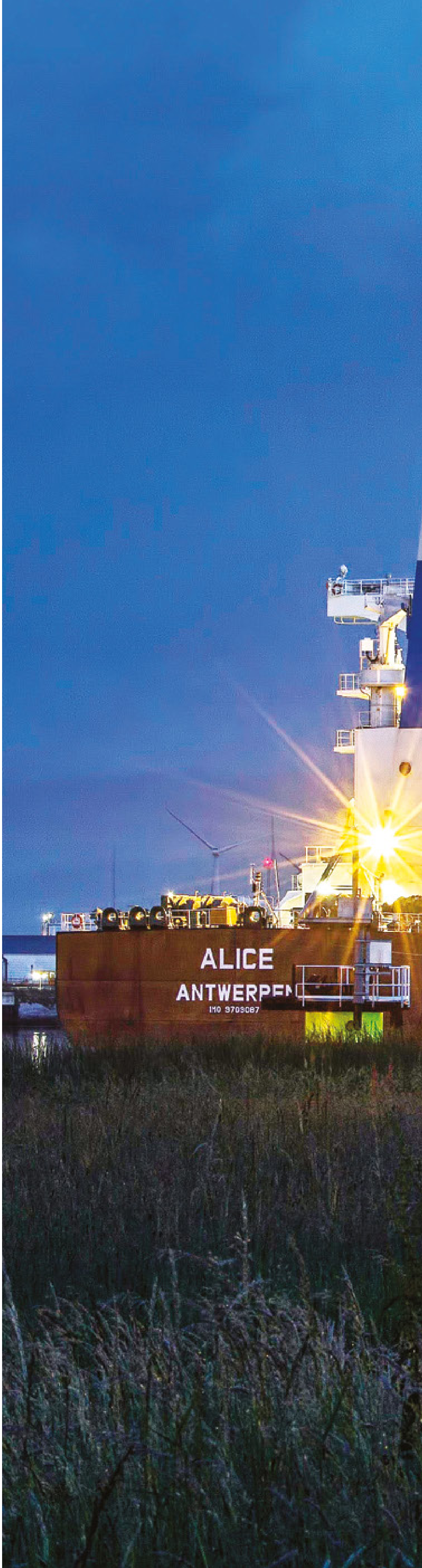
Annual report '16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KEY FIGURES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 2009 - 2016

(in thousands of USD)	2016	2015	2014	2013 *Restated	2012	2011	2010	2009
Revenues	684,265	846,507	473,985	304,622	410,701	394,457	525,075	467,844
EBITDA**	476,478	613,770	202,767	100,096	120,719	128,368	260,298	195,265
EBIT	248,715	403,564	41,815	(36,862)	(56,794)	(40,155)	88,152	31,362
Net profit	204,049	350,301	(45,797)	(89,683)	(118,596)	(95,986)	19,680	(17,614)
TCE* year average**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**
VLCC	41,863	55,055	27,625	18,300	19,200	18,100	36,100	33,000
Suezmax	26,269	35,790	25,930	22,000	24,100	27,100	30,600	31,750
Spot Suezmax	27,498	41,686	23,382	16,600	16,300	15,400	18,000	20,800
In USD per share	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**
Number of shares****	158,262,268	155,872,171	116,539,017	50,230,437	50,000,000	50,000,000	50,000,000	50,000,000
EBITDA	3.01	3.94	1.74	1.99	2.41	2.57	5.21	3.91
EBIT	1.57	2.59	0.36	(0.73)	(1.14)	(0.80)	1.76	0.63
Net profit	1.29	2.25	(0.39)	(1.79)	(2.37)	(1.92)	0.39	(0.35)
In EUR per share	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**
Rate of exchange	1.0541	1.0887	1.2141	1.3791	1.3194	1.2939	1.3362	1.4406
EBITDA	2.86	3.62	1.43	1.44	1.83	1.98	3.90	2.71
EBIT	1.49	2.38	0.30	(0.53)	(0.86)	(0.62)	1.32	0.44
Net profit	1.22	2.06	(0.32)	(1.29)	(1.80)	(1.48)	0.29	(0.24)
History of dividend per share	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**
Dividend	0.77*****	1.69	0.00	0.00	0.00	0.00	0.10	0.10
Of which interim div. of	0.55	0.62	0.00	0.00	0.00	0.00	0.10	0.10

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

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

*** *Time Charter Equivalent*

**** *Excluding 1,042,415 shares held by the Company in 2016 (2015: 466,667 shares)*

***** *The total gross dividend paid in relation to 2016 of USD 0.77 per share is the sum of the interim dividend paid in September 2016 in addition to the proposed amount of USD 0.22 per share proposed to the Annual Shareholder's Meeting of 11 May 2017.*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 2009 - 2016

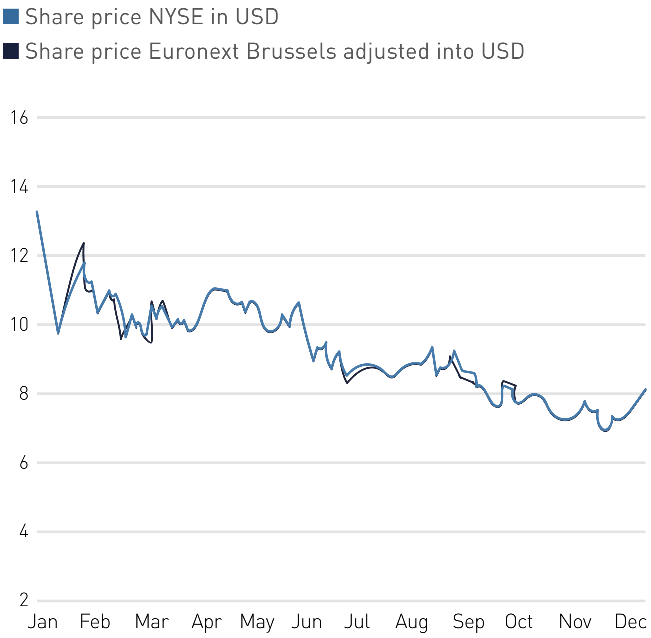
(in thousands of USD)	31.12.2016	31.12.2015	31.12.2014	31.12.2013 *Restated	31.12.2012	31.12.2011	31.12.2010	31.12.2009
ASSETS								
Non-current assets	2,673,523	2,665,694	2,558,505	1,728,993	2,065,448	2,159,442	2,337,131	2,500,550
Current assets	373,388	375,052	537,855	191,768	297,431	291,874	307,083	286,116
TOTAL ASSETS	**3,046,911**	**3,040,746**	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**	**2,644,214**	**2,786,666**
LIABILITIES								
Equity	1,887,956	1,905,749	1,472,708	800,990	866,970	980,988	1,078,508	1,071,629
Non-current liabilities	969,860	955,490	1,328,257	874,979	1,186,139	1,221,349	1,314,341	1,463,456
Current liabilities	189,095	179,507	295,395	244,792	309,770	248,979	251,365	251,581
TOTAL LIABILITIES	**3,046,911**	**3,040,746**	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**	**2,644,214**	**2,786,666**

