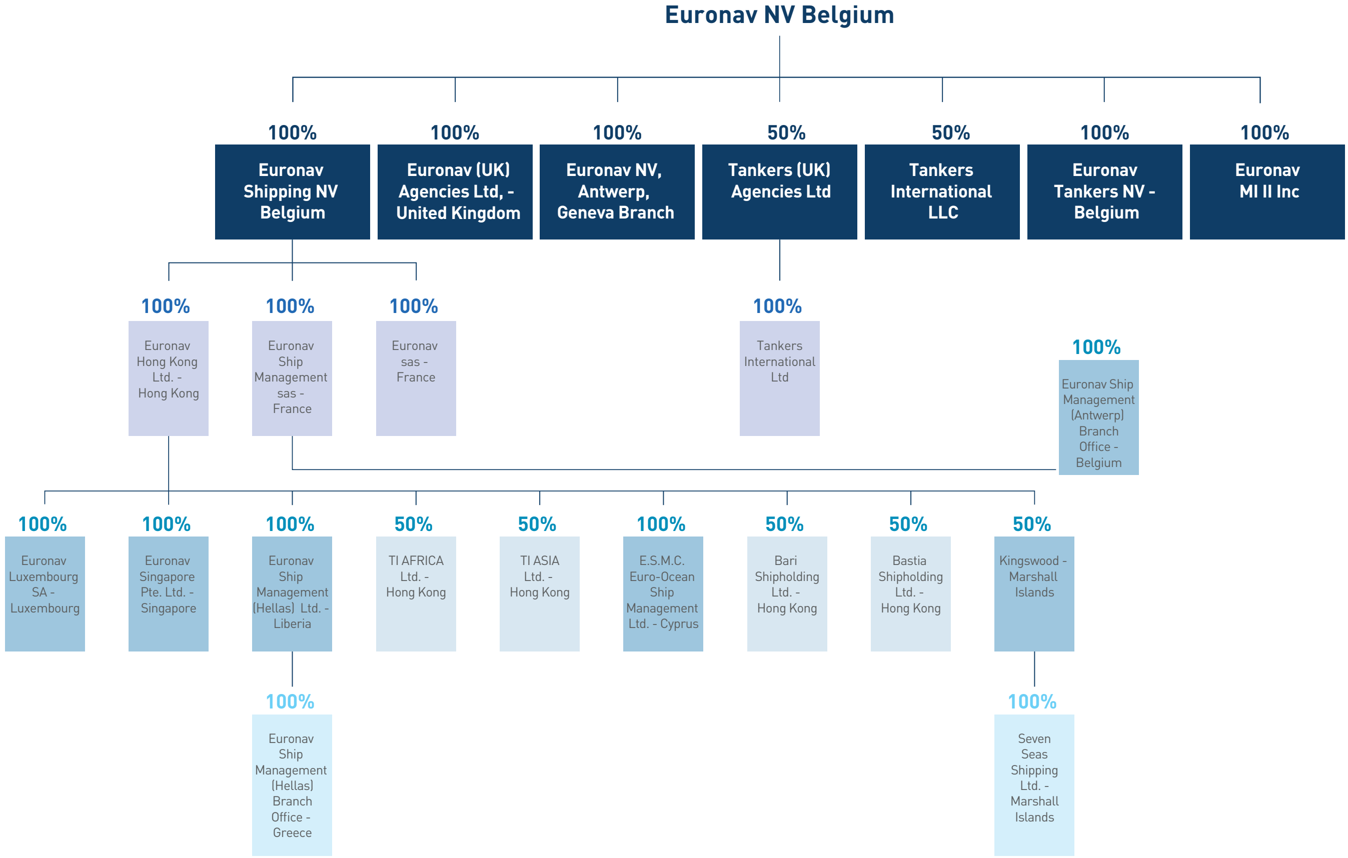
This new structure allowed the TI Pool to arrange for a credit line financing in order to lower the working capital requirement for the Pool participants which potentially can attract additional pool participants.

Euronav NV, Antwerp, Geneva Branch

In April 2019 Euronav NV established a 100% owned branch office in Geneva (Switzerland), Euronav NV, Antwerp, Geneva Branch. This new branch office was set up in anticipation on the coming into force of IMO 2020 and focuses on procurement of compliant fuel and related services.



Current structure:



3
Activity report

Average age of
Euronav fleet
8.6 years

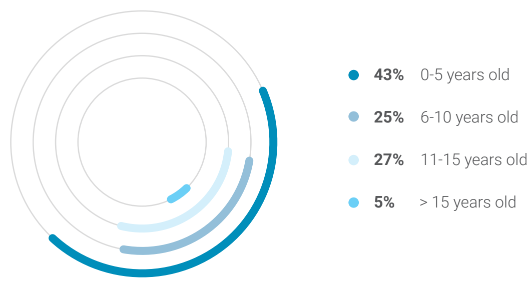
As per 24 March 2020

Products and services

Tanker shipping

Euronav is a vertically integrated owner, operator and manager able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile requiring flexible and proactive management of assets in terms of fleet composition and employment. On 24 March 2020 the Euronav core fleet (owned and operated) has a weighted average age of 8.6 years. Euronav operates its fleet both on the spot and the period market.

Average age profile of Euronav owned and managed VLCC and V-Plus



VLCC fleet

The Tankers International (TI) Pool

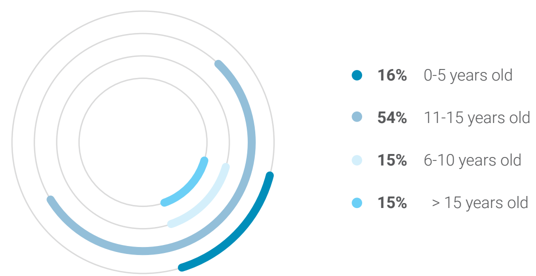
Euronav is a founding member of the TI Pool, which commenced operation in January 2000. The TI Pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. The TI Pool operates one of the largest modern fleets available in the world. 39 Euronav VLCCs participated in the pool on 24 March 2020. Euronav's entire owned VLCC fleet flies Belgian, Greek, French, Liberian and Marshall Islands flag.

By participating in a pool, Euronav and its customers benefit from the economies of scale inherent to such an arrangement. Furthermore, the TI Pool has been able to enhance vessel earnings by improved utilization (increased proportion of laden days versus ballast days) through use of combination voyages, contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. By operating together, the TI Pool always aims to have a modern high quality VLCC available in the right place at the right time.

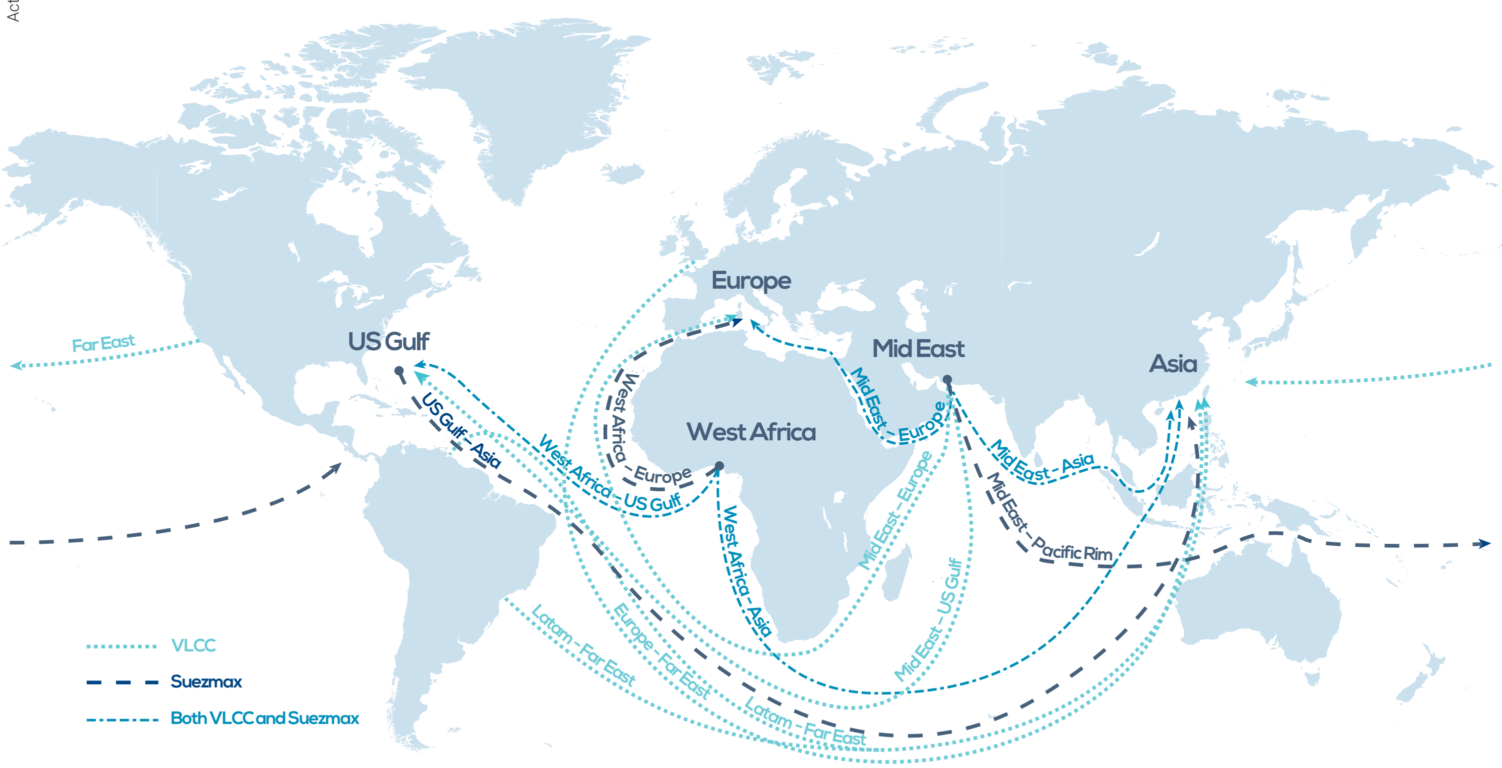
Suezmax fleet

Euronav's 100% owned Suezmax fleet flies Belgian, Greek and Liberian Flag. Its vessels in 50%-50% joint venture are registered under the flag of Marshall Islands. The use of a national flag together with operational and maintenance standards in terms of age and performance, which are higher than the industry norm, enables Euronav to employ part of its fleet on time charter. Euronav chooses to employ a part of its Suezmax fleet on long-term time charter. This strategy allows the Company to benefit from a source of secure, steady and visible flow of income. Another part of the Suezmax fleet is traded on the spot market. On 24 March 2020 Euronav owns and employs 26 Suezmax vessels which are traded on the spot market.

Average age profile of Euronav owned and managed Suezmax



Main shipping routes of the Euronav fleet



FSO and FPSO market

An FPSO is a floating production system that receives fluids (crude oil, water,...) from a subsea reservoir through risers, which then separates fluids into crude oil, natural gas, water and impurities within the topsides production facilities onboard.

Crude oil stored in the storage tanks of the F(P)SO is offloaded onto shuttle tankers to be sold for consumption or for further refining onshore.

FSOs are floating storage units for areas where the production platform has no storage capabilities (fixed platform, MOPU, spar, TLP, semi) and no pipeline infrastructure. They are perfect because of their very large storage capacity and ability to be moored in almost any water depth. Without any process topsides (as with FPSOs), they are relatively simple to convert.

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

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

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

Euronav's initial exposure to the FSO market was with VLCC deployments in the Gulf and in West Africa back in 1998.

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

The FSO *Africa* and FSO *Asia* floating storage platforms are both high specification and long duration assets. Both units started service at the Al Shaheen field in 2010 with a potential service life (without major modifications) to 2042.
Offshore units are unique because of their logistical requirements and additional engineering in designing, transporting, installing and operating facilities in the remote offshore environment as opposed to onshore production or storage plants. Each unit is specifically designed for the field's environmental and geological characteristics.
Al Shaheen crude oil is stored in the FSO *Africa* and FSO *Asia* and exported from a Single Buoy Mooring (SBM) system which can be seen on the picture above.

Image credits: riverlakesolutions.com

Buoy Mooring FSO AFRICA and FSO ASIA

Euronav is engaged in the NOC project because of the specific assets that it owned at that time: two of the only four V-Plus vessels (also known as ULCCs - Ultra Large Crude Carriers) that exist in the world, the TI *Asia* (which belonged to Euronav) and the TI *Africa* (which belonged to OSG, now International Seaways Inc.). *Europe* and *Oceania* (both fully owned by Euronav) are the only two remaining unconverted V-Plus vessels worldwide.

The Company strongly believes that the long-term employment of these units lie in the offshore market. Most of the new oil field discoveries are done offshore and many of them are gigantic oil fields (Brazil, West Africa, Australia) which should require very large FSOs. Euronav therefore believes there will be a demand for this unit by offshore field operators.

In-house Ship Management

The majority of the fleet is managed by three wholly-owned subsidiaries: Euronav Ship Management SAS, Euronav SAS and Euronav Ship Management (Hellas) Ltd. Euronav has also established an office in Singapore, Euronav Singapore Pte Ltd, to enhance the support of services offered to the vessels that frequently call Asian ports. Human resources including seagoing officers, crew and shore-based staff, including skilled and experienced captains and marine engineers, give Euronav a competitive edge in high quality, maintenance and operation of the vessels, as well as project development and execution.

Euronav manages in-house the vast majority of its fleet of modern crude oil carriers ranging from Suezmax to Very Large and V-Plus (also known as Ultra Large Crude Oil Carriers) and FSO (Floating Storage and Offloading). Euronav's fleet trades worldwide in some of the most difficult weather conditions and sea states, such as the North Atlantic and East Canada, and for charterers with the strictest requirements. The vessels and crews are in constant interaction with the shore staff through regular onboard visits, briefing and debriefing discussions upon signing on and off, sophisticated communication systems and conferences ashore and onboard and in-house training sessions. The Management team, superintendents, internal and external shipping auditors, customers, as well as national and international regulatory bodies assess vessel and crew performance. Euronav has excellent relations with all oil majors. The organization, and the vessels, have successfully passed numerous oil major Tanker Management and Self-Assessment (TMSA) reviews and vetting assessments.

All services are provided with the ultimate regard for the health, safety, security, environmental and quality standards applicable to the maritime transportation industry. Euronav is committed and aims to safety, environmental protection, security and quality excellence of the Fleet's operation. Euronav is devoted to a culture of teamwork where people work together along defined duties and responsibilities for the overall success of the Company, on shore and at sea.

Euronav practices genuine performance planning and appraisal, training and development, and encourages the promotion from within, while also offering opportunities to competent professionals to join the Company. Its policies aim to enhance and reward performance, engage its people and retain key talent.

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

- Proven experience in managing oil tankers;
- Experienced officers and crews with professional credentials;
- Professional relations based on merits and trust;
- Commitment to improving the quality of life at sea and crew wellbeing;
- Safety and quality assurance including training, auditing and vetting;
- Design and maintenance standards for increased safety and operational performance as well as asset value;
- Modern and effective computer-based management and training systems;
- Human resources policies emphasizing people work together for common goals;
- Hands-on technical management backed by the latest software platforms and communication systems;
- Commitment to long-term asset protection and upgrade;
- Open communication and transparency in reporting.

Full range of services

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

- Full technical services;
- Fleet personnel comprising experienced motivated officers and crew;
- Comprehensive integrated health, safety, quality and environmental protection management system; certified for ISO 9001, 14001, 45001, 50001;
- Insurance claims handling;
- Global sourcing of bunkering, equipment and services for optimum synergies, pricing and quality;

- Financial, information technology, human resources and legal services to support the Group's assets' values;
- Project management for:
    - newbuilding supervision, including pre- and post-contract consultancy and technical support;
    - FSO conversions;
    - Retrofits and upgrade of assets for compliance with new Rules and Regulations and/or
    - improved operational efficiency;
- Commercial management;
- Operational management.

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

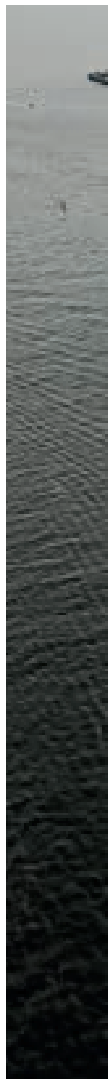
- Health & Safety performance;
- Environmental performance;
- Security (including Cybersecurity) performance;
- Navigation performance;
- Vessel reliability;
- Crew and shore staff retention and wellbeing;
- Vessel energy efficiency;
- Vetting and port state controls;
- Planned and condition-based maintenance;
- Dry-docking planning and repairs based on work list from dry-dock to dry-dock.

Quarterly management review meetings and weekly fleet management coordination meetings monitor the trend and set the course of action.

OVER **2,900**

SEAFARERS

of many **DIFFERENT NATIONALITIES** work aboard Euronav vessels



Euronav Ship Management Partners

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

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

Fleet of the Euronav group as of 31 December 2019

Owned VLCCs and V-plus

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Aegean	100%	2016	299,999	21.62	Belgian	332.97	Hyundai H.I.
Alboran	100%	2016	298,991	21.62	Liberian	332.97	Hyundai H.I.
Alex	100%	2016	299,445	21.60	Belgian	333.00	Hyundai H.I.
Alice	100%	2016	299,320	21.60	Belgian	333.00	Hyundai H.I.
Alsace	100%	2012	320,350	22.50	French	330.00	Samsung H.I.
Amundsen	100%	2017	298,991	21.62	Liberian	332.97	Hyundai H.I.
Andaman	100%	2016	299,392	21.62	Liberian	332.97	Hyundai H.I.
Anne	100%	2016	299,533	21.60	French	333.00	Hyundai H.I.
Antigone	100%	2015	299,421	21.60	Greek	333.00	Hyundai H.I.
Aquitaine	100%	2017	298,767	21.62	Belgian	333.00	Hyundai H.I.
Arafura	100%	2016	298,991	21.62	Belgian	332.97	Hyundai H.I.
Aral	100%	2016	299,999	21.62	Belgian	333.00	Hyundai H.I.
Ardeche	100%	2017	298,642	21.62	Belgian	333.00	Hyundai H.I.
Daishan	100%	2007	306,005	22.49	Liberian	332.00	Daewoo H.I.
Dalma	100%	2007	306,543	22.49	Liberian	332.00	Daewoo H.I.
Desirade	100%	2016	299,999	21.53	Liberian	336.00	Daewoo H.I.

Average age of Euronav fleet **8.6 years**

As per 24 March 2020

Marsh I = Marshall Islands

Dia	100%	2015	299,999	21.52	Liberian	336.00	Daewoo H.I.
Dominica	100%	2015	299,999	21.54	Liberian	336.00	Daewoo H.I.
Donoussa	100%	2016	299,999	21.54	Liberian	336.00	Daewoo H.I.
Drenec	100%	2016	299,999	21.53	Liberian	336.00	Daewoo H.I.
Europe	100%	2002	441,561	24.53	Belgian	380.00	Daewoo H.I.
Hakata	100%	2010	302,550	21.03	French	333.00	Universal
Hakone	100%	2010	302,624	21.03	Greek	333.00	Universal
Hatteras	100%	2017	297,363	21.62	Liberian	333.00	Hanjin Subic
Heron	100%	2017	297,363	21.62	Liberian	333.00	Hanjin Subic
Hirado	100%	2011	302,550	21.03	Greek	333.00	Universal
Hojo	100%	2013	302,965	21.64	Belgian	330.00	Japan Marine United
Ilma	100%	2012	314,000	22.37	Belgian	319.00	Hyundai H.I.
Ingrid	100%	2012	314,000	22.38	Belgian	319.00	Hyundai H.I.
Iris	100%	2012	314,000	22.37	Belgian	333.10	Hyundai H.I.
Newton	100%	2009	307,284	22.30	Belgian	321.70	Dalian S.I.
Oceania	100%	2003	441,561	24.53	Belgian	380.00	Daewoo H.I.
Sandra	100%	2011	323,527	21.32	French	319.60	STX O&S
Sara	100%	2011	323,183	22.62	French	319.60	STX O&S
Simone	100%	2012	313,988	22.10	French	319.60	STX O&S
Sonia	100%	2012	314,000	22.10	French	319.60	STX O&S
TI Hellas	100%	2005	319,254	22.52	Belgian	333.00	Hyundai H.I.

VLCCs Bareboat

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Nautilus	100%	2006	307,284	22.72	Liberian	321.70	Dalian S.I.
Navarin	100%	2007	307,284	22.72	Liberian	321.70	Dalian S.I.
Neptun	100%	2007	307,284	22.72	Liberian	321.70	Dalian S.I.
Nucleus	100%	2007	307,284	22.72	Liberian	321.60	Dalian S.I.
Nautica	100%	2008	307,284	22.72	Liberian	321.70	Dalian S.I.
Nectar	100%	2008	307,284	22.72	Liberian	321.60	Dalian S.I.
Noble	100%	2008	307,284	22.72	Liberian	321.70	Dalian S.I.

Owned Suezmax vessels

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Bari	50%	2005	159,186	17.072	Marsh I	274.47	Hyuandai H.I.
Bastia	50%	2005	159,155	17.072	Marsh I	274,47	Hyuandai H.I.
Cap Charles	100%	2006	158,881	17.00	Greek	274.00	Samsung H.I.
Cap Corpus Christi	100%	2018	156,600	17.15	Greek	277.00	Hyundai H.I.
Cap Diamant[1]	100%	2001	160,044	15.62	Liberian	277.30	Hyundai H.I.
Cap Felix	100%	2008	158,765	17.02	Belgian	274.00	Samsung H.I.
Cap Guillaume	100%	2006	158,889	17.00	Greek	274.00	Samsung H.I.
Cap Lara	100%	2007	158,826	17.00	Greek	274.00	Samsung H.I.
Cap Leon	100%	2003	159,049	17.02	Liberian	274.30	Samsung H.I.
Cap Pembroke	100%	2018	156,600	17.15	Greek	277,00	Hyundai H.I.
Cap Philippe	100%	2006	158,920	17.00	Greek	274.00	Samsung H.I.
Cap Pierre[1]	100%	2004	159,083	17.02	Liberian	274.30	Samsung H.I.
Cap Port Arthur	100%	2018	156,600	17.15	Greek	277.00	Hyundai H.I.
Cap Quebec	100%	2018	156,600	17.15	Greek	277.00	Hyundai H.I.
Cap Theodora	100%	2008	158,819	17.00	Greek	274.00	Samsung H.I.
Cap Victor	100%	2007	158,853	17.00	Greek	274.00	Samsung H.I.
Capt. Michael	100%	2012	157,648	17.00	Greek	274.80	Samsung H.I.
Filikon	100%	2002	149,989	15.95	Liberian	274.20	Universal
Finesse[2]	100%	2003	149,994	15.95	Liberian	274.20	Universal
Fraternity[1]	100%	2009	157,714	17.02	Belgian	274.20	Samsung H.I.
Sienna[3]	100%	2007	150,205	16.02	Belgian	274.20	Universal
Stella[4]	100%	2011	165,000	17.17	Greek	274.19	Hyundai H.I.
Maria	100%	2012	157,523	17.00	Greek	274.80	Samsung H.I.
Sapphira	100%	2008	150,205	16.02	Belgian	274.20	Universal
Selena	100%	2007	150,205	16.02	Belgian	274.20	Universal
Sofia	100%	2010	165,000	17.17	Greek	274.19	Hyundai H.I.
Statia	100%	2006	150,205	16.02	Belgian	274.20	Universal

*[1] In 2019 the **Cap Pierre**, the **Cap Diamant** and the **Fraternity** have been in dry-dock and underwent a special survey (standard procedure for ships every five years). The Cap Pierre in Shenzen (January), the Cap Diamant in Dubai (May) and the Fraternity in Singapore (November – December).*
[2] Vessel was sold and delivered to new owners during February 2020.
[3] As part of the integration of the former Gener8 fleet to Euronav NV, Gener8 George T. was renamed Sienna on 3 July 2019.
[4] As part is the integration of the former Gener8 fleet to Euronav NV, Gener8 Spartiate was renamed Stella on 18 February 2019.

Owned FSOs (Floating, Storage and Offloading)

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
FSO Africa	50%	2002	432,023	24.53	Marsh I	380.00	Daewoo H.I.
FSO Asia	50%	2002	432,023	24.53	Marsh I	380.00	Daewoo H.I.

LR1 vessels sold in the course of 2019

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Genmar Compatriot[5]	100%	2004	72,768	12.48	Bermuda	228.60	Dalian S.I.

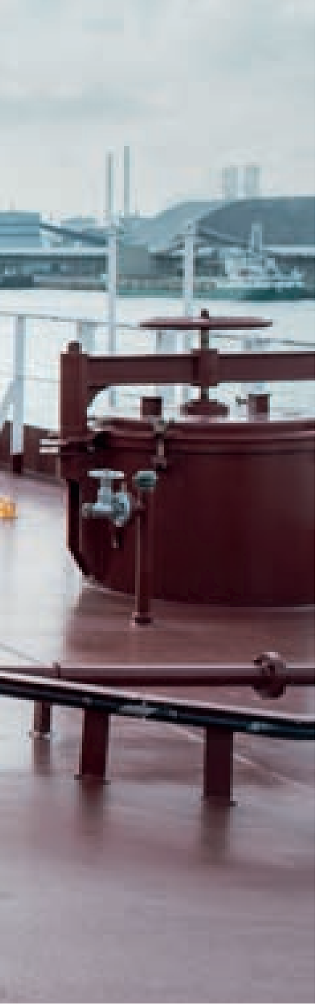
[5] Vessel sold on 20 February 2019 and delivered to its new owners in April 2019.

Human resources

OVER 2,700 SEAFARERS

of many DIFFERENT NATIONALITIES work aboard Euronav vessels

One cornerstone of the Euronav mission is dedicated to our people: to inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment. Throughout its shore-based offices in Antwerp, Athens, London, Nantes, Geneva, Singapore and Hong Kong, Euronav has approximately 210 employees (including contractors and temporary assignments). This geographic span across Europe reflects a deep-rooted maritime history and culture built up over generations. Over 2,700 seafarers of many different nationalities work aboard Euronav vessels. In an environment where there is a shortening supply of competent seafarers, Euronav has qualified and experienced masters to man all the vessels. Masters' conferences and crew conferences are held regularly. Euronav is devoted to a teamwork culture and an environment where people work together for the overall success of the Company, on shore and at sea. Euronav practices genuine performance planning and appraisal, training and development and promotion from within. Our policies aim to enhance and reward performance, engage our people and retain key talent. We celebrate the diversity in our workforce. Many of our employees and officers have a wealth of long service and experience in the business while others are new entrants with fresh perspectives. This commitment and stability enriched with diversity has enabled us to achieve excellent results in an extremely competitive industry. Euronav people bring to the job a rich diversity of educational and professional qualifications, including professionals with engineering, finance, business administration, legal and humanities backgrounds, whom have specialized in tanker operations, crewing, marine and technical areas and shipping corporate services. Virtually everyone speaks at least two languages fluently and half the staff speaks three or more languages.



Total Officers & Apprentices on board

691*

1 United States	27 Belgium
1 Colombia	32 Russia
1 Italy	34 France
1 Honduras	48 Ukraine
1 Montenegro	46 Croatia
1 Mexico	49 Indonesia
1 Poland	66 Panama
2 Netherlands	84 Bulgaria
2 Pakistan	107 Philippines
3 Georgia	158 Greece
26 Romania	

Total Ratings on board

732*

1 Guatemala
1 Russia
1 Peru
10 Romania
16 Indonesia
70 Honduras
91 El Salvador
542 Philippines

* Crew on board at Euronav vessels on 31 December 2019

Our Culture

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

- Common values with local authority to act;
- High involvement and flexibility in which much of the work is carried out by cross-functional, cross-branch, self-directed teams;
- Clarity in roles, expectations and authorities;
- Professional growth and development opportunities aligned with business needs;
- Quality and professionalism in matters large and small;
- Communication and a no-blame culture cultivated by example.

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

Accomplishments in 2019

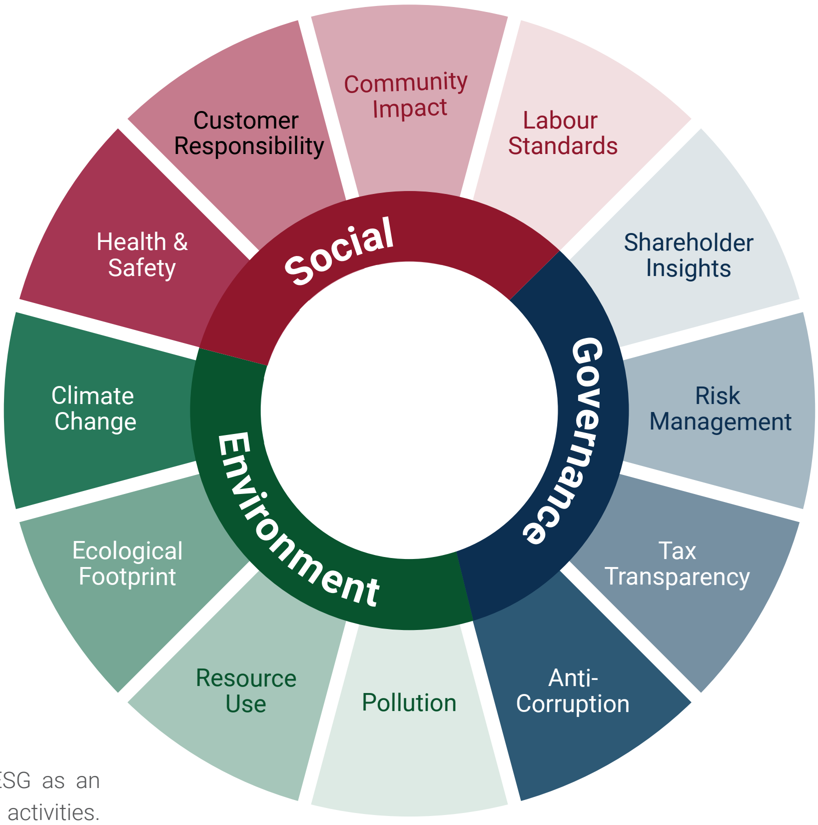
In 2019 the human resources department has invested a great deal of work in the following areas:

- Performance Appraisal survey conducted for the whole staff in cooperation with Green-Jacobsen
- Introducing 360 assessment tool for Management team with workshops and follow up sessions
- Participation in quarterly Greek Shipping HR forums
- Organized Teambuilding events for Finance and Legal ESMH teams
- Participation in Annual HR Shipping Conference in London
- Participation in Annual Maritime HR Conference in London
- Participation in Seafarers' Salary Survey Benchmarking by Spinnaker
- Participation in Salary Survey & Organizational Design Benchmarking by Korn Ferry
- Selection and implementation of new HRIS (SagePeople)
- Performance Appraisal Survey conducted for the whole staff
- Introducing Flexible Income Plan in EURB (going live 01/202)
- Establish GDPR HR Privacy Statement, Recruitment Privacy Statement
- Setting up payroll system/insurances/… for Euronav Switzerland
- Development of the HR team and start of Chief people Officer in September

4

Environment, Social and Corporate Governance (ESG)

ESG at Euronav, it's in the DNA



Intro

For many years, Euronav has been considering ESG as an essential part towards a sustainable future of its activities. Therefore, the company is committed to fully capture and embrace environment, social and governance related measurements. Long before financiers of businesses and regulators began doing so, Euronav has been embracing ESG as a set of principles that the Company wants to operate by. Euronav not only wants to preserve the ocean, but also the environment and society they operate in.

This matrix displays an overview of the ESG related topics that Euronav actively practices.
The following pages contain clarifying explanations of some of the subjects.

	Social	Environment	Governance
Operations			
Modern fleet	-		-
Yard selection in terms of HSQE assessment			
Interaction with Crew		-	-
Approach to armed guards and piracy		-	-
Reduce and manage disposal of waste	-		-
FAST (Fleet Automatic Statistics and Tracking)	-		-
Whistleblower Policy		-	
Alcohol & Drug Policy		-	-
Staff Handbook		-	-
Charity			
Charity Policy		-	-
Ocean Cleanup	-		-

AtlasGo		-	-
Sailor's Society		-	-
Valero Benefit for Children		-	-
The Care		-	-
Doctors without Borders		-	-
Hatzikyriakio		-	-
SOS Children's Villages		-	-
The Ark of the World		-	-
Le Grand Défi Pierre Lavoie		-	-
Argo Foundation		-	-
School and Training Program		-	-
Environment			
GHG emissions monitoring and reduction	-		-
Supporter of Poseidon Principles	-		-
Carbon Disclosure Project (CDP)	-		-
Partner of GMF and active member of GtZ subcommittee	-		-
We fully embrace IMO 2030 and 2050	-		-
Active Member of International Tanker Owner Pollution Federation (ITOPF)	-		
Carbon Footprint disclosure	-		
Governance			
Social Media presence		-	-
Improve industry reputation			
Gender Diversity		-	-
Incorporate E&S responsibility into travel policy		-	-
Corporate Governance index Wells Fargo top 10	-	-	
Sox 302 and 404 Compliance	-	-	
ESG & Climate Committee			
Clean Shipping Index	-		
Active engagement with financial institutions on ESG			
Corporate Governance Policy	-	-	
Code of Business and Ethics		-	
Working from home Policy		-	-
Performance Management Policy		-	-
Compensation Guidelines		-	-
Related Party Transaction Policy		-	
Risk Management framework and process			

Annual greenhouse gas emissions

Euronav has been and will continue to work on addressing the impact of our operations on the environment. Disclosure is a key part of this on-going process with Euronav the only quoted crude tanker company to have been consistently publishing our carbon footprint data since 2017.

Total organizational emissions have been normalized by total freight moved and this increased over 2019 to 3.36 gCO_2 e/t.km when compared to 3.07 gCO_2 e/t.km in 2018. This was primarily a result of a higher average vessel speed and higher fleet operating days during 2019. Total emissions have however decreased by 4.1% when compared to the 2017 baseline and our first year of reporting such data.

Euronav intends to publish emissions targets over the next 12 months. During 2019 the company established an ESG and Climate Change committee to assist in implementing a comprehensive climate change policy.