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

The Euronav share

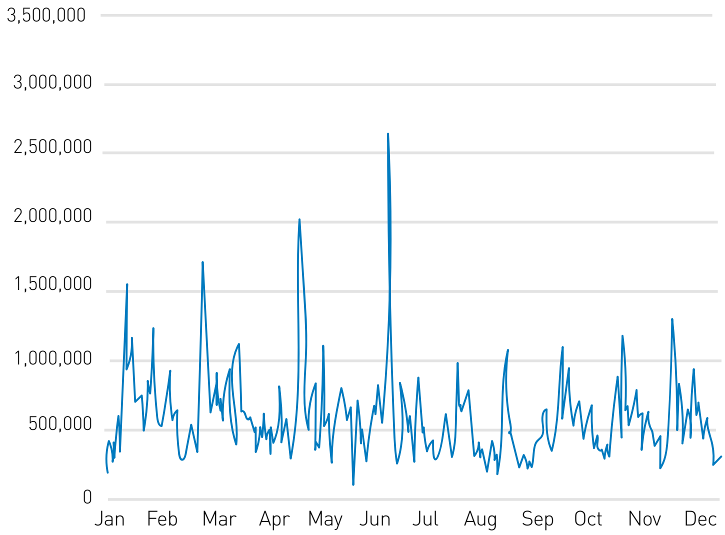
Share price evolution 2016

(in USD)



Daily volume of traded shares 2016

(aggregate of NYSE and Euronext Brussels)



Convertible notes

On 4 September 2009 the Company issued 1,500 subordinated, fixed-rate, non-guaranteed convertible bonds maturing 31 January 2015 for a total of USD 150 million.

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

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

Perpetual securities

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

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

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

Euronav's shareholders' structure

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

Shareholder	Number of shares	Percentage
Saverco NV[1]	17,026,896	10.69%
Victrix NV[1]	9,245,393	5.81%
Euronav (treasury shares)	1,042,415	0.65%
Other	131,894,245	82.84%
Total	**159,208,949**	**100.00%**

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

Shareholders' diary 2017

Thursday 11 May 2017
Annual General Meeting of Shareholders 2017

Thursday 10 August 2017
Announcement of final half year results 2017

Thursday 17 August 2017
Half year report 2017 available on website

Tuesday 31 October 2017
Announcement of third quarter results 2017

Thursday 25 January 2018
Announcement of fourth quarter results 2017

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

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

- The financial statements as of 31 December 2016 presented in this annual report were established in accordance with applicable accounting standards (IFRS or standard accounting legislation) and give a true and fair view, as defined by these standards, of the assets, liabilities, financial position and results of Euronav NV.
- This annual report includes a true and fair view of the evolution of the activities, results and situation of Euronav NV and contains a description of the main risks and uncertainties the Company may face.

Dear Shareholder

2016 was a year of two halves for the large tanker market. The first half saw spot market earnings matching if not exceeding expectations but the second half earnings fell promptly away, recovering later than anticipated to leave the third and fourth quarters severely disappointing in comparison with the first and second quarters. From the strong earnings of the first half, Euronav could pay generous dividends but most shareholders, whilst grateful for this, were disappointed with a fall in vessel values precipitating a fall in the share price.

In view of the uncertainty in the world, particularly as politics may intervene in business in an unpredictable way, something which we have not seen for quite some years, Euronav has continued strengthening its balance sheet whilst simultaneously growing its fleet. We added two more new VLCCs at the start of 2017. Our strong focus on the customers' experience resulted in us being rewarded additional business for Suezmax newbuildings and an imminent extension of use for our FSOs.

We have sought to be closely tied with cargo interests as well as maintaining good liquidity in cash and drawable credit lines. Euronav is very well positioned for the uncertainties and opportunities ahead.

OPEC returned as the swing producer of oil after a key agreement with non-OPEC members to reduce oil production for the first half of 2017. Whilst this caused a sharp reaction in the oil price, the reaction was not long lived as news of increased production of shale oil in the U.S. soon followed. At the time of writing this letter, significant volume is being exported from the U.S. to the Far East for the first time. This is good business for tankers.

There is a consensus in outlook for lasting improving GDP growth in 2017 for the top twenty economies, which should translate to good demand for oil, particularly as the OPEC cuts have not created a price spike to levels that might be destructive of demand.

The tankers under construction, that should be delivered this year, will impact the market with additional supply weakening the rate outlook in 2017 and putting pressure on second hand values of tankers. Tougher environmental regulations are in the offing, particularly in respect of Water Ballast Management Convention, which will come into effect this year. We can expect this will discourage speculative investment and improve the safety and quality of the world tanker fleet as assurance of competence increasingly restricts participants to quality operators. At Euronav, with our quality ship management, we are fully supportive of initiatives that leverage on in-house expertise to make tanker shipping cleaner and more reliable.

With our excellent fleet, strong balance sheet and high quality professional employees, Euronav is well set to meet the choppy waters that come with the winds of change. For investors in the tanker space, Euronav offers a safe harbor with fair prospects.

Yours sincerely,
Carl Steen
Chairman

"

Our strong focus on the customers' experience resulted in us being rewarded additional business for Suezmax newbuildings and an extension of use for our FSOs.