Type of Emissions	2017 Emissions (tCO_2 e)[1]	2018 Emissions (tCO_2 e)	2019 Emissions (tCO_2 e)	Change 2019 vs 2018
Scope 1 (Direct)	3,280,230	2,944,387	3,129,065	6%
Scope 2 (Indirect Energy)	400	424	430	2%
Scope 3 (Indirect Other)	635,830	583,547	624,824	7%
Total	**3,916,460**	**3,528,045**	**3,754,859**	**6%**

[1] Certain aspects of the organisation's operations have been excluded, due to a lack of data availability. These account for less than 0.3% of total emissions so are not considered material. This includes electricity from two one-person offices and business travel from Anglo-Eastern Ship Management. Values have been rounded so may not tally completely in Table 1. The reported figures for CO_2 and other GHG emissions for 2018 in relation to the 21 ships purchased as part of the "Gener8 merger" are not the actual ones but they are "annualized" for comparison purposes.The reported figures for 2017 have been "rebaselined" for year- on- year comparison purposes with the 2018 figures.

Scope 1: Emissions from Euronav's sources that are controlled directly by the company, including the combustion of fuel from vehicles and vessels, and building operations.
Scope 2: Emissions from imported energy, such as purchased electricity, heat or steam.
Scope 3: Emissions from non-owned sources that are related to the company's activities. This includes business travel, the well-to-tank emissions related to the processing of fuels, and the transmission and distribution of electricity.

Methodology

Emissions have been calculated in line with the main requirements of the GHG Protocol for all Scope 1 and 2 and material Scope 3 emissions for the period 1st January – 31st December 2019. Scope 3 business travel and energy related emissions have been calculated and reported. To take into account identified improvements in data quality for natural gas and electricity consumption in Belgium, emissions have been re-baselined back to 2017.

The disclosed emissions cover all sources within Euronav's operational control. As such, all operations that are directly managed by Euronav are included, as well as third party managed vessels adhering to our 'Ship Management Agreements' and leased ships. Emissions from lone workers in Doha and Hong Kong and business travel from Anglo Eastern Ship Management have been excluded due to a lack of data availability. These emissions will be immaterial when compared to emissions from shipping fuel.

Results

Euronav's carbon footprint for the 2019 calendar year was 3,754,859 tonnes of CO_2 equivalent, an increase of 6% in comparison with 2018. The emissions intensity of Euronav's operations has increased by 9.4%, from 3.07 gCO_2 e/t.km in 2018 to 3.36 gCO_2 e/t.km in 2019. 83.2% of total emissions originate from fuel used by ships, with a further 16.3% of total emissions from the well-to-tank extraction and processing of these fuels. Business travel represents 0.3% of total emissions. Scope 2 (indirect energy) emissions have increased significantly, as a result of improving data quality in offices.

On the key IMO greenhouse gas emissions index of AER (Annual Efficiency Ratio), there was a modest improvement in 2019 to 2.36 g/CO_2/TNM, this figure being within the Poseidon Principles targets for 2019. Euronav provides further disclosure below related to the performance of seagoing fleet:

	2018	**2019**
EEOI gCO_2/TNM	4.60	4.96
AER gCO_2/TNM	2.37	2.36
OEI gCO_2e/T.KM	3.07	3.36

EEOI/Energy Efficiency Operational Index: Sea going fleet emissions (gCO_2) per unit of transport work (cargo ton miles)

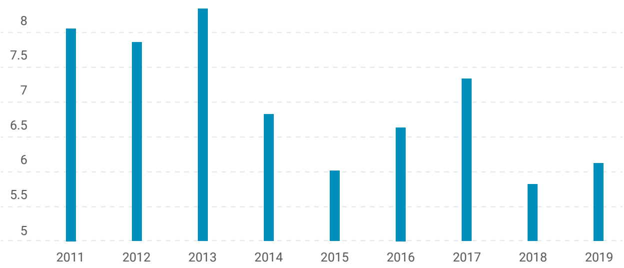
AER/Annual Efficiency Ratio: Sea going fleet emissions (gCO_2) per ton of ships deadweight times total miles run in the period

OEI/Organizational Emissions Intensity: All Euronav emissions (scope 1, 2, 3) per unit of transportation work (cargo ton kilometers)

Modern fleet

A modern shipping fleet is essential to manage both customers' requirements and comply with increasingly stringent environmental, financial and safety regulations. The lower the fleet age, the lower consumption of fuel will be – giving the fleet a competitive advantage over its peers but also crucially from an environmental perspective as it reduces the amount of CO_2 emissions per ton-mile that the fleet will produce.

Average age of Euronav VLCC fleet



The chart above illustrates how Euronav has managed the fleet age – reducing the fleet age of our VLCC fleet by 24% between 2011 and end 2019. Younger fleet age and more advanced technology favours emission reductions in shipping.

Yard selection in terms of HSQE assessment

Euronav is selecting reputable shipyards for performing the ships' regular repairs. The selection is based on the shipyard reliability, adherence to health, safety and environmental protection standards and of course their competitiveness. Shipyards are evaluated regularly for being eligible to potential business.

Although our fleet is young, vessel recycling is an important matter on which Euronav is actively working. Euronav fully supports the principles of the Hong Kong convention (IMO) as well as the EU regulation on ship recycling.

The Inventory of Hazardous Materials (IHM) as well as relevant class notations (i.e. ENVIRO) are significant items of the recycling policy and are documents that follow the entire life of a vessel, beginning with its construction and updated on a regular basis during the life cycle of a vessel (the so called Green Passport). All Euronav's newbuildings already have IHM and most relevant class notations. All ships of Euronav Fleet are planned to have an approved IHM by the end of 2020.

Interaction with Crew

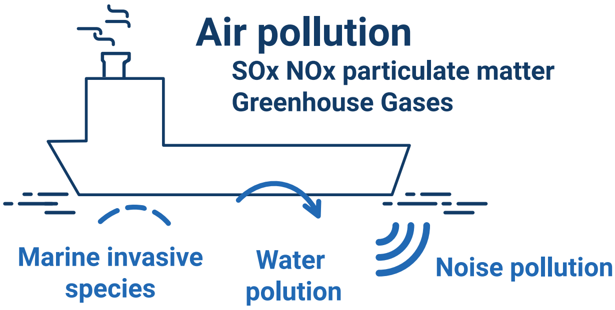
Euronav crews are in regular interaction with the shore organization through briefing and debriefing sessions when joining or disembarking, annual senior officers conference, regional officers and crew conferences, regular visits on board by the shore staff. All crew members interact with the company also through the relevant crew software platform. Ships are equipped with highly efficient communication equipment which ensures uninterrupted connectivity with business and personal data and information exchange as well as voice communication. This has been especially important in dealing pro-actively with potential mental health issues and has been utilized extensively during the recent social restrictions regarding the combat against COVID-19.

Approach to armed guards and piracy

The safety and security of the Euronav sea and shore staff is a primary concern for the Company and to that end the company management team take every necessary precaution to ensure our shore and onboard staff are protected and able to perform their duties safely and responsibly. The engagement of armed guards is based on specific security risk assessment with very specific guidelines to protect all human lives whilst acting to prevent any attacks.

Reduce and manage disposal of waste

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



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

FAST (Fleet Automatic Statistics & Tracking)

Euronav aims to be a pioneer in fleet management digitalisation. The capture and visualisation of fleet and energy performance information is the key source for a disruptive management strategy. Therefore, the company launched FAST: Fleet Automatic Statistics & Tracking. This innovative project will enable Euronav to take the next step towards improved fleet performance and fuel efficiency by utilizing real-time sensor data and improving communication and collaboration between vessel and shore. During 2020 all vessels will be equipped with a new set of hardware to make this possible.

Whistleblower Policy

Euronav has adopted a Whistleblower Protection Policy in order to protect individuals who want to lawfully raise a legitimate concern. If an individual does not feel comfortable reporting concerns to a supervisor, manager or any other appropriate person within the Company, he or she can use a free telephone service or web-based platform that enables him or her to report a concern in complete confidentiality.

Alcohol & Drug Policy

Euronav is fully committed to maintaining a safe and healthy working environment by implementing a strict drug and alcohol policy. Any violation of that policy, including illegal possession, consumption, distribution or sale of drugs or alcohol by any shipboard personnel, shall lead to instant dismissal and will expose the person to legal proceedings.

Staff Handbook

The Staff Handbook sets out guidelines for ensuring high standards of ethical practices that needs to be applied throughout the Euronav community. These include policies, amongst others, relating to working culture, employee retention and turnover rates, remuneration and workforce diversity, regulated working hours, regulation of labour supply, protection of the worker against sickness, disease and injury.

Charity Policy

Euronav does not make any contributions to political parties of any persuasion. Euronav's focus is on charitable donations where the Company believes it can make a tangible improvement to sections of society that we are engaged with or in proximity to. This is a dynamic area and we are constantly assessing the efficacy and focus of our charitable efforts. A summary can be found on our website below.

www.euronav.com/en/hsqe-society/society/community-involvement/

www.euronav.com/en/hsqe-society/society/education/

Ocean Cleanup

For over many years, Euronav has contributed various amounts to The Ocean Cleanup. The Ocean Cleanup's mission is to develop advanced technologies to rid the world's oceans of

> Euronav not only wants to preserve its environment known as the ocean, but also the society they operate in.

plastic. In 2018 they started the cleanup, by developing their very first cleanup system in the Great Pacific Garbage Patch. They estimate to remove 50% of the Great Pacific Garbage Patch within 5 years time from full-scale deployment of 50 cleanup systems. This year, our contribution amounts to EUR 50,000 and was linked to the internal 'Euronav on the Move' health initiative and is part of Euronav's corporate social responsibility program. Its aim is to help preserve our environment: the ocean.

AtlasGo

In 2019, Euronav launched 'Euronav on the move'. This internal programme to fight sedentary behaviour, was combined with the app AtlasGo. This tool gave all Euronav employees the possibility to track and register their activities. The more registrations, the more the ultimate goal was supported: a substantial financial aid to The Ocean Cleanup.

Sailor's Society

The Sailors' Society is a charity which operates globally through a network of interdenominational Port Chaplains, who supports all seafarers irrespective of their background, faith or nationality.

The busy Port of Antwerp is vital to European and global trade, handling approximately 17,000 ships per year. With so many seafarers visiting the port, there is a need for access to welfare services on a large scale. Euronav has donated funds which will help the Sailor Society work of the Antwerp port chaplain Marc Schippers. The Antwerp Port Chaplain, also visits ships to offer his assistance to the crew onboard. He takes practical items such as phone cards to help seafarers to contact their families and international news printed from the internet to connect them with news from home. As well as practical assistance, Marc offers a listening ear to seafarers, providing emotional support when requested.

Using his Sailors' Society vehicle, the Antwerp Port Chaplain also offers seafarers free transport to wherever they need to go, such as the nearest phone and internet facilities, the shops or the doctors. This is a crucial service for visiting seafarers, as their time ashore is often limited to just a few hours.

Valero Benefit for Children

The Valero Texas Open Benefit for Children Golf Classic, which has been running since 2002, is a project of the Valero Energy Corporation raising money for children's charities in the communities where Valero has major operations. The 2016 Valero Texas Open Benefit for Children Golf Classic and the Valero Texas Open contributed USD 10.5 million to children. As in previous years, Euronav specifically requested for its donation to be oriented towards children's charities based in Quebec where a large number of our vessels trade.

The Care

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

Doctors without Borders

Doctors without Borders is an international humanitarian NGO best known for its projects in war-torn regions and developing countries affected by endemic diseases. In 2018, over 40,000 personnel provided medical aid in over 70 countries. The organization was founded in the aftermath of the Biafra secession in 1971, by a small group of French doctors and journalists who sought to expand accessibility to medical care across national boundaries and irrespective of race, religion, creed or political affiliation.

Hatzikyriakio

Hatzikyriakio Childcare Institution was built to support orphaned and homeless girls in Greece. Today, children from the age of 6, suffering social and financial problems, have more than a place to stay. The institution offers educational opportunities and emotional support in order to help these children grow and learn how to live as adults in a modern society.

SOS Children's Villages

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

The Ark of the World

The Ark of the World is a Charitable nonprofit Organization providing special care and protection to mothers and children. The organization operates as an orphanage as well as a day-care center for low-income families that are in need of a safe place for their children during working hours. The Ark also started assisting low-income single mothers and they provide a safe haven for mothers who need protection form abusive partners.

Le Grand Défi Pierre Lavoie

Euronav is contributing to this fundraising event which takes place in Quebec by supporting the Pilots' team of lower St

Lawrence river. The proceeds are offered mainly to elementary schools with limited resources in order to invest in promoting healthy lifestyle habits, as well as to the Pierre Lavoie Foundation to support research on orphan diseases.

Argo Foundation

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

School and Training Program

Euronav has a long history of supporting apprentices, cadets, interns and trainees on our ships and in our shore based offices. For the year of 2019, this has led to trainee programs for 170 individuals company wide. Being committed to learning about life at sea and about obtaining the special skills needed to be successful in this environment are key factors to inviting young professionals to join our Company. Having the capability and potential to thrive in this challenging sector are vital characteristics we look for in students.

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

- National Technical University of Athens,
- Technological Education Institute of Piraeus, Naval Architects and Marine Engineers,

"Euronav offered 170 trainees the opportunity to take their first professional steps in 2019.

- University of Piraeus, School of Maritime and Industrial Studies, & School of Informatics,
- University of the Aegean, School of Shipping, Trade and Transport,
- University of West Attica, Department of Engineering,
- Technical University of Crete, School of Production Engineering and Management,
- ALBA Graduate Business School, Athens,
- Greek Marine Academies,
- French Maritime School (Ecole Supérieure de la Marine Marchande),
- Antwerp Maritime Academy.

The Company attends student events to discuss the opportunities involved in maritime careers and to encourage wider environmental debate. In 2019 we supported Isalos.net, an educational initiative which invites students of marine academies and universities in maritime studies to conferences. Its panel consists of executives and experts in the maritime industry and from other well established companies in Greece. In 2019 Euronav participated in four Isalos.net events.

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

Chios and Macedonia to visit the engine makers' factories in Germany and Italy for wider understanding.

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

The Euronav Antwerp office participates in the Open Campus Day of the Antwerp Maritime Academy, where we present our Company and share information with students considering a career at sea. Each year during the summer months, we also give students of the Antwerp Maritime Academy the opportunity to do a Cadet traineeship on board our vessels to experience the life and work of a seafarer. This training program is established in cooperation with the Royal Belgian Ship Owners' Association. In 2010 we hired six Cadets in this program, in the Deck Department.

Energy Management - GHG emissions monitoring and reduction

Euronav pays particular attention to the ships energy management, starting at the design and specification of the new buildings as well as the maintenance and upgrade of the existing fleet.

At the shipyard repairs, the ship's hull surface is treated and coated with the highest standards.This reduces friction with the water, resulting in lower fuel consumption. Enhanced energy consumption monitoring equipment and systems provide the capability for operational measures are to be taken. In this regard, Euronav launched its FAST project, which will convert the vessels into smart and connected objects using Internet of Things (IoT).

A variety of ship specific measures are described in a comprehensive Ship Energy Efficiency Management Plan for each vessel. Actions and measures are monitored through all levels of shore and sea staff towards an as much as possible energy efficient vessel operation.

Supporter of Poseidon Principles

Euronav is a founding supporter of this framework for integrating climate considerations into lending decisions to promote international shipping's decarbonization. The Poseidon Principles are a global framework for assessing and disclosing the climate alignment of financial institutions' shipping portfolios. They establish a common, global baseline to quantitatively assess and disclose whether financial institutions' lending portfolios are in line with adopted climate goals. Thus they also serve as an important tool to support responsible decision-making.

Carbon Disclosure Project (CDP)

CDP runs a global environmental disclosure system that it has been creating over the past 20 years and which has resulted in unparalleled engagement on environmental issues worldwide. As international non-profit organization CDP assists corporates that undertake a detailed and thorough review of their environmental risk assessment.

Euronav believes that companies that measure their environmental risk are better able to manage it strategically. Euronav is currently undertaking its first thorough review with CDP with a score expected to be given in July 2020. This will enable investors to compare Euronav with other companies on our emissions track record.

Partner of GMF and active member of GtZ subcommittee

Euronav is a founding partner of the Global Maritime Forum, an international not-for-profit organization committed to shaping the future of global seaborne trade to increase sustainable long-term economic development and human wellbeing. To serve its mission, the Forum convenes leaders from across the maritime community with policy-makers, NGOs, experts, and other influential decision-makers and opinion shapers from all geographies in a community of purpose to discuss collective challenges and to work together on developing new solutions and recommendations for action. In order to do so, the Forum identifies, develops and shares new insights and key issues on the global agenda and facilitates collaborative projects and initiatives that can deliver long-term impact and sustainable change. One of their goals is to contribute to the IMO strategy regarding the reduction of Green House Gas (GHG) emissions. The Getting to Zero Coalition (GtZ) is a powerful alliance of more than 90 companies within the maritime, energy, infrastructure

and finance sectors, supported by key governments and IGOs. The Coalition is committed to getting commercially viable deep sea zero emission vessels powered by zero emission fuels into operation by 2030 – maritime shipping's moon-shot ambition.

Euronav fully embraces objectives to IMO 2030 and IMO 2050

The IMO is looking to reduce the carbon intensity of shipping through implementation of further phases of the energy efficiency design index (EEDI) for new ships. This has in popular terms focused on two key policy objectives:

'IMO 2030' - to reduce CO_2 emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to a 2008 baseline.

'IMO 2050' - decline peak GHG emissions from international shipping as soon as possible and to reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008.

Euronav is fully supportive of both policy objectives as reflected in our wholehearted commitment to various initiatives (Getting to Zero, Global Maritime Forum, Poseidon Principles), direct corporate actions (reducing fleet age and carbon footprint) and with tangible technical support to a number of R&D initiatives focusing on reducing emissions.

Active Member of International Tanker Owner Pollution Federation (ITOPF)

Established in 1968, ITOPF is maintained by the world's shipowners and their insurers on a nonprofit basis to promote effective response to spills of oil, chemicals and other substances in the marine environment. ITOPF's membership currently comprises around 8,000 owners and bareboat charterers of approximately 13,600 tanker vessels with a total gross tonnage of over 430 million GT. The organisation also benefits from the participation of over 810 million GT of non-tanker tonnage owned and operated by its Associates. Euronav's COO Capt Alex Staring is member of the Board of ITOPF.

Carbon Footprint Disclosure

Euronav has led the way with disclosure in the large tanker market providing full scope 1, 2 and 3 disclosure of our carbon

emissions and footprint since 2017 – the only large quoted crude tanker company to do so. More information is to be found in Greenhouse Gas Emissions paragraph on page 82 of this report.

Social Media presence

Euronav regularly shares information and images on its Instagram and LinkedIn-page. The Company offers insights in its activities and creates a possibility to all of its followers to reach out. In addition, content sent by the Euronav sea staff can also be published on the above listed channels. This positions the seafarers as company ambassadors.

Improve industry reputation

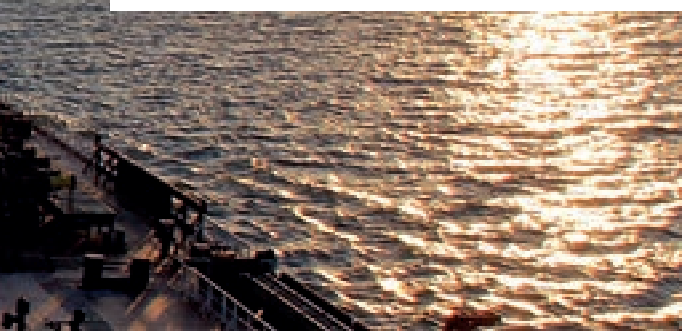
Euronav, along with other responsible tanker operators, has an obligation and duty to defend and promote our business models and wider corporate reputation. Euronav believes that by joining bodies such as the Poseidon Principles and Global Maritime Forum along with initiatives such as Getting to Zero, the Company is contributing actively and positively to improving shipping and crude tanker shipping's reputation by engaging with a diverse base of stakeholders. Providing a leadership role and undertaking (voluntarily) features such as the special report in our annual report are examples of how we as a specific industry sector can improve the transparency on the organization of the industry.

Gender Diversity

For the third consecutive time, Euronav was included in the Bloomberg Gender Equality Index – an area which is very important within the Company. Throughout its organisation Euronav continues to look to make progress and provide an inclusive environment for all its employees. This Bloomberg GEI continues to gain important traction with itself with a record 325 companies included in this year's Index – up from 230 companies last year. Euronav embraces the initiative wholeheartedly.

Incorporate E&S responsibility into travel policy

Euronav staff travels extensively: crew joining and disembarking, visits to yards, business travel, etc. With this comes a responsibility to do so in the most cost and environmentally effective way. We are measuring the efficacy and carbon footprint of our travels.



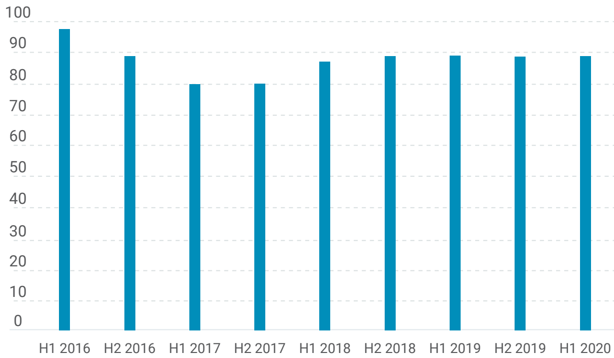
Corporate Governance excellence

Since 2016 Webber research (Wells Fargo) has adopted a corporate governance scorecard on all shipping companies using publicly available data to rank each company on a range of evolving corporate governance factors – the latest iteration highlighted below.

	Current Corporate Governance Factor	**Weight**
Factor #1	Related Party Commercial Management	12.5%
Factor #2	Related Party Technical Management	12.5%
Factor #3	Sale And Purchase Fees	12.5%
Factor #4	Related Party Transactions	12.5%
Factor #5	Board Independence	12.5%
Factor #6	Board Composition	12.5%
Factor #7	Board Policy	12.5%
Factor #8	Subjective	12.5%

Source: Webber Research & Advisory, LLC

Euronav percentile ranking in Webber research corporate governance scorecard since inception



Source: Webber research & Wells Fargo

Webber research believes its scorecard can be used as a tool to help evaluate degrees of corporate governance across shipping sectors and individual companies. All else equal, companies in quartile 1 generally screen more favourably than the lower quartiles, presenting stronger governance standards than many of their peers. See special report for more details.

SOx 302 and 404 Compliance

Euronav adopted the COSO 2013 framework for verifying its Internal Controls over Financial Reporting (ICOFR). In the effort to comply with Section 404 of the Sarbanes-Oxley Act of 2002, the Company has introduced a reporting structure in all levels of the Company. This implies operational and compliance reporting. The framework leads to improved governance, higher quality of risk assessment and strengthened antifraud and anti-corruption efforts. It also allows for a rational and systematic analysis, thus enables for a swift change of business processes in this rapidly evolving business environment.

ESG & Climate Committee

Since 2019, Euronav established an ESG & Climate Committee. Its role consist of assisting and advising the Supervisory Board to monitor the performance as well as key risks and opportunities that the Company faces in relation to environmental, social and climate matters. More info is to be found in chapter 2.3 of the Directors' Report section in this document.

Clean Shipping Index (CSI)

Clean Shipping Index is an independent and holistic labelling system of a vessels environmental performance. It ranks vessels on environmental performance beyond regulatory compliance. Euronav intends to migrate some of its credit facilities to be assessed using the CSI system in order to assess whether Euronav would qualify for a reduction in its lending costs should it outperform this index. The assessment would be carried out by an independent third party.

Active engagement with financial institutions on ESG

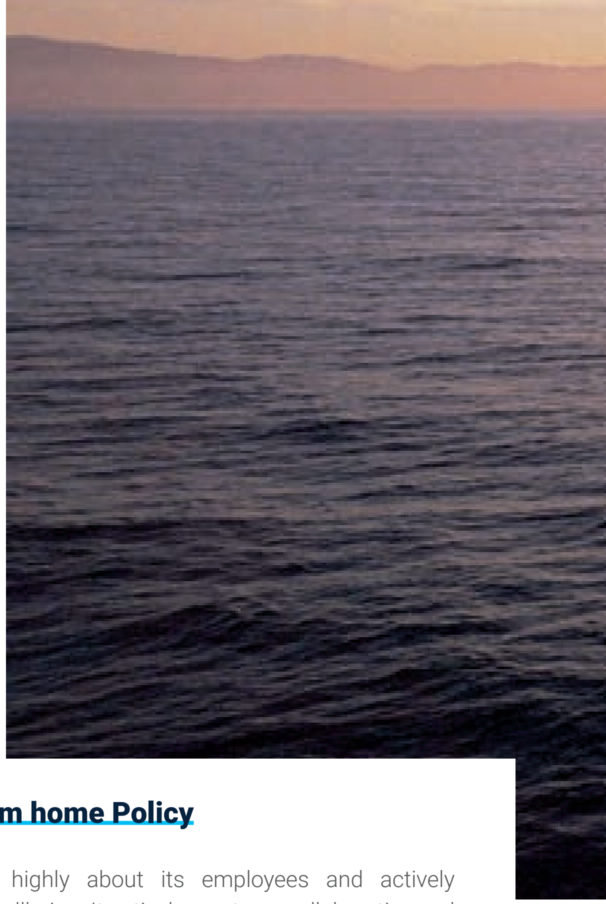
Euronav believes ESG is a secular change within capital markets which will increasingly shape and influence the allocation of investment capital going forward. For a capital intensive sector such as crude tanker shipping this is of critical importance as our special report underlines this year. Euronav has and will continue to focus more resource and time in addressing ESG related issues with investors with separate ESG sections in our investor presentations the start of a longer term commitment to this important area.

Corporate Governance Policy

Euronav pays great attention to good corporate governance as a necessary condition for its long term success. Good corporate governance implies that correct and transparent structures are in place ensuring best practice in determining the policy of Euronav. The corporate governance charter can be consulted on www.euronav.com.

Code of Business and Ethics

The Board of Directors (since 20 February 2020 called Supervisory Board) approved the Euronav Code of Conduct at its meeting of 9 December 2014. The purpose of the Code of Conduct is to assist all the Euronav employees to enhance and protect the good reputation of Euronav, more particularly in its relationship with customers, shareholders and other stakeholders as well as society in general. The Code of Conduct therefore intends to ensure that all persons acting on behalf of Euronav do so in an ethical way and with respect of the applicable laws and regulations.



Working from home Policy

Euronav cares highly about its employees and actively supports their wellbeing. It actively creates a collaborative and stimulating work environment which caters to the different staff needs and encourages a healthy work-life balance by offering flexible working arrangements, such as teleworking.

Performance Management Policy

Euronav's employees are the most valuable asset. The employees are put first because the Company recognizes that it cannot provide exemplary service without satisfied, secure, and knowledgeable employees. The ultimate goal is to increase the employees' skills, competitiveness, and efficiencies which increase their long-term value within the workplace.

Anti-Corruption Policy

Euronav is committed to conduct all of its business operations around the world in an honest, fair, transparent and ethical manner. The Anti-Corruption Policy is applicable to employees and persons who act on behalf of Euronav in a long-term relationship. In general, any third parties who intend to trade with Euronav are subject to detailed scrutiny by the Internal Control department, which also considers the appropriateness of the business relation in view of the Company's Anti-Corruption Policy in addition to the Third Party Risk Policy. Any concerns in relation to the Anti-Corruption Policy may be raised through the Company's Whistleblower Hotline Platform.

Compensation Guidelines

These guidelines explain how Euronav sets pay, provides shore based employee benefits and bonuses. It sets out principles, timing and process to explain how reward is determined. This includes annual salary increases, pay review processes, employee benefits and bonuses.

Related Party Transaction Policy

Euronav has a very robust approach towards related party transactions, payments and relationships. As a listed company we strongly believe that in most circumstances, such arrangements present a higher level of potential risk for stakeholders and principally the potential for conflicts of interest.

This is a specific point in the Webber research scorecard on which the company scores highly (see corporate governance excellence).

Risk Management framework and process

The Euronav Enterprise Risk Management framework does include ESG factors, not just as a way to avoid risk but also as a means to identify future opportunities. These risks and opportunities are being regularly reported to the Supervisory Board by the Audit & Risk Committee as well as by the recently implemented ESG & Climate Committee. As ESG should, however, not be the sole responsibility of an ESG team, these risks are through the risk management process designated to individual risk owners within the organization. By doing so, the Company believes that it will be able to articulate the most significant ESG related risks that impact our strategy and decision making. The ESG principles are also embedded in the management and staff KPI's.

ESG is an important area of focus for the management and Supervisory Board of Euronav. The Company will continue to expand the presence and disclosure in this area going forward.

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FPSO - Stands for Floating Production, Storage and Offloading.

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

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

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

Intertanko - International Association of Independent Tanker Owners.

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

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

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

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

MOPU - Mobile Offshore Production Unit.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Suezmax - The maximum size vessel that can sail loaded through the Suez Canal. This is generally considered to be between 120,000 and 199,999 dwt and mostly about 150,000 dwt, depending on a ship's dimensions and draft. These tankers can transport up to one million barrels of crude oil.

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

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

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

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

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

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

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

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

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

Ultra Deep Water (UDW) - Water depth of more than 1500 meters.

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

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

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

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

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

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

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

EURONAV
The ocean is our environment

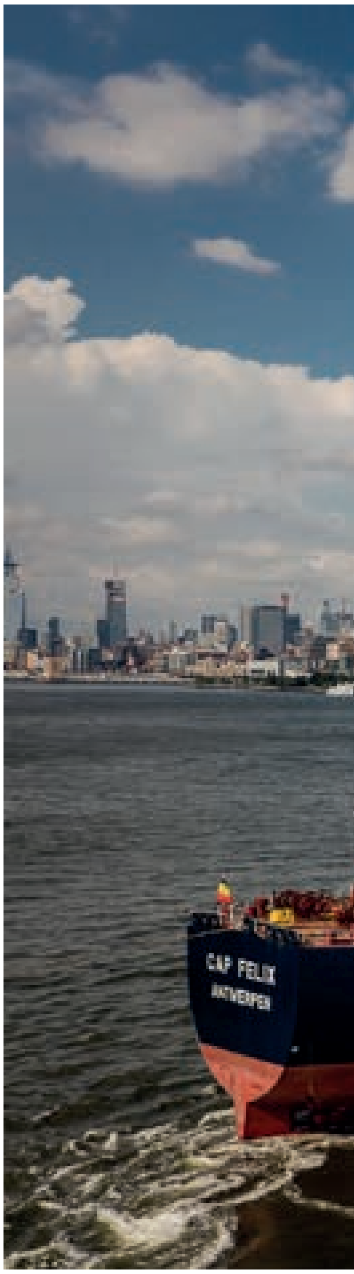
REGISTERED OFFICE
De Gerlachekaai 20
B-2000 Antwerp - Belgium
tel. + 32 3 247 44 11
fax + 32 3 247 44 09
e-mail admin@euronav.com
website www.euronav.com

RESPONSIBLE EDITOR
Lieve Logghe
De Gerlachekaai 20
B-2000 Antwerp - Belgium

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

Dit verslag is ook beschikbaar in
het Nederlands.

This report can be
downloaded on our website:
www.euronav.com



Financial report 2019

Financial report

Consolidated statement of financial position

(in thousands of USD)

	Note	December 31, 2019	December 31, 2018*
ASSETS			
Non-current assets			
Vessels	8	3,177,262	3,520,067
Right-of-use assets	8	58,908	—
Other tangible assets	8	2,265	1,943
Intangible assets	-	39	105
Receivables	10	71,083	38,658
Investments in equity accounted investees	26	50,322	43,182
Deferred tax assets	9	2,715	2,255
Total non-current assets		**3,362,594**	**3,606,210**
Current assets			
Bunker inventory	11	183,382	22,261
Non-current assets held for sale	3	12,705	42,000
Trade and other receivables	12	308,987	283,465
Current tax assets	-	221	282
Cash and cash equivalents	13	296,954	173,133
Total current assets		**802,249**	**521,141**
TOTAL ASSETS		**4,164,843**	**4,127,351**
EQUITY and LIABILITIES			
Equity			
Share capital	14	239,148	239,148
Share premium	14	1,702,549	1,702,549
Translation reserve	-	299	411
Hedging reserve	14	(4,583)	(2,698)
Treasury shares	14	(45,616)	(14,651)
Retained earnings	-	420,058	335,764
Equity attributable to owners of the Company		**2,311,855**	**2,260,523**
Non-current liabilities			
Bank loans	16	1,173,944	1,421,465
Other notes	16	198,571	148,166
Other borrowings	16	107,978	—
Lease liabilities	16	43,161	—
Other payables	18	3,809	1,451
Employee benefits	17	8,094	4,336
Provisions	21	1,381	4,288
Total non-current liabilities		**1,536,938**	**1,579,706**
Current liabilities			
Trade and other payables	18	94,408	87,225
Current tax liabilities	-	49	41
Bank loans	16	49,507	138,537
Other borrowings	16	139,235	60,342
Lease liabilities	16	32,463	—
Provisions	21	388	977
Total current liabilities		**316,050**	**287,122**
TOTAL EQUITY and LIABILITIES		**4,164,843**	**4,127,351**

* The Group initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach. Under this approach, comparative information is not restated.
Due to the increased significance of inventory (see accounting policies), the Group has re-presented the comparative information related to bunker inventory to align with the current year presentation.

The accompanying notes on pages 7-90 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss

(in thousands of USD except per share amounts)	Note	2019 Jan. 1 - Dec 31, 2019	2018* Jan. 1 - Dec 31, 2018	2017* Jan. 1 - Dec 31, 2017
Shipping income				
Revenue	4	932,377	600,024	513,368
Gains on disposal of vessels/other tangible assets	8	14,879	19,138	36,538
Other operating income	4	10,094	4,775	4,902
Total shipping income		**957,350**	**623,937**	**554,808**
Operating expenses				
Voyage expenses and commissions	5	(144,681)	(141,416)	(62,035)
Vessel operating expenses	5	(211,795)	(185,792)	(150,427)
Charter hire expenses	5	(604)	(31,114)	(31,173)
Loss on disposal of vessels/other tangible assets	8	(75)	(273)	(21,027)
Impairment on non-current assets held for sale	3	—	(2,995)	—
Depreciation tangible assets	8	(337,646)	(270,582)	(229,777)
Depreciation intangible assets	-	(56)	(111)	(95)
General and administrative expenses	5	(66,890)	(66,232)	(46,868)
Total operating expenses		**(761,747)**	**(698,515)**	**(541,402)**
RESULT FROM OPERATING ACTIVITIES		**195,603**	**(74,578)**	**13,406**
Finance income	6	20,572	15,023	7,266
Finance expenses	6	(119,803)	(89,412)	(50,729)
Net finance expenses		**(99,231)**	**(74,389)**	**(43,463)**
Gain on bargain purchase	25	—	23,059	—
Share of profit (loss) of equity accounted investees (net of income tax)	26	16,460	16,076	30,082
PROFIT (LOSS) BEFORE INCOME TAX		**112,832**	**(109,832)**	**25**
Income tax benefit (expense)	7	(602)	(238)	1,358
PROFIT (LOSS) FOR THE PERIOD		**112,230**	**(110,070)**	**1,383**
Attributable to:				
Owners of the company	-	112,230	(110,070)	1,383
Basic earnings per share	15	0.52	(0.57)	0.01
Diluted earnings per share	15	0.52	(0.57)	0.01
Weighted average number of shares (basic)	15	216,029,171	191,994,398	158,166,534
Weighted average number of shares (diluted)	15	216,029,171	191,994,398	158,297,057

* The Group initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach. Under this approach, comparative information is not restated.