Quick Facts

476,478*
EBITDA

55 ** **VESSELS**

THE WORLD'S LARGEST, INDEPENDENT, QUOTED CRUDE TANKER PLATFORM

2 FSO
2.8 MILLION BARRELS
AVERAGE AGE: 15 YEARS

21 SUEZMAX**
1 MILLION BARRELS
AVERAGE AGE: 12 YEARS

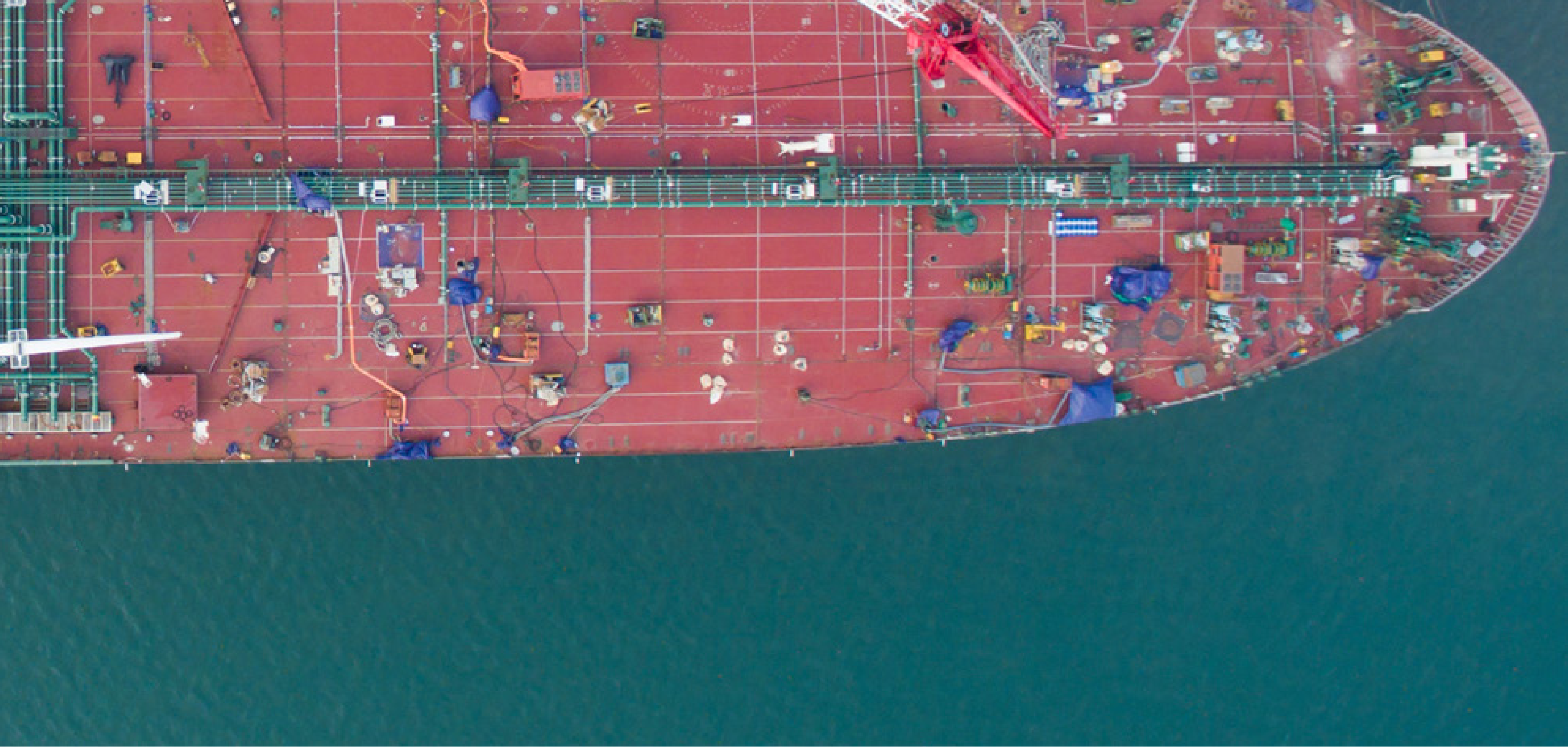
31 VLCC
2 MILLION BARRELS
AVERAGE AGE: 6.6 YEARS

1 V-PLUS
3 MILLION BARRELS
AVERAGE AGE: 15 YEARS

EURN LISTED EURONEXT

EURN LISTED NYSE

* EBITDA in thousands of USD
** Including *hull S909* and *hull S910* which are under construction and which are expected to be delivered in the first half of 2018.



EMPLOYEES

3,051

Over 2,900 seafarers of many different nationalities work aboard Euronav vessels. Their nationalities are marked by a dot on the map above.

In addition, Euronav has approximately 151 employees throughout its shore-based offices in London, Nantes, Antwerp, Singapore and Piraeus. This geographical span across Europe reflects a deep-rooted maritime history and culture built up over generations.


ORIENTAL SWL 9.5T 4.7-21M

Highlights

JANUARY 26, 2016
Euronav takes delivery of the *Alice*, the second vessel of the four VLCCs which were acquired as resales of existing newbuilding contracts in June 2015.

MARCH 24, 2016
Euronav takes delivery of the *Alex*, the third vessel of the four VLCCs which were acquired as resales of existing newbuilding contracts.

MAY 13, 2016
Euronav takes delivery of the *Anne*, the fourth and last vessel of the four VLCCs which were acquired as resales of existing newbuilding contracts.

JUNE 2, 2016
Euronav announces the formation of a commercial joint venture with Diamond S Management LLC and Frontline Ltd under the name Suezmax Chartering. The aim of the joint venture is to create a single point of contact for cargo owners to access a large fleet of more than 40 modern Suezmax vessels, including newbuildings, operated on the spot market.

AUGUST 16, 2016
Euronav enters into a binding agreement for the acquisition through resale of two VLCCs for an aggregate purchase price of USD 169 million or USD 84.5 million per vessel.

OCTOBER 3, 2016
Euronav signs two long-term time charter contracts of seven years each starting in 2018 with Valero Energy Inc. for Suezmax vessels with specialized Ice Class 1C capability and orders two high specification Ice Class Suezmax vessels to fulfil these contracts.

DECEMBER 16, 2016
Euronav signs a new USD 410 million senior secured amortizing revolving credit facility for the purpose of refinancing 11 vessels as well as Euronav's general corporate purposes.

DECEMBER 22, 2016
Together with joint venture partner International Seaways, Inc., Euronav receives a letter of award for a five-year contract for the service of its two FSO units.

Euronav also enters into a five-year sale and leaseback agreement for the VLCCs *Nautilus*, *Navarin*, *Neptun* and *Nucleus* with investment vehicles advised by Wafra Capital Partners Inc. Euronav has leased back the four vessels under a five-year bareboat contract.

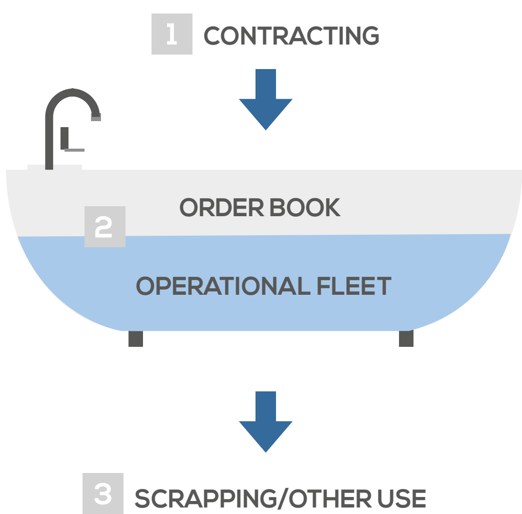
Special report

WHAT IS THE EFFECTIVE SIZE OF THE OPERATIONAL WORLD TANKER FLEET?

With the oil price looking capped by the potential for export of U.S. shale oil, and with industry opinion formers and analysts predicting steady demand growth over the coming three to five years (IEA forecast demand growth 1.4 million barrels per day 2017, 1.2m barrels per day per annum 2018-22), the freight market will in all likelihood be a supply driven market.

When looking at the supply side most analysts will quite rightly focus on three main areas:

1. the orders for new ships that have been placed at the shipyard with emphasis on the
2. expected deliveries and then the
3. projected or likely scrapping of existing older tonnage.



FIT TO SAIL?

The utilization of the existing world fleet, the vessels on the water, varies from time to time. The fleet is subject to requirements to be 'in class', which is part of a regime of regulations for sea worthiness and incorporates a survey cycle including periodic dry-docking. Any ship, which is not in class, is not available for service, nor is any ship that is undergoing periodic dry-dock, to complete repair, maintenance and survey for the purpose of staying in class.