The accompanying notes on pages 7-90 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

(in thousands of USD)	Note	2019 Jan. 1 - Dec 31, 2019	2018* Jan. 1 - Dec 31, 2018	2017* Jan. 1 - Dec 31, 2017
Profit (loss) for the period		**112,230**	**(110,070)**	**1,383**
Other comprehensive income (expense), net of tax				
Items that will never be reclassified to profit or loss:				
Remeasurements of the defined benefit liability (asset)	17	(1,223)	120	64
Items that are or may be reclassified to profit or loss:				
Foreign currency translation differences	6	(112)	(157)	448
Cash flow hedges - effective portion of changes in fair value	14	(1,885)	(2,698)	—
Equity-accounted investees - share of other comprehensive income	26	(720)	(459)	483
Other comprehensive income (expense), net of tax		**(3,940)**	**(3,194)**	**995**
Total comprehensive incom /(expense) for the period		**108,290**	**(113,264)**	**2,378**
Attributable to:				
Owners of the company		108,290	(113,264)	2,378

* The Group initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach. Under this approach, comparative information is not restated.

The accompanying notes on pages 7-90 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

(in thousands of USD)	Note	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	**Total equity**
Balance at January 1, 2017		**173,046**	**1,215,227**	**120**	**—**	**(16,102)**	**515,665**	**1,887,956**
Profit (loss) for the period	-	—	—	—	—	—	1,383	**1,383**
Total other comprehensive income (expense)	-	—	—	448	—	—	547	**995**
Total comprehensive income (expense)		**—**	**—**	**448**	**—**	**—**	**1,930**	**2,378**
Transactions with owners of the company								
Dividends to equity holders	-	—	—	—	—	—	(44,286)	**(44,286)**
Equity-settled share-based payment	23	—	—	—	—	—	313	**313**
Total transactions with owners		**—**	**—**	**448**	**—**	**—**	**(43,973)**	**(43,973)**
Balance at December 31, 2017		**173,046**	**1,215,227**	**568**	**—**	**(16,102)**	**473,622**	**1,846,361**
Balance at January 1, 2018		**173,046**	**1,215,227**	**568**	**—**	**(16,102)**	**473,622**	**1,846,361**
Adjustment on initial application of IFRS 15 (net of tax)		—	—	—	—	—	(1,729)	**(1,729)**
Adjustment on initial application of IFRS 9 (net of tax)		—	—	—	—	—	(16)	**(16)**
Balance at January 1, 2018 adjusted*		**173,046**	**1,215,227**	**568**	**—**	**(16,102)**	**471,877**	**1,844,616**
Profit (loss) for the period	-	—	—	—	—	—	(110,070)	**(110,070)**
Total other comprehensive income (expense)	-	—	—	(157)	(2,698)	—	(339)	**(3,194)**
Total comprehensive income (expense)		**—**	**—**	**(157)**	**(2,698)**	**—**	**(110,409)**	**(113,264)**
Transactions with owners of the company								
Issue of ordinary shares related to business combinations	14	66,102	487,322	—	—	—	—	**553,424**
Dividends to equity holders	-	—	—	—	—	—	(22,629)	**(22,629)**
Treasury shares acquired	14	—	—	—	—	(3,955)	—	**(3,955)**
Treasury shares sold	14	—	—	—	—	5,406	(3,112)	**2,294**
Equity-settled share-based payment	23	—	—	—	—	—	37	**37**
Total transactions with owners		**66,102**	**487,322**	**—**	**—**	**1,451**	**(25,704)**	**529,171**
Balance at December 31, 2018		**239,148**	**1,702,549**	**411**	**(2,698)**	**(14,651)**	**335,764**	**2,260,523**
Balance at January 1, 2019**		**239,148**	**1,702,549**	**411**	**(2,698)**	**(14,651)**	**335,764**	**2,260,523**
Profit (loss) for the period	-	—	—	—	—	—	112,230	**112,230**
Total other comprehensive income (expense)	-	—	—	(112)	(1,885)	—	(1,943)	**(3,940)**
Total comprehensive income (expense)		**—**	**—**	**(112)**	**(1,885)**	**—**	**110,287**	**108,290**
Transactions with owners of the company								
Dividends to equity holders	14	—	—	—	—	—	(25,993)	**(25,993)**
Treasury shares acquired	14	—	—	—	—	(30,965)	—	**(30,965)**
Total transactions with owners		**—**	**—**	**—**	**—**	**(30,965)**	**(25,993)**	**(56,958)**
Balance at December 31, 2019		**239,148**	**1,702,549**	**299**	**(4,583)**	**(45,616)**	**420,058**	**2,311,855**

* The Group initially applied IFRS 15 and IFRS 9 at January 1, 2018. Under the transition methods chosen, comparative information is not restated but the opening balance of 2018 was adjusted following the application of IFRS 15 on Revenue Recognition and IFRS 9 on Financial Instruments.
** The Group initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach. Under this approach, comparative information is not restated.

The accompanying notes on pages 7-90 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

(in thousands of USD)	Note	2019 Jan. 1 - Dec 31, 2019	2018* Jan. 1 - Dec 31, 2018	2017* Jan. 1 - Dec 31, 2017
Cash flows from operating activities				
Profit (loss) for the period	4	**112,230**	**(110,070)**	**1,383**
Adjustments for:		**405,823**	**289,311**	**225,527**
Depreciation of tangible assets	8	337,646	270,582	229,777
Depreciation of intangible assets	-	56	111	95
Impairment on non-current assets held for sale	3	—	2,995	—
Provisions	-	(448)	(42)	(160)
Income tax (benefits)/expenses	7	602	239	(1,358)
Share of profit of equity-accounted investees, net of tax	26	(16,460)	(16,076)	(30,082)
Net finance expenses	6	99,231	74,389	43,463
(Gain)/loss on disposal of assets	8	(14,804)	(18,865)	(15,511)
Equity-settled share-based payment transactions	5	—	37	313
Amortization of deferred capital gain	-	—	(1,000)	(1,010)
Gain on bargain purchase	25	—	(23,059)	—
Changes in working capital requirements		**(165,419)**	**(114,533)**	**22,083**
Change in cash guarantees	-	(34)	33	(52)
Change in inventory	11	(161,121)	(22,261)	—
Change in receivables from contracts with customers	12	(41,001)	(23,589)	5,938
Change in accrued income	12	(3,051)	(6,393)	(1,499)
Change in deferred charges	12	(2,078)	18,848	(3,648)
Change in other receivables	10-12	22,393	(77,876)	28,773
Change in trade payables	18	6,471	(8,181)	1,165
Change in accrued payroll	18	(2,282)	(11,000)	1,014
Change in accrued expenses	18	3,473	18,839	(6,727)
Change in deferred income	18	10,028	(2,265)	(3,726)
Change in other payables	18	(806)	(1,304)	18
Change in provisions for employee benefits	17	2,589	616	827
Income taxes paid during the period	-	(993)	(67)	11
Interest paid	6-19	(98,852)	(67,209)	(39,595)
Interest received	6-12	6,602	3,409	636
Dividends received from equity-accounted investees	26	12,600	—	1,250
Net cash from (used in) operating activities		**271,991**	**841**	**211,295**
Acquisition of vessels	8	(7,024)	(237,476)	(176,687)
Proceeds from the sale of vessels	8	86,235	26,762	96,880
Acquisition of other tangible assets and prepayments	8	(1,015)	(588)	(1,203)
Acquisition of intangible assets	-	(14)	(1)	(11)
Proceeds from the sale of other (in)tangible assets	8	30	—	29
Loans from (to) related parties	26	(31,713)	134,097	40,750
Acquisition of subsidiaries or from business combinations, net of cash acquired	25	—	126,288	—
Purchase of shares in equity-accounted investees	26	(4,000)	—	—
Proceeds from sale of subsidiaries	25	—	140,960	—
Lease payments received from finance leases	-	1,251	—	—
Net cash from (used in) investing activities		**43,750**	**190,042**	**(40,242)**

Consolidated statement of cash flows

(in thousands of USD)	Note	2019 Jan. 1 - Dec 31, 2019	2018* Jan. 1 - Dec 31, 2018	2017* Jan. 1 - Dec 31, 2017
(Purchase of) Proceeds from sale of treasury shares	14	(30,965)	(1,661)	—
Proceeds from new borrowings	16	1,099,701	983,882	526,024
Proceeds from sale and leaseback	16	124,425	—	—
Repayment of borrowings	16	(1,318,398)	(1,115,894)	(710,993)
Repayment of lease liabilities	16	(30,214)	—	—
Transaction costs related to issue of loans and borrowings	16	(9,721)	(3,849)	(5,874)
Dividends paid	14	(26,015)	(22,643)	(44,133)
Net cash from (used in) financing activities		**(191,187)**	**(160,165)**	**(234,976)**
Net increase (decrease) in cash and cash equivalents		**124,554**	**30,718**	**(63,923)**
Net cash and cash equivalents at the beginning of the period	13	173,133	143,648	206,689
Effect of changes in exchange rates	-	(733)	(1,233)	882
Net cash and cash equivalents at the end of the period	**13**	**296,954**	**173,133**	**143,648**
of which restricted cash		—	79	115

* The Group initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach. Under this approach, comparative information is not restated.
Due to the increased significance of inventory (see accounting policies), the Group has re-presented the comparative information related to bunker inventory to align with the current year presentation.

The accompanying notes on pages 7-90 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements for the year ended 31 December 2019

Note 1 - Significant accounting policies

1. Reporting Entity

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

Euronav NV is a fully-integrated provider of international maritime shipping and offshore services engaged in the transportation and storage of crude oil. The Company was incorporated under the laws of Belgium on June 26, 2003, and grew out of three companies that had a strong presence in the shipping industry; Compagnie Maritime Belge NV, or CMB, formed in 1895, Compagnie Nationale de Navigation SA, or CNN, formed in 1938, and Ceres Hellenic formed in 1950. The Company started doing business under the name "Euronav" in 1989 when it was initially formed as the international tanker subsidiary of CNN. Euronav NV merged in 2018 with Gener8 Maritime, Inc, which became a wholly-owned subsidiary of Euronav NV. Through the merger Euronav NV has an operating fleet of more than 70 tankers and is a leading independent large crude tanker operator in the world.

Euronav NV charters its vessels to leading international energy companies. The Company pursues a chartering strategy of primarily employing its vessels on the spot market, including through the Tankers International (TI) Pool and also under fixed-rate contracts and long-term time charters, which typically include a profit sharing component.

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

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

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

2. Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and as adopted by the European Union as of December 31, 2019.

This is the first set of the consolidated financial statements in which IFRS 16 Leases has been applied. Changes in significant accounting policies are described in policy 6. All other accounting policies have been consistently applied for all periods presented in the consolidated financial statements unless disclosed otherwise.

The consolidated financial statements were authorized for issue by the Board of Directors on March 24, 2020.

3. Basis of measurement

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

- Derivative financial instruments are measured at fair value
- Non-current assets held for sale are recognized at fair value less cost of disposal if it is lower than their carrying amount

4. Functional and presentation currency

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

5. Use of judgements and estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statement is included in the following notes:

- Note 8 – Impairment;
- Note 25 – Business Combination and
- Note 20 – Lease term: whether the Group is reasonably certain to exercise renewal, termination, purchase options.

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts in the next financial years is included in the following notes:

- Note 8 – Impairment test: key assumptions underlying the recoverable amount;
- Note 9 – Measurement of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized and
- Note 20 - Leases: key assumptions underlying the lease liability and right-of-use asset, e.g. lease term, lease payments and estimate on residual value guarantee.

Measurement of fair values

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

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Group Audit and Risk Committee.

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

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

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

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 3 - Assets and liabilities held for sale and discontinued operations ;
- Note 19 - Financial instruments and
- Note 23 - Share-based payment arrangements.

6. Changes in significant accounting policies

The Group initially applied IFRS 16 Leases from 1 January 2019. A number of other new standards are also effective from 1 January 2019 but they do not have a material effect on the consolidated financial statements.

- Annual Improvements to IFRS Standards 2015-2017 Cycle
- Amendments to IAS 19: Plan Amendment, Curtailment of Settlement
- IFRIC 23 Uncertainty over Income Tax Treatments
- Amendments to IFRS 9: Prepayment Features with Negative Compensation
- Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures

The Group applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 is not restated - i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in IFRS 16 have not been applied to comparative information. The Group initially applied IFRS 15 and IFRS 9 at January 1, 2018. Under the transition methods chosen, comparative information is not restated but the opening balance of 2018 was adjusted following the application of IFRS 15 on Revenue Recognition and IFRS 9 on Financial Instruments.

A. Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 Determining whether an Arrangement contains a Lease. The Group now assesses whether a contract is or contains a lease based on the definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to IFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Group applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease under IFRS 16. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 January 2019.

B. As a lessee

As a lessee, the Group leases primary vessels under bare boat charters, office rental and company cars. The Group previously classified these leases as operating leases (not as finance lease) under IAS 17 based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under IFRS 16, the Group recognizes right-of-use assets, representing its right to use the underlying assets, and lease liabilities, representing its obligation to make lease payments, for most of these leases - i.e. these leases are on-balance sheet.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

Previously, the Group classified these leases as operating leases under IAS17. On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate (see policy 5D). Right-of-use assets were measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group tested its right-of-use assets for impairment on the date of transition. The onerous contract practical expedient was applied at transition date.

On transition to IFRS 16, the Group elected to apply practical expedients. In particular, the Group did not recognize right- of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application and did not recognize right-of-use assets and liabilities for leases of low value assets (e.g. IT equipment). Accordingly, those lease payments were recognized as an expense and there was no impact on transition. The practical expedients regarding hindsight, discount rate, and no initial direct costs were not used.

Lease and non-lease components in the contracts are separated.

C. As a lessor

The Group leases out some of its vessels under long-term time charter agreements and a number of vessels are employed in the TI Pool under floating time charter agreements. Furthermore the Group subleases office space to third parties in certain leased offices of Euronav UK and Euronav MI II Inc (formerly Gener8 Maritime Inc.).

The floating time charter agreements under which vessels are employed by the TI Pool no longer meets the definition of a lease under IFRS 16 and accordingly are accounted for under IFRS 15 Revenue from Contracts with Customers since January 1, 2019. This did not have a material impact on the Group's consolidated revenue.

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

The Group sub-leases some of its properties. Under IAS 17, the head lease and sub-lease contracts were classified as operating leases. The Group assessed the classification of the sub-lease contracts with reference to the right-of-use asset rather than the underlying asset, and concluded that they are finance leases under IFRS 16. For the sub-lease contracts that qualify as finance lease, the right of use asset related to the head lease was derecognized and a lease receivable relating to the sublease was recognized. The lease liability from the head lease continued to be recognized.

Generally, the accounting policies applicable to the Group as a lessor in the comparative period were not different from IFRS 16 except for the classification of the sub-lease that resulted in a finance lease classification.

(in million of USD)

	January 1, 2019
Retained earnings	**—**
Right-of-use assets	**87.6**
Lease receivables	**11.4**
Lease liabilities	**105.3**

The right-of-use assets were reduced by USD 11.4 million which represents the lease receivables related to the subleases that qualify as finance lease under IFRS 16, by USD 3 million related to a deferred gain on a previous sale-and-leaseback transaction and by USD 3.2 million related to onerous lease contracts. The adoption of IFRS 16 did not have an impact on retained earnings as of January 1, 2019.

For the impact of IFRS 16 on profit or loss for the period, see Note 20. For the impact of IFRS 16 on segment information, see Note 2. For the details of accounting policies under IFRS 16 and IAS17, see accounting policy 19.

When measuring lease liabilities for leases as a lessee that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted-average rate applied is 6% and was determined by country and by term of the leases and take into account the Company's credit profile.

(in thousands of USD)

	January 1, 2019
Operating lease commitments at 31 December 2018 as disclosed under IAS 17	120,304
- Recognition exemption for leases with less than 12 months of lease term at transition	(40)
- Separation of non-lease component	(761)
Lease liabilities, not discounted	**119,503**
Discount effect	(14,235)
Lease liabilities recognized at January 1, 2019	**105,268**

As a result of initially applying IFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognized USD 58.9 million of right-of-use assets and USD 75.6 million of lease liabilities as at December 31, 2019. Also in relation to those leases under IFRS 16, the Group has recognized USD (29.3) million depreciation charges and USD (4.8) million interest expenses, instead of operating (lease) expenses.

7. Basis of Consolidation

7.1. Business Combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

For acquisitions the Group measures goodwill at the acquisition date as:

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

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

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

7.2. Non-controlling interests (NCI)

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

7.3. Subsidiaries

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

7.4. Loss of control

On the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as a Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") financial asset depending on the level of influence retained.

7.5. Interests in equity-accounted investees

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

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.
Interests in associates and joint ventures are accounted for using the equity method. They are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, until the date on which significant influence or joint control ceases.

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

7.6. Transactions eliminated on consolidation

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

8. Foreign currency

8.1. Foreign currency transactions

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

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

8.2. Foreign operations

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

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

9. Financial Instruments

Recognition and initial measurement

Trade receivables, debt securities issued and subordinated liabilities are initially recognized when they are originated. All other financial assets and financial liabilities (including liabilities designated FVTPL) are initially recognized on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

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

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

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

9.1. Financial assets

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI - debt investment; FVOCI - equity instrument; or fair value through profit or FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objectives is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

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

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

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

Finanvcial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses (see accounting policy 12 below). Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases the transferred assets are not derecognized. Any interest in such transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

9.2. Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gains or loss on derecognition is also reccognized in profit or loss.

Derecognition

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.
On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Non-derivative financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.
Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

9.3. Derivative financial instruments

Derivative financial instruments and hedge accounting

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

Derivative are initially measured at fair value; attributable transaction costs are expensed as incurred. Subsequent to initial recognition, derivatives are remeasured at fair value, and changes therein are generally recognized in profit or loss.

The group designated certain derivatives as hedging instruments to hedge the variability in cash flows.

The Group ensure that hedge accounting relationships are aligned with its risk management objectives and strategy and apply a more qualitative and forward looking approach in assessing hedge effectiveness. On initial designation of the derivative as hedging instrument, the Group formally documents the economic relationship between the hedging instrument(s) and hedged item(s), including the risk management objective(s) and strategy for undertaking the hedge. The Group also documents the methods that will be used to assess the effectiveness of the hedging relationship and makes an assessment whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the cash flows of the respective hedged items during the period for which the hedge is designated.

On an ongoing basis, the Group assesses whether the hedge relationship continues and is expected to continue to remain highly effective using retrospective and prospective quantitative and qualitative analysis.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognized in OCI and presented in the hedging reserve in equity. The amount recognized in OCI is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the statement of profit or loss as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

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

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the balance in equity is reclassified to profit or loss.

9.4. Share capital

Ordinary share capital

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

Repurchase of share capital

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

9.5. Compound financial instruments

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

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

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

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

10. Goodwill and intangible assets

10.1. Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented as an intangible asset. For the measurement of goodwill at initial recognition, refer to accounting policy 6.

After initial recognition goodwill is measured at cost less accumulated impairment losses, refer to accounting policy 11. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity accounted investee as a whole.

10.2. Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and impairment losses, refer to accounting policy 11. The cost of an intangible asset acquired in a separate acquisition is the cash paid or the fair value of any other consideration given. The cost of an internally generated intangible asset includes the directly attributable expenditure of preparing the asset for its intended use.

10.3. Subsequent expenditure

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

10.4. Amortization

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

- Software: 3 - 5 years

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

11. Vessels, property, plant and equipment

11.1. Owned assets

Vessels and items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses, refer to accounting policy 11.
Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of assets includes the following:

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

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment, refer to accounting policy 11.6.
Gains and losses on disposal of a vessel or of another item of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of the vessel or the item of property, plant and equipment and are recognized in profit or loss. For the sale of vessels, transfer of risk and rewards usually occurs upon delivery of the vessel to the new owner.

11.2. Assets under construction

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

11.3. Subsequent expenditure

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

11.4. Borrowing costs

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

11.5. Depreciation

Depreciation is charged to the consolidated statement of profit or loss on a straight-line basis over the estimated useful lives of vessels and items of property, plant and equipment. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the basis of those of property and equipment (refer to accounting policy 18). Land is not depreciated.

Vessels and items of property, plant and equipment are depreciated from the date that they are available for use. Internally constructed assets are depreciated from the date that the assets are completed and ready for use.
The estimated useful lives of significant items of property, plant and equipment are as follows:

tankers	20 years
FSO/FpSO/FPSO	25 years
plant and equipment	5 - 20 years
fixtures and fittings	5 - 10 years
other tangible assets	3 - 20 years
dry-docking	2.5 - 5 years

Vessels are estimated to have a zero residual value.
Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

11.6. Dry-docking – component approach

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment. Costs associated with routine repairs and maintenance are expensed as incurred including routine maintenance performed whilst the vessel is in dry-dock. Components installed during dry-dock with a useful life of more than 1 year are depreciated over their estimated useful-life.

12. Impairment

12.1 Non-derivative financial assets

Financial instruments and contract assets

The impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI.
The financial assets at amortized cost consist of trade and other receivables, cash and cash equivalents and non-current receivables.

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

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

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

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

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

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. The financial assets that are more than 180 days past due, which mainly relates to demurrage and TI pool outstandings, are followed up closely and as long as their collection is highly probable, they are not considered in default.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held).

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

Presentation of allowance for ECL

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The impairment loss on trade receivable has been presented in 'general and administrative expenses'

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

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

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group calculates the ELC on trade and other receivables based on actual credit loss experience over the past 10 years taking into account reasonable and supportable forecast of future economic conditions.

12.2. Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets(refer to accounting policy 21), inventory and contract assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

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

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

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

Tankers

The Group analyzes the following internal and external indicators are reviewed to assess whether tankers might be impaired:

- the obsolescence or physical damage of an asset;
- significant changes in the extent or manner in which vessels are (or are expected to be) used that have (or will have) an adverse effect on the entity;
- plans to dispose of assets before the previously expected date of disposal;
- indications that the performance of a CGU is, or will be, worse than expected;
- significant increases in cash flows for acquiring, operating or maintaining vessels that are significantly higher than originally budgeted;
- net cash flows or operating profits that are lower than originally budgeted;
- net cash outflows or operating losses;
- market capitalization below net asset value;
- a significant and unexpected decline in market value of vessels;
- significant adverse effects in the technological, market, economic, legal and regulatory environment;
- increases in market interest rates.

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

When events and changes in circumstances indicate that the carrying amount of the asset or CGU might not be recovered, the Group performs an impairment test whereby the carrying amount of the asset or CGU is compared to its recoverable amount, which is the greater of its value in use and its fair value less cost to sell. In assessing value in use, assumptions are made regarding forecast charter rates, using the weighted average of past and ongoing shipping cycles including management judgement for the ongoing cycle and for the weighting factors applied, the weighted average cost of capital ('WACC'), the useful life of the vessels (20 years for tankers) and a residual value. After careful consideration of the trends in the shipping industry, the Group elected to retain residual values for its vessels equal to zero. Although management believes that its process to determine the assumptions used to evaluate the carrying amount of the assets, when required, are reasonable and appropriate, such assumptions are subject to judgement. Management is assessing continuously the resilience of its projections to the business cycles that can be observed in the tankers market, and concluded that a business cycle approach provides a better long-term view of the dynamics at play in the industry. By defining a shipping cycle from peak to peak over the last 20 years and including management's expectation of the completion of the current cycle, management is better able to capture the full length of a business cycle while also giving more weight to recent and current market experience. The current cycle is forecasted based on management judgement, analyst reports and past experience.

FSOs

In the context of the valuation of the Group's investments in the respective joint ventures, the Group also reviews internal and external indicators, similar to the ones used for tankers, to assess whether the FSOs might be impaired. When events and changes in circumstances indicate that the carrying amount of the assets might not be recovered, the Group performs an impairment test on the FSO vessels owned by TI Asia Ltd and TI Africa Ltd, based on a value in use calculation to estimate the recoverable amount from the vessel. This method is chosen as there is no efficient market for transactions of FSO vessels as each vessel is often purposely built for specific circumstances. In assessing value in use, assumptions are made regarding forecast charter rates, weighted average cost of capital ('WACC'), the useful life of the FSOs (25 years) and a residual value. After careful consideration of the trends in the shipping industry, the Group elected to retain residual values for its vessels equal to zero.

The value in use calculation for FSOs, when required, is based on the remaining useful life of the vessels as of the reporting date, and forecast charter rates are determined using fixed daily rates as well as management's best estimate of daily rates for future unfixed periods. The FSO Asia and the FSO Africa are on a five years timecharter contract to North Oil Company, the operator of the Al-Shaheen oil field, whose shareholders are Qatar Petroleum Oil & gas Limited and Total E&P Golfe Limited, until July 22, 2022 and September 22, 2022, respectively.

13. Assets held for sale

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

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

14. Bunker inventory

The Group has been purchasing compliant bunker fuel for future use by its vessels. Bunkers are presented as inventory and are accounted for on a weighted average basis. The cost of inventories comprises of the purchase price, fuel inspection costs and transport and handling costs. The effective portion of the change in fair value of derivatives designated as cash flow hedges of the underlying price index between the date of purchase and the date of delivery is also recognized as an inventory cost. The ineffective portion of the change in fair value of these derivatives is recognized directly in profit or loss.

The inventory is accounted for at the lower of cost and net realizable value with cost being determined on a weighted average basis.

Bunker expenses are recognized in profit or loss upon consumption.

15. Employee benefits

15.1. Defined contribution plans

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

15.2. Defined benefit plans

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

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

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

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

15.3. Other long term employee benefits

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

15.4. Termination benefits

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

15.5. Short-term employee benefit

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

15.6. Share-based payment transactions

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

The fair value of the amount payable to beneficiaries in respect of "phantom stock unit" grants, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the beneficiaries become unconditionally entitled to payment.
The fair value of the Transaction Based Incentive Plan is being determined by using a binominal model with cost being spread of the expected vesting period over the various tranches.
The fair value of the Long term incentive plan is remeasured at each reporting date and at settlement based on the fair value of the phantom stock units. Any changes in the liability are recognized in profit or loss.

16. Provisions

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

Restructuring

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

Onerous contracts

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

17. Revenue

17.1. Pool Revenues

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

Revenue from the floating time charter agreements under which vessels are employed by the TI Pool is accounted for under IFRS 15 Revenue from Contracts with Customers.

17.2. Time - and Bareboat charters

As a lessor, the Group leases out some of its vessels under time charters and bareboat charters, refer to accounting policy 19. Lessors shall classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise a lease is classified as an operating lease.

Revenues from time charters and bareboat charters are accounted for as operating leases and are recognized on a straight line basis over the periods of such charters, as service is performed (refer to accounting policy 19.A.2). IFRS 16 requires the Group to separate lease and non-lease components, with the lease component qualifying as operating lease under IFRS16 and the service components accounted for under IFRS 15.

17.3. Spot voyages

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

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

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

18. Gain and losses on disposal of vessels

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

19. Leases

The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

A. Policy applicable from 1 January 2019

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The policy is applied to contracts entered into, on or after 1 January 2019

1. As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at the amount equal to the lease liability adjusted by initial direct costs incurred by the lessee. Adjustments may also be required for any payments made at or before the commencement date and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

After lease commencement, the Group measures the right-of-use asset using a cost model, namely at cost less accumulated depreciation and accumulated impairment. The right-of-use asset is subsequently depreciated using the straight-line method, refer to accounting policy 10.5. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lessee's incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources (e.g. World office yield rate) and makes certain adjustments to reflect the terms of the lease and type of the asset leased or by calculating the weighted average of the cost of secured debt and unsecured debt.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under a residual value guarantee and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. Payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether the purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. It is remeasured when there is a change in future lease.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right- of-use asset, or is recorded in the profit or loss if the carrying amount of the right-to-use asset has been reduced to zero.

Lease and non-lease components in the contracts are separated.

Short-term leases and leases of low-value assets
The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short- term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2. As a lessor
When the Group acts as a lessor, it determines at lease inception whether each lease is a finance or operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If the lease qualifies as an operating lease, e.g. time charter out, the leased asset remains on the balance sheet of the lessor and continues being depreciated. The adoption of IFRS 16 required the Group to separate the lease and non-lease component in the contract, with the lease component qualified as operating lease and the non-lease component accounted for under IFRS 15. The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'revenue' (refer to accounting policy 17.2.) Payments related to service component made under operating leases are also recognized in the income statement over the term of the lease.

The Group sub-leases some of its properties. The sub-lease contracts are classified as finance leases under IFRS 16. For these sub-lease, the right-of-use asset related to the head lease was derecognized and a lease receivable, at an amount equal to the net investment, relating to the sublease is recognized. Subsequently the Group recognizes finance income over the lease term of a finance lease, based on a pattern reflecting a constant periodic rate of return on the net investment and if applicable impairment losses on lease receivable.

B. Policy applicable before 1 January 2019
For contracts entered into before 1 January 2019, the Group determined whether the arrangement was or contained a lease.

1. As a lessee
Leases in terms of which the Group assumes substantially all of the risks and rewards of ownership were classified as finance leases. Vessels, property, plant and equipment acquired by way of finance lease was stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (see below) and impairment losses (refer to accounting policy 11). Lease payments were accounted for as described in accounting policy 19.A.1. Other leases are operating leases and were not recognized in the Group's statement of financial position.

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

20. Finance income and finance cost

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognized in the consolidated statement of profit or loss (refer to accounting policy 8).

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

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

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.
Interest income is recognized in the consolidated statement of profit or loss as it accrues, taking into account the effective yield on the asset. Dividend income is recognized in the

consolidated statement of profit or loss on the date that the dividend is declared. Interest income related to finance lease for the subleases is also recognized in the consolidated statement of profit or loss. as a finance income.

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

21. Income tax

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

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

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

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

In application of an IFRIC agenda decision on IAS 12 Income taxes, tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but is shown as an administrative expense under the heading Other operating expenses. In accordance to IFRIC 23 the Group assesses whether there is any uncertainty over Income Tax Treatments. The amount is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes.

22. Segment reporting

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

23. Discontinued operations

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

24. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2019, and have not been applied in preparing these consolidated financial statements:

Amendment to IFRS 3 Business Combinations, issued on 22 October 2018, provides more guidance on the definition of a business. The amendment includes an election to use a concentration test. This is a simplified assessment that will result in an asset acquisition if substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets. If one does not apply the concentration test, or the test is failed, then the assessment focuses on the existence of substantive processes. The amendment applies to businesses acquired in annual periods beginning on or after 1 January 2020 with earlier application permitted. The amendment has not yet been endorsed by the EU.

Amendments to IAS 1 and IAS 8: Definition of Material was issued on 31 October 2018 clarifying the definition of 'Material' and aligning the definition of 'material' across the standards. The new definition states that "information is considered material, if omitting, misstating or obscuring it could reasonably be expected to influence decisions that primary users of general purpose financial statements make on the basis of those financial statements, which provide information about a specific reporting entity". The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments are effective prospectively for annual periods beginning on or after 1 January 2020 with earlier application permitted. The amendment has been endorsed by the EU.

On 29 March 2018, the IASB has issued **Amendments to References to the Conceptual Framework in IFRS Standards (Amendments to CF)**. The Conceptual Framework sets out the fundamental concepts of financial reporting that guides the Board in developing IFRS Standards. It helps to ensure that the Standards are conceptually consistent and that similar transactions are treated the same way, providing useful information for investors and others. The Conceptual Framework also assists companies in developing accounting policies when no IFRS Standard applies to a particular transaction; and it helps stakeholders to understand the Standards better. Key changes include:

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

The amendments are effective for annual periods beginning on or after 1 January 2020, whereas the Board will start using the revised Conceptual Framework immediately. The amendment has been endorsed by the EU.

On 26 September 2019, the IASB has issued **Amendments to IFRS 9, IAS 39 and IFRS 7 (interest rate benchmark reform)**. The related amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition it requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.
The amendments are summarized as follows:

- When determining whether a forecast transaction is highly probable, a company shall assume that the interest rate benchmark on which the hedged cash flows are based is not altered as a result of the reform.
- When performing prospective assessments, a company shall assume that the interest rate benchmark on which the hedged item, hedged risk and/or hedging instrument are based is not altered as a result of their interest rate benchmark reform.
- When applying IAS 39, the company is not required to undertake the IAS 39 retrospective assessment for hedging relationships directly affected by the reform. However, the company must comply with all other IAS 39 hedge accounting requirements, including the prospective assessment.
- For hedges of a non-contractually specified benchmark component of interest rate risk, a company shall apply the separately identifiable requirement only at the inception of such hedging relationship.

The amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted and have been endorsed by the EU.

None of the amendments above are expected to have a material impact on the Group's consolidated financial statements.

Note 2 - Segment reporting

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

Consolidated statement of financial position

(in thousands of USD)

	December 31, 2019			
	Tankers*	FSO*	Less: Equity-accounted investees*	**Total**
ASSETS				
Vessels	3,198,993	131,958	(153,689)	**3,177,262**
Right-of-use assets	58,908	—	—	**58,908**
Other tangible assets	2,265	—	—	**2,265**
Intangible assets	39	—	—	**39**
Receivables	52,502	—	18,581	**71,083**
Investments in equity accounted investees	2,355	—	47,967	**50,322**
Deferred tax assets	2,715	1,116	(1,116)	**2,715**
Total non-current assets	**3,317,777**	**133,074**	**(88,257)**	**3,362,594**
Total current assets	**805,613**	**10,405**	**(13,769)**	**802,249**
TOTAL ASSETS	**4,123,390**	**143,479**	**(102,026)**	**4,164,843**
EQUITY and LIABILITIES				
Total equity	**2,268,490**	**43,365**	**—**	**2,311,855**
Bank and other loans	1,173,944	67,962	(67,962)	**1,173,944**
Other notes	198,571	—	—	**198,571**
Other borrowings	107,978	—	—	**107,978**
Lease liabilities	43,161	—	—	**43,161**
Other payables	3,809	539	(539)	**3,809**
Deferred tax liabilities	—	4,769	(4,769)	**—**
Employee benefits	8,094	—	—	**8,094**
Provisions	1,381	—	—	**1,381**
Total non-current liabilities	**1,536,938**	**73,270**	**(73,270)**	**1,536,938**
Total current liabilities	**317,962**	**26,844**	**(28,756)**	**316,050**
TOTAL EQUITY and LIABILITIES	**4,123,390**	**143,479**	**(102,026)**	**4,164,843**

The Group has one client in the Tankers segment that represented 7% of the Tankers segment total revenue in 2019 (2018: one client which represented 7% and in 2017 one client which represented 10%). All the other clients represent less than 7% of total revenues of the Tankers segment.

The Group has one client in the FSO segment.

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

December 31, 2018

Tankers	FSO	Less: Equity-accounted investees	**Total**
3,520,067	150,029	(150,029)	**3,520,067**
—	—	—	**—**
1,943	—	—	**1,943**
105	—	—	**105**
38,658	—	—	**38,658**
1,915	—	41,267	**43,182**
2,255	1,229	(1,229)	**2,255**
3,564,943	**151,258**	**(109,991)**	**3,606,210**
521,536	**15,784**	**(16,179)**	**521,141**
4,086,479	**167,042**	**(126,170)**	**4,127,351**
2,219,648	**40,874**	**1**	**2,260,523**
1,421,465	97,480	(97,480)	**1,421,465**
148,166	—	—	**148,166**
—	—	—	**—**
—	—	—	**—**
1,451	355	(355)	**1,451**
—	4,283	(4,283)	**—**
4,336	—	—	**4,336**
4,288	—	—	**4,288**
1,579,706	**102,118**	**(102,118)**	**1,579,706**
287,125	**24,050**	**(24,053)**	**287,122**
4,086,479	**167,042**	**(126,170)**	**4,127,351**

Consolidated statement of profit or loss

(in thousands of USD)

	2019			
	Tankers*	FSO*	Less: Equity-accounted investees*	Total
Shipping income				
Revenue	933,823	49,461	(50,907)	**932,377**
Gains on disposal of vessels/other tangible assets	14,879	—	—	**14,879**
Other operating income	10,075	3,351	(3,332)	**10,094**
Total shipping income	**958,777**	**52,812**	**(54,239)**	**957,350**
Operating expenses				
Voyage expenses and commissions	(145,047)	2	364	**(144,681)**
Vessel operating expenses	(212,010)	(12,657)	12,872	**(211,795)**
Charter hire expenses	(604)	—	—	**(604)**
Losses on disposal of vessels/other tangible assets	(75)	—	—	**(75)**
Impairment on non-current assets held for sale	—	—	—	**—**
Depreciation tangible assets	(338,036)	(18,071)	18,461	**(337,646)**
Depreciation intangible assets	(56)	—	—	**(56)**
General and administrative expenses	(66,958)	(283)	351	**(66,890)**
Total operating expenses	**(762,786)**	**(31,009)**	**32,048**	**(761,747)**
RESULT FROM OPERATING ACTIVITIES	**195,991**	**21,803**	**(22,191)**	**195,603**
Finance income	20,399	147	26	**20,572**
Finance expenses	(119,809)	(4,558)	4,564	**(119,803)**
Net finance expenses	**(99,410)**	**(4,411)**	**4,590**	**(99,231)**
Gain on bargain purchase	—	—	—	**—**
Share of profit (loss) of equity accounted investees (net of income tax)	440	—	16,020	**16,460**
Profit (loss) before income tax	**97,021**	**17,392**	**(1,581)**	**112,832**
Income tax expense	(602)	(1,581)	1,581	**(602)**
Profit (loss) for the period	**96,418**	**15,812**	**—**	**112,230**
Attributable to:				
Owners of the company	**96,418**	**15,812**	**—**	**112,230**

Summarized consolidated statement of cash flows

(in thousands of USD)

	2019			
	Tankers*	FSO*	Less: Equity-accounted investees*	Total
Net cash from (used in) operating activities	259,109	41,278	(28,396)	**271,991**
Net cash from (used in) investing activities	44,211	—	(461)	**43,750**
Net cash from (used in) financing activities	(178,587)	(41,491)	28,891	**(191,187)**
Capital expenditure	(30,173)	—	22,120	**(8,053)**

* The Group initially applied IFRS 16 at 1 January 2019, which requires the recognition of right-of-use assets and lease liabilities for lease contracts that were previously classified as operating leases (see Note 1.5). As a result, the Group recognized USD 87.6 million of right-of-use assets and USD 105.3 million of liabilities from those lease contracts. The assets and liabilities are included in the Tankers and FSO segments as at 31 December 2019. The Group has applied IFRS 16 using the modified retrospective approach, under which comparative information is not restated (see Note 1.5).

2018				2017			
Tankers	FSO	Less: Equity-accounted investees*	**Total**	Tankers	FSO	Less: Equity-accounted investees*	**Total**
600,024	49,155	(49,155)	**600,024**	513,399	59,513	(59,544)	**513,368**
19,138	—	—	**19,138**	36,538	—	—	**36,538**
4,775	72	(72)	**4,775**	4,902	234	(234)	**4,902**
623,937	**49,227**	**(49,227)**	**623,937**	**554,839**	**59,747**	**(59,778)**	**554,808**
(141,416)	(1)	1	**(141,416)**	(62,035)	(304)	304	**(62,035)**
(185,792)	(9,637)	9,637	**(185,792)**	(150,391)	(9,157)	9,121	**(150,427)**
(31,114)	—	—	**(31,114)**	(31,173)	—	—	**(31,173)**
(273)	—	—	**(273)**	(21,027)	—	—	**(21,027)**
(2,995)	—	—	**(2,995)**	—	—	—	**—**
(270,582)	(18,071)	18,071	**(270,582)**	(229,777)	(18,071)	18,071	**(229,777)**
(111)	—	—	**(111)**	(95)	—	—	**(95)**
(66,235)	(425)	428	**(66,232)**	(46,871)	(30)	33	**(46,868)**
(698,518)	**(28,134)**	**28,137**	**(698,515)**	**(541,369)**	**(27,562)**	**27,529**	**(541,402)**
(74,581)	**21,093**	**(21,090)**	**(74,578)**	**13,470**	**32,185**	**(32,249)**	**13,406**
15,023	160	(160)	**15,023**	7,267	197	(198)	**7,266**
(89,412)	(3,795)	3,795	**(89,412)**	(50,730)	(1,026)	1,027	**(50,729)**
(74,389)	**(3,635)**	**3,635**	**(74,389)**	**(43,463)**	**(829)**	**829**	**(43,463)**
23,059	—	—	**23,059**	—	—	—	**—**
220	—	15,856	**16,076**	150	—	29,932	**30,082**
(125,691)	**17,458**	**(1,599)**	**(109,832)**	**(29,843)**	**31,356**	**(1,488)**	**25**
(238)	(1,599)	1,599	**(238)**	1,358	(1,488)	1,488	**1,358**
(125,929)	**15,859**	**—**	**(110,070)**	**(28,485)**	**29,868**	**—**	**1,383**
(125,929)	**15,859**	**—**	**(110,070)**	**(28,485)**	**29,868**	**—**	**1,383**

2018				2017			
Tankers	FSO	Less: Equity-accounted investees	**Total**	Tankers	FSO	Less: Equity-accounted investees	**Total**
843	40,672	(40,674)	**841**	211,310	49,684	(49,698)	**211,295**
190,042	—	—	**190,042**	(40,243)	—	1	**(40,242)**
(160,165)	(42,164)	42,164	**(160,165)**	(234,921)	(78,421)	78,367	**(234,976)**
(238,065)	—	—	**(238,065)**	(177,901)	—	—	**(177,901)**

Note 3 - Assets and liabilities held for sale and discontinued operations

Assets held for sale

The assets held for sale can be detailed as follows:

(in thousands of USD)	December 31, 2019	December 31, 2018	December 31, 2017
Vessels	12,705	42,000	—
Of which in Tankers segment	*12,705*	*42,000*	—
Of which in FSO segment	—	—	—

(in thousands of USD)	(Estimated) Sale price	Book Value	Asset Held For Sale	Impairment Loss	(Expected) Gain
At January 1, 2018	**—**	**—**	**—**	**—**	**—**
Assets transferred to assets held for sale					
Felicity	42,000	44,995	42,000	(2,995)	—
At December 31, 2018	**—**	**—**	**42,000**	**(2,995)**	**—**
At January 1, 2019	**—**	**—**	**42,000**	**—**	**—**
Assets transferred to assets held for sale					
Finesse	21,003	12,705	12,705	—	8,298
Assets sold from assets held for sale					
Felicity	42,000	42,000	(42,000)	—	—
At December 31, 2019	**—**	**—**	**12,705**	**—**	**8,298**

On January 23, 2020, the Company sold the Suezmax Finesse (2003 - 149,994 dwt), for USD 21.8 million. The fair value less cost of disposal (sales commission of 3.5%) amounted to USD 21.0 million. This vessel was accounted for as a non-current asset held for sale as at December 31, 2019, and had a carrying value of USD 12.7 million as of that date. The vessel was delivered to its new owner on February 21, 2020. Taking into account the sales commission, the net gain on this vessel amounts to USD 8.3 million and was recorded in the consolidated statement of profit or loss in the first quarter of 2020.

Discontinued operations

As of December 31, 2019 and December 31, 2018, the Group had no operations that meet the criteria of a discontinued operation.

Note 4 - Revenue and other operating income

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

(in thousands of USD)

	Note	2019				2018			
		Tankers	FSO	Less: Equity-accounted investees	Total	Tankers	FSO	Less: Equity-accounted investees	Total
Pool Revenue	-	524,840	—	7	**524,847**	277,394	—	—	**277,394**
Spot Voyages	-	318,674	—	(1,453)	**317,221**	247,392	—	—	**247,392**
Time Charters	-	90,309	49,461	(49,461)	**90,309**	75,238	49,155	(49,155)	**75,238**
Total revenue		**933,823**	**49,461**	**(50,907)**	**932,377**	**600,024**	**49,155**	**(49,155)**	**600,024**
Other operating income	-	**—**	**—**	**—**	**10,094**	**—**	**—**	**—**	**4,775**

For the accounting treatment of revenue, we refer to the accounting policies (see Note 1.17) - Revenue.

The increase in revenue is mostly related to the increase in pool and spot voyage revenue which is due to an increase in the fleet size as a consequence of the business combination with Gener8 Maritime Inc. and improved rates mainly in the last quarter of 2019.

Other operating income includes revenues related to the daily standard business operation of the fleet and that are not directly attributable to an individual voyage. This increase is mainly due to improved marine insurance conditions thanks to the increase in the fleet size as a consequence of the business combination with Gener8 Maritime Inc. in 2018 and a Gener8 legacy arbitration claim settlement at better terms than originally accounted for.

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

Voyage expenses and commissions

(in thousands of USD)

	Note	2019	2018	2017
Commissions paid	-	(10,130)	(8,193)	(4,895)
Bunkers	-	(101,947)	(103,920)	(45,249)
Other voyage related expenses	-	(32,604)	(29,303)	(11,891)
Total voyage expenses and commissions		**(144,681)**	**(141,416)**	**(62,035)**

The voyage expenses and commissions increased in 2019 compared to 2018 because a higher number of vessels were performing spot voyages in 2019 mainly due to an increase in the fleet size as a consequence of the business combination with Gener8 Maritime Inc. in 2018. For vessels operated on the spot market, voyage expenses are paid by the shipowner while voyage expenses for vessels under a time charter contract, are paid by the charterer. Voyage expenses for vessels operated in a Pool, are paid by the Pool.

Bunker expenses decreased compared to last year due to a change inthe composition of the fleet for vessels operated on the spot.

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

Vessel operating expenses

(in thousands of USD)

	Note	2019	2018	2017
Operating expenses	-	(196,739)	(172,589)	(139,832)
Insurance	-	(15,056)	(13,203)	(10,595)
Total vessel operating expenses		**(211,795)**	**(185,792)**	**(150,427)**

The operating expenses relate mainly to the crewing, technical and other costs to operate tankers. In 2019 these expenses were higher compared to 2018 due to an increase in the fleet size as a consequence of the business combination with Gener8 Maritime Inc. in 2018.

Charter hire expenses

(in thousands of USD)

	Note	2019	2018	2017
Charter hire	-	(604)	6	(62)
Bare boat hire	-	—	(31,120)	(31,111)
Total charter hire expenses		**(604)**	**(31,114)**	**(31,173)**

The bareboat charter-hire expenses in 2018 and 2017 are entirely attributable to the sale and leaseback agreement of four VLCCs (Nautilus, Navarin, Neptun and Nucleus), under a five year bareboat contract agreed on December 16, 2016. Following the adoption of IFRS 16 on January 1, 2019, costs related to these bareboat agreements are recognized in depreciation expenses for the depreciation of the right-of-use asset over the remaining lease term and finance expenses (see Note 1.19).

The charter hire expenses in 2019 are related to the 2.5 months hire for the barge (Dragon Satu) in relation to the bunker fuel project.

General and administrative expenses

(in thousands of USD)

	Note	2019	2018	2017
Wages and salaries	-	(25,050)	(16,247)	(12,853)
Social security costs	-	(3,430)	(3,746)	(2,511)
Provision for employee benefits	17	(2,589)	(616)	(827)
Equity-settled share-based payments	23	—	(37)	(313)
Other employee benefits	-	(3,713)	(7,607)	(3,148)
Employee benefits		**(34,782)**	**(28,253)**	**(19,652)**
Administrative expenses	-	(31,226)	(33,485)	(22,579)
Tonnage tax	-	(1,313)	(4,436)	(4,772)
Claims	-	(17)	(100)	(25)
Provisions	-	448	42	160
Total general and administrative expenses		**(66,890)**	**(66,232)**	**(46,868)**
Average number of full time equivalents (shore staff)		184.90	161.77	150.49

The general and administrative expenses which include amongst others: shore staff wages, director fees, office rental, consulting and audit fees and tonnage tax, increased in 2019 compared to 2018.

This increase was mainly related to the merger with Gener8 Maritime Inc. in 2018, which had an impact on wages and salaries due to a higher number of staff and the settlement following the stepping down of the CEO Paddy Rodgers in the course of the first semester in 2019. Furthermore the TI Admin fee increased due to a larger number of vessels being operated in the TI Pool and higher IT expenses.

This increase was offset by a decrease in legal and other fees which relates to the merger with Gener8 in 2018 (see Note 25, USD 5.0 million transaction costs), a decrease in travel expenses and a decrease in rental expenses as a result of the adoption of IFRS 16 on January 1, 2019, whereby the costs related to the rental agreements are now recognized in depreciation expenses for the depreciation of the right-of-use asset over the remaining lease term and finance expenses.

Tonnage tax decreased in 2019 due to a change in the Greek tonnage tax regime. The change relates to the voluntary tonnage tax which is no longer applicable to the Group.

The provision for employee benefits increased in 2019 compared to 2018 which is mainly due to the transaction based incentive plan which has been implemented in 2019 for key management personnel (USD 1.8 million, see Note 14 and 17).

Note 6 - Net finance expense

Recognized in profit or loss

(in thousands of USD)

	2019	2018	2017
Interest income	6,529	4,106	655
Foreign exchange gains	14,043	10,917	6,611
Finance income	**20,572**	**15,023**	**7,266**
Interest expense on financial liabilities measured at amortized cost	(84,378)	(67,956)	(38,391)
Interest leasing	(4,811)	—	—
Fair value adjustment on interest rate swaps	(8,533)	(2,790)	—
Other financial charges	(7,474)	(6,802)	(5,819)
Foreign exchange losses	(14,607)	(11,864)	(6,519)
Finance expense	**(119,803)**	**(89,412)**	**(50,729)**
Net finance expense recognized in profit or loss	**(99,231)**	**(74,389)**	**(43,463)**

Interest income increased due to the interest received on the interest rate swaps which were acquired in the Gener8 Maritime Inc. deal and due to more cash on hand during the period.

Interest expense on financial liabilities measured at amortized cost increased during the year ended December 31, 2019, compared to 2018. This increase was attributable to an increase in the average outstanding debt during the year as a result of the merger with Gener8 Maritime Inc. combined with increased interest rates.

Interest leasing is the interest on lease liabilities which were recognized due to the adoption of IFRS 16 on January 1, 2019 (see Note 1.19).

Fair value adjustment on interest rate swaps relate primarily to interest rate swaps which were acquired in the Gener8 Maritime Inc. merger and of which the fair value at acquisition is amortized over the remaining duration of the swap via the fair value adjustment of interest rate swaps. Two IRSs related to the Gener8 Maritime Inc. merger were settled in 2019 and the one remaining has a duration matching the repayment profile of that facility and matures in September 2020 (see Note 14). USD 4.9 million was transfered from OCI to profit or loss related to de-designated hedging instruments.

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

(in thousands of USD)

	2019	2018	2017
Total interest income on financial assets	6,529	4,106	655
Total interest expense on financial liabilities	(84,378)	(67,956)	(38,391)
Total interest leasing	(4,811)	—	—
Total other financial charges	(7,474)	(6,802)	(5,819)

Recognized directly in equity

(in thousands of USD)

	2019	2018	2017
Foreign currency translation differences for foreign operations	(112)	(157)	448
Cash flow hedges - effective portion of changes in fair value	(1,885)	(2,698)	—
Net finance expense recognized directly in equity	**(1,997)**	**(2,855)**	**448**
Attributable to:			
Owners of the Company	(1,997)	(2,855)	448
Net finance expense recognized directly in equity	**(1,997)**	**(2,855)**	**448**
Recognized in:			
Translation reserve	*(112)*	*(157)*	*448*
Hedging reserve	*(1,885)*	*(2,698)*	—

Note 7 - Income tax benefit (expense)

(in thousands of USD)

	2019	2018	2017
Current tax			
Current period	(1,066)	(37)	(85)
Total current tax	**(1,066)**	**(37)**	**(85)**
Deferred tax			
Recognition of unused tax losses/(use of tax losses)	474	(195)	1,473
Other	(10)	(6)	(30)
Total deferred tax	**464**	**(201)**	**1,443**
Total tax benefit/(expense)	**(602)**	**(238)**	**1,358**

Reconciliation of effective tax

	2019		2018		2017	
Profit (loss) before tax		112,832		(109,832)		25
Tax at domestic rate	(29.58)%	(33,376)	(29.58)%	32,488	(33.99)%	(8)
Effects on tax of :						
Tax exempt profit / loss		317		(50)		499
Tax adjustments for previous years		34		9		10
Loss for which no DTA (*) has been recognized		(26)		(1,037)		—
Non-deductible expenses		(538)		(962)		(710)
Use of previously unrecognized tax losses and tax credits		4,066		—		7,146
Tonnage Tax regime		24,534		(33,602)		(13,918)
Effect of share of profit of equity- accounted investees		2,482		4,690		10,175
Effects of tax regimes in foreign jurisdictions		1,905		(1,774)		(1,836)
Total taxes	**(0.53)%**	**(602)**	**0.22%**	**(238)**	**5,430.01%**	**1,358**

* DTA = Deferred Tax Asset

In application of an IFRIC agenda decision on 'IAS 12 Income taxes', tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the consolidated statement of profit or loss but has been shown as an administrative expense under the heading General and administrative expenses. The amount paid for tonnage tax in the year ended December 31, 2019 was USD 1.3 million (see Note 5).

Note 8 - Property, plant and equipment

(in thousands of USD)	Note	Vessels	Vessels under construction	Right-of-use assets	Other tangible assets	Total PPE
At January 1, 2017						
Cost	-	3,748,135	86,136	—	2,373	**3,836,644**
Depreciation & impairment losses	-	(1,364,972)	—	—	(1,596)	**(1,366,568)**
Net carrying amount		**2,383,163**	**86,136**	**—**	**777**	**2,470,076**
Acquisitions	-	125,486	51,201	—	1,203	**177,890**
Disposals and cancellations	-	(81,389)	—	—	(9)	**(81,398)**
Depreciation charges	-	(229,429)	—	—	(348)	**(229,777)**
Transfers	-	73,669	(73,669)	—	—	**—**
Translation differences	-	—	—	—	40	**40**
Balance at December 31, 2017		**2,271,500**	**63,668**	**—**	**1,663**	**2,336,831**
At January 1, 2018						
Cost	-	3,595,692	63,668	—	3,545	**3,662,905**
Depreciation & impairment losses	-	(1,324,192)	—	—	(1,882)	**(1,326,074)**
Net carrying amount		**2,271,500**	**63,668**	**—**	**1,663**	**2,336,831**
Acquisitions	-	45,750	191,726	—	588	**238,064**
Acquisitions through business combinations	25	1,704,250	—	—	345	**1,704,595**
Disposals and cancellations	-	(7,814)	—	—	(75)	**(7,889)**
Disposals and cancellations through business combinations	25	(434,000)	—	—	—	**(434,000)**
Depreciation charges	-	(270,018)	—	—	(564)	**(270,582)**
Transfer to assets held for sale	3	(44,995)	—	—	—	**(44,995)**
Transfers	-	255,394	(255,394)	—	—	**—**
Translation differences	-	—	—	—	(14)	**(14)**
Balance at December 31, 2018		**3,520,067**	**—**	**—**	**1,943**	**3,522,010**
At January 1, 2019						
Cost	-	4,927,324	—	—	4,274	**4,931,598**
Depreciation & impairment losses	-	(1,407,257)	—	—	(2,331)	**(1,409,588)**
Net carrying amount		**3,520,067**	**—**	**—**	**1,943**	**3,522,010**
Acquisitions	-	7,024	—	549	1,012	**8,585**
Adoption IFRS 16	1	—	—	87,598	—	**87,598**
Disposals and cancellations	-	(29,386)	—	—	(52)	**(29,438)**
Depreciation charges	-	(307,738)	—	(29,265)	(643)	**(337,646)**
Transfer to assets held for sale	3	(12,705)	—	—	—	**(12,705)**
Translation differences	-	—	—	26	5	**31**
Balance at December 31, 2019		**3,177,262**	**—**	**58,908**	**2,265**	**3,238,435**
At December 31, 2019						
Cost	-	4,815,910	—	88,182	5,042	**4,909,134**
Depreciation & impairment losses	-	(1,638,648)	—	(29,274)	(2,777)	**(1,670,699)**
Net carrying amount		**3,177,262**	**—**	**58,908**	**2,265**	**3,238,435**

In 2019, the *Cap Theodora*, *Cap Pierre*, *Cap Diamant* and *Fraternity* have been dry-docked. The cost of planned repairs and maintenance is capitalized and included under the heading Acquisitions.

The adoption of IFRS 16 as of January 1, 2019 (see Note 1.19), resulted in the recognition of right-of-use assets of USD 87.6 million on the balance sheet which are included under the heading Adoption IFRS 16.

Disposal of assets – Gains/losses

(in thousands of USD)

	Note	Sale price	Book Value	Gain	Loss
TI Topaz - Sale	-	20,790	41,817	—	(21,027)
Flandre - Sale	-	45,000	24,693	20,307	—
Cap Georges - Sale	-	9,310	801	8,509	—
Artois - Sale	-	21,780	14,077	7,703	—
Other	-	29	9	20	—
At December 31, 2017		**96,909**	**81,398**	**36,538**	**(21,027)**
Cap Jean - Sale	-	10,175	—	10,175	—
Cap Romuald - Sale	-	10,282	1,319	8,963	—
Companion - Sale	-	6,305	6,495	—	(190)
Other	-	—	—	—	(83)
At December 31, 2018		**26,762**	**7,814**	**19,138**	**(273)**
Felicity - Sale	-	42,000	42,000	—	—
Compatriot - Sale	-	6,615	6,173	442	—
VK Eddie - Sale	-	37,620	23,212	14,408	—
Other	-	29	—	29	(75)
At December 31, 2019		**86,264**	**71,385**	**14,879**	**(75)**

On October 31, 2018, the group sold the Suezmax *Felicity* (2009 - 157,667 dwt), for USD 42.0 million. This vessel was accounted for as a non-current asset held for sale as at December 31, 2018 and had a carrying value of USD 45.0 million. The vessel was delivered to its new owner on January 9, 2019 and the impairment loss of USD 3.0 million was recorded in 2018.

On February 11, 2019, Euronav sold the LR1 *Genmar Compatriot* (2004 – 72,768 dwt) for a net sale price of USD 6.6 million. The Company recorded a capital gain of USD 0.4 million in the second quarter of 2019 upon delivery to its new owner on May 21, 2019.

On July 12, 2019, the group sold the VLCC *VK Eddie* (2005 - 305,261 dwt) for USD 37.6 million. A capital gain on the sale of USD 14.4 million was recorded during the third quarter of 2019 upon delivery to its new owner on August 5, 2019.

Impairment

The Group performed a review of the internal as well as external indicators of impairment to consider whether further testing was necessary, and determined that there were no indicators present as of December 31, 2019 that would trigger the requirement to perform a more in-depth impairment analysis. Refer to accounting policy 12.2 for a description of the indicators that the Group used in its assessment. Such computation will be implemented in future periods when events and changes in circumstances indicate that an impairment might exist and the carrying amount of the assets might not be recovered.

Security

All tankers financed are subject to a mortgage to secure bank loans (see Note 16).

Vessels on order or under construction

The group had no vessels under construction at December 31, 2019 and December 31, 2018.

Capital commitment

As at December 31, 2019 and December 31, 2018, the Group had no capital commitments.

Note 9 - Deferred tax assets and liabilities

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(in thousands of USD)	ASSETS	LIABILITIES	NET
Employee benefits	37	—	37
Unused tax losses & tax credits	2,218	—	2,218
	2,255	**—**	**2,255**
Offset	—	—	
Balance at December 31, 2018	**2,255**	**—**	
Employee benefits	26	—	26
Unused tax losses & tax credits	23,790	—	23,790
Unremitted earnings	—	(21,101)	(21,101)
	23,816	**(21,101)**	**2,715**
Offset	(21,101)	(21,101)	
Balance at December 31, 2019	**2,715**	**—**	

Unrecognized deferred tax assets and liabilities

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

(in thousands of USD)	December 31, 2019		December 31, 2018	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Deductible temporary differences	290	—	274	—
Taxable temporary differences	—	(12,162)	8	(12,162)
Tax losses & tax credits	59,772	—	86,568	—
	60,062	**(12,162)**	**86,850**	**(12,162)**
Offset	(12,162)	12,162	(12,162)	12,162
Total	**47,900**	**—**	**74,688**	**—**

The unrecognized deferred tax assets in respect of tax losses and tax credits relates to tax losses carried forward, investment deduction allowances and excess dividend received deduction. Tax losses and tax credits have no expiration date.

The decrease in unrecognized deferred tax assets mainly relates to a partial use of investment deduction allowances in 2019.

A deferred tax asset ('DTA') is recognized for unused tax losses and tax credits carried forward, to the extent that it is probable that future taxable profits will be available. The Group considers future taxable profits as probable when it is more likely than not that taxable profits will be generated in the foreseeable future. When determining whether probable future taxable profits are available the probability threshold is applied to portions of the total amount of unused tax losses or tax credits, rather than the entire amount.

Given the nature of the tonnage tax regime, the Group has a substantial amount of unused tax losses and tax credits for which no future taxable profits are probable and therefore no DTA has been recognized.

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

In December 2017, changes to the Belgian corporate income tax rate were enacted, lowering the rate to 29.58% as from 2018 and to 25% from 2020. These changes have been reflected in the calculation of the amounts of deferred tax assets and liabilities in respect of Belgian Group entities as at December 31, 2019 and December 31, 2018.

Movement in deferred tax balances during the year

(in thousands of USD)

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

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

	Balance at Jan 1, 2019	Recognized in income	Recognized in equity	Translation differences	Balance at Dec 31, 2019
Provisions	—	—	—	—	—
Employee benefits	37	(10)	—	(1)	26
Unused tax losses & tax credits	2,218	474	—	(3)	2,689
Total	**2,255**	**464**	**—**	**(4)**	**2,715**

Note 10 - Non-current receivables

(in thousands of USD)

	December 31, 2019	December 31, 2018
Shareholders loans to joint ventures	60,379	28,665
Derivatives	—	7,930
Other non-current receivables	2,094	2,062
Lease receivables	8,609	—
Investment	1	1
Total non-current receivables	**71,083**	**38,658**

The shareholders loans to joint ventures as of December 31, 2019 and December 31, 2018 did not bear interest, except for the new shareholders loans to Bari Shipholding Ltd. and Bastia Shipholding Ltd. which bear an interest rate of 8%. Please refer to Note 26 for more information on the shareholders loans to joint ventures.

The derivatives relate to the fair market value of the Interest Rate Swaps, acquired through the acquisition of Gener8 Maritime Inc. and two forward cap contracts which were entered in 2018. As of December 31, 2019 there were no non-current receivables related to these IRSs anymore mainly because two have been settled in the course of 2019 and the remaining one matures in 2020 (see Note 14).

The lease receivables relate to the subleases of office space to third parties regarding the leased offices of Euronav UK and Euronav MI II Inc. (formerly Gener8 Maritime Inc.).

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

(in thousands of USD)

	December 31, 2019	December 31, 2018
Receivable:		
Within two years	1,959	7,206
Between two and three years	2,076	—
Between three and four years	2,278	725
Between four and five years	38,754	541
More than five years	26,016	30,186
Total non-current receivables	**71,083**	**38,658**

Because the shareholders loans are perpetual non-amortizing loans, these non-current receivables are presented as maturing after 5 years with the exception of the shareholders loans to Bari Shipholding Ltd and Bastia Shipholding Ltd which will mature in 2024.

Note 11 - Bunker inventory

The Group has set up a Bunker Fuel Management Group to manage the fuel oil exposure in the future relating to the IMO 2020 requirements. IMO 2020 requires the vessels to operate with low Sulphur fuel (LSFO) which was expected to be higher priced due to anticipated or potential shortage in the production of LSFO and potential quality issues in the first months of 2020 compared to demand. The activity involves the purchase and storage of compliant fuel oil inventory on board of a Euronav vessel so that there would be a safety inventory available for the use on our own fleet going into the 2020 transition period.

The bunker inventory purchased and stored on this Euronav vessel is accounted for at the lower of cost and net realizable value with cost being determined on a weighted average basis. The cost includes: the purchase price, initial fuel inspection costs, the transport and handling costs for loading the bunker on our vessel and the effective portion of the change in fair value of derivatives (see Note 14) designated as cashflow hedge of the underlying index between commitment and pricing.

In the course of 2019, the company purchased 420,000 metric ton of compliant fuel for an amount of USD 202.3 million (all costs included). As of December 31, 2019 the carrying amount of the bunker inventory amounted to USD 183.4 million.

This compliant fuel will be transferred to our vessels and used in the course of 2020. Bunkers delivered to vessels operating in the TI Pool, are sold to the TI Pool and bunkers on board of these pooled vessels are no longer shown as bunker inventory but as trade and other receivables.

The inventory is pledged as security to the USD 100 million loan facility (see Note 19).

Note 12 - Trade and other receivables - current

(in thousands of USD)

	December 31, 2019	December 31, 2018*
Receivable from contracts with customers	105,925	64,923
Receivable from contracts with customers - TI Pool	146,613	161,737
Accrued income	20,815	17,765
Accrued interest	678	750
Deferred charges	19,134	17,473
Deferred fulfillment costs	2,556	2,140
Other receivables	11,407	18,677
Lease receivables	1,802	—
Derivatives	57	—
Total trade and other receivables	**308,987**	**283,465**

* Due to the increased significance of inventory (see accounting policies), the Group has re-presented the comparative information. Bunkers on board of the vessels are shown under inventory and no longer under deferred charges as of December 31, 2018.

The increase in receivables from contracts with customers mainly relates to an increase in market freight rates at year-end.

The decrease in receivables from contracts with customers - TI Pool relates to income to be received by the Group from the Tankers International Pool. These amounts decreased in 2019 due to a lower number of vessels in the TI Pool compared to 2018 and lower working capital per vessel in the Pool.

The increase in accrued income and deferred charges relate to a higher number of vessels on the spot market and higher market freight rates at year-end.

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

The decrease in other receivables relate mainly to outstanding receivables with Navig8 Pool. These amounts decreased because the relevant vessels were transferred to the TI Pool after the merger with Gener8 Maritime Inc in 2018.

The lease receivables relate to the sublease of office space to third parties regarding the leased offices of Euronav UK and Euronav MI II Inc. (formerly Gener8 Maritime Inc.).

For currency and credit risk, we refer to Note 19.

Note 13 - Cash and cash equivalents

(in thousands of USD)

	December 31, 2019	December 31, 2018
Receivable from contracts with customers	215,000	62,500
Accrued income	81,954	110,633
TOTAL	**296,954**	**173,133**
Of which restricted cash	—	79
NET CASH AND CASH EQUIVALENTS	**296,954**	**173,133**

The bank deposits as at December 31, 2019 had an average maturity of 8 days (2018: 6 days).

The increase in cash and cash equivalents is mainly related to the sale and leaseback transaction as at December 30, 2019 (see Note 16). All cash is in different banks which all have a high credit rating.

Note 14 - Equity

Number of shares issued

(in shares)

	December 31, 2019	December 31, 2018	December 31, 2017
On issue at 1 January	220,024,713	159,208,949	159,208,949
Issued in business combination	—	60,815,764	—
On issue at 31 December - fully paid	**220,024,713**	**220,024,713**	**159,208,949**

Upon the completion of the merger transaction with Gener8 Maritime Inc. on June 12, 2018, 60,815,764 new ordinary shares were issued at a stock price of USD 9.10 each (see Note 25) increasing the number of shares issued to 220,024,713 shares (see Note 15). This resulted in an increase of USD 66.1 million in share capital and USD 487.3 million share premium.

As at December 31, 2019, the share capital is represented by 220,024,713 shares. The shares have no nominal value.