This system provides the minimum required standard to operate as a commercial ship and is common to all types of vessel. For tankers this is only the start of inspections that make up the reviews of quality assurance necessary to trade. The operator/manager of a ship will need to have a certified management system in compliance with the International Maritime Organization's (IMO) International Safety Management Code requirements, called ISM, with a Document of Compliance (DOC) issued for the company and a Safety Management Certificate (SMC) issued for each of the vessels it operates and manages. These certificates are issued by a recognized Classification Society ("class society") acting on behalf of a flag state.

The inspection authorities that derive their authority through legally constituted bodies are the flag state, which may authorize class societies to issue on their behalf certificates required under IMO rules for international navigation. Both have a permanent interest in the vessel as long as its owner keeps it registered under their flag or entered with their class society. There is a second group of interested parties who, on the other hand have an interest limited to the performance of particular voyages. These are the Port State Authorities, the cargo terminal operators, the charterers and cargo interests – in short the customers or their agents.

FIT FOR CARGO?

In respect of the parties related to the cargo their interest is limited in time to the period that the vessel is in their employ, carries their cargo or is in their port or at their terminal, they need to be assured prior to loading or arrival that the ship's operation and performance will meet their requirements. This provides considerable problems due to the nature of shipping as a dynamic business affected by the human element, the perils of the sea and weather, and last but not least, the cyclicality of the markets. How can the cargo interest be assured of the required quality during the relevant time when there is so much potential for change and so little opportunity to check through physical inspection?

Oil companies originally operated their own fleets and to some extent this continues. However, as the companies broke up their logistical integration one of the first parts to be outsourced was ship operation. The process then began of trying to be sure that the service had not only been well performed but would also be well performed in the future. Lessons were learned from the other end of the oil business in the exploration and production industry where outsourcing became the norm for offshore expertise and drilling and many lessons were also learned about quality assurance.

FITNESS CHECK UP

The initial point was written maintenance and operation manuals, which resulted in Guidelines issued by Oil Companies International Maritime Forum (OCIMF) and constitutes the basis for a vessel's acceptability and which were instituted into an international requirement for Chartering.

The next critical point was inspecting against those manuals to ensure that they were followed and that adherence was evidenced in the records of the ship. This is known as vetting, which in its early stages meant an employee or direct subcontractor of the customer visiting the ship, whilst in port, to meet the crew and review the ship and its records. Vetting immediately threw up two problems. For the inspecting company the ship and its crew may appear to be performing in an acceptable manner, but in not rejecting were they approving? If they were approving, who could rely on the approval and for how long?

Inspection must take place before the company contracts for the business that is contemplated, otherwise it is not an approval for future business. If a voyage (particularly for a large tanker) takes three months and the vessel needs pre-approving at a port, then the period of six months looks like a bare minimum that could be workable for effectiveness of the approval period. Owners would like it to be much longer as repeated inspection is burdensome for the ships' crew, but shipping is dynamic and the crew changes continuously with service on board being for periods anywhere between three and nine months for each crew member.

There was also the issue of man power for staffing vetting, with risk of cost duplication if all oil companies had their own vetting staff. This combined with periodic review that was necessary for the Safety Management System (SMS) meant that more efficient solutions were sought.

For the SMS review OCIMF issued the Tanker Management Self Assessment (TMSA) program in 2004 'as a tool to help operators measure, assess and improve their safety management systems. Each tanker operator must report to OCIMF the results of their own assessment of their SMS based on a number of KPIs and Best Practices with four levels of compliance for each one. Oil Companies can then perform periodical assessment usually every three years of the operators' SMS, to confirm that the scoring declared by the operator is verified and to suggest areas in need of attention or correction.

The vetting system itself, was also developed overtime under the guidance of OCIMF. This resulted in the current system, which it is fair to say is under continuous review and change. The following is a description of how OCIMF describe the Ship Inspection Report Evaluation program (SIRE).

WHAT IS IT?

The Ship Inspection Report Evaluation program, or SIRE system, is a very large database of up-to-date information about tankers. Essentially, SIRE has focused tanker industry awareness on the importance of meeting satisfactory tanker quality and ship safety standards. Since its introduction, the SIRE program has received industry-wide acceptance and participation by both OCIMF members, program recipients and by ship operators.

Since its introduction, more than 180,000 inspection reports have been submitted to SIRE. Currently there are over 22,500 reports on over 8,000 vessels for inspections that have been conducted in the last 12 months. On average program recipients access the SIRE database at a rate of more than 8,000 reports per month.

HOW DOES IT WORK?

The SIRE program uses a uniform inspection protocol using:

- Vessel Inspection Questionnaire (VIQ)
- Uniform SIRE Inspection Report
- Vessels Particulars Questionnaire (VPQ)

These make the program uniform and provide a level of transparency.

SIRE has established itself as a major source of crew, technical and operational information to prospective charterers and other program users. Its increasing use corresponds with oil industry efforts to better ascertain whether vessels are well managed and maintained. It is a risk assessment tool for the charterers. OCIMF is in no doubt that better informed vetting decisions are leading to improvements in the quality of ships, accelerating its continuing drive for safer ships and cleaner seas.

Inspection reports are maintained on the index for a period of 12 months from the date of receipt and are maintained on the database for two years. SIRE access is available, at a nominal cost, to OCIMF members, bulk oil terminal operators, port authorities, canal authorities, oil, power, industrial or oil trader companies which charter tankers as a normal part of their business. It is also available to governmental bodies which supervise safety and/or pollution prevention in respect of oil tankers/barges (e.g. Port State Control Authorities, MOUs, etc.)

WHAT IMPACT HAS IT HAD?

This system combined with the requirement for tankers to have a double hull has had a significant impact on operational performance and on oil spills. It has been a success.

It has some important negatives for staff on board. Whilst it reduces the number of inspections through data sharing via the SIRE database between several parties it does not establish an approval. So, one customer's acceptable report may be another customer's unacceptable level of deficiency. It also has no period of validity with the customers expressing a view through the market place that they require a report to have been filed within six months of using the vessel. As described above, this inclines an owner to want it to be constantly up to date, effectively requiring inspection at every port. The inspections occur when the crew is at its busiest and draws resources to give assurance that the ship is properly run at the very time when the ship wants all resources available to run properly. Incidentally, inspections by Port State Authorities are on the rise independently of SIRE, notwithstanding their ability to access SIRE and this seems to be an unnecessary additional burden. Inspection has a business side to it so from an owner's perspective less inspections with more sharing of results is welcomed.

For owners the biggest change has been from an old style of relationship building with the customer where repeated performance, built trust as to future performance, to a system where service is assured through data sharing and the relationship has become commoditized. The slight problem with this approach is that despite all efforts from OCIMF the quality of inspections may vary with the individual performing the inspection. Uniformity is important and each customer will have specific limitations of which two nearly always crop up.

The first and most well-known is the age of the vessel. Most charterers will not use vessels over 15 years of age to carry their cargo and in addition most Atlantic Basin terminals will not accept vessels over 18 years of age. The same is true for some refiners in China and Northwestern Europe. The second is less well known but is based on the crew 'matrix'. This is based around the period of experience of the officers of a tanker (usually top 4 in seniority) in the tanker type, the rank or responsibility and the amount of time employed by the owner.