As at December 31, 2019, the authorized share capital not issued amounts to USD 83,898,616 (2018: USD 83,898,616 and 2017: USD 150,000,000) or the equivalent of 77,189,888 shares (2018: 77,189,888 shares and 2017: 138,005,652 shares).

The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the shareholders' meetings of the Group.

Translation reserve

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

Hedging reserve

The Group, through two of its JV companies in connection to the USD 220.0 million facility raised in March 2018 (Note 16), entered on June 29, 2018 in several Interest Rate Swaps (IRSs) for a combined notional value of USD 208.8 million (Euronav's share amounts to 50%). These IRSs are used to hedge the risk related to the fluctuation of the Libor rate and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These IRSs have a remaining duration between two and three years matching the repayment profile of that facility and mature on July 21, 2022 and September 22, 2022 for FSO Asia and FSO Africa respectively. The notional value of these instruments at December 31, 2019 amounted to USD 139.2 million. The fair value of these instruments at December 31, 2019 amounted to USD (2.4) million (100%), of which USD (1.5) million was reflected in OCI at the level of the JV companies in 2019 (Note 26).

The Group, through the acquisition of Gener8 Maritime Inc. on June 12, 2018, acquired several IRSs for a combined notional value of USD 668.0 million. These IRSs were used to hedge the risk related to the fluctuation of the Libor rate and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. Two IRSs have been settled in 2019 (see Note 6) and the one remaining has a duration of less than one year matching the repayment profile of that facility and matures in September 2020. The notional value of this instrument at December 31, 2019 amounted to USD 382.4 million. The fair value of this instrument at December 31, 2019 amounted to USD (0.2) million (see Note 18) and USD 1.2 million has been recognized in OCI.

The Group, through the long term charter parties with Valero for two Suezmaxes (*Cap Quebec* and *Cap Pembroke*), entered on March 28, 2018 and April 20, 2018, in two IRSs for a combined notional value of USD 86.8 million. These IRSs are used to hedge the risk related to the fluctuation of the Libor rate and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These IRSs have the same duration as the long term charter parties matching the repayment profile of the underlying USD 173.6 million facility and mature on March 28, 2025. The notional value of these instruments at December 31, 2019 amounted to USD 76.8 million. The fair value of these instruments at December 31, 2019 amounted to USD (3.4) million (see Note 18).

The Group entered on December 7, 2018 into two forward cap contracts (CAPs) with a strike at 3.25% starting on October 1, 2020, to hedge against future increase of interest rates with a notional value of USD 200.0 million and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments have been measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These CAPs have a maturity date at October 3, 2022. The notional value of these instruments at December 31, 2019 amounted to USD 200.0 million. The fair value of these instruments at December 31, 2019 amounted to

USD 0.1 million (see Note 12) and USD (0.7) million has been recognized in OCI in 2019.

During 2019, the Group entered into several commodity swaps and futures for a combined notional value of USD 133.6 million in connection with its low sulfur fuel oil project. These swaps were used to hedge a potential increase in the index underlying the price of low sulfur fuel between the purchase date and the delivery date of the product, i.e. when title to the low sulphur fuel is actually transferred. These qualified as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments were measured at their fair value; effective changes in fair value were recognized in OCI and the ineffective portion was recognized in profit or loss. These swaps were settled in the third quarter of 2019 at the moment of the delivery of the fuel.

Treasury shares

As of December 31, 2019 Euronav owned 4,946,216 of its own shares, compared to 1,237,901 of shares owned on December 31, 2018. In the twelve months period ended December 31, 2019, Euronav bought back 3,708,315 shares at an aggregate cost of USD 31.0 million.

Dividends

On May 9, 2019, the Annual Shareholders' meeting approved a full year dividend of USD 0.12 per share. Taking into account the interim dividend approved in August 2018 in the amount of USD 0.06 per share, the dividend paid after the AGM was USD 0.06 per share. The dividend to holders of Euronav shares trading on Euronext Brussels was paid in EUR at the USD/EUR exchange rate of the record date.

During its meeting of August 6, 2019, the Board of Directors of Euronav approved an interim dividend for the first semester 2019 of USD 0.06 per share. The interim dividend of USD 0.06 per share was payable as from October 8, 2019. The interim dividend to holders of Euronext shares was paid in EUR at the USD/EUR exchange rate of the record date.

On March 24, 2020, the Board of Directors proposed the Annual Shareholders' meeting be held on May 20, 2020, to approve a full year dividend of USD 0.35 per share. Taking into account the interim dividend approved in August 2019 in the amount of USD 0.06 per share, the expected dividend payable after the AGM should be USD 0.29 per share. The total USD 0.35 dividend per share complies with the Group's policy to return 80% of the net income to shareholders excluding capital gains.

The total amount of dividends paid in 2019 was USD 26.0 million (USD 22.6 million in 2018).

Long term incentive plan 2015

The Group's Board of Directors implemented in 2015 a long term incentive plan ('LTIP') for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain 40% of their respective LTIP in the form of Euronav stock options, with vesting over three years and 60% in the form of restricted stock units ('RSU's'), with cliff vesting on the third anniversary. In total 236,590 options and 65,433 RSU's were granted on February 12, 2015. Vested stock options may be exercised until 13 years after the grant date. The stock options have an exercise price of EUR 10.0475 and are equity-settled. All the RSU's were exercised in the first quarter of 2018. As of December 31, 2019, all the stock options remained outstanding. The fair value of the stock options was measured using the Black Scholes formula. The total employee benefit expense recognized in the consolidated statement of profit or loss during 2019 with respect to the LTIP 2015 was USD 0 thousand.

Long term incentive plan 2016

The Group's Board of Directors implemented in 2016 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, key management personnel is eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 54,616 phantom stock units were granted on February 2, 2016 and one-third was vested on the second anniversary and one-third on the third anniversary. Following the resignation of our former CEO Paddy Rodgers, his phantom stocks were waived. As of December 31, 2019, 12,500 phantom stocks were outstanding. The LTIP 2016 qualifies as a cash-settled share-based payment transaction. The Company recognizes a liability in respect of its obligations under the LTIP 2016, measured based on the Company's share price at the reporting date, and taking into account the extent to which the services have been rendered to date. The compensation income recognized in the consolidated statement of profit or loss during 2019 was USD 0.1 million.

Long term incentive plan 2017

The Group's Board of Directors implemented in 2017 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, key management personnel are eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 66,449 phantom stock units were granted on February 9, 2017 and one-third was vested on the second anniversary. Following the resignation of our former CEO Paddy Rodgers, his phantom stocks were waived. As of December 31, 2019, 32,420 phantom stocks were outstanding. The LTIP 2017 qualifies as a cash-settled share- based payment transaction. The Company recognizes a liability in respect of its obligations under the LTIP 2017, measured based on the Company's share price at the reporting date, and taking into account the extent to which the services have been rendered to date. The compensation expense recognized in the consolidated statement of profit or loss during 2019 was USD 22,000.

Long term incentive plan 2018

The Group's Board of Directors implemented in 2018 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, key management personnel is eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 154,432 phantom stock units were granted on February 16, 2018. Following the resignation of our former CEO Paddy Rodgers, his phantom stocks were waived. As of December 31, 2019, 107,780 phantom stocks were outstanding. The LTIP 2018 qualifies as a cash-settled share-based payment transaction. The Company recognizes a liability in respect of its obligations under the LTIP 2018, measured based on the Company's share price at the reporting date, and taking into account the extent to which the services have been rendered to date. The compensation expense recognized in the consolidated statement of profit or loss during 2019 was USD 0.7 million.

Transaction Based Incentive Plan 2019

The Group's Board of Directors has implemented in 2019 a transaction-based incentive plan for key management personnel. Under the terms of this TBIP, key management personnel is eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the Fair Market Value ("FMV") of one share of the Company multiplied by the number of phantom stock units that have vested prior to the settlement date. The TBIP defines FMV as the volume weighted average price of the shares on the New York Stock Exchange over the thirty (30) Business Days preceding such date. The vesting and settlement of the TBIP is spread over five years. The phantom stock awarded vests in four tranches: the first tranche of 12% vesting when the FMV reaches USD 12 (decreased with the amount of dividend paid since grant, if any), the second tranche of 19% vesting when the FMV reaches USD 14 (decreased with the amount of dividend paid since grant, if any)), the third tranche of 25% vesting when the FMV reaches USD 16 (decreased with the amount of dividend paid since grant, if any) and the fourth tranche of 44% vesting when the FMV reaches USD 18 (decreased with the amount of dividend paid since grant, if any). In total a number of 1,200,000 phantom stock units were granted on January 8, 2019. Following the resignation of our former CEO Paddy Rodgers, his phantom stocks were waived. As of December 31, 2019, 800,000 phantom stocks were outstanding. The TBIP 2019 qualifies as a cash-settled share-based payment transaction as the Company receives services from the participants and incur an obligation to settle the transaction in cash. The Company recognizes a liability at fair value in respect of its obligations under the TBIP 2019. The fair value of the plan is being determined using a binominal model with cost being spread of the expected vesting period over the various tranches. The compensation expense recognized in the consolidated statement of profit or loss during 2019 was USD 1.8 million.

Note 15 - Earnings per share

Basic earnings per share

The calculation of basic earnings per share was based on a result attributable to ordinary shares and a weighted average number of ordinary shares outstanding during the period ended December of each year, calculated as follows:

Result attributable to ordinary shares

	2019	2018	2017
Result for the period (in USD)	112,230,267	(110,069,928)	1,382,530
Weighted average number of ordinary shares	216,029,171	191,994,398	158,166,534
Basic earnings per share (in USD)	0.52	(0.57)	0.01

Weighted average number of ordinary shares

(in shares)	Shares issued	Treasury shares	Shares outstanding	Weighted number of shares
On issue at January 1, 2017	**159,208,949**	**1,042,415**	**158,166,534**	**158,166,534**
Issuance of shares	—	—	—	—
Purchases of treasury shares	—	—	—	—
Withdrawal of treasury shares	—	—	—	—
Sales of treasury shares	—	—	—	—
On issue at December 31, 2017	**159,208,949**	**1,042,415**	**158,166,534**	**158,166,534**
On issue at January 1, 2018	**159,208,949**	**1,042,415**	**158,166,534**	**158,166,534**
Issuance of shares	60,815,764	—	60,815,764	33,823,562
Purchases of treasury shares	—	545,486	(545,486)	(13,917)
Withdrawal of treasury shares	—	—	—	—
Sales of treasury shares	—	(350,000)	350,000	18,219
On issue at December 31, 2018	**220,024,713**	**1,237,901**	**218,786,812**	**191,994,398**
On issue at January 1, 2019	**220,024,713**	**1,237,901**	**218,786,812**	**218,786,812**
Issuance of shares	—	—	—	—
Purchases of treasury shares	—	3,708,315	(3,708,315)	(2,757,641)
Withdrawal of treasury shares	—	—	—	—
Sales of treasury shares	—	—	—	—
On issue at December 31, 2019	**220,024,713**	**4,946,216**	**215,078,497**	**216,029,171**

Diluted earnings per share

For the twelve months ended December 31, 2019, the diluted earnings per share (in USD) amount to 0.52 (2018: (0.57) and 2017: 0.01). At December 31, 2019, December 31, 2018 and December 31, 2017, 236,590 options issued under the LTIP 2015 were excluded from the calculation of the diluted weighted average number of shares because these 236,590 options were out-of-the money and have been considered as anti-dilutive.

Weighted average number of ordinary shares (diluted)

The table below shows the potential weighted number of shares that could be created if all stock options and restricted stock units were to be converted into ordinary shares.

(in shares)

	2019	2018	2017
Weighted average of ordinary shares outstanding (basic)	**216,029,171**	**191,994,398**	**158,166,534**
Effect of share-based payment arrangements	—	—	130,523
Weighted average number of ordinary shares (diluted)	**216,029,171**	**191,994,398**	**158,297,057**

There are no more remaining outstanding instruments at December 31, 2019 and December 31, 2018 which can give rise to dilution, except for the Euronav stock options of the LTIP 2015.

Note 16 - Interest-bearing loans and borrowings

(in thousands of USD)

	Note	Bank loans	Other notes	Lease liabilities	Other borrowings	Total
More than 5 years	-	157,180	–	–	–	**157,180**
Between 1 and 5 years	-	496,550	147,619	–	–	**644,169**
More than 1 year		***653,730***	***147,619***	**–**	**–**	***801,349***
Less than 1 year	-	47,361	–	–	50,010	**97,371**
At January 1, 2018		**701,091**	**147,619**	**–**	**50,010**	**898,720**
New loans	-	973,550	–	–	447,810	**1,421,360**
Scheduled repayments	-	(84,493)	–	–	(435,213)	**(519,706)**
Early repayments	25	(825,691)	(205,710)	–	–	**(1,031,401)**
Acquisitions through business combinations	25	1,106,736	205,710	–	–	**1,312,446**
Other changes	25	(311,191)	547	–	–	**(310,644)**
Translation differences	-	–	–	–	(2,265)	**(2,265)**
Balance at December 31, 2018		**1,560,002**	**148,166**	**–**	**60,342**	**1,768,510**
More than 5 years	-	433,662	–	–	–	**433,662**
Between 1 and 5 years	-	987,803	148,166	–	–	**1,135,969**
More than 1 year		***1,421,465***	***148,166***	**–**	**–**	***1,569,631***
Less than 1 year	-	138,537	–	–	60,342	**198,879**
Balance at December 31, 2018		**1,560,002**	**148,166**	**–**	**60,342**	**1,768,510**
More than 5 years	-	433,662	–	–	–	**433,662**
Between 1 and 5 years	-	987,803	148,166	–	–	**1,135,969**
More than 1 year		***1,421,465***	***148,166***	**–**	**–**	***1,569,631***
Less than 1 year	-	138,537	–	–	60,342	**198,879**
At January 1, 2019		**1,560,002**	**148,166**	**–**	**60,342**	**1,768,510**
New loans	-	986,755	50,500	498	896,145	**1,933,898**
Adoption IFRS 16	1	–	–	105,238	–	**105,238**
Scheduled repayments	-	(92,651)	–	(30,214)	(708,135)	**(831,000)**
Early repayments	-	(1,225,747)	–	–	–	**(1,225,747)**
Other changes	-	(4,908)	(95)	–	–	**(5,003)**
Translation differences	-	–	–	102	(1,139)	**(1,037)**
Balance at December 31, 2019		**1,223,451**	**198,571**	**75,624**	**247,213**	**1,744,859**
More than 5 years	-	628,711	–	1,652		**630,363**
Between 1 and 5 years	-	545,233	198,571	41,509	107,978	**893,291**
More than 1 year		***1,173,944***	***198,571***	***43,161***	***107,978***	***1,523,654***
Less than 1 year	-	49,507	–	32,463	139,235	**221,205**
Balance at December 31, 2019		**1,223,451**	**198,571**	**75,624**	**247,213**	**1,744,859**

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

Bank Loans

On October 13, 2014, the Group entered into a USD 340.0 million senior secured credit facility with a syndicate of banks. Borrowings under this facility were used to partially finance the acquisition of the four (4) modern Japanese built VLCC vessels ('the VLCC Acquisition Vessels') from Maersk Tankers Singapore Pte Ltd and to repay USD 153.1 million of outstanding debt and retire the Group's USD 300.0 million Secured Loan Facility dated April 3, 2009. This facility is comprised of (i) a USD 148.0 million non-amortizing revolving credit facility and (ii) a USD 192.0 million term loan facility. This facility has a term of 7 years and bears interest at LIBOR plus a margin of 2.25% per annum. This credit facility is secured by seven of our wholly-owned vessels. On October 22, 2014 a first drawdown under this facility was made to repay a former USD 300 million secured loan facility, followed by additional drawdowns on December 22, 2014 and December 23, 2014 for an amount of 60.3 million and 50.3 million following the delivery of the *Hojo* and *Hakone* respectively. On March 3, 2015 and April 13, 2015 additional drawdowns of 53.4 million and 50.4 million were made following the delivery of the *Hirado* and *Hakata* respectively. Following the sale of the Suezmax *Felicity* in January 2019, the total revolving credit facility was reduced by USD 13.6 million and an early repayment of USD 7.3 million. As of December 31, 2019 and December 31, 2018, the outstanding balance on this facility was USD 43.4 million and USD 184.8 million, respectively.

On August 19, 2015, the Group entered into a USD 750.0 million senior secured amortizing revolving credit facility with a syndicate of banks. The facility is available for the purpose of (i) refinancing 21 vessels; (ii) financing four newbuilding VLCCs vessels as well as (iii) Euronav's general corporate and working capital purposes. The credit facility will mature on 1 July 2022 and carries a rate of LIBOR plus a margin of 195 bps. As of December 31, 2019 and December 31, 2018, the outstanding balance under this facility was USD 130.0 million and USD 165.0 million, respectively. This facility is currently secured by 17 of our wholly-owned vessels.

On November 9, 2015, the Group entered into a USD 60.0 million unsecured revolving credit facility which will mature on November 9, 2020 carrying a rate of LIBOR plus a margin of 2.25%. As of December 31, 2019 and December 31, 2018, there was no outstanding balance under this facility.

On December 16, 2016, the Group entered into a USD 409.5 million senior secured amortizing revolving credit facility for the purpose of refinancing 11 vessels as well as Euronav's general corporate purposes. The credit facility was used to refinance the USD 500 million senior secured credit facility dated March 25, 2014 and will mature on January 31, 2023 carrying a rate of LIBOR plus a margin of 2.25%. Following the sale and lease back of the VLCC *Nautica*, *Nectar* and *Noble* in December 2019, the total revolving credit facility was reduced by USD 56.9 million. As of December 31, 2019 and December 31, 2018, the outstanding balance on this facility was USD 90.0 million and USD 150.0 million, respectively. The credit facility is secured by 8 vessels.

On January 30, 2017, the Group signed a loan agreement for a nominal amount of USD 110.0 million with the purpose of financing the *Ardeche* and the *Aquitaine* (see Note 8). On April 25, 2017, following a successful syndication, the loan was replaced with a new Korean Export Credit facility for a nominal amount of USD 108.5 million with Korea Trade Insurance Corporation or "K-sure" as insurer. The new facility is comprised of (i) a USD 27.1 million commercial tranche, which bears interest at LIBOR plus a margin of 1.95% per annum and (ii) a USD 81.4 million tranche insured by K-sure which bears interest at LIBOR plus a margin of 1.50% per annum. The facility is repayable over a term of 12 years, in 24 installments at successive six month intervals, each in the amount of USD 3.6 million together with a balloon installment of USD 21.7 million payable with the 24th installment on January 12, 2029. The K-sure insurance premium and other related transaction costs for a total amount of USD 3.2 million are amortized over the lifetime of the instrument using the effective interest rate method. As of December 31, 2019 and December 31, 2018, the outstanding balance on this facility was USD 90.5 million and USD 97.7 million, respectively in aggregate. This facility is secured by the VLCCs the *Ardeche* and the *Aquitaine*. The facility agreement contains a provision that entitles the lenders to require us to prepay to the lenders, on January 12, 2024, with 180 days' notice, their respective portion of any advances granted to us under the facility. The facility agreement also contains provisions that allow the remaining lenders to assume an outgoing lender's respective portion(s) of the advances made to us or to allow us to suggest a replacement lender to assume the respective portion of such advances.

On March 22, 2018, the Group signed a senior secured credit facility for an amount of USD 173.6 million with Kexim, BNP and Credit Agricole Corporate and Investment bank acting also as Agent and Security Trustee. The purpose of the loan was to finance up to 70 per cent of the aggregate contract price of the four Ice Class Suezmax vessels that were delivered over the course of 2018. The new facility was comprised of (i) a USD 69.4 million commercial tranche, which bears interest at LIBOR plus a margin of 2.0% per annum and (ii) a USD 104.2 million ECA tranche which bears interest at LIBOR plus a margin of 2.0% per annum. The commercial tranche is repayable by 24 equal consecutive semi-annual installments, each in the amount of USD 0.6 million per vessel together with a balloon installment of USD 3.5 million payable with the 24th and last installment on August 24, 2030. The ECA tranche is repayable by 24 consecutive semi-annual installments, each in the amount of USD 1.1 million per vessel and last installment on August 24, 2030. Transaction costs for a total amount of USD 1.6 million are amortized over the lifetime of the instrument using the effective interest rate method. As of December 31, 2019 and December 31, 2018, the outstanding balance on this facility was USD 156.9 million and USD 170.2 million, respectively. Lenders of the facility have a put option on the 7th anniversary of the facility, for which a notice has to be served 13 months in advance requesting a prepayment of their remaining contribution. After receiving notice, the Group will have to either repay the relevant contribution on the 7th year anniversary or to transfer this

As a result of the business combination on June 12, 2018, Euronav assumed the USD 633.5 million senior secured loan facility from Gener8 Maritime Inc. This facility provided for term loans up to the aggregate approximate amount of USD 963.7 million, which is comprised of a tranche of term loans to be made available by a syndicate of commercial lenders up to the aggregate approximate amount of USD 282.0 million (the "Commercial Tranche"), a tranche of term loans to be fully guaranteed by the Export-Import Bank of Korea ("KEXIM") up to the aggregate approximate amount of up to USD 139.7 million (the "KEXIM Guaranteed Tranche"), a tranche of term loans to be made available by KEXIM up to the aggregate approximate amount of USD 197.4 million (the "KEXIM Funded Tranche") and a tranche of term loans insured by Korea Trade Insurance Corporation ("K-Sure") up to the aggregate approximate amount of USD 344.6 million (the "K-Sure Tranche"). The Commercial Tranche with a final maturity on September 28, 2022, bears interest at LIBOR plus a margin of 2.75% per annum and is reduced in 10 remaining installments of consecutive three-month interval and a balloon repayment at maturity in 2022. The KEXIM Guaranteed Tranche, with a final maturity on February 28, 2029, bears interest at LIBOR plus a margin of 1.50% per annum and is reduced in 39 remaining installments of consecutive three-month interval. The KEXIM Funded Tranche, with a final maturity on February 28, 2029, bears interest at LIBOR plus a margin of 2.60% per annum and is reduced in 39 remaining installments of consecutive three-month interval. The K-Sure Tranche, with a final maturity on February 28, 2029, bears interest at LIBOR plus a margin of 1.70% per annum and is reduced in 39 remaining installments of consecutive three-month interval. This facility was secured by 13 of our wholly-owned vessels. As of December 31, 2018, the outstanding balance on this facility was USD 604.8 million. On September 26, 2019, the Group repaid this facility in full (USD 561.6 million) using a portion of the borrowings under our new USD 700.0 million Senior Secured Credit Facility.

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

On September 7, 2018, the Group signed a senior secured credit facility for an amount of USD 200.0 million. The Group used the proceeds of this facility to refinance all remaining indebtedness under the USD 581.0 million senior secured loan facility, the USD 67.5 million secured loan facility (Larvotto), and the USD 76.0 million secured loan facility (Fiorano). This facility is secured by 9 of our wholly-owned vessels. This revolving credit facility is reduced in 12 installments of consecutive six- month interval and a final USD 55.0 million repayment is due at maturity in 2025. This facility bears interest at LIBOR plus a margin of 2.0% per annum plus applicable mandatory costs. As of December 31, 2019 and December 31, 2018, the outstanding balance on this facility was USD 100.0 million and USD 200.0 million, respectively.

On June 27, 2019, the Group entered into a USD 100.0 million senior secured amortizing revolving credit facility with a syndicate of banks of which ABN Amro Bank also acting as Coordinator, Agent and Security Trustee. The facility, secured by the *Oceania* and the bunker inventory bought in anticipation of the new legislation starting in January 1, 2020, will mature on December 31, 2021 and carries a rate of LIBOR plus a margin of 2.10%. As of December 31, 2019, the outstanding balance on this facility was USD 70.0 million.

On August 28, 2019, the Group entered into a USD 700.0 million senior secured amortizing revolving credit facility with a syndicate of banks and Nordea Bank Norge SA acting as Agent and Security Trustee for the purpose of refinancing all remaining indebtedness under the USD 633.5 million senior secured loan facility. The credit facility will mature on January 31, 2026 carrying a rate of LIBOR plus margin of 1.95%. The facility is secured by 13 of our wholly-owned vessels. As of December 31, 2019, the outstanding balance on this facility was USD 560.0 million.

Undrawn borrowing facilities

At December 31, 2019, Euronav and its fully-owned subsidiaries have undrawn credit line facilities amounting to USD 753.1 million committed for at least one year (2018: USD 498.9 million).

Terms and debt repayment schedule

The terms and conditions of outstanding loans were as follows:

(in thousands of USD)				December 31, 2019			December 31, 2018		
	Curr.	Nominal interest rate	Year of mat.	Facility size	Drawn	Carrying value	Facility size	Drawn	Carrying value
Secured vessels loan 192M	USD	libor +2.25%	2021	43,447	43,447	42,859	79,762	79,762	78,746
Secured vessels Revolving loan 148M*	USD	libor +2.25%	2021	133,962	–	–	147,559	105,000	105,000
Secured vessels Revolving loan 750M*	USD	libor +1.95%	2022	322,340	130,000	128,205	395,289	165,000	162,002
Secured vessels Revolving loan 409.5M*	USD	libor +2.25%	2023	212,459	90,000	88,328	316,060	150,000	147,541
Secured vessels loan 27.1M	USD	libor +1.95%	2029	26,007	26,007	25,389	26,459	26,459	24,711
Secured vessels loan 81.4M	USD	libor +1.50%	2029	64,452	64,452	62,970	71,236	71,236	70,507
Secured vessels loan 69.4M	USD	libor + 2.0%	2030	63,635	63,635	63,635	68,263	68,263	68,263
Secured vessels loan 104.2M	USD	libor +2.0%	2030	93,283	93,283	92,035	101,961	101,961	100,490
Secured vessels loan 89.7M	USD	libor +1.5%	2029	–	–	–	85,295	85,295	85,295
Secured vessels loan 221.4M	USD	libor +1.7%	2029	–	–	–	210,459	210,459	210,459
Secured vessels loan 126.8M	USD	libor +2.6%	2029	–	–	–	120,553	120,553	120,553
Secured vessels loan 195.7M	USD	libor +2.75%	2022	–	–	–	188,481	188,481	188,481
Secured vessels Revolving loan 200.0M*	USD	libor +2.0%	2025	174,344	100,000	98,445	200,000	200,000	197,955
Secured vessels Revolving loan 100.0M*	USD	libor +2.1%	2021	100,000	70,000	69,043	–	–	–
Secured vessels Revolving loan 700.0M*	USD	libor +1.95%	2026	700,000	560,000	552,542	–	–	–
Unsecured bank facility 60M	USD	libor +2.25%	2020	60,000	–	–	60,000	–	–
Total interest-bearing bank loans				**1,993,929**	**1,240,824**	**1,223,451**	**2,071,375**	**1,572,467**	**1,560,002**

The facility size of the vessel loans can be reduced if the value of the collateralized vessels falls under a certain percentage of the outstanding amount under that loan.

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

Other notes

(in thousands of USD)				December 31, 2019			December 31, 2018		
	Curr.	Nominal interest rate	Year of mat.	Facility size	Drawn	Carrying value	Facility size	Drawn	Carrying value
Unsecured notes	USD	7.50%	2022	200,000	200,000	198,571	150,000	150,000	148,166
Total other notes				**200,000**	**200,000**	**198,571**	**150,000**	**150,000**	**148,166**

On June 14, 2019, the Group successfully completed a tap issue of USD 50 million under its existing senior unsecured bonds. The bonds have the same maturity date and carry the same coupon of 7.50%. The tap issue was priced at 101% of par value. Arctic Securities AS, DNB Markets and Nordea acted as joint lead managers in connection with the placement of the tap issue. The related transaction costs of USD 675,000 are amortized over the lifetime of the instrument using the effective interest rate method as well as the above par issuance of USD 500,000.

Other borrowings

On June 6, 2017, the Group signed an agreement with BNP to act as dealer for a Treasury Notes Program with a maximum outstanding amount of 50 million Euro. On October 1, 2018, KBC has been appointed as an additional dealer in the agreement and the maximum amount has been increased from 50 million Euro to 150 million Euro. As of December 31, 2019, the outstanding amount was USD 122.8 million or 109.3 million Euro (December 31, 2018: USD 60.3 million or 52.7 million Euro). The Treasury Notes are issued on an as needed basis with different durations not exceeding 1 year, and initial pricing is set to 60 bps over Euribor. The company enters into FX forward contracts to manage the currency risks related to these instruments issued in Euro compared to the USD Group functional currency. The FX contracts have the same nominal amount and duration as the issued Treasury Notes and they are measured at fair value with changes in fair value recognized in the consolidated statement of profit or loss. On December 31, 2019, the fair value of these forward contracts amounted to USD 1.3 million.

On December 30, 2019, the Company entered into a sale and leaseback agreement for three VLCCs. The three VLCCs are the *Nautica* (2008 – 307,284), *Nectar* (2008 – 307,284) and *Noble* (2008 – 307,284). The vessels were sold and were leased back under a 54-months bareboat contract at an average rate of USD 20,681 per day per vessel. In accordance with IFRS, this transaction was not accounted for as a sale but Euronav as seller-lessee will continue to recognize the transferred assets and recognized a financial liability equal to the net transfer proceeds of USD 124.4 million. At the end of the bareboat contract, the vessels will be redelivered to their new owners. Euronav may, at any time on and after the 1st anniversary, notify the owners by serving an irrevocable written notice at least three months prior to the proposed purchase option date of the charterers' intention to terminate this charter on the purchase option date and purchase the vessel from the owners for the applicable purchase option price.

The future lease payments for these leaseback agreements are as follows:

(in thousands of USD)

	December 31, 2019
Less than one year	22,853
Between one and five years	79,211
Total future lease payables	**102,064**

Transaction and other financial costs

The heading 'Other changes' in the first table of this footnote reflects the recognition of directly attributable transaction costs as a deduction from the fair value of the corresponding liability, and the subsequent amortization of such costs. In 2019, the Group recognized USD 4.7 million of amortization of financing costs. The Group recognized USD 0.7 million of directly attributable transaction costs as a deduction from the fair value of the USD 50.0 million tap issue under its existing senior unsecured bonds entered into June 14, 2019, USD 1.2 million of directly attributable transaction costs as a deduction from the fair value of the USD 100.0 million senior secured amortizing loan facility entered into June 27, 2019 and USD 7.8 million of directly attributable transaction costs as a deduction from the fair value of the USD 700.0 million senior secured amortizing loan facility entered into August 28, 2019.

Interest expense on financial liabilities measured at amortized cost increased during the year ended December 31, 2019, compared to 2018 (2019: USD (-84.4) million, 2018: USD (-68.0) million). This increase was attributable to an increase in the average outstanding debt during the year as a result of the merger with Gener8 Maritime Inc. combined with increased interest rates. Other financial charges increased in 2019 compared to 2018 (2019: USD (-7.5) million, 2018: USD (-6.8) million) which was primarily attributable to commitment fees paid for available credit lines.

Interest on lease liabilities (USD: -4.8 million) were recognized due to the adoption of IFRS 16 on January 1, 2019 (see Note 1.18).

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Note	Liabilities			
		Loans and borrowings	Other Notes	Other borrowings	Lease Liabilities
Restated balance at January 1, 2018		**701,091**	**147,619**	**50,010**	**—**
Changes from financing cash flows					
Proceeds from loans and borrowings	16	973,550	—	—	—
Proceeds from issue of other borrowings	16	—	—	10,332	—
Proceeds from sale of treasury shares	14	—	—	—	—
Purchase treasury shares	14	—	—	—	—
Transaction costs related to loans and borrowings	16	(3,849)	—	—	—
Repayment of borrowings	16	(910,184)	(205,710)	—	—
Dividend paid	-	—	—	—	—
Total changes from financing cash flows		**59,517**	**(205,710)**	**10,332**	**—**
Other changes					
Liability-related					
Acquisitions through business combinations	25	1,106,736	205,710	—	—
Sale of loans through disposal of subsidiaries	25	(310,968)	—	—	—
Amortization of transaction costs	16	3,626	547	—	—
Total liability-related other changes		**799,394**	**206,257**	**—**	**—**
Total equity-related other changes	14	**—**	**—**	**—**	**—**
Balance at December 31, 2018		**1,560,002**	**148,166**	**60,342**	**—**
Restated balance at January 1, 2019		**1,560,002**	**148,166**	**60,342**	**105,736**
Changes from financing cash flows					
Proceeds from loans and borrowings	16	986,755	50,500	—	—
Proceeds from issue of other borrowings	16	—	—	62,446	—
Proceeds from sale of treasury shares	14	—	—	—	—
Purchase treasury shares	14	—	—	—	—
Proceeds from sale and leaseback agreement	16	—	—	124,425	—
Transaction costs related to loans and borrowings	16	(9,046)	(675)	—	—
Repayment of borrowings	16	(1,318,398)	—	—	—
Repayment of lease liabilities	16	—	—	—	(30,214)
Dividend paid	-	—	—	—	—
Total changes from financing cash flows		**(340,689)**	**49,825**	**186,871**	**(30,214)**
Other changes					
Liability-related					
Amortization of transaction costs	16	4,138	674	—	—
Amortization of above par issuance	16	—	(94)	—	—
Translation differences	16	—	—	—	102
Total liability-related other changes		**4,138**	**580**	**—**	**102**
Total equity-related other changes	14	**—**	**—**	**—**	**—**
Balance at December 31, 2019		**1,223,451**	**198,571**	**247,213**	**75,624**

Equity				
Share capital / premium	Reserves	Treasury shares	Retained earnings	**Total**
1,388,273	**568**	**(16,102)**	**471,877**	**2,743,336**
—	—	—	—	**973,550**
—	—	—	—	**10,332**
—	—	5,406	(3,112)	**2,294**
—	—	(3,955)	—	**(3,955)**
—	—	—	—	**(3,849)**
—	—	—	—	**(1,115,894)**
—	—	—	(22,643)	**(22,643)**
—	**—**	**1,451**	**(25,755)**	**(160,165)**
—	—	—	—	**1,312,446**
—	—	—	—	**(310,968)**
—	—	—	—	**4,173**
—	**—**	**—**	**—**	**1,005,651**
553,424	**(2,855)**	**—**	**(110,358)**	**440,211**
1,941,697	**(2,287)**	**(14,651)**	**335,764**	**4,029,033**
1,941,697	**(2,287)**	**(14,651)**	**335,764**	**4,134,769**
—	—	—	—	**1,037,255**
—	—	—	—	**62,446**
—	—	—	—	**—**
—	—	(30,965)	—	**(30,965)**
—	—	—	—	**124,425**
—	—	—	—	**(9,721)**
—	—	—	—	**(1,318,398)**
—	—	—	—	**(30,214)**
—	—	—	(26,015)	**(26,015)**
—	**—**	**(30,965)**	**(26,015)**	**(191,187)**
—	—	—	—	**4,812**
—	—	—	—	**(94)**
—	—	—	—	**102**
—	**—**	**—**	**—**	**4,820**
—	**(1,996)**	**—**	**110,309**	**108,313**
1,941,697	**(4,283)**	**(45,616)**	**420,058**	**4,056,715**

Note 17 - Employee benefits

The amounts recognized in the balance sheet are as follows:

(in thousands of USD)

	December 31, 2019	December 31, 2018	December 31, 2017
NET LIABILITY AT BEGINNING OF PERIOD	**(4,336)**	**(3,984)**	**(2,846)**
Recognized in profit or loss	(2,589)	(616)	(827)
Recognized in other comprehensive income	(1,223)	120	64
Foreign currency translation differences	54	144	(375)
NET LIABILITY AT END OF PERIOD	**(8,094)**	**(4,336)**	**(3,984)**
Present value of funded obligations	(4,298)	(3,538)	(3,537)
Fair value of plan assets	3,241	2,970	2,760
	(1,057)	(568)	(777)
Present value of unfunded obligations	(7,037)	(3,768)	(3,207)
NET LIABILITY	**(8,094)**	**(4,336)**	**(3,984)**
Amounts in the balance sheet:			
Liabilities	(8,094)	(4,336)	(3,984)
Assets	—	—	—
NET LIABILITY	**(8,094)**	**(4,336)**	**(3,984)**

Liability for defined benefit obligations

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

One plan - the Belgian plan - is fully insured through an insurance company. The second and third - French and Greek plans - are uninsured and unfunded. The unfunded obligations include provisions in respect of LTIP 2016, LTIP 2017, LTIP 2018 and TBIP 2019 (see Note 14).