The differences, in individual company requirements, present the owners with some complicated calculations in determining with whom they are at any time qualified to do business. The business challenge is to be qualified to do business with everyone all of the time. If this means more inspections, more crew changes to meet 'matrix' requirements, and the selling of older ships to have a young fleet, so be it, provided that it delivers a better business model and adequate financial returns to justify the additional expense.

WHAT IS THE SANCTION FOR NOT COMPLYING?

A ship may find it more difficult to be chartered if the requisite approvals are not in place. In theory this will reduce the efficiency of the ship causing it to earn less as it will have less choice in business and be unable to optimize its utilization. Whilst the point about optimization is true, nevertheless the ship operates in a dynamic commoditized market. Ironically if 11 cargoes look for 10 ships the undersupply only becomes obvious on the last fixture, so the least favored ship may be faced with the best market conditions, one ship and two customers with no choice. The volatility of the freight market, because it is a commodity market, means that the lost efficiency, due to unfavored approval status, can be easily compensated by the surge pricing caused by the 'last in the shop' position. It is an unintended consequence but very real.

The role that acceptability of ships through inspection plays on the market is important. It dominates the working day of the chartering desks (sales point) of every ship owner and every customer. The 'world fleet' on a graph showing the ships built that have not yet been scrapped is not the world's 'workable fleet' but no one has yet been able to graph that. However, this is what constitutes supply! It is the missing x factor that ruins the predictions of analysts when they foresee an oversupplied market and then contrary to all forecastable data there is a surge in the market price due to a shortage which is not apparent to a market observer, who does not actively participate!

If the status of tankers, as approved, could be publicized, it would identify and should stabilize the world's workable fleet, reduce supply, increasing freight but guaranteeing by funding, full and thorough compliance thus improving quality assurance and performance.

Rather like the mice wanting to put a bell around the neck of the cat, the industry can see it is a good idea but cannot see how it can be done.

The system has achieved a first primary goal, an overall significant reduction in oil spills, so the excellent should not be in opposition to the good and all ship owners should embrace the system, and then work to improve it.

THE FUTURE

Other shipping sectors, most notably gas and chemicals, have a similar system but with a single inspectorate called CDI, which is independent and funded by the industry – owners and charterers that would confer an approval in a

manner not dissimilar to a temporary license to trade. This would encourage uniformity of inspection as well as clarity of rules over age of vessel, and qualifications and experience of officers. The inspectorate would be answerable in terms of its remit to the members but have separate liability independent from them. This would allow the inspection results to be more widely available and consequently minimize uncertainty and disruption in the market place.

A single regime would surely then suffice for all interested parties, terminal operators, Port State Authorities, cargo interests and governmental organizations.

Three other factors may reduce the available fleet: storage (temporary or permanent); newly delivered ships (which are untried and have not been operationally inspected); and ex-dry-dock ships (which may have operational problems with equipment disassembled or repaired or replaced during the docking).

All of these developments impact on one simple fact. The world's operational tanker fleet is smaller than it may appear.

> We intend to pursue excellence through innovation, know-how and continuous improvement.

Vision and Mission

VISION

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

MISSION

For our society

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

For our clients

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

For our shareholders

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

For our employees

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

Company profile

Euronav is a market leader in the transportation and storage of crude oil and petroleum products. As the world's largest, independent quoted crude tanker platform, on March 14, 2017, Euronav owns and manages a fleet of 55 vessels[1]. The Company, incorporated in Belgium, is headquartered in Antwerp. Worldwide Euronav employs 151 people on shore and has offices throughout Europe and Asia. Over 2,900 people work on the vessels. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN.

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

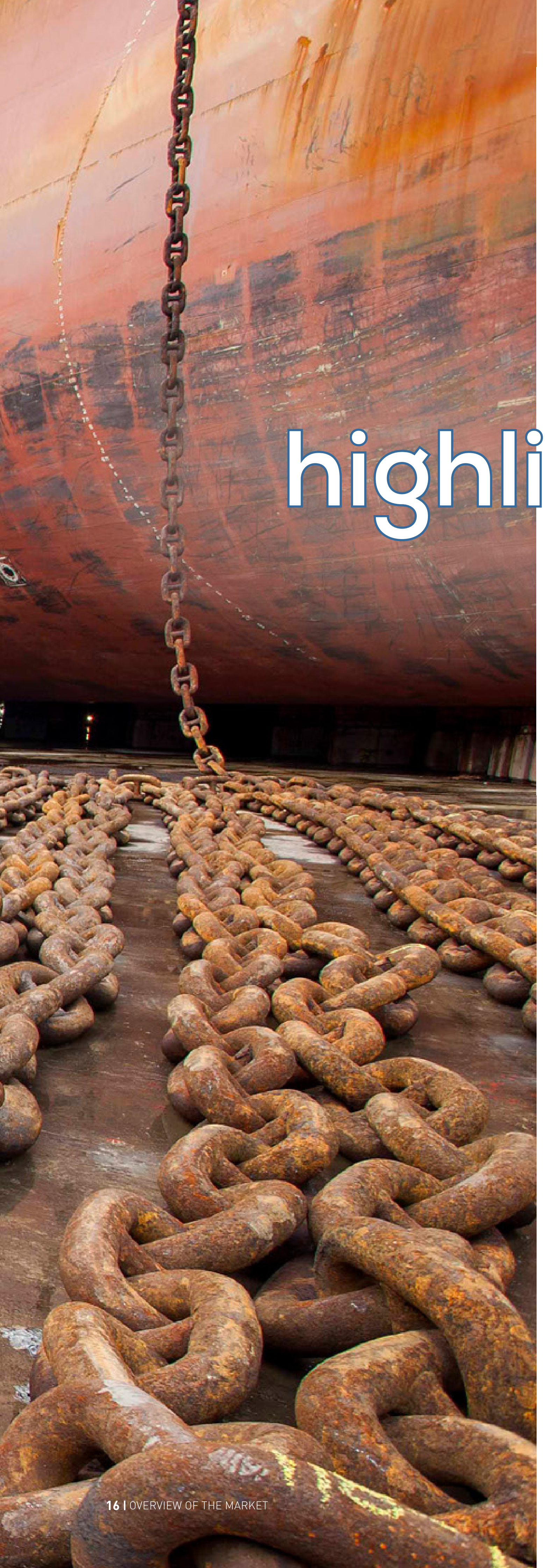
Euronav has a long-term strategy through cycle profitability by managing a balanced portfolio on the spot and the period tanker market as well as on the long-term FSO market thus mixing its sources of revenue between fixed and floating income.

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

Employing 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.

[1] Including *hull S909* and *hull S910* which are under construction and which are expected to be delivered in the first half of 2018.

> As the world's largest, independent quoted crude tanker platform, on March 14, 2017, Euronav owns and manages a fleet of 55[1] vessels.