The Group expects to contribute the following amount to its defined benefit pension plans in 2020: USD 49,596.

The valuation used for the defined contribution plans is the Projected Unit Credit Cost as prescribed by IAS 19 R.

The Group expects to contribute the following amount to its defined contribution pension plans in 2020: USD 355,511.

Note 18 - Trade and other payables

(in thousands of USD)

	December 31, 2019	December 31, 2018
Advances received on contracts in progress, between 1 and 5 years	414	402
Derivatives	3,395	1,049
Total non-current other payables	**3,809**	**1,451**
Trade payables	22,737	16,266
Accrued expenses	45,997	42,524
Accrued payroll	3,313	5,595
Dividends payable	123	146
Accrued interest	3,924	10,833
Deferred income	17,783	7,754
Other payables	333	4,107
Derivatives	198	—
Total current trade and other payables	**94,408**	**87,225**

The non-current derivatives relate to the interest rate swap derivatives in connection to the USD 173.6 million facility related to the two Suezmaxes *Cap Quebec* and *Cap Pembroke*. The increase relates to the increase in the fair value of these instruments (see note 14).

The increase in trade payables is due to a higher number of outstanding invoices mainly related the sale and leaseback transaction at the end of 2019 and bunkers.

The decrease in accrued interest is related to the interest payment schedule of the new USD 700.0 million credit facility entered into 2019 versus the payment schedule of the USD 633.5 million facility that was repaid in the course of 2019.

The increase in deferred income is due to a higher number of vessels on time charter as of December 31, 2019 compared to December 31, 2018.

The current derivative relate to the IRS acquired through the acquisition of Gener8 Maritime Inc. (see Note 14).

Note 19 - Financial instruments - Fair values and risk management

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value, such as trade and other receivables and payables.

(in thousands of USD)	Note	Carrying amount Fair value - Hedging instruments	Financial assets at amortized cost	Other financial liabilities	Total
December 31, 2018					
Financial assets measured at fair value					
Forward exchange contracts	16	484	–	–	**484**
Interest rate swaps	10	7,205	–	–	**7,205**
Forward cap contracts	10	725	–	–	**725**
		8,414	**–**	**–**	**8,414**
Financial assets not measured at fair value					
Non-current receivables	10	–	30,728	–	**30,728**
Trade and other receivables*	12	–	263,186	–	**263,186**
Cash and cash equivalents	13	–	173,133	–	**173,133**
		–	**467,047**	**–**	**467,047**
Financial liabilities measured at fair value					
Interest rate swaps	18	1,049	–	–	**1,049**
		1,049	**–**	**–**	**1,049**
Financial liabilities not measured at fair value					
Secured bank loans	16	–	–	1,560,002	**1,560,002**
Unsecured other notes	16	–	–	148,166	**148,166**
Other borrowings	16	–	–	60,342	**60,342**
Trade and other payables*	18	–	–	79,442	**79,442**
Advances received on contracts	18	–	–	402	**402**
		–	**–**	**1,848,354**	**1,848,354**

* Deferred charges, deferred fulfillment costs and VAT receivables (included in other receivables) (see Note 12), deferred income and VAT payables (included in other payables) (see Note 18), which are not financial assets (liabilities) are not included.

Fair value			
Level 1	Level 2	Level 3	**Total**
—	484	—	**484**
—	7,205	—	**7,205**
—	725	—	**725**
—	—	26,047	**26,047**
—	—	—	**—**
—	—	—	**—**
—	1,049	—	**1,049**
—	1,575,196	—	**1,575,196**
144,156	—	—	**144,156**
—	60,342	—	**60,342**
—	—	—	**—**
—	—	—	**—**

(in thousands of USD)	Note	Carrying amount Fair value - Hedging instruments	Financial assets at amortized cost	Other financial liabilities	Total
December 31, 2019					
Financial assets measured at fair value					
Forward exchange contracts	16	1,306	–	–	**1,306**
Interest rate swaps	12	5	–	–	**5**
Forward cap contracts	12	52	–	–	**52**
		1,363	**–**	**–**	**1,363**
Financial assets not measured at fair value					
Non-current receivables	10	–	62,474	–	**62,474**
Lease receivables	10	–	8,609	–	**8,609**
Trade and other receivables*	12	–	286,447	–	**286,447**
Cash and cash equivalents	13	–	296,954	–	**296,954**
		–	**654,484**	**–**	**654,484**
Financial liabilities measured at fair value					
Interest rate swaps	18	3,593	–	–	**3,593**
		3,593	**–**	**–**	**3,593**
Financial liabilities not measured at fair value					
Secured bank loans	16	–	–	1,223,451	**1,223,451**
Unsecured other notes	16	–	–	198,571	**198,571**
Other borrowings	16	–	–	247,213	**247,213**
Lease liabilities	16	–	–	75,624	**75,624**
Trade and other receivables*	18	–	–	76,391	**76,391**
Advances received on contracts	18	–	–	414	**414**
		–	**–**	**1,821,664**	**1,821,664**

* Deferred charges, deferred fulfillment costs and VAT receivables (included in other receivables) (see Note 12), deferred income and VAT payables (included in other payables) (see Note 18), which are not financial assets (liabilities) are not included.

Measurement of fair values

Valuation techniques and significant unobservable inputs

Level 1 fair value was determined based on the actual trading of the unsecured notes, due in 2022, and the trading price on December 31, 2019. The following tables show the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

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

Fair value

Level 1	Level 2	Level 3	Total
—	1,306	—	**1,306**
—	5	—	**5**
—	52	—	**52**
—	—	52,591	**52,591**
—	9,961	—	**9,961**
—	—	—	**—**
—	—	—	**—**
—	3,593	—	**3,593**
—	1,235,770	—	**1,235,770**
206,700	—	—	**206,700**
—	247,213	—	**247,213**
—	70,074	—	**70,074**
—	—	—	**—**
—	—	—	**—**

Financial instruments not measured at fair value

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

Transfers between Level 1, 2 and 3

There were no transfers between these levels in 2018 and 2019.

Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk (Tanker market risk, interest rate risk, currency risk and commidity risk)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Audit and Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit and Risk Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

Credit risk

Trade and other receivables

The Group has a formal credit policy. Credit evaluations - when necessary - are performed on an ongoing basis. At the balance sheet date there were no significant concentrations of credit risk. All trade and other receivables were with oil majors within the same industry but with a geographic spread and a different business focus. However, based on past experience, there was little or no impact on doubtful amounts. In particular, the one client representing 7% of the Tankers segment's total revenue in 2019 (see Note 2) only represented 3.82% of the total trade and other receivables at December 31, 2019 (2018: one client representing 0.54%). The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The ageing of current trade and other receivables is as follows:
(in thousands of USD

	2019	2018
Not past due	246,422	240,534
Past due 0-30 days	35,036	19,463
Past due 31-365 days	21,020	20,169
More than one year	6,509	3,299
Total trade and other receivables	**308,987**	**283,465**

Past due amounts are not credit impaired as collection is still considered to be likely and management is confident the outstanding amounts can be recovered. As at December 31, 2019 47.45% (2018: 52.24%) of the total current trade and other receivables relate to TI Pool. Pool TI is paid after completion of the voyages which only deals with oil majors, national oil companies and other actors of the oil industry whose credit worthiness historically has been high. Amounts not past due are also with customers with high credit worthiness and are therefore not credit impaired.

Non-current receivables

Non-current receivables mainly consist of shareholder's loans to joint ventures (see Note 10). As at December 31, 2019 and December 31, 2018, these receivables had no maturity date, except for the shareholder loans to Bari Shipholding Ltd. and Bastia Shipholding Ltd. which have a maturity date in 2024, and were not credit impaired as there is no credit risk exposure for the Group.

Cash and cash equivalents

The Group held cash and cash equivalents of USD 297.0 million at December 31, 2019 (2018: USD 173.1 million). The cash andcash equivalents are held with bank and financial institution counterparties, which are rated A- to AA+, based on rating agency S&P (see Note 13).

Derivatives

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

Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries and joint ventures. At December 31, 2018, the Group had issued a guarantee to certain banks in respect of the new credit facilities entered into 2018 which were granted to 2 joint ventures (see Note 26). At December 31, 2019, these guarantees towards joint ventures were still outstanding but have not been called upon. At December 30, 2019, the Group issued a guarantee to the buyer of the three VLCCs in relation to the sale and leaseback transaction (see Note 16) whereby the VLCCs were leased back in a subsidiary under a 54-months bareboat contract.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The sources of financing are diversified and the bulk of the loans are irrevocable, long-term and maturities are spread over different years.

The following are the remaining contractual maturities of financial liabilities:

(in thousands of USD)	Note	Contractual cash flows December 31, 2018				
		Carrying Amount	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
Non derivative financial liabilities						
Bank loans and other notes	16	1,708,168	**2,034,794**	364,122	1,176,317	494,355
Other borrowings	16	60,342	**60,342**	60,342	—	—
Current trade and other payables*	18	79,442	**79,442**	79,442	—	—
Net carrying amount		**1,847,952**	**2,174,578**	**503,906**	**1,176,317**	**494,355**
Derivative financial liabilities						
Interest rate swaps	18	1,049	**2,627**	461	1,628	538
Forward exchange contracts	18	—	**—**	—	—	—
		1,049	**2,627**	**461**	**1,628**	**538**

(in thousands of USD)	Note	Contractual cash flows December 31, 2019				
		Carrying Amount	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
Non derivative financial liabilities						
Bank loans and other notes	16	1,422,022	**1,697,327**	110,720	905,302	681,305
Other borrowings	16	247,213	**268,661**	145,640	123,021	—
Lease liabilities	16	75,624	**79,873**	35,525	42,667	1,681
Current trade and other payables*	18	76,589	**76,589**	76,589	—	—
		1,821,448	**2,122,450**	**368,474**	**1,070,990**	**682,986**
Derivative financial liabilities						
Interest rate swaps	18	3,593	**3,300**	758	2,432	110
Forward exchange contracts	18	—	**—**	—	—	—
		3,593	**3,300**	**758**	**2,432**	**110**

* Deferred income and VAT payables (included in other payables) (see Note 18), which are not financial liabilities, are not included.

The Group has secured bank loans that contain loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. For more details on these covenants, see "capital management" below.

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. It is not expected that the cash flows included in the table above (the maturity analysis) could occur significantly earlier, or at significantly different amounts than stated above.

Market risk

Tanker market risk

The spot tanker freight market is a highly volatile global market and the Group predicting what the market will be, involves significant uncertainty. The Group has a strategy of operating the majority of its fleet on the spot market but tries to keep a certain part of the fleet under fixed time charter contracts. The proportion of vessels operated on the spot will vary according to the many factors affecting both the spot and fixed time charter contract markets.

Every increase (decrease) of 1,000 USD on the spot tanker freight market (VLCC and Suezmax) per day would have increased (decreased) profit or loss by the amounts shown below:

(effect in thousands of USD)	2019 Profit or loss		2018 Profit or loss		2017 Profit or loss	
	1,000 USD Increase	1,000 USD Decrease	1,000 USD Increase	1,000 USD Decrease	1,000 USD Increase	1,000 USD Decrease
	22,601	(22,581)	19,332	(19,323)	13,420	(13,420)

Interest rate risk

Euronav interest rate management general policy is to borrow at floating interest rates based on LIBOR plus a margin. The Euronav Corporate Treasury Department monitors the Group's interest rate exposure on a regular basis. From time to time and under the responsibility of the Chief Financial Officer, different strategies to reduce the risk associated with fluctuations in interest rates can be proposed to the Board of Directors for their approval. The Group hedges part of its exposure to changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. On a regular basis the Group may use interest rate related derivatives (interest rate swaps, caps and floors) to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group. On December 31, 2019 and December 31, 2018, the Group had such instruments in place and approximately 50% of the floating interest rates have been hedged.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

(in thousands of USD)	2019	2018
FIXED RATE INSTRUMENTS		
Financial assets	37,163	—
Financial liabilities	398,620	148,166
	435,783	**148,166**
VARIABLE RATE INSTRUMENTS		
Financial liabilities	1,346,239	1,620,344
	1,346,239	**1,620,344**

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss nor equity as of that date.

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(effect in thousands of USD)

	Profit or Loss		Equity	
	50 BP Increase	50 BP Decrease	50 BP Increase	50 BP Decrease
December 31, 2017				
Variable rate instruments	(4,685)	4,685	—	—
Interest rate swaps	—	—	—	—
Cash Flow Sensitivity (Net)	**(4,685)**	**(4,685)**	**—**	**—**
December 31, 2018				
Variable rate instruments	(4,238)	4,238	—	—
Interest rate swaps	—	—	6,201	(6,116)
Cash Flow Sensitivity (Net)	**(4,238)**	**4,238**	**6,201**	**(6,116)**
December 31, 2019				
Variable rate instruments	(6,195)	6,195	—	—
Interest rate swaps	—	—	1,553	(1,433)
Cash Flow Sensitivity (Net)	**(6,195)**	**6,195**	**1,553**	**(1,433)**

Currency risk

The Group policy is to monitor its material non-functional currency transaction exposure so as to allow for natural coverage (revenues in the same currency than the expenses) whenever possible. When natural coverage is not deemed reasonably possible (for example for long term commitments), the Company manages its material non-functional currency transaction exposure on a case-by-case basis, either by entering into spot foreign currency transactions, foreign exchange forward, swap or option contracts.

The Group's exposure to currency risk is related to its operating expenses expressed in Euros and to Treasury Notes denominated in Euros. In 2019 about 12.5% (2018: 12.9% and 2017: 16.5%) of the Group's total operating expenses were incurred in Euros. Revenue and borrowings are expressed in USD only, except for instruments issued under the Treasury Notes Program (Note 16).

(in thousands of USD)	December 31, 2019		December 31, 2018		December 31, 2017	
	EUR	USD	EUR	USD	EUR	USD
Trade payables	(4,002)	(18,735)	(6,311)	(9,955)	(7,891)	(11,383)
Operating expenses	(95,278)	(666,469)	(89,761)	(608,754)	(89,289)	(452,113)
Treasury Notes	122,788	—	(60,342)	—	(50,010)	—

For the average and closing rates applied during the year, we refer to Note 27.

Sensitivity analysis

A 10 percent strengthening of the EUR against the USD at December 31, would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(in thousands of USD)

	2019	2018	2017
Equity	437	491	211
Profit or loss	(9,952)	(7,888)	(7,113)

A 10 percent weakening of the EUR against the USD at December 31, would have had the equal but opposite effect to the amounts shown above, on the basis that all the other variables remain constant.

Cash flow hedges

At December 31, 2019, the Group held the following instruments to hedge exposures to changes in interest rates.

(in thousands of USD)

		Maturity	
	1-6 months	6-12 months	More than 1 year
Interest rate risk			
Interest rate swaps			
Net exposure	(23,469)	(23,261)	(176,598)
Average fixed interest rate	1.99%	2.00%	2.96%

At December 31, 2018, the Group held the following instruments to hedge exposures to changes in interest rates.

(in thousands of USD)

		Maturity	
	1-6 months	6-12 months	More than 1 year
Interest rate risk			
Interest rate swaps			
Net exposure	(23,895)	(23,921)	(199,565)
Average fixed interest rate	1.95%	1.95%	1.95%

At December 31, 2019 and December 31, 2018, the Group had 2 forward interest cap options with a notional amount of USD 200.0 million starting on October 1, 2020. The amounts at the reporting date relating to items designated as hedged items were as follows.

(in thousands of USD)

	December 31, 2019		December 31, 2018	
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve
Interest rate risk				
Variable-rate instruments	1,205	(3,396)	2,191	(2,191)
Cap option	680	(1,187)	507	(507)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

(in thousands of USD)	2019				During the period 2019		
	Nominal amount	Carrying amount - Assets	Carrying amount - Liabilities	Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk							
Interest rate swaps	506,603	5	3,593	Trade and other receivables, noncurrent andcurrent other payables	(1,205)	(4,943)	Finance expenses
Forward cap options	200,000	52	—	Trade and other receivables	(680)	—	Finance expenses

(in thousands of USD)	2018				During the period 2018		
	Nominal amount	Carrying amount - Assets	Carrying amount - Liabilities	Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk							
Interest rate swaps	707,871	7,205	1,049	Receivables, other payables	(2,191)	(2,783)	Finance expenses
Forward cap options	200,000	725	—	Receivables	(507)	(7)	Finance expenses

During 2018, no amounts were reclassified from hedging reserve to profit or loss. During 2019, USD 4.9 million was reclassified from hedging reserve to profit or loss.

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

(in thousands of USD)	Hedging reserve
Balance at January 1, 2019	**(2,698)**
Cash flow hedges	
Change in fair value interest rate risk	(1,885)
Balance at December 31, 2019	**(4,583)**
Balance at January 1, 2018	**—**
Cash flow hedges	
Change in fair value interest rate risk	(2,698)
Balance at December 31, 2018	**(2,698)**

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owned by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other.

Capital management

Euronav is continuously optimizing its capital structure (mix between debt and equity). The main objective is to maximise shareholder value while keeping the desired financial flexibility to execute the strategic projects. Some of the Group's other key drivers when making capital structure decisions are pay-out restrictions and the maintenance of the strong financial health of the Group. Besides the statutory minimum equity funding requirements that apply to the Group's subsidiaries in the various countries, the Group is also subject to financial covenants in relation to some of its senior secured credit facilities:

- an amount of current assets that, on a consolidated basis, exceeds current liabilities. Current assets may include undrawn amounts of any committed revolving credit facilities and credit lines having a maturity of more than one year;
- an aggregate amount of cash, cash equivalents and available aggregate undrawn amounts of any committed loan of at least USD 50.0 million or 5% of the Group's total indebtedness (excluding guarantees), depending on the applicable loan facility, whichever is greater;
- an amount of cash of at least USD 30.0 million; and
- a ratio of Stockholders' Equity to Total Assets of at least 30%

Further, the Group's loan facilities generally include an asset protection clause whereby the fair market value of collateral vessels should be at least 125% of the aggregate principal amount outstanding under the respective loan.

The credit facilities discussed above also contain restrictions and undertakings which may limit the Group and the Group's subsidiaries' ability to, among other things:

- effect changes in management of the Group's vessels;
- transfer or sell or otherwise dispose of all or a substantial portion of the Group's assets;
- declare and pay dividends (with respect to each of the Group's joint ventures, other than Seven Seas Shipping Limited, no dividend may be distributed before its loan agreement, as applicable, is repaid in full); and
- incur additional indebtedness.

A violation of any of these financial covenants or operating restrictions contained in the credit facilities may constitute an event of default under these credit facilities, which, unless cured within the grace period set forth under the applicable credit facility, if applicable, or waived or modified by the Group's lenders, provides them with the right to, among other things, require the Group to post additional collateral, enhance equity and liquidity, increase interest payments, pay down indebtedness to a level where the Group is in compliance with loan covenants, sell vessels in the fleet, reclassify indebtedness as current liabilities and accelerate indebtedness and foreclose liens on the vessels and the other assets securing the credit facilities, which would impair the Group's ability to continue to conduct business.

Furthermore, certain of our credit facilities contain a cross-default provision that may be triggered by a default under one of our other credit facilities. A cross-default provision means that a default on one loan would result in a default on certain other loans. Because of the presence of cross-default provisions in certain of our credit facilities, the refusal of any one lender under our credit facilities to grant or extend a waiver could result in certain of our indebtedness being accelerated, even if our other lenders under our credit facilities have waived covenant defaults under the respective credit facilities. If our secured indebtedness is accelerated in full or in part, it would be very difficult in the current financing environment for us to refinance our debt or obtain additional financing and we could lose our vessels and other assets securing our credit facilities if our lenders foreclose their liens, which would adversely affect our ability to conduct our business.

As of December 31, 2019, December 31, 2018 and December 31, 2017, the Group was in compliance with all of the covenants contained in the debt agreements. With respect to the quantitative covenants as of December 31, 2019, as described above:

1. current assets on a consolidated basis (including available credit lines of USD 693.1 million) exceeded current liabilities by USD 1,179.3 million
2. aggregated cash was USD 1,050.1 million
3. cash was USD 297.0 million
4. ratio of Stockholders' Equity to Total Assets was 55.5%

The Company updated the guidance to its dividend policy and will target each quarter, applicable as of the first quarter 2020, to return 80% of the net income (including the fixed element of USD 3 cents per quarter) to shareholders. This return to shareholders will primarily be in the form of a cash dividend and the Company will always look at share buyback as an alternative if it believes more value can be created for shareholders.

In line with the current policy, the calculation will not include capital gains (reserved for fleet renewal) but will include capital losses and the policy will at all times be subject to freight market outlook, company balance sheet and cyclicality along with other factors and regulatory requirements.

As part of its capital allocation strategy, Euronav has the option of buying its own shares back should the Board and Management believe that there is a substantial value disconnect between the share price and the real value of the Company. This return of capital is in addition to the fixed dividend of USD 0.12 per share paid each year. On December 31, 2019, the Company had purchased 3,708,315 of its own shares on Euronext Brussels. Following these transactions, the Company owned 4,946,216 own shares (2.25% of the total outstanding shares) at year-end.

Commodity risk

The Group has been purchasing compliant bunker fuel for the future consumption by its vessels. In order to fix the price of the fuel bought the company has used swaps and futures to hedge the risk between decision of buying the fuel and receiving and paying the cargo. These swaps and futures were designated as cash flow hedges of the variability in the price of bunker between the order date and the fixing date. At year-end, all fuel was received. The Group remain exposed to the risk of decrease in bunker fuel on the spot market.

Note 20 - Leases

Leases as lessee (IFRS 16)

Previously, the Group classified its leases as operating leases under IAS 17. This includes operating leases for vessels under bare boat charters, office rental and company cars.

For the four bare boat charters for the vessels Nautilus, Nucleus, Neptun and Navarin, the Group recognized a right-of-use asset and lease liability which was the present value at January 1, 2019 of the future lease payments. The right-of-use asset, on January 1, 2019, was measured based on the transition option to align the value of the right-of-use asset to that of the lease liability. The right-of-use asset was adjusted for the effect of a previously deferred gain on the sale and leaseback of these vessels and is depreciated over the remaining lease term till December 15, 2021.

Under these leaseback agreements, there is a sellers credit of USD 4.5 million of the sale price that becomes immediately due and payable by the owners upon sale of the vessel during the charter period and shall be paid out of the sales proceeds. It also becomes due to the extent of 50% of the (positive) difference between the fair market value of the vessels at the end of the leaseback agreements and USD 17.5 million (for the oldest VLCC) or USD 19.5 million (for the other vessels). Furthermore, the Group provided a residual guarantee to the owners in the aggregate amount of up to USD 20.0 million in total at the time of redelivery of the four vessels. The parties also agreed a profit split: if the vessel is sold at charter expiry, they shall share the net proceeds of the sale, 75% for owners and 25% for charterers, between USD 26.5 million and USD 32.5 million (for the oldest VLCC) or between USD 28.5 million and USD 34.5 million (for the other vessels).

The future lease payments for these leaseback agreements are as follows:

(in thousands of USD)

	December 31, 2019
Less than one year	32,903
Between one and five years	31,870
Total future lease payables	**64,773**

For the office leases in Belgium, France, Greece, Hong Kong, Singapore, UK and US, which have an average lease term till June 2022, the Group recognized a right-of-use asset and lease liability. The right-of-use asset was adjusted by the practical expedient impairment assessment based on the onerous contract analysis option. The right-of-use asset related to office leases was reduced by the lease receivable related to subleases that qualify as finance lease under IFRS 16.

The Group used the short-term lease exemption for all the lease contracts with a remaining lease term of less than one year. Accordingly, those lease payments were recognized as an expense and there was no impact on transition.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

(in thousands of USD)

	Bare boats	Office rental	Company cars	Total
Balance at January 1, 2019	83,698	3,711	189	87,598
Additions to right-of-use assets	—	—	653	653
Depreciation charge for the year	(28,287)	(900)	(78)	(29,265)
Derecognition of right-of-use assets	—	(78)	—	(78)
Balance at December 31, 2019	**55,411**	**2,733**	**764**	**58,908**

Amounts recognized in profit or loss

(in thousands of USD)

2019 - Leases under IFRS 16	**2019**
Interest on lease liabilities	(4,811)
Depreciation right-of-use assets	(29,265)
Expenses relating to short-term leases	(103)
2018 - Operating leases under IAS 17	**2018**
Lease expense	(34,598)
Sub-lease income presented in 'other operating income'	846

Amounts recognized in statement of cash flows

(in thousands of USD)

Total cash outflow for leases	(30,214)
Total cash inflow for leases	1,251

Extension options

Some property leases contain extension options exercisable by the Group. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options, and reassesses if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the option, would result in an immaterial impact in the lease liabilities.

Leases as lessor

As a lessor the Group leases out some of its vessels under long-term time charter agreements. Further the Group subleases office space to third parties in certain leased offices of Euronav UK and Euronav MI II Inc (formerly Gener8 Maritime Inc.). The Group recognized at January 1, 2019 USD 11.4 million lease receivables related to sublease agreements that qualify as finance lease.

Vessels employed by the TI Pool do not meet the definition of a lease under IFRS 16 and accordingly are accounted for under IFRS 15 Revenue from Contracts with Customers.

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

The following table sets out a maturity analysis of the lease receivables related to the subleased office space, showing the undiscounted sublease payments to be received after the reporting date.

(in thousands of USD)	**December 31, 2019**
Less than one year	2,229
One to two years	2,304
Two to three years	2,335
Three to four years	1,890
Four to five years	1,689
More than five years	1,285
Total undiscounted lease receivables	**11,776**

The Group leases out some of its vessels under time charter agreements. The future undiscounted lease payments to be received are as follows:

(in thousands of USD)	**December 31, 2019**
Less than one year	184,157
Between one and five years	344,796
More than five years	27,362
Total future lease receivables	**556,359**

The amounts shown in the table above include the Group's share of leases of joint ventures. On some of the above mentioned vessels the Group has granted the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease receivables.

Note 21 - Provisions and contingencies

(in thousands of USD)

	Note	Onerous contract	Total
Balance at January 1, 2018		–	–
Assumed in a business combination	25	5,303	**5,303**
Provisions used during the year		(38)	**(38)**
Balance at December 31, 2018		**5,265**	**5,265**
Non-current		4,288	**4,288**
Current		977	**977**
Total		**5,265**	**5,265**
Balance at January 1, 2019		**5,265**	**5,265**
Adoption IFRS 16		(3,049)	**(3,049)**
Provisions used during the year		(447)	**(447)**
Balance at December 31, 2019		**1,769**	**1,769**
Non-current		1,381	**1,381**
Current		388	**388**
Total		**1,769**	**1,769**

In 2004, Gener8 Maritime Subsidiary II Inc. entered into a non-cancellable lease for office space. This lease started on December 1, 2004 and would have expired on September 30, 2020. On July 14, 2015 this lease was extended for an additional 5 years until September 30, 2025. The facilities have been sub-let starting on December 1, 2018 for the remaining lease term, but changes in market conditions have meant that the rental income is lower than the rental expense. The obligation for the future payments, net of expected rental income, has been provided for. USD 3.0 million of the provision was reclassified to right-ofuse assets as part of the adoption of IFRS 16 on January 1, 2019.

Furthermore, the Group is involved in a number of disputes in connection with its day-to-day activities, both as claimant and defendant. Such disputes and the associated expenses of legal representation are covered by insurance. Moreover, they are not of a magnitude that lies outside the ordinary, and their scope is not of such a nature that they could jeopardise the Group's financial position.

Note 22 - Related parties

Identity of related parties

The Group has a related party relationship with its subsidiaries (see Note 24) and equity-accounted investees (see Note 26) and with its directors and executive officers (see Note 23).

Transactions with key management personnel

The total amount of the remuneration paid in local currency to all non-executive directors for their services as members of the board and committees (if applicable) is as follows:

(in thousands of EUR)

	2019	2018	2017
Total remuneration	**1,101**	**1,035**	**1,015**

The Nomination and Remuneration Committee annually reviews the remuneration of the members of the Executive Committee. The remuneration (excluding the CEO) consists of a fixed and a variable component and can be summarized as follows:

(in thousands of EUR)

	2019	2018	2017
Total fixed remuneration	**1,579**	**1,231**	**1,176**
of which			
Cost of pension	80	39	35
Other benefits	81	75	58
Total variable remuneration	**2,424**	**1,153**	**1,331**
of which			
Share-based payments	1,403	299	597

All amounts mentioned refer to the Executive Committee in its official composition throughout 2019.

The remuneration of the CEO can be summarized as follows:

(2019 in thousands of EUR, 2018 & 2017 in thousands of GBP)

	2019	2018	2017
Total fixed remuneration	**5,754**	**537**	**407**
of which			
Cost of pension	7	—	—
Other benefits	26	40	13
Total variable remuneration	**786**	**1,866**	**528**
of which			
Share-based payments	786	118	233

On February 12, 2015, the board of directors granted 236,590 options and 65,433 restricted stock units within the framework of a long term incentive plan. Vested stock options may be exercised until 13 years after the grant date. As of December 31, 2019, all the stock options remained outstanding but all RSUs were exercised in 2018 (see Note 14 and 23). On February 2, 2016, the board of directors granted 54,616 phantom stock units within the framework of an additional long term incentive plan. Each unit gives a conditional right to receive an amount of cash equal to the fair market value of one share of the Company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. One-third was vested on the second anniversary and on-third was vested on the third anniversary (see Note 14 and 23). On February 9, 2017 the board of directors granted 66,449 phantom stock units within the framework of an additional long term incentive plan. Each unit gives a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. One-third was vested on the second anniversary (see Note 14 and 23). On February 16, 2018 the board of directors granted 154,432 phantom stock units within the framework of an additional long term incentive plan. Each unit gives a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award (see Note 14 and 23). On January 8, 2019 the board of directors granted 1,200,000 phantom stock units within the framework of a transaction based incentive plan ("TBIP"). After the resignation of the former CEO, 400,000 phantom stock units were waived. The contractual term of the TBIP offer is five years. A first tranche of 12% of the total number of phantom stock units vests on the date on which the Fair Market Value ("FMV") reaches USD 12 (decreased with the amount of dividend paid since grant, if any). A second tranche (16%) vests on the date the FMV reaches USD 14 (decreased with the amount of dividend paid since grant, if any), a third tranche (25%) vests on the date the FMV reaches USD 16 (decreased with the amount of dividend paid since grant, if any) and the final tranche (44%) vests on the date the FMV reaches USD 18 (decreased with the amount of dividend paid since grant, if any) (see Note 14 and 23). The TBIP defines FMV as the volume weighted average price of the shares on the New York Stock Exchange over the thirty (30) Business Days preceding such date.

Relationship with CMB

In 2004, Euronav split from Compagnie Maritime Belge (CMB). CMB renders some administrative and general services to Euronav. In 2019 CMB invoiced a total amount of USD 1,336 (2018: USD 1,151 and 2017: USD 34,928). In 2019, Euronav started up a project to develop software with CMB Technology to monitor fuel consumption performance of the Euronav fleet.

The Group purchased IMO 2020 compliant bunker fuel (low sulphur fuel oil) for future use by its vessels. A ruling was granted to include this activity under the tonnage tax regime. This ruling also provided that physical swaps can be executed. Discussions were started in 2019 to enter into such fuel swaps with the CMB Group. In 2019, one swap was entered into for 1.361 tons.

Properties

The Group leases office space in Belgium from Reslea N.V., an entity controlled by CMB. Under this lease, the Group paid an annual rent of USD 290,858 in 2019 (2018: USD 185,326 and 2017: USD 179,079). This lease expires on August 31, 2021.

The Group subleases office space in its London, United Kingdom office, through its subsidiary Euronav (UK) Agencies Limited, pursuant to a sublease agreement, dated 25 September 2014, with Tankers (UK) Agencies Limited, a 50-50 joint venture with International Seaways. Under this sublease, the Company received in 2019 a rent of USD 216,750 (2018: USD 227,089 and 2017: USD 218,894). This sublease expires on April 27, 2023.

Registration Rights

On January 28, 2015 the Group entered into a registration rights agreement with companies affiliated with our former Chairman, Peter Livanos, or the Ceres Shareholders, and companies affiliated with our former Vice Chairman, Marc Saverys, or the Saverco Shareholders. At December 31, 2019, Peter Livanos was no longer a shareholder of the Company.