Directors' report: highlights 2016

Overview of the Market

OIL DEMAND, PRODUCTION AND BUNKER COSTS

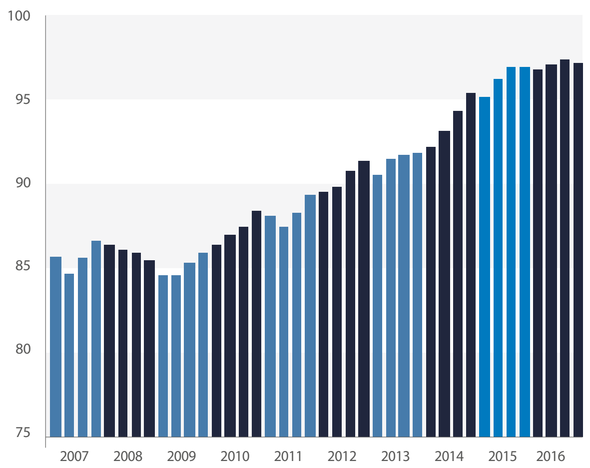
The IMF has estimated the global economic growth for 2016 to be at 3.1%. As there has been a rebound in several economies, the prospects in several countries such as Germany, Japan or Spain have improved. Also, some macroeconomic indicators were more positive than previous years, such as the evolution in car sales and usage in certain countries supporting oil demand. The continued growth in vehicle usage supported U.S. oil demand and an increase in cars and trucks sales has done the same in China.

Demand for oil remained typically robust with the International Energy Agency (IEA) showing a 1.3% increase to 96.6 million barrels per day (m bpd) for 2016. China oil demand was estimated at 11.74m bpd for 2016, despite the slowdown in growth of the Chinese economy, as well as some weakness in the industrial sector.

Overall, the supply of crude oil continued to be high throughout 2016 and was estimated to be at the same level as global demand despite the decrease of production in some countries such as Nigeria and Venezuela. Latest figures were showing a major rise in Iran's oil exports which went from 2.86m bpd in 2015 to 3.46m bpd by the end of 2016 (with October 2016 oil exports rising to 3.72m bpd). The OPEC cartel's oil production reached a historical high level by the end of the final quarter

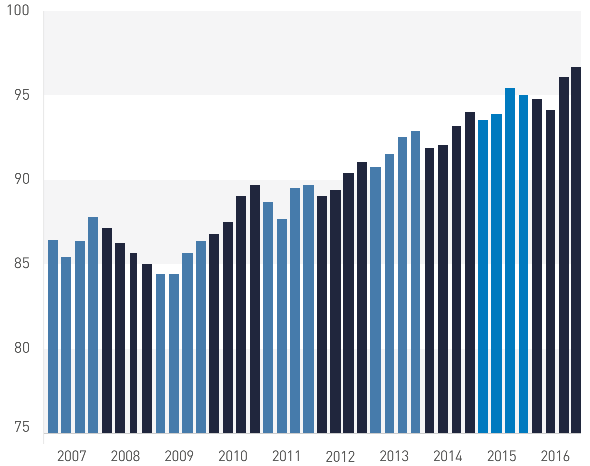
World Oil Demand

in million bpd *(Source: IEA)*



World Oil Production

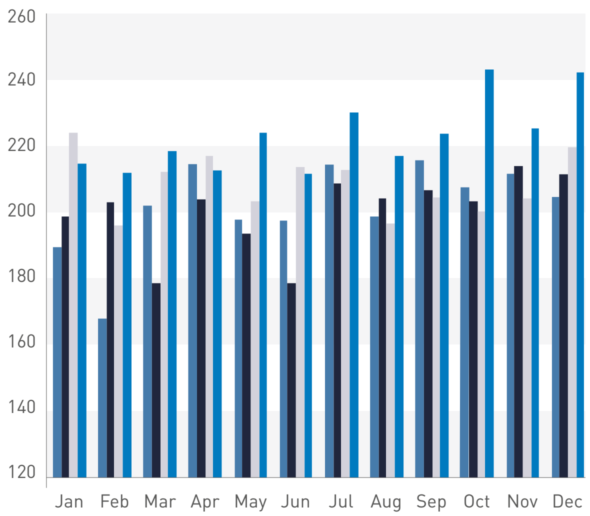
in million bpd *(Source: IEA)*



World VLCC Cargo Evolution

2013 2014 2015 2016

Cargoes per month *(Source: TI VLCC database)*



of 2016, increasing to 33.6m bpd, with the average for the full year estimated at 32.3m bpd.

Crude oil prices have been increasing gradually throughout the majority of 2016 to reach an average for the full year of USD 40.76 per barrel for the OPEC basket, USD 43.65 for the Brent Crude (2015: USD 55.96 per barrel) and USD 43.26 for the WTI Crude (2015: USD 51.33). These rates remained on average lower than last year.

Bunker fuel is a key operating cost for tanker owners. Bunker prices have been overall lower than last year in some of the major producing ports. Prices for the full year were on average estimated at USD 236 in Fujairah (2015: USD 294), USD 214 in Rotterdam (2015: USD 265) and USD 233 per metric ton in Singapore (2015: USD 289).

TANKER MARKET

The average Time Charter Equivalent (TCE) obtained by the Company's owned VLCC fleet in the Tankers International (TI) Pool was about USD 41,863 per day for 2016 (in 2015: USD 55,055 per day).

The earnings of Euronav's VLCC time charter fleet was approximately USD 42,618 per day for 2016 (2015: USD 41,981 per day).

The average daily TCE obtained by the Suezmax spot fleet traded by Euronav directly, was approximately USD 27,498 per day in 2016 (2015: USD 41,686 per day).

The earnings of Euronav's Suezmax time charter fleet was approximately USD 26,269 per day for 2016 (2015: USD 35,790).

FLEET GROWTH

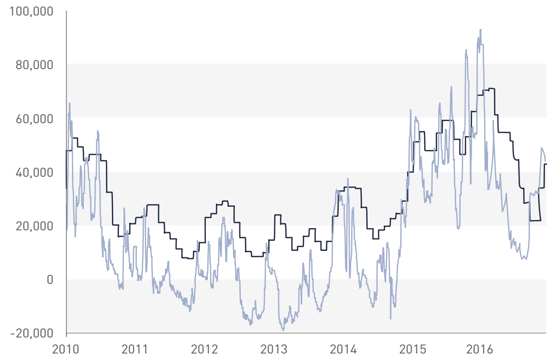
Several shipbuilding yards were facing structural difficulties and there have been some order cancellations throughout 2016. Access to financing has also become more difficult in spite of asset prices decreasing since the beginning of the year. Despite this, the large tanker fleet has grown significantly in 2016 as the number of units added to the VLCC and the Suezmax world fleet (48 and 24 respectively) in 2016 was greater than in 2015 and only two VLCCs and one Suezmax left the fleet. By the end of the year, 696 VLCCs and 459 Suezmaxes were recorded (excluding shuttle and product tankers) in total. The total order book represented 14% of the VLCC world fleet and 17% of the Suezmax world fleet.