Pursuant to the registration rights agreement, each of the Saverco Shareholders as a group were able to piggyback on the others' demand registration. The Saverco Shareholders were only treated as having made their request if the registration statement for such shareholder group's shares was declared effective. Once Euronav is eligible to do so, commencing 12 calendar months after the Ordinary Shares had been registered under the Exchange Act, the Saverco Shareholders could require Euronav to file shelf registration statements permitting sales by them of ordinary shares into the market from time to time over an extended period. The Saverco Shareholders could also exercise piggyback registration rights to participate in certain registrations of ordinary shares by Euronav. All expenses relating to the registrations, including the participation of Euronav's executive management team in two marketed roadshows and a reasonable number of marketing calls in connection with oneday or overnight transactions, can be borne by Euronav. The registration rights agreement also contained provisions relating to indemnification and contribution. There were no specified financial remedies for non-compliance with the registration rights agreement. At December 31, 2019, no rights were exercised by any of the Shareholders under the registration rights agreement and were not expired.

Transactions with subsidiaries and joint ventures

The Group has supplied funds in the form of shareholder's advances to some of its joint ventures at pre-agreed conditions (see below and Note 26).

On November 19, 2019, the Group entered into a joint venture together with affiliates of Ridgebury Tankers and clients of Tufton Oceanic. Each 50%-50% joint venture acquired one Suezmax vessel. The JVs, Bari Shipholding Ltd and Bastia Shipholding Ltd, entered into various agreements including a secured term loan for USD 36.7 million and revolving credit for USD 3.0 million with Euronav Hong Kong as lender, a commercial management service with Euronav NV and a technical management service with Ridgebury.

Balances and transactions between the Group and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of outstanding balances and transactions between the Group and its joint ventures are disclosed below:

As of and for the year ended December 31, 2018

(in thousands of USD)

	Trade receivables	Trade payables	Shareholders Loan	Turnover	Dividend Income
TI Africa Ltd	66	25	28,665	381	—
TI Asia Ltd	79	—	—	381	—
Tankers Agencies (UK) Ltd	—	70	—	—	—
Tankers International LLC	46	—	—	—	—
Total	**191**	**95**	**28,665**	**762**	**—**

As of and for the year ended December 31, 2019

(in thousands of USD)

	Trade receivables	Trade payables	Shareholders Loan	Turnover	Dividend Income
TI Africa Ltd	227	—	23,215	390	—
TI Asia Ltd	90	—	—	390	12,600
Bari Shipholding Ltd	265	211	18,390	13	—
Bastia Shipholding Ltd	301	96	18,773	25	—
Tankers Agencies (UK) Ltd	—	132	—	—	—
Total	**883**	**439**	**60,379**	**818**	**12,600**

Guarantees

The Group provided guarantees to financial institutions that provided credit facilities to joint ventures of the Group. As of December 31, 2019, the total amount outstanding under these credit facilities was USD 139.2 million, of which the Group guaranteed USD 69.6 million (see Note 26).

Note 23 - Share-based payment arrangements

Description of share-based payment arrangements

At December 31, 2019, the Group had the following share-based payment arrangements:

Long term incentive plan 2015 (Equity-settled)

The Group's Board of Directors implemented in 2015 a long term incentive plan ('LTIP') for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain 40% of their respective LTIP in the form of Euronav stock options, with vesting over three years at anniversary date and 60% in the form of restricted stock units ('RSU's') which will be paid out in cash, with cliff vesting on the third anniversary. In total 236,590 options and 65,433 RSU's were granted on February 12, 2015. Vested stock options may be exercised until 13 years after the grant date. As of December 31, 2019, all the stock options remained outstanding but all RSU's were exercised in 2018.

Long term incentive plan 2016 (Cash-settled)

The Group's Board of Directors implemented in 2016 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain their respective LTIP in cash, based on the volume weighted average price of the shares on Euronext Brussels over the 3 last business days of the relevant vesting period. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 54,616 phantom stocks were granted on February 2, 2016.

Long term incentive plan 2017 (Cash-settled)

The Group's Board of Directors implemented in 2017 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain their respective LTIP in cash, based on the volume weighted average price of the shares on Euronext Brussels over the 3 last business days of the relevant vesting period. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 66,449 phantom stock units were granted on February 9, 2017.

Long term incentive plan 2018 (Cash-settled)

The Group's Board of Directors implemented in 2018 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain their respective LTIP in cash, based on the volume weighted average price of the shares on Euronext Brussels over the 3 last business days of the relevant vesting period. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 154,432 phantom stock units were granted on February 16, 2018.

Transaction Based Incentive Plan 2019 (Cash-settled)

The Group's Board of Directors has implemented in 2019 a transaction-based incentive plan ("TBIP") for key management personnel. Under the terms of this TBIP, key management personnel is eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the Fair Market Value ("FMV") of one share of the Company multiplied by the number of phantom stock units that have vested prior to the settlement date. The TBIP defines FMV as the volume weighted average price of the shares on the New York Stock Exchange over the thirty (30) Business Days preceding such date. The vesting and settlement of the TBIP is spread over a time frame of five years. The phantom stock awarded matures in four tranches: the first tranche of 12% vesting when the FMV reaches USD 12 (decreased with the amount of dividend paid since grant, if any), the second tranche of 19% vesting when the FMV reaches USD 14 (decreased with the amount of dividend paid since grant, if any), the third tranche of 25% vesting when the FMV reaches USD 16 (decreased with the amount of dividend paid since grant, if any) and the fourth tranche of 44% vesting when the FMV reaches USD 18 (decreased with the amount of dividend paid since grant, if any). In total a number of 1,200,000 phantom stock units were granted on January 8, 2019 and 800,000 phantom stock units were outstanding at December 31, 2019.

Measurement of Fair Value

The fair value of the employee share options under the 2015 LTIP has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the transactions were not taken into account in measuring fair value.

The inputs used in measurement of the fair values at grant date for the equity-settled share option program was as follows:

(figures in EUR)	LTIP 2015		
	Tranche 1	**Tranche 2**	**Tranche 3**
Fair value at grant date	1.853	1.853	1.853
Share price at grant date	10.050	10.050	10.050
Exercise price	10.0475	10.0475	10.0475
Expected volatility (weighted average)	39.63%	39.63%	39.63%
Expected life (days) (weighted average)	365	730	1,095
Expected dividends	8%	8%	8%
Risk-free interest rate	0.66%	0.66%	0.66%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical periods commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behavior using a Monte Carlo simulation.

The liability in respect of its obligations under the LTIP 2016, LTIP 2017 and LTIP 2018 is measured based on the Company's share price at the reporting date and taking into account the extent to which the services have been rendered to date. Onethird of the phantom stocks granted on February 2, 2016 was vested on the second anniversary and one-third on the third anniversary, 12,500 phantom stocks remained outstanding as of December 31, 2019. One-third of the phantom stocks granted on February 9, 2017 was vested on the second anniversary, 32,420 phantom stocks remained outstanding as of December 31, 2019. All of the phantom stocks granted on February 16, 2018, excluding the ones which were waived after the resignation from our former CEO, remained outstanding as of December 31, 2019. The Company's share price was EUR 10.613 at the grant date of the LTIP 2016, EUR 7.268 at the grant date of the LTIP 2017 and EUR 7.237 at the grant date of the LTIP 2018, and was EUR 10.98 as at December 31, 2019.

The Company recognizes a liability at fair value in respect of its obligations under the TBIP 2019. The fair value of the plan is being determined using a binominal model with cost being spread of the expected vesting period over the various tranches. The vesting and settlement of the TBIP is spread over a timeframe of five years. The phantom stock awarded matures in four tranches: the first tranche of 12% vesting when the Fair Market Value ("FMV") reaches USD 12 (decreased with the amount of dividend paid since grant, if any), the second tranche of 19% vesting when the FMV reaches USD 14 (decreased with the amount of dividend paid since grant, if any), the third tranche of 25% vesting when the FMV reaches USD 16 (decreased with the amount of dividend paid since grant, if any) and the fourth tranche of 44% vesting when the FMV reaches USD 18 (decreased with the amount of dividend paid since grant, if any). The TBIP defines FMV as the volume weighted average price of the shares on the New York Stock Exchange over the thirty (30) Business Days preceding such date. In total a number of 1,200,000 phantom stock units were granted on January 8, 2019. Following the resignation of our former CEO Paddy Rodgers, his phantom stocks were waived. As of December 31, 2019, 800,000 phantom stocks were outstanding.

The inputs used in measurement of the fair value at grant date for the TBIP was as follows:

	TBIP			
	Tranche 1	**Tranche 2**	**Tranche 3**	**Tranche 4**
Risk-free interest rate	1.69%	1.69%	1.69%	1.69%
Annual volatility	33.43%	33.43%	33.43%	33.43%
Expected vesting period (years)	3.05	3.38	3.69	3.98

Expenses recognized in profit or loss

For details on related employee benefits expense, see Note 5 and Note 17. The expenses related to the LTIP 2016, LTIP 2017, LTIP 2018 and TBIP 2019 (USD 2.6 million) are included in the Provision for employee benefits.

Reconciliation of outstanding share options

The number and weighted-average exercise prices of options under the 2013 share option program and the 2015 LTIP are as follows:

(figures in EUR)	Number of options 2019	Weighted average exercise price 2019	Number of options 2018	Weighted average exercise price 2018
Outstanding at January 1	236,590	7.732	586,590	7.495
Forfeited during the year	0	0	0	0
Exercised during the year	0	0	(350,000)	7.335
Granted during the year	0	0	0	0
Outstanding at December 31	**236,590**	**7.732**	**236,590**	**7.732**
Vested at December 31	236,590	0	236,590	0

In 2018 the Company bought back 545,486 shares and delivered 350,000 shares upon the exercise of the remaining share options under the 2013 program.

The weighted-average share price at the date of exercise for the share options exercised in 2018 was EUR 7.335.

Note 24 - Group entities

	Country of incorporation	Consolidation method	Ownership interest		
			December 31, 2019	December 31, 2018	December 31, 2017
Parent					
Euronav NV	Belgium	full	100.00%	100.00%	100.00%
Euronav NV, Antwerp, Geneva (branch office)					
Subsidiaries					
Euronav Tankers NV	Belgium	full	100.00%	100.00%	100.00%
Euronav Shipping NV	Belgium	full	100.00%	100.00%	100.00%
Euronav (UK) Agencies Limited	UK	full	100.00%	100.00%	100.00%
Euronav Luxembourg SA	Luxembourg	full	100.00%	100.00%	100.00%
Euronav sas	France	full	100.00%	100.00%	100.00%
Euronav Ship Management sas	France	full	100.00%	100.00%	100.00%
Euronav Ship Management Antwerp (branch office)					
Euronav Ship Management Ltd	Liberia	full	100.00%	100.00%	100.00%
Euronav Ship Management Hellas (branch office)					
Euronav Hong Kong	Hong Kong	full	100.00%	100.00%	100.00%
Euro-Ocean Ship Management (Cyprus) Ltd	Cyprus	full	100.00%	100.00%	100.00%
Euronav Singapore	Singapore	full	100.00%	100.00%	100.00%
Fiorano Shipholding Ltd	Hong Kong	full	NA	NA	100.00%
Larvotto Shipholding Ltd	Hong Kong	full	NA	NA	100.00%
Euronav MI II Inc.	Marshall Islands	full	100.00%	100.00%	100.00%
Gener8 Maritime Subsidiary II Inc.	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Maritime Subsidiary New IV Inc.	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Maritime Management LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Maritime Subsidiary V Inc.	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Maritime Subsidiary VIII Inc.	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Maritime Subsidiary Inc.	Marshall Islands	full	100.00%	100.00%	NA
GMR Zeus LLC	Marshall Islands	full	100.00%	100.00%	NA
GMR Atlas LLC	Marshall Islands	full	100.00%	100.00%	NA
GMR Hercules LLC	Marshall Islands	full	100.00%	100.00%	NA
GMR Ulysses LLC	Marshall Islands	full	100.00%	100.00%	NA
GMR Posseidon LLC	Marshall Islands	full	100.00%	100.00%	NA
Victory Ltd.	Bermuda	full	NA	100.00%	NA
Vision Ltd.	Marshall Islands	full	NA	100.00%	NA
GMR Spartiate LLC	Marshall Islands	full	100.00%	100.00%	NA
GMR Maniate LLC	Marshall Islands	full	100.00%	100.00%	NA
GMR St Nikolas LLC	Marshall Islands	full	100.00%	100.00%	NA
GMR George T LLC	Marshall Islands	full	100.00%	100.00%	NA
GMR Kara G LLC	Liberia	full	100.00%	100.00%	NA
GMR Harriet G LLC	Liberia	full	100.00%	100.00%	NA
GMR Orion LLC	Marshall Islands	full	100.00%	100.00%	NA
GMR Argus LLC	Marshall Islands	full	100.00%	100.00%	NA
GMR Spyridon LLC	Marshall Islands	full	NA	100.00%	NA
GMR Horn LLC	Marshall Islands	full	100.00%	100.00%	NA
GMR Phoenix LLC	Marshall Islands	full	100.00%	100.00%	NA
GMR Strength LLC	Liberia	full	NA	100.00%	NA
GMR Daphne LLC	Marshall Islands	full	NA	100.00%	NA
GMR Defiance LLC	Liberia	full	100.00%	100.00%	NA
GMR Elektra LLC	Marshall Islands	full	NA	100.00%	NA

	Country of incorporation	Consolidation method	Ownership interest		
			December 31, 2019	December 31, 2018	December 31, 2017
Subsidiaries					
Companion Ltd.	Bermuda	full	100.00%	100.00%	NA
Compatriot Ltd.	Bermuda	full	100.00%	100.00%	NA
Consul Ltd.	Bermuda	full	NA	100.00%	NA
GMR Agamemnon LLC	Liberia	full	NA	100.00%	NA
Gener8 Neptune LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Athena LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Apollo LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Ares LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Hera LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Constantine LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Oceanus LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Nestor LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Nautilus LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Macedon LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Noble LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Ethos LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Perseus LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Theseus LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Hector LLC	Marshall Islands	full	100.00%	100.00%	NA
Gener8 Strength Inc.	Marshall Islands	full	NA	100.00%	NA
Gener8 Supreme Inc.	Marshall Islands	full	NA	100.00%	NA
Gener8 Andriotis Inc.	Marshall Islands	full	NA	100.00%	NA
Gener8 Militiades Inc.	Marshall Islands	full	NA	100.00%	NA
Gener8 Success Inc.	Marshall Islands	full	NA	100.00%	NA
Gener8 Chiotis Inc.	Marshall Islands	full	NA	100.00%	NA
Gener8 Tankers 1 Inc.	Marshall Islands	full	NA	100.00%	NA
Gener8 Tankers 2 Inc.	Marshall Islands	full	NA	100.00%	NA
Gener8 Tankers 3 Inc.	Marshall Islands	full	NA	100.00%	NA
Gener8 Tankers 4 Inc.	Marshall Islands	full	NA	100.00%	NA
Gener8 Tankers 5 Inc.	Marshall Islands	full	NA	100.00%	NA
Gener8 Tankers 6 Inc.	Marshall Islands	full	NA	100.00%	NA
Gener8 Tankers 7 Inc.	Marshall Islands	full	NA	100.00%	NA
Gener8 Tankers 8 Inc.	Marshall Islands	full	NA	100.00%	NA
Joint ventures					
Kingswood Co. Ltd	Marshall Islands	equity	50.00%	50.00%	50.00%
TI Africa Ltd	Hong Kong	equity	50.00%	50.00%	50.00%
TI Asia Ltd	Hong Kong	equity	50.00%	50.00%	50.00%
Tankers Agencies (UK) Ltd	UK	equity	50.00%	50.00%	NA
Tankers International LLC	Marshall Islands	equity	50.00%	50.00%	NA
Bari Shipholding Ltd	Hong Kong	equity	50.00%	NA	NA
Bastia Shipholding Ltd	Hong Kong	equity	50.00%	NA	NA
Associates					
Tankers International LLC	Marshall Islands	equity	NA	NA	40.00%

In the fourth quarter of 2017, Euronav NV incorporated a new subsidiary, Euronav MI II Inc.

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

Further, following the withdrawal in December 2017 of one of its members, TI LLC, which was previously an associate of the Group, became a joint venture of the Group as from that time.

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

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

At December 31, 2019, the Group held 50% of the voting rights in TUKA but held 61% of the outstanding shares that participate in the result of the entity.

At December 31, 2019, the Group held 50% of the voting rights in TI LLC but held 59% of the outstanding shares that participate in the result of the entity.

In 2018 two subsidiaries, Fiorano Shipholding Ltd and Larvotto Shipholding Ltd were dissolved.

Due to the merger with Gener8 Maritime Inc. on June 12, 2018 as set out in Note 25, the Group acquired new subsidiaries. Those subsidiaries were used by Gener8 mostly as SPV to own individual vessels. All of the vessels were transferred to Euronav NV in 2018. The Group intends to liquidate a majority of those subsidiaries. In 2019 the following subsidiaries were dissolved:

GMR Strength LLC	Gener8 Tankers 8 Inc.
GMR Daphne LLC	Gener8 Strength Inc.
GMR Elektra LLC	Gener8 Supreme Inc.
GMR Agamemnon LLC	Gener8 Andriotis Inc.
Gener8 Tankers 1 Inc.	Gener8 Miltiades Inc.
Gener8 Tankers 2 Inc.	Gener8 Success Inc.
Gener8 Tankers 3 Inc.	Gener8 Chiotis Inc.
Gener8 Tankers 4 Inc.	Vision Ltd.
Gener8 Tankers 5 Inc.	Consul Ltd.
Gener8 Tankers 6 Inc.	Victory Ltd.
Gener8 Tankers 7 Inc.	GMR Spyridon LLC

In 2019, Euronav NV, Antwerp, Geneva (branch office), was established and incorporated in the third quarter of 2019.

In the fourth quarter of 2019, two new joint ventures Bari Shipholding Ltd. and Bastia Shipholding Ltd. were incorporated (see Note 26).

The Group holds 100% of the voting rights in all of its subsidiaries.

Note 25 - Business combinations

Merger with Gener8 Maritime, Inc. ('Gener8')

On June 11, 2018, the Group announced that Gener8's shareholders approved the merger that day between the two companies by which Gener8 became a wholly-owned subsidiary of Euronav. Gener8 Maritime Inc. a corporation incorporated under the laws of the Republic of the Marshall Islands, was a leading U.S.-based provider of international seaborne crude oil transportation services, resulting from a transformative merger between General Maritime Corporation, a well-known tanker owner, and Navig8 Crude Tankers Inc., a company sponsored by the Navig8 Group, an independent vessel pool manager. General Maritime Corporation was founded in 1997 and has been an active owner and operator in the crude tanker sector. At the date of the merger, Gener8 owned a fleet of 29 tankers on the water, consisting of 21 VLCC vessels, 6 Suezmax vessels, and 2 Panamax vessels, with an aggregate carrying capacity of approximately 7.4 million dwt, which includes 19 "eco" VLCC newbuildings delivered from 2015 through 2017 equipped with advanced, fuel-saving technology, that were constructed at highly reputable shipyards.

The merger created the world's leading independent crude tanker operator with 72 large crude tankers focused predominately on the VLCC and Suezmax asset classes and two FSO vessels in joint venture and provide tangible economies of scale via pooling arrangements, procurement opportunities, reduced overhead and enhanced access to capital.

Furthermore it will offer a well-capitalized, highly liquid company for investors to participate in the tanker market and through commitment to the Tankers International Pool (a spot market-oriented tanker pool), provide the lowest commercial fees as a percentage of revenue in the sector upon closing of the merger.

The "Exchange Ratio" of 0.7272 Euronav shares for each share of Gener8 resulted in the issuance of 60,815,764 new ordinary shares on June 12, 2018. The Exchange Ratio implied a premium of 35% paid on Gener8 shares based on the closing share prices on December 20, 2017. The merger resulted in Euronav shareholders owning approximately 72% of the issued share capital of the combined entity and Gener8 shareholders owning approximately 28% (based on the fully diluted share capital of Euronav and fully diluted share capital of Gener8). Euronav as the combined entity remain listed on NYSE and Euronext under the symbol “EURN”.

Subsequently, Euronav sold certain subsidiaries owning six VLCCs to International Seaways (“INSW”) for a total cash payment of USD 141.0 million of which USD 120.0 million was received on June 14, 2018, the date of closing. The remaining balance of USD 20.9 million was paid in Q4. This sale was an important part of the wider merger with Gener8 Maritime transaction as it allows Euronav to retain leverage around a level of 50% and to retain substantial liquidity going forward. The six vessels are the Gener8 Miltiades (2016 – 301,038 dwt), Gener8 Chiotis (2016 – 300,973 dwt), Gener8 Success (2016 – 300,932 dwt), Gener8 Andriotis (2016 – 301,014 dwt), Gener8 Strength (2015 – 300,960 dwt) and Gener8 Supreme (2016 – 300,933 dwt). The assets and liabilities of these companies were recognized at fair value on the date of the closing of the merger. This fair value took into consideration the provisions of the sale and purchase agreement with INSW and accordingly, no result was recorded on this transaction.

Consideration transferred

(in USD)

	Total Business combinations
Gener8 shares outstanding	83,267,426
RSU	362,613
Total Gener8 shares	83,630,039
Ratio	0.7272
Issued Euronav shares	60,815,764
Closing price Euronav on June 11, 2018	9.1
Total consideration transferred	**553,423,452**

Contribution to revenue and profit/loss

Since their acquisition by the Group on June 12, 2018, the acquired companies contributed revenue of USD 16.5 million and a loss of USD 43.7 million to the Group’s consolidated results for the year ended December 31, 2018. If the acquisition had occurred on 1 January 2018, management estimates that the Group’s consolidated revenue for the year ended December 31, 2018 would have been USD 665.5 million and consolidated loss for the twelve month period ended December 31, 2018 would have been USD (160.1) million. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2018.

Acquisition related costs

The Group incurred approximately USD 5.0 million relating to external legal fees, due to diligence costs and advisory fees. These acquisition-related costs for the business combination were expensed as incurred and are included in ‘General and administrative expenses’.

Repayment Blue mountain note

As part of the Merger Agreement and the Letter agreement between Gener8 and certain affiliates of BlueMountain Capital Management LLC, the Senior Note with a carrying value of USD 205.7 million was prepaid on June 12, 2018. The repayment of the Senior Notes was financed in full by Euronav under its existing liquidity (cash at hands and credit facilities) (see Note 16).

Bank loans

At the time of the merger, Gener8 had three senior secured credit facilities: (i) the KEXIM Credit Agreement, (ii) the Nordea Credit Agreement and (iii) the Sinosure Credit Agreement of which the first two were assumed by Euronav in the merger and the latter was acquired by INSW when they acquired certain subsidiaries owning six VLCCs. Prior to the merger, Gener8 was not in compliance with the interest expense coverage ratio covenant for which they obtained short-term waivers from its lenders. Following the merger, the Kexim Credit Agreement was amended to align the covenants with the other senior credit facilities of the Group, resolving the non compliance. The Group, in advance negotiations to refinance the Nordea Credit Agreement, decided not to amend this senior secured credit facility and as such, given the non compliance and remaining duration of the short-term waiver, classified the entire facility as short term. On September 17, 2018, this facility was repaid in full.

Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the acquisition date.

(in thousands of USD)

	Note	Total	Gener8 Subsidiaries	INSW Subsidiaries
Vessels	8	1,704,250	1,270,250	434,000
Other tangible assets	-	345	345	—
Intangible assets	-	152	152	—
Receivables	-	16,750	9,599	7,151
Current assets	-	79,459	64,829	14,629
Cash and cash equivalents	-	126,288	126,288	—
Loans and borrowings	16	(1,312,446)	(1,001,478)	(310,968)
Provision onerous contracts	21	(5,303)	(5,303)	—
Current liabilities	-	(33,012)	(29,160)	(3,852)
Total identifiable net assets acquired		**576,482**	**435,522**	**140,960**

(in thousands of USD)

	Note	Fair value at acquisition date
Consideration transferred	-	553,423
Total identifiable net assets acquired	-	576,482
Bargain Purchase		**23,059**

The transaction resulted in a bargain purchase gain of USD 23.1 million as the fair value of assets acquired and liabilities assumed exceeded the total of the fair value of consideration paid. Euronav's management has reassessed whether they had correctly identified all of the assets acquired and all of the liabilities assumed and this excess remains.

Euronav's management believes that the bargain purchase price is a direct consequence of Gener8 limited liquidity and its shares trading under the net asset value per share prior to and at the time of the agreed ratio as well as a small uptick in the fair value of the vessels between the time of the agreed exchange ratio and the date of the merger when the valuation of the vessels was assessed.

This gain was recognized in the consolidated statement of profit or loss for 2018, under the heading 'Gain on bargain purchase'.

As at June 12, 2018, the gross contractual amounts receivable acquired amounted to USD 98.2 million and the amounts expected not to collect amounted to USD 2.0 million which gives a net amount receivable of USD 96.2 million (see table above, sum of receivables and current assets).

Note 26 - Equity-accounted investees

(in thousands of USD)

	December 31, 2019	December 31, 2018
Assets		
Interest in joint ventures	50,322	43,182
Interest in associates	—	—
TOTAL ASSETS	**50,322**	**43,182**
Liabilities		
Interest in joint ventures	—	—
Interest in associates	—	—
TOTAL LIABILITIES	**—**	**—**

Joint Ventures

The following table contains a roll forward of the balance sheet amounts with respect to the Group's joint ventures:

(in thousands of USD)

	ASSET	
	Investments in equity accounted investees	Shareholders loans
Gross balance	(3,298)	203,512
Offset investment with shareholders loan	20,165	(20,165)
Balance at January 1, 2017	**16,867**	**183,348**
Group's share of profit (loss) for the period	29,933	—
Group's share of other comprehensive income	483	—
Dividends received from joint ventures	(1,250)	—
Dividend in kind (shares TUKA) received from associate	1,559	—
Reclassification of associate to joint venture	136	—
Movement shareholders loans to joint ventures	—	(40,750)
Gross balance	27,565	162,763
Offset investment with shareholders loan	3,030	(3,030)
Balance at December 31, 2017	**30,595**	**159,733**
Group's share of profit (loss) for the period	16,076	—
Group's share of other comprehensive income	(459)	—
Movement shareholders loans to joint ventures	—	(134,097)
Gross balance	43,182	28,666
Offset investment with shareholders loan	—	—
Balance at December 31, 2018	**43,182**	**28,666**
Group's share of profit (loss) for the period	16,460	—
Group's share of other comprehensive income	(720)	—
Dividends received from joint ventures	(12,600)	—
Movement shareholders loans to joint ventures	—	31,713
Initial capital provided to joint ventures	4,000	—
Gross balance	50,322	60,379
Offset investment with shareholders loan	—	—
Balance at December 31, 2019	**50,322**	**60,379**

The decrease in the balance of shareholders' loans to joint ventures in 2018 is primarily due to the USD 220.0 million senior secured credit facility which TI Asia Ltd. and TI Africa Ltd. entered into March 29, 2018. The shareholders loans were partially repaid by using a part of the proceeds of this new borrowing. In this context, the Company provided a guarantee for the revolving tranche of the above credit facility.

The increase in the balance of the shareholders' loan to joint ventures in 2019 is attributable to the shareholders loans to newly set-up joint ventures Bari Shipholding Ltd and Bastia Shipholding Ltd (see Note 10).

Joint venture	Segment	Description
Kingswood Co. Ltd	Tankers	Holding company; parent of Seven Seas Shipping Ltd. and to be liquidated in 2020
Seven Seas Shipping Ltd	Tankers	Formerly owner of 1 VLCC bought in 2016 by Euronav. Wholly owned subsidiary of Kingswood Co. Ltd. and to be liquidated in 2020
Tankers Agencies (UK) Ltd	Tankers	Parent company of Tankers International Ltd
Tankers International LLC	Tankers	The manager of the Tankers International Pool who commercially manages the majority of the Group's VLCCs
Bari Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax
Bastia Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax
TI Africa Ltd	FSO	Operator and owner of a single floating storage and offloading facility (FSO Africa)*
TI Asia Ltd	FSO	Operator and owner of a single floating storage and offloading facility (FSO Asia)*

* FSO Asia and FSO Africa are on a time charter contract to North Oil Company (NOC), the new operator of Al Shaheen field, until mid 2022.

The following table contains summarized financial information for all of the Group's joint ventures:

	Asset		
	Kingswood Co. Ltd	Seven Seas Shipping Ltd	TI Africa Ltd
At December 31, 2017			
Percentage ownership interest	**50%**	**50%**	**50%**
Non-Current assets	**629**	**—**	**182,298**
of which Vessel	*—*	*—*	*171,612*
Current Assets	**—**	**993**	**12,639**
of which cash and cash equivalents	*—*	*689*	*4,062*
Non-Current Liabilities	**—**	**629**	**200,231**
Of which bank loans	*—*	*—*	*—*
Current Liabilities	**111**	**91**	**766**
Of which bank loans	*—*	*—*	*—*
Net assets (100%)	**518**	**273**	**(6,060)**
Group's share of net assets	*259*	*137*	*(3,030)*
Shareholders loans to joint venture	*—*	*—*	*100,115*
Net Carrying amount of interest in joint venture	**259**	**137**	**—**
Remaining shareholders loan to joint venture	**—**	**—**	**97,085**
Revenue	—	61	61,015
Depreciations and amortization	—	—	(18,209)
Interest expense	—	—	(90)
Income tax expense	—	—	383
Profit (loss) for the period (100%)	(2)	130	34,269
Other comprehensive income (100%)	—	—	—
Group's share of profit (loss) for the period	**(1)**	**65**	**17,135**
Group's share of other comprehensive income	**—**	**—**	**—**

Asset TI Asia Ltd	Tankers Agencies (UK) Ltd (see Note 24)	TI LLC (see Note 24)	Total
50%	**50%**	**50%**	
175,826	**363**	**98**	**359,214**
164,587	—	—	***336,199***
10,521	**149,650**	**1,108**	**174,912**
1,968	*1,889*	—	***8,608***
128,653	**—**	**—**	**329,514**
—	—	—	**—**
687	**147,453**	**975**	**150,083**
—	*43,000*	—	***43,000***
57,007	**2,560**	**232**	**54,530**
28,503	*1,559*	*136*	***27,565***
62,647	—	—	***162,762***
28,503	**1,559**	**136**	**30,595**
62,647	**—**	**—**	**159,732**
58,011	—	—	**119,087**
(17,933)	—	—	**(36,142)**
(1,961)	—	—	**(2,052)**
(3,359)	—	—	**(2,976)**
25,467	—	—	**59,865**
966	—	—	**966**
12,734	**—**	**—**	**29,932**
483	**—**	**—**	**483**

	Asset		
	Kingswood Co. Ltd	Seven Seas Shipping Ltd	TI Africa Ltd
At December 31, 2018			
Percentage ownership interest	**50%**	**50%**	**50%**
Non-Current assets	**522**	**—**	**154,553**
of which Vessel	*—*	*—*	*153,404*
Current Assets	**—**	**792**	**9,119**
of which cash and cash equivalents	*—*	*696*	*484*
Non-Current Liabilities	**—**	**522**	**130,068**
Of which bank loans	*—*	*—*	*70,080*
Current Liabilities	**6**	**1**	**24,400**
Of which bank loans	*—*	*—*	*23,867*
Net assets (100%)	**516**	**269**	**9,205**
Group's share of net assets	*258*	*134*	*4,603*
Shareholders loans to joint venture	*—*	*—*	*28,665*
Net Carrying amount of interest in joint venture	**258**	**134**	**4,603**
Remaining shareholders loan to joint venture	**—**	**—**	**28,665**
Revenue	—	1	49,129
Depreciations and amortization	—	—	(18,209)
Interest expense	—	—	(3,857)
Income tax expense	—	—	(1,585)
Profit (loss) for the period (100%)	(2)	(5)	15,742
Other comprehensive income (100%)	—	—	(477)
Group's share of profit (loss) for the period	**(1)**	**(2)**	**7,871**
Group's share of other comprehensive income	**—**	**—**	**(239)**

	Asset			
	TI Asia Ltd	Tankers Agencies (UK) Ltd (see Note 24)	TI LLC (see Note 24)	Total
	50%	**50%**	**50%**	
	147,962	**306**	**—**	**303,343**
	146,654	*—*	*—*	***300,058***
	22,450	**351,702**	**288**	**384,351**
	2,561	*2,487*	*—*	***6,227***
	74,171	**—**	**—**	**204,760**
	67,551	*—*	*—*	***137,630***
	23,699	**349,096**	**48**	**397,250**
	23,015	*64,500*	*—*	***111,382***
	72,542	**2,912**	**240**	**85,685**
	36,271	*1,774*	*141*	***43,182***
	—	—	—	***28,665***
	36,271	**1,774**	**141**	**43,182**
	—	**—**	**—**	**28,665**
	49,180	749,229	—	**847,540**
	(17,933)	(71)	—	**(36,213)**
	(3,733)	(2,571)	—	**(10,161)**
	(1,611)	(216)	—	**(3,412)**
	15,977	352	10	**32,074**
	(441)	—	—	**(918)**
	7,989	**214**	**6**	**16,076**
	(220)	**—**	**—**	**(459)**

	Asset		
	Kingswood Co. Ltd	Seven Seas Shipping Ltd	TI Africa Ltd
At December 31, 2019			
Percentage ownership interest	**50%**	**50%**	**50%**
Non-Current assets	**530**	**—**	**137,426**
of which Vessel	*—*	*—*	*135,195*
Current Assets	**—**	**800**	**10,809**
of which cash and cash equivalents	*—*	*800*	*1,701*
Non-Current Liabilities	**—**	**525**	**97,514**
Of which bank loans	*—*	*—*	*45,567*
Current Liabilities	**10**	**1**	**26,370**
Of which bank loans	*—*	*—*	*24,856*
Net assets (100%)	**520**	**274**	**24,351**
Group's share of net assets	*260*	*137*	*12,175*
Shareholders loans to joint venture	*—*	*—*	*23,215*
Net Carrying amount of interest in joint venture	**260**	**137**	**12,175**
Remaining shareholders loan to joint venture	**—**	**—**	**23,215**
Revenue	—	8	49,434
Depreciations and amortization	—	—	(18,209)
Interest Expense	—	—	(4,633)
Income tax expense	—	—	(1,588)
Profit (loss) for the period (100%)	(3)	6	15,881
Other comprehensive income (100%)	—	—	(735)
Group's share of profit (loss) for the period	**(1)**	**3**	**7,941**
Group's share of other comprehensive income	**—**	**—**	**(367)**

Asset					
TI Asia Ltd	Tankers Agencies (UK) Ltd (see Note 24)	TI LLC (see Note 24)	Bari Shipholding Ltd	Bastia Shipholding Ltd	Total
50%	**50%**	**50%**	**50%**	**50%**	
128,722	**944**	**—**	**21,833**	**21,628**	**311,083**
128,722	—	—	*21,833*	*21,628*	***307,377***
10,001	**418,505**	**267**	**1,573**	**5,577**	**447,531**
917	*3,246*	—	—	*250*	***6,913***
49,026	**490**	**—**	**18,390**	**18,773**	**184,718**
43,927	—	—	—	—	***89,495***
27,318	**415,301**	**51**	**705**	**4,328**	**474,085**
23,968	*135,000*	—	—	—	***183,824***
62,379	**3,658**	**216**	**4,310**	**4,104**	**99,811**
31,189	*2,227*	*127*	*2,155*	*2,052*	***50,322***
—	—	—	*18,390*	*18,773*	***60,379***
31,189	**2,227**	**127**	**2,155**	**2,052**	**50,322**
—	**—**	**—**	**18,390**	**18,773**	**60,379**
49,487	1,307,523	—	938	1,970	**1,409,360**
(17,933)	(67)	—	(273)	(507)	**(36,988)**
(4,482)	(3,292)	—	(155)	(202)	**(12,764)**
(1,573)	(243)	—	—	—	**(3,405)**
15,743	746	(24)	310	104	**32,763**
(706)	—	—	—	—	**(1,441)**
7,871	**454**	**(14)**	**155**	**52**	**16,460**
(353)	**—**	**—**			**(720)**

Note 26 - Equity-accounted investees (Continued)

Loans and borrowings

On March 29, 2018, TI Asia Ltd. and TI Africa Ltd. entered into a USD 220.0 million senior secured credit facility. The facility consists of a term loan of USD 110.0 million and a revolving loan of USD 110.0 million for the purpose of refinancing the two FSOs as well as for general corporate purposes. The Company provided a guarantee for the revolving credit facility tranche. The fair value of this guarantee is not significant given the long term contract both FSOs have with North Oil Company until mid 2022, which results in sufficient repayment capacity under these facilities. Transaction costs for a total amount of USD 2.2 million are amortized over the lifetime of the instrument using the effective interest rate method. As of December 31, 2019 the outstanding balance on this facility was USD 139.2 million in aggregate.

All bank loans in the joint ventures are secured by the underlying FSO and subject to specific covenants.

The following table summarizes the terms and debt repayment profile of the bank loans held by the joint ventures:

(in thousands of USD)

	Curr.	Nominal interest rate	Year of mat.	December 31, 2019 Facility size	Drawn	Carrying value	December 31, 2018 Facility size	Drawn	Carrying value
TI Asia Ltd revolving loan 54M*	USD	libor +2.0%	2022	34,163	34,163	33,948	45,671	45,671	45,283
TI Asia Ltd loan 54M*	USD	libor +2.0%	2022	34,163	34,163	33,948	45,671	45,671	45,283
TI Africa Ltd revolving loan 56M*	USD	libor +2.0%	2022	35,429	35,429	35,212	47,362	47,362	46,974
TI Africa Ltd loan 56M*	USD	libor +2.0%	2022	35,429	35,429	35,212	47,362	47,362	46,974
Total interest-bearing bank loans				**139,183**	**139,183**	**138,319**	**186,067**	**186,067**	**184,513**

* The mentioned secured bank loans are subject to loan covenants.

Loan covenant

As of December 31, 2019, all joint ventures were in compliance with the covenants, as applicable, of their respective loans.

Interest rate swaps

In 2018, TI Asia and TI Africa entered in several Interest Rate Swap (IRSs) instruments for a combined notional value of USD 208.8 million (Euronav's share amounts to 50%) in connection to the USD 220.0 million facility. These IRSs are used to hedge the risk related to the fluctuation of the Libor rate and qualify as hedging instruments in a cash flow hedge relationship under IFRS 9. These instruments are measured at their fair value; effective changes in fair value have been recognized in OCI and the ineffective portion has been recognized in profit or loss. These IRSs have a remaining duration between two and three years matching the repayment profile of that facility and mature on July 21, 2022 and September 22, 2022 for FSO Asia and FSO Africa respectively (see Note 14).

Vessels

On November 19, 2019, the group entered into a joint venture together with affiliates of Ridgebury Tankers and clients of Tufton Oceanic. Each 50%-50% joint venture company has acquired one Suezmax vessel. The joint ventures have acquired two Suezmax tankers (Bari & Bastia) for a total consideration of USD 40.6 million. There were no capital commitments as of December 31, 2019, December 31, 2018 and December 31, 2017.

Cash and cash equivalents

(in thousands of USD

	2019	2018
Cash and cash equivalents of the joint ventures	6,913	6,227
Group's share of cash and cash equivalents	**3,814**	**3,385**
of which restricted cash	—	—

Services

The Group entered into an agreement with its joint venture to manage commercially both vessels by the Group's chartering desk. Furthermore the Group also entered into an agreement to render accounting, assistance and administrative services.

In 2019 the Group invoiced a total amount of USD 18,222. Furthermore, the joint venture entered into an agreement with the Group to invoice us management fees to do the followup of the external shipmanagement. In 2019, Ridgebury invoiced the Group USD 40,050.

Note 27 - Major exchange rates

The following major exchange rates have been used in preparing the consolidated financial statements:

1 XXX = x,xxxx USD	closing rates			average rates		
	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2019	December 31, 2018	December 31, 2017
EUR	1.1234	1.1450	1.1993	1.1213	1.1838	1.1249
GBP	1.3204	1.2800	1.3517	1.2755	1.3374	1.2880

Note 28 - Audit fees

The audit fees for the Group amounted to USD 0.9 million (2018: USD 0.9 million and 2017: USD 0.9 million). During the year the statutory auditor and persons professionally related to him performed additional audit related services amounting to USD 0.1 million (2018: USD 0.4 million and 2017: USD 0.0 million) and tax services for fees of USD 0.0 million (2018: USD 0.0 million and 2017: 0.0 million).

Note 29 - Subsequent events

On January 23, 2020, the Company sold the Suezmax Finesse (2003 - 149,994 dwt), for USD 21.0 million. This vessel was accounted for as a non-current asset held for sale as at December 31, 2019. The vessel was delivered to its new owner on February 21, 2020.

On January 30, 2020, the International Health Regulations Emergency Committee of the World Health Organization declared the outbreak a "public health emergency of international concern" following the outbreak of a new strain of coronavirus, ("COVID-19").

On February 12, 2020, Euronav announced the acquisition of three VLCC newbuilding contracts for an aggregate purchase price of USD 280.5 million or USD 93.5 million per vessel. The vessels are due to be delivered early in the fourth quarter 2020 and in January and February 2021 respectively and will be fitted with Exhaust Gas Scrubber technology and Ballast Water Treatment System. On March 6, 2020, Euronav announced it has entered into an agreement for the acquisition through resale of one VLCC newbuilding contract. This VLCC is being acquired for USD 93 million. The vessel is due for delivery early in the first quarter of 2021 and is an identical sister ship of the 3 VLCCs acquired in February as mentioned above.

Currently, the COVID-19 pandemic is reported to have spread to over 100 countries with the number of cases growing daily.

The wellbeing and health of our staff, seafarers, their families and the broader community is Euronav's priority. We have applied a number of precautionary measures across our offices and fleet in order to protect our employees and seafarers in response to the virus. Euronav's operations have not been materially impacted yet by the Covid-19 pandemic. However, and whilst it is too early to assess the future impact precisely, besides increasing operational challenges both onshore and at sea, the current environment may lead to increased counterparty risk and growing commercial and other disputes. The group will closely monitor the situation and expects to be able to build on its good business relationships with most of its long term customers to successfully navigate through these challenging times. The internal control framework and the corporate governance in general remains operational and effective, without a significant impact on actual internal audit activities and on the communication and information exchange with the business. The extensive automation of processes and controls allow for an adequate execution, even under actual COVID-19 conditions. The Internal Audit

Department is however reassessing audit engagements within the Internal Audit Plan on feasibility, practicability and usefulness of scheduled audit missions, in conjunction with the assessment of eventual future emerging risks. Specifically, controls are regularly considered to address potential new financial, liquidity and treasury risks or the change in severity or likelihood of existing risks.

A combination of rapidly increasing crude supply and a buoyant market for crude storage is underpinning a very robust tanker freight market and strong cash generation presently. Management is however cognizant that there is currently a substantial reduction in crude demand due to the worldwide impact of the Covid-19 outbreak and more specifically to the policies to restrict the movement of people. As a consequence, a significant portion of the oil currently produced and transported is destined to crude inventories. The build-up of these inventories will in 2020 impact the demand for the oil transportation sector and in particular the tanker markets. At the same time, a lower crude price environment is beneficial for the shipping companies in general as it leads to lower fuel costs.

Overall and at this stage it is still too early to quantify the impact due to the Covid-19 outbreak on our future results and any forward-looking statements should be regarded with caution because of the inherent uncertainties in economic trends and business risks related to the current Covid-19 outbreak.

Euronav does not only maintain a strong balance sheet with which to navigate tanker market cycles but also a very strong liquidity with more than 1 billion USD available in the form of cash and of undrawn revolving credit facilities. Thanks to this strong balance sheet combined with the current high freight market, we are confident about the future but will continue to monitor the situation carefully and remain fully committed to adapt our actions in the best interest of our stakeholders.

This event was deemed to constitute a non-adjusting subsequent event in the preparation of the 2019 consolidated financial statements.

Note 30 - Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

Mr. Carl Steen, Chairman of the Board of Directors, Mr. Hugo De Stoop, CEO and Mrs. Lieve Logghe, CFO, hereby certify that, to the best of their knowledge, (a) the consolidated financial statements as of and for the year ended December 31, 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and results of Euronav NV and the entities included in the consolidation, and (b) the annual report includes a true and fair view of the evolution of the activities, results and situation of Euronav NV and the entities included in the consolidation, and contains a description of the main risks and uncertainties they may face.

Euronav NV Statutory Accounts 2019

ASSETS

(in USD)

	December 31, 2019	December 31, 2018
FIXED ASSETS	**3,142,166,045**	**3,878,186,694**
Intangible assets	**11,712**	**171**
Tangible assets	**2,964,057,421**	**3,234,676,149**
Vessels	2,962,943,525	3,234,204,835
Land and buildings	-	-
Plant, machinery and equipment	-	-
Furniture and vehicles	460,744	298,697
Leasing and other similar rights	-	-
Other tangible assets	653,153	16,212
Assets under construction and advance payments	-	156,405
Financial assets	**178,096,911**	**643,510,374**
Enterprises accounted for using the equity method		
1. Participating interests	151,439,957	608,869,677
2. Amounts receivable	26,656,954	34,640,697
Other companies		
1. Participating interests	-	-
2. Amounts receivable	-	-
Other financial assets		
1. Shares	-	-
2. Amounts receivable and cash guarantees	-	-
Investments	-	-
Own shares		
Other investments and deposits	-	-
Cash at bank and in hand	-	-
Deferred charges and accrued income		
CURRENT ASSETS	**743,728,622**	**1,060,707,409**
Amounts receivable after one year	**1,246,092**	**7,621,384**
Trade debtors	-	-
Other amounts receivable	1,246,092	7,621,384
Stocks and contracts in progress	**183,381,749**	**-**
Stocks		
4. Goods purchased	183,381,749	-
Amounts receivable within one year	**269,102,167**	**909,725,584**
Trade debtors	118,217,009	98,744,403
Other amounts receivable	150,885,158	810,981,181
Investments	**224,310,468**	**67,316,207**
Own shares	41,810,468	8,816,207
Other investments and deposits	182,500,000	58,500,000
Cash at bank and in hand	**36,489,728**	**27,369,425**
Deferred charges and accrued income	**29,198,418**	**48,674,810**
CURRENT ASSETS	**3,885,894,668**	**4,938,894,103**

LIABILITIES

(in USD)

	December 31, 2019	December 31, 2018
CAPITAL AND RESERVES	**2,223,723,991**	**2,073,407,170**
Capital	**239,147,506**	**239,147,506**
Issued capital	239,147,506	239,147,506
Share premium account	**1,702,549,244**	**1,702,549,244**
Revaluation Surpluses	**-**	**-**
Reserves	**115,876,717**	**75,060,493**
Legal reserve	23,914,751	17,304,612
Reserves not available for distribution		
1. Own shares	41,810,468	8,816,207
2. Other	1,505,051	293,227
Untaxed reserves	48,646,447	48,646,447
Reserves available for distribution	-	-
Result carried forward	**166,150,524**	**56,649,927**
PROVISIONS FOR LIABILITIES AND CHARGES	**4,305,945**	**2,437,103**
Provisions and deferred taxes	**4,305,945**	**2,437,103**
Provsions for liabilities and charges		
3. Major repairs and maintenance	-	-
4. Other liabilities and charges	4,305,945	2,437,103
CREDITORS	**1,657,864,732**	**2,863,049,831**
Amounts payable after one year	**1,342,316,756**	**1,443,340,172**
Financial debts		
2. Unsubordinated debentures	-	-
3. Leasing and other similar obligations	-	-
4. Credit institutions	1,191,316,756	1,383,340,172
5. Convertible loans	-	-
6. Other amounts payable	151,000,000	60,000,000
Trade Debts		
1. Suppliers	-	-
Other amounts payable	-	-
Amounts receivable within one year	**269,965,805**	**1,383,724,901**
Current portion of amounts payable after one year	49,507,050	134,126,913
Financial debts		
1. Credit institutions	122,787,620	60,341,500
Trade debts		
1. Suppliers	26,997,660	22,928,569
Advances received on contracts in progress	-	-
Taxes, remuneration and social security		
1. Taxes	156	10,802
2. Remuneration and social security	1,739,965	1,964,811
Other amounts payable	68,933,354	1,164,352,306
Accrued charges and deferred income	**45,582,170**	**35,984,757**
TOTAL LIABILITIES	**3,885,894,668**	**4,938,894,103**

INCOME STATEMENT OF EURONAV NV

(in USD)

	December 31, 2019	December 31, 2018
Operating income	**960,394,635**	**578,184,654**
Turnover	930,731,822	553,316,727
Other operating income	29,662,812	24,867,928
Operating charges	**777,590,619**	**656,640,801**
Services and other goods	474,791,745	444,601,335
Remuneration, social security costs and pensions	15,207,434	7,818,781
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	285,315,926	204,117,608
Increase (+); Decrease (-) in amounts written off stocks, contracts in progress and trade debtors	-	-
Increase (+); Decrease (-) in provisions for liabilities and charges	1,868,842	(452,926)
Other operating charges	406,671	556,003
Operating result	**182,804,016**	**(78,456,146)**
Financial income	**32,121,767**	**12,469,788**
Income from financial fixed assets	-	-
Income from current assets	19,939,167	1,915,508
Other financial income	12,182,599	10,554,280
Financial charges	**109,046,337**	**67,425,821**
Interest and other debt charges	75,013,401	41,407,346
Amounts written down current assets excl trade debts, stocks	(2,028,974)	2,451,309
Other financial charges	36,061,910	23,567,165
Profit on ordinary activities before taxes	**105,879,446**	**(133,412,179)**
Extraordinary income	**126,170,456**	**20,674,208**
Gain on disposal of fixed assets	126,170,456	20,674,208
Other extraordinary income	-	-
Extraordinary charges	**3,654,751**	**-**
Amounts written off current assets	-	-
Provisions for extraordinary liabilities and charges	-	-
Loss on disposal of fixed assets	3,654,751	-
Other extraordinary charges	-	-
Profit for the year before taxes	**228,395,151**	**(112,737,971)**
Income taxes	**2,281,505**	**3,867,822**
Income taxes	2,281,505	3,867,822
Profit for the year	**226,113,646**	**(116,605,794)**

Statutory auditor's report to the general meeting of Euronav NV on the consolidated financial statements as of and for the year ended December 31, 2019

In the context of the statutory audit of the consolidated financial statements of Euronav NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements for the year ended December 31, 2019, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of May 11, 2017 in accordance with the proposal of the board of directors issued on the recommendation of the audit and risk committee. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2019. We have performed the statutory audit of the consolidated financial statements of Euronav NV for 16 consecutive financial years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended December 31, 2019, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as of December 31, 2019, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to USD'000 4,164,843 and the consolidated statement of profit or loss shows a profit for the year of USD'000 112,230.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as of December 31, 2019 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the supervisory board and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – subsequent events – COVID-19

We draw attention to Note 29 of the consolidated financial statements, which describes the possible effects of the COVID-19 crisis on the operations and financial position of the Group as well as the measures taken by the Group.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of impairment indicators for vessels

As discussed in Note 8 to the consolidated financial statements, the net carrying value of vessels as of December 31, 2019 was $3.2 billion, representing 78% of the Group's total assets. Vessels include crude oil tankers, floating storage and offloading units (FSOs), and right-of-use assets related to vessels. As discussed in Note 1, at each reporting date, the Group evaluates the carrying value of vessels for impairment at the level of the cash generating unit (CGU), by identifying events or changes in circumstances that indicate the carrying value of these CGUs may not be recoverable.

We identified the assessment of impairment indicators of vessels as a key audit matter. The Group's evaluation of the existence of impairment indicators considers both internal and external data, such as vessel and crude oil supply and demand trends, and changes in the extent and manner in which vessels are expected to be used. The assessment of the impact of these indicators on each CGU requires a high degree of auditor judgment. This is due to the existence of unobservable information and the unpredictability of global macroeconomic and geopolitical conditions affecting freight rates over the CGU's useful life.

The primary procedures we performed to address this key audit matter included the following:

- We tested the internal control over the assessment of the

impact of internal and external impairment indicators, including controls related to the evaluation of the indicators such as vessel and crude oil supply and demand trends, and changes in the extent and manner in which vessels are expected to be used; and
- We evaluated the information and assumptions used by the Group in its assessment of the existence of impairment indicators. This was done by comparing information such as vessel and crude oil supply and demand trends, and changes in the extent and manner in which vessels are expected to be used, to historical information, external third-party information such as brokers' reports and other industry data as well as to internal data.

Supervisory board's responsibilities for the preparation of the consolidated financial statements

The supervisory board is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as supervisory board determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the supervisory board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the supervisory board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the supervisory board has conducted or will conduct the business of the Group.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by supervisory board;
- Conclude on the appropriateness of supervisory board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit and risk committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and risk committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit and risk committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Supervisory board

The supervisory board is responsible for the preparation and the content of the supervisory board's annual report on the consolidated financial statements, and the other information included in the annual report.

Statutory auditor's responsibilities

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the supervisory board's annual report on the consolidated financial statements, and the other information included in the annual report, and to report on these matters.

Aspects concerning the supervisory board's annual report on the consolidated financial statements and other information included in the annual report

Based on specific work performed on the supervisory board's annual report on the consolidated financial statements, we are of the opinion that this report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the supervisory board's annual report on the consolidated financial statements and other information included in the annual report:

- Shareholder letter, Quick facts, Highlights and Special Report; and
- Activity Report

contain material misstatements, or information that is incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

Other aspect

- This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Antwerp, April 17, 2020
KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by

Patricia Leleu
Réviseur d'Entreprises / Bedrijfsrevisor

Verslag van de commissaris aan de algemene vergadering van Euronav NV over de geconsolideerde jaarrekening voor het boekjaar afgesloten op 31 december 2019

In het kader van de wettelijke controle van de geconsolideerde jaarrekening van Euronav NV (de "Vennootschap") en zijn dochterondernemingen (samen de "Groep"), leggen wij u ons commissarisverslag voor. Dit bevat ons verslag over de geconsolideerde jaarrekening voor het boekjaar afgesloten op 31 december 2019, alsook de overige door wet- en regelgeving gestelde eisen. Dit vormt een geheel en is ondeelbaar.

Wij werden benoemd in onze hoedanigheid van commissaris door de algemene vergadering van 11 mei 2017, overeenkomstig het voorstel van het bestuursorgaan uitgebracht op aanbeveling van het audit en risk comité. Ons mandaat loopt af op de datum van de algemene vergadering die beraadslaagt over de jaarrekening afgesloten op 31 december 2019. Wij hebben de wettelijke controle van de geconsolideerde jaarrekening van Euronav NV uitgevoerd gedurende 16 opeenvolgende boekjaren.

Verslag over de geconsolideerde jaarrekening

Oordeel zonder voorbehoud

Wij hebben de wettelijke controle uitgevoerd van de geconsolideerde jaarrekening van de Groep over het boekjaar afgesloten op 31 december 2019 opgesteld in overeenstemming met de International Financial Reporting Standards (IFRS) zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften. Deze geconsolideerde jaarrekening omvat de geconsolideerde balans op 31 december 2019, alsook de geconsolideerde winst- en verliesrekening, het geconsolideerd overzicht van gerealiseerde en niet-gerealiseerde resultaten, het geconsolideerd mutatieoverzicht van het eigen vermogen en het geconsolideerd kasstroomoverzicht over het boekjaar afgesloten op die datum evenals de toelichting bestaande uit een overzicht van de belangrijkste gehanteerde grondslagen voor financiële verslaggeving en overige informatieverschaffing. Het totaal van de geconsolideerde balans bedraagt USD'000 4.164.843 en de geconsolideerde winst- en verliesrekening sluit af met een winst van het boekjaar van USD'000 112.230.

Naar ons oordeel geeft de geconsolideerde jaarrekening een getrouw beeld van het vermogen en de financiële toestand van de Groep op 31 december 2019, alsook van zijn geconsolideerde resultaten en van zijn geconsolideerde kasstromen over het boekjaar dat op die datum is afgesloten, in overeenstemming met de International Financial Reporting Standards (IFRS) zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften.

Basis voor het oordeel zonder voorbehoud

Wij hebben onze controle uitgevoerd volgens de internationale controlestandaarden (ISA's) zoals van toepassing in België. Wij hebben bovendien de door IAASB goedgekeurde internationale controlestandaarden toegepast die van toepassing zijn op de huidige afsluitdatum en nog niet goedgekeurd op nationaal niveau. Onze verantwoordelijkheden op grond van deze standaarden zijn verder beschreven in de sectie "Verantwoordelijkheden van de commissaris voor de controle van de geconsolideerde jaarrekening" van ons verslag. Wij hebben alle deontologische vereisten die relevant zijn voor de controle van de geconsolideerde jaarrekening in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Benadrukking van een bepaalde aangelegenheid – gebeurtenissen na balansdatum – COVID-19

Wij vestigen de aandacht op Toelichting 29 in de geconsolideerde jaarrekening waarin de mogelijke effecten van de COVID-19 crisis op de activiteiten en de financiële situatie van de Groep worden beschreven, evenals de maatregelen die door Groep worden genomen.

Ons oordeel is niet aangepast met betrekking tot deze aangelegenheid.

Kernpunten van de controle

Kernpunten van onze controle betreffen die aangelegenheden die naar ons professioneel oordeel het meest significant waren bij de controle van de geconsolideerde jaarrekening van de huidige verslagperiode. Deze aangelegenheden zijn behandeld in de context van onze controle van de geconsolideerde jaarrekening als geheel en bij het vormen van ons oordeel hierover, en wij verschaffen geen afzonderlijk oordeel over deze aangelegenheden.

Beoordeling van indicatoren van bijzondere waardevermindering voor schepen

Zoals besproken in toelichting 8 bij de geconsolideerde jaarrekening, bedroeg de netto boekwaarde van schepen op 31 december 2019 $ 3,2 miljard, wat 78% van de totale activa van de Groep vertegenwoordigt. Schepen omvatten ruwe- olietankers, floating storage and offloading schepen (FSO's) en gebruiksrechten voor schepen. Zoals besproken in toelichting 1, evalueert de Groep op elke rapportagedatum de boekwaarde van schepen voor bijzondere waardevermindering op het niveau van de kasstroomgenererende eenheden (KGE), door gebeurtenissen of veranderingen in omstandigheden te identificeren die erop wijzen dat de boekwaarde van deze

KGE's mogelijk niet realiseerbaar is. We hebben de beoordeling van indicatoren voor bijzondere waardevermindering van schepen aangemerkt als een kernpunt van onze controle. De evaluatie door de Groep van het bestaan van indicatoren van bijzondere waardevermindering houdt rekening met zowel interne als externe gegevens, zoals trends in vraag en aanbod van schepen en ruwe olie, en veranderingen in de mate en wijze waarop schepen naar verwachting zullen worden gebruikt. De beoordeling van de impact van deze indicatoren op elke KGE vereist een hoge mate van beoordelingsvermogen. Dit komt door het bestaan van niet-waarneembare informatie en de onvoorspelbaarheid van globale macro-economische en geopolitieke omstandigheden die de vrachttarieven beïnvloeden gedurende de levensduur van de KGE.

De voornaamste procedures die we hebben uitgevoerd om dit kernpunt van onze controle te behandelen, waren onder meer:

- We hebben de interne controle getest op de beoordeling van de impact van interne en externe indicatoren voor bijzondere waardevermindering, inclusief controles met betrekking tot de evaluatie van de indicatoren, zoals trends in vraag en aanbod van schepen en ruwe olie, en veranderingen in de mate en wijze waarop schepen zijn naar verwachting zal worden gebruikt; en
- We hebben de informatie en veronderstellingen geëvalueerd die de Groep gebruikt bij haar beoordeling van het bestaan van indicatoren voor bijzondere waardevermindering. Dit werd gedaan door het vergelijken van informatie zoals trends in vraag en aanbod van schepen en ruwe olie, en veranderingen in de mate en manier waarop schepen naar verwachting zullen worden gebruikt, met historische informatie, externe informatie van derden, zoals rapporten van makelaars en andere industriegegevens zowel als interne gegevens.

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de geconsolideerde jaarrekening

Het bestuursorgaan is verantwoordelijk voor het opstellen van de geconsolideerde jaarrekening die een getrouw beeld geeft in overeenstemming met de International Financial Reporting Standards (IFRS) zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften, alsook voor de interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van de geconsolideerde jaarrekening die geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten.

Bij het opstellen van de geconsolideerde jaarrekening is het bestuursorgaan verantwoordelijk voor het inschatten van de mogelijkheid van de Groep om zijn continuïteit te handhaven, het toelichten, indien van toepassing, van aangelegenheden die met continuïteit verband houden en het gebruiken van de continuïteitsveronderstelling, tenzij het bestuursorgaan het voornemen heeft om de Groep te liquideren of om de bedrijfsactiviteiten te beëindigen of geen realistisch alternatief heeft dan dit te doen.

Verantwoordelijkheden van de commissaris voor de controle van de geconsolideerde jaarrekening

Onze doelstellingen zijn het verkrijgen van een redelijke mate van zekerheid over de vraag of de geconsolideerde jaarrekening als geheel geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten en het uitbrengen van een commissarisverslag waarin ons oordeel is opgenomen. Een redelijke mate van zekerheid is een hoog niveau van zekerheid, maar is geen garantie dat een controle die overeenkomstig de ISA's is uitgevoerd altijd een afwijking van materieel belang ontdekt wanneer die bestaat. Afwijkingen kunnen zich voordoen als gevolg van fraude of fouten en worden als van materieel belang beschouwd indien redelijkerwijs kan worden verwacht dat zij, individueel of gezamenlijk, de economische beslissingen genomen door gebruikers op basis van deze geconsolideerde jaarrekening, beïnvloeden.

Bij de uitvoering van onze controle leven wij het wettelijk, reglementair en normatief kader dat van toepassing is op de controle van de geconsolideerde jaarrekening in België na. Een wettelijke controle van de geconsolideerde jaarrekening biedt evenwel geen zekerheid omtrent de toekomstige levensvatbaarheid van de Groep, noch omtrent de efficiëntie of de doeltreffendheid waarmee het bestuursorgaan de bedrijfsvoering van de Groep ter hand heeft genomen of zal nemen.

Als deel van een controle uitgevoerd overeenkomstig de ISA's, passen wij professionele oordeelsvorming toe en handhaven wij een professioneel-kritische instelling gedurende de controle. We voeren tevens de volgende werkzaamheden uit:

- het identificeren en inschatten van de risico's dat de geconsolideerde jaarrekening een afwijking van materieel belang bevat die het gevolg is van fraude of van fouten, het bepalen en uitvoeren van controlewerkzaamheden die op deze risico's inspelen en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Het risico van het niet detecteren van een van materieel belang zijnde afwijking is groter indien die afwijking het gevolg is van fraude dan indien zij het gevolg is van fouten, omdat bij fraude sprake kan zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten om transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle, met als doel controlewerkzaamheden op te zetten die in de gegeven omstandigheden geschikt zijn maar die niet zijn gericht op het geven van een oordeel over de effectiviteit van de interne beheersing van de Groep;
- het evalueren van de geschiktheid van de gehanteerde grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van de door het bestuursorgaan gemaakte schattingen en van de daarop betrekking hebbende toelichtingen;
- het concluderen dat de door het bestuursorgaan gehanteerde continuïteitsveronderstelling aanvaardbaar is, en het concluderen, op basis van de verkregen controle-informatie, of er een onzekerheid van materieel belang bestaat met betrekking

tot gebeurtenissen of omstandigheden die significante twijfel kunnen doen ontstaan over de mogelijkheid van de Groep om zijn continuïteit te handhaven. Indien wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij ertoe gehouden om de aandacht in ons commissarisverslag te vestigen op de daarop betrekking hebbende toelichtingen in de geconsolideerde jaarrekening, of, indien deze toelichtingen inadequaat zijn, om ons oordeel aan te passen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van ons commissarisverslag. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat de Groep zijn continuïteit niet langer kan handhaven;
- het evalueren van de algehele presentatie, structuur en inhoud van de geconsolideerde jaarrekening, en van de vraag of de geconsolideerde jaarrekening de onderliggende transacties en gebeurtenissen weergeeft op een wijze die leidt tot een getrouw beeld;
- het verkrijgen van voldoende en geschikte controle-informatie met betrekking tot de financiële informatie van de entiteiten of bedrijfsactiviteiten binnen de Groep gericht op het tot uitdrukking brengen van een oordeel over de geconsolideerde jaarrekening. Wij zijn verantwoordelijk voor de aansturing van, het toezicht op en de uitvoering van de groepscontrole. Wij blijven ongedeeld verantwoordelijk voor ons oordeel.

Wij communiceren met het audit en risk comité onder meer over de geplande reikwijdte en timing van de controle en over de significante controlebevindingen, waaronder eventuele significante tekortkomingen in de interne beheersing die wij identificeren gedurende onze controle.

Wij verschaffen aan het audit en risk comité tevens een verklaring dat wij de relevante deontologische voorschriften over onafhankelijkheid hebben nageleefd, en wij communiceren met hen over alle relaties en andere zaken die redelijkerwijs onze onafhankelijkheid kunnen beïnvloeden en, waar van toepassing, over de daarmee verband houdende maatregelen om onze onafhankelijkheid te waarborgen.

Uit de aangelegenheden die met het audit en risk comité zijn gecommuniceerd bepalen wij die zaken die het meest significant waren bij de controle van de geconsolideerde jaarrekening van de huidige verslagperiode, en die derhalve de kernpunten van onze controle uitmaken. Wij beschrijven deze aangelegenheden in ons verslag, tenzij het openbaar maken van deze aangelegenheden is verboden door wet- of regelgeving.

Overige door wet- en regelgeving gestelde eisen

Verantwoordelijkheden van het bestuursorgaan

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag over de geconsolideerde jaarrekening, en de andere informatie opgenomen in het jaarrapport.

Verantwoordelijkheden van de commissaris

In het kader van ons mandaat en overeenkomstig de Belgische bijkomende norm bij de in België van toepassing zijnde internationale controlestandaarden (ISA's), is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, het jaarverslag over de geconsolideerde jaarrekening, en de andere informatie opgenomen in het jaarrapport, te verifiëren, alsook verslag over deze aangelegenheden uit te brengen.

Aspecten betreffende het jaarverslag over de geconsolideerde jaarrekening en andere informatie opgenomen in het jaarrapport

Na het uitvoeren van specifieke werkzaamheden op het jaarverslag over de geconsolideerde jaarrekening, zijn wij van oordeel dat dit jaarverslag over de geconsolideerde jaarrekening overeenstemt met de geconsolideerde jaarrekening voor hetzelfde boekjaar en is opgesteld overeenkomstig het artikel 3:32 van het Wetboek van vennootschappen en verenigingen.

In de context van onze controle van de geconsolideerde jaarrekening zijn wij tevens verantwoordelijk voor het overwegen, in het bijzonder op basis van de kennis verkregen in de controle, of het jaarverslag over de geconsolideerde jaarrekening en de andere informatie opgenomen in het jaarrapport, zijnde:

- Brief aan de aandeelhouders, Hoogtepunten, Bijzonder Verslag; en
- Activiteitenverslag

een afwijking van materieel belang bevatten, hetzij informatie die onjuist vermeld is of anderszins misleidend is. In het licht van de werkzaamheden die wij hebben uitgevoerd, hebben wij geen afwijking van materieel belang te melden

Vermeldingen betreffende de onafhankelijkheid

- Ons bedrijfsrevisorenkantoor en ons netwerk hebben geen opdrachten die onverenigbaar zijn met de wettelijke controle van de geconsolideerde jaarrekening verricht en ons bedrijfsrevisorenkantoor is in de loop van ons mandaat onafhankelijk gebleven tegenover de Groep.
- De honoraria voor de bijkomende opdrachten die verenigbaar zijn met de wettelijke controle bedoeld in artikel 3:65 van het Wetboek van vennootschappen en verenigingen werden correct vermeld en uitgesplitst in de toelichting bij de geconsolideerde jaarrekening.

Andere vermelding

- Huidig verslag is consistent met onze aanvullende verklaring aan het audit en risk comité bedoeld in artikel 11 van de verordening (EU) nr. 537/2014.

Antwerpen, 17 april 2020
KPMG Bedrijfsrevisoren
Commissaris
vertegenwoordigd door

Patricia Leleu
Bedrijfsrevisor

EURONAV
The ocean is our environment

REGISTERED OFFICE
De Gerlachekaai 20
B-2000 Antwerp - Belgium
tel. + 32 3 247 44 11
fax + 32 3 247 44 09
e-mail admin@euronav.com
website www.euronav.com

RESPONSIBLE EDITOR
Lieve Logghe
De Gerlachekaai 20
B-2000 Antwerp - Belgium

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

This report can be
downloaded on our website:
www.euronav.com

MIX
Paper from
responsible sources
FSC® C008551
FSC
www.fsc.org