World Fleet VLCC Earnings (TCE)

■ BDTI (Baltic Exchange Dirty Tanker Index Evolution) VLCC TCE

■ TI Actual in USD

(Source: TI VLCC Database)

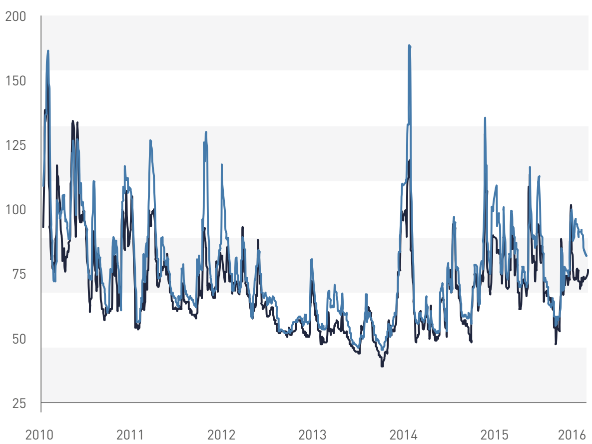


BDTI (Baltic Exchange Dirty Tanker Index Rate Evolution (WS))

■ TD6 - Black Sea / Mediterranean

■ TD20 - West Africa / Continental Europe

(Source: Baltic Exhange)



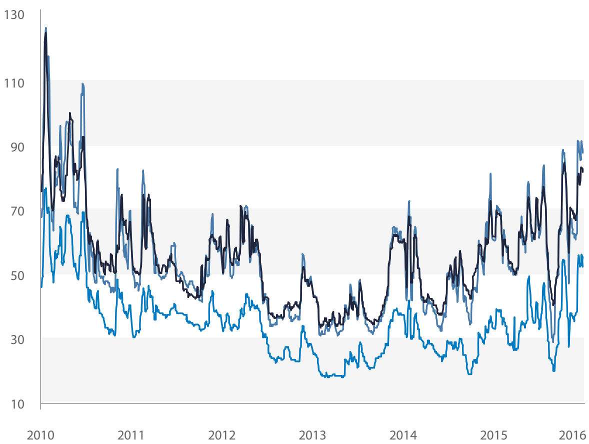
BDTI (Baltic Exchange Dirty Tanker Index Rate Evolution (WS))

■ TD1 - Arabian Gulf / U.S. Gulf

■ TD3 - Arabian Gulf / Japan

■ TD15 - West Africa / China

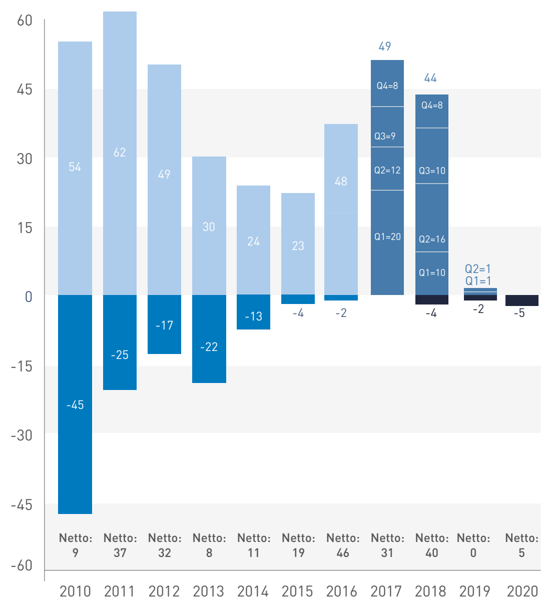
(Source: Baltic Exhange)



VLCC Fleet Development

Additions · Forecast Additions · Scrapped · Removals Scenario

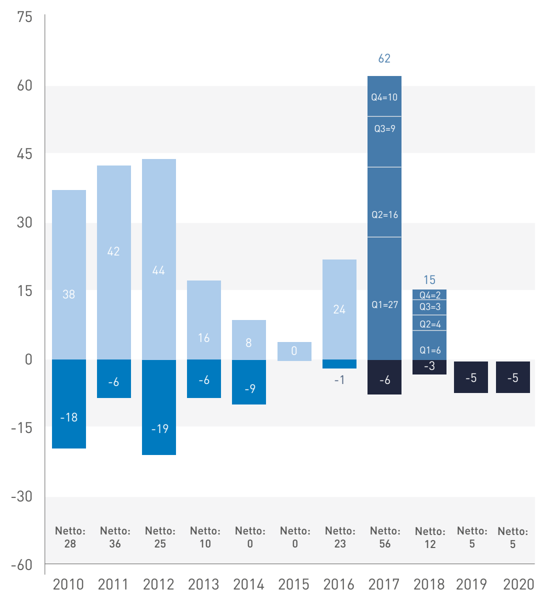
(Source: Clarksons)



Suezmax Fleet Development

Additions · Forecast Additions · Scrapped · Removals Scenario

(Source: Clarksons)



FSO AND FPSO MARKET[1]

By the end of 2016 there were 382 floating production systems in service or available worldwide among which 165 FPSOs and 105 FSOs. This does not include 24 FPSOs that are available for reuse. In addition there is one FPSO that is out of service for extended repairs.

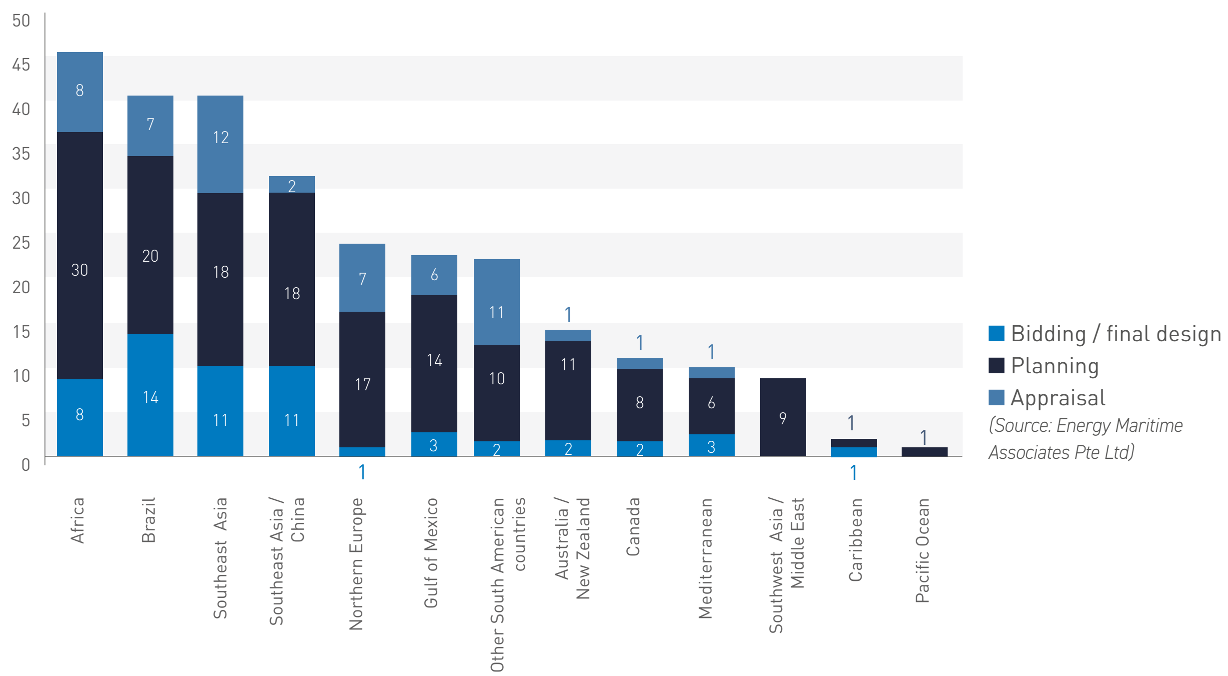
In total 52 production floaters, six FSOs and six MOPUs are currently on order which is 11 down since January 2016. This decline is expected to continue throughout 2017. The order backlog is expected to decrease over the next 15 to 18 months reaching levels seen in 2009 to 2010 (32 – 45 units).

Currently, there are 277 floater projects in the appraisal, planning or bidding or final design stage that may require a floating production or storage system. Of these projects, 66 are in the bidding or final design stage and another 154 floater projects are in the planning phase. For these planned projects, the major hardware contracts are planned between 2018 and 2019 but studies are still ongoing to assess the economic viability of the projects, particularly those in deep water and harsh environments. Finally, 57 projects are in the appraisal stage.

The most active region for future projects would be Africa with a total of 47 potential floater projects planned. Brazil and Southeast Asia are next with 41 projects. The remaining regions with fewer potential projects are Southwest Asia / Middle East (15), Australia / New Zealand (14), Canada (11), China (10), the Mediterranean (10) and South America (23). Brazil remains the largest market for potential floating production units as some Brazilian developments require multiple units.

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

Projects in planning, appraisal and final design phase by region



(Source: Energy Maritime Associates Pte Ltd)

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

EURONAV FLEET

On March 14, 2017 Euronav's owned and operated fleet consists of 53 double hulled vessels being one V-Plus vessel, two FSO vessels (both owned in 50%-50% joint venture), 31 VLCCs, of which four vessels in BB-in, and 19 Suezmaxes.

At the time of preparing this report (March 14, 2017), Euronav's tonnage profile is as follows:

VLCC and V-Plus owned	**8,761,526.00 dwt**
VLCC chartered in	**1,229,136.00 dwt**
FSO owned	**442,000 dwt**
Suezmax owned	**2,960,599.00 dwt**
TOTAL OWNED AND CONTROLLED TONNAGE	**13,393,260 dwt**

Euronav's vessels have an aggregate carrying capacity of approximately 13.39 million dwt. On March 14, 2017 the weighted average age of the Company's trading fleet was approximately 8.2 years. After taking delivery of the *hull S909* and *hull S910* which are under construction and are expected to be delivered in the first half of 2018, Euronav will own and operate 55 double hull tankers (including FSO vessels) with an aggregate carrying capacity of approximately 13.71 million dwt.

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 exclusively double hulled fleets worldwide and comprises on March 14, 2017 36 vessels of which 26 vessels operated by Euronav. The average age of Euronav's owned VLCC fleet on March 14, 2017 is 6.6 years. In addition, the TI Pool forms a commercial joint venture with Frontline Ltd since October 6, 2014. This combination is the largest provider of spot VLCC tonnage in the world and is operating under the name VLCC Chartering Ltd.

Part of Euronav's Suezmax fleet is chartered out on long-term contracts. The Euronav Suezmax fleet that is operated on the spot market is partially traded through Suezmax Chartering, a commercial joint venture with Diamond S Management LLC and Frontline Ltd On March 14, 2017 the average age of the Suezmax fleet is approximately 12 years.

Both of Euronav's FSO vessels are chartered out and committed until the third quarter of 2017. However, on December 22, 2016, together with joint venture partner International Seaways, Inc. ("INSW"), Euronav received a letter of award for a five-year contract for the service of its two FSO units in direct continuation of the current contractual service on the Al Shaheen oil field. The existing contracts will remain in force until expiry in the third quarter of 2017. If negotiations and documentation are successfully concluded, the new contracts are expected to generate revenues for the joint venture in excess of USD 360 million over their full duration, excluding reimbursement for agreed operating expenses. The signing of final services contracts remains subject to an agreement on substantive business terms and no assurance can be given that such agreement will be reached.

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

OVERVIEW OF THE YEAR 2016

The first quarter

For the first quarter of 2016, the Company had a net result of USD 113.5 million or USD 0.72 per share (first quarter 2015: USD 80.9 million or USD 0.55 per share). EBITDA for the same period was USD 164.0 million (first quarter 2015: 131.3 million). Proportionate EBITDA (a non IFRS-measure) would have been USD 185.0 million (first quarter 2015: USD 153.8 million). The average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 60,638 per day (first quarter 2015: USD 50,845 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 40,847 per day (first quarter 2015: USD 44,547 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 38,386 per day (first quarter 2015: USD 41,944 per day). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 32,251 per day (first quarter 2015: USD 41,593 per day).

January

Euronav

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

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

As reported on January 26, 2016, Euronav bought back 500,000 of its own shares in several transactions from January 15 until January 25, 2016 at an average price of EUR 9.5256 per share.

In the market

In 2016, the time charter market has been quieter on the medium to long-term period (over six months) compared to the year before.

This was mainly due to a lack of visibility on future market trends by charterers and traders. Therefore there have been fewer time charter fixtures over six months recorded on the market. This was probably exacerbated by the busy order book and anticipation of weaker freight rates in the medium term. Whilst most owners interested in concluding time charter deals preferred longer terms, charterers and particularly traders were more in favor of shorter-term deals which are not captured in this report.

VLCC

- The highest[1] daily rated reported fixture was recorded by *Neve Celeste* (2003) chartered out to Dragun USA LLLP for 24 months at USD 45,500 per day.
- The longest and lowest daily rated reported fixture was recorded by *Maran Artemis* (2016) chartered out to CSSA for five years at USD 38,500 per day.
- In total about six confirmed VLCC fixtures were reported on TC over six months in the month of January.

Suezmax

- The *SKS Skeena* (2006) was extended to BP for 12 months at an undisclosed rate.
- In total about two confirmed Suezmax fixtures were reported on Time Charter ("TC") over six months in the month of January.

February

In the market

VLCC

- The highest[1] daily rated reported fixture was recorded by *Ridgebury Pride* (2000) chartered out to Shell for 12 months at USD 46,500 per day.
- The lowest daily rated and longest reported fixture was recorded by *New Century* (2004) chartered out to Shell for three years at USD 36,500 per day.
- In total about three confirmed VLCC fixtures over six months were reported on TC in the month of February.

Suezmax

- The highest[1] daily rated reported fixture was recorded by *United Leadership* (2005) chartered out to P66 for 12 months at USD 35,000 per day.
- The lowest daily rated reported fixture was recorded by *Everbright* (2010) chartered out to Shell for 18 months at USD 33,000 per day.
- The longest reported fixture was recorded by *Seacross* (2006) chartered out to Shell for 18 months at USD 33,250 per day.
- In total about six confirmed Suezmax fixtures over six months were reported on TC in the month of February.

March

Euronav

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

In the market

VLCC

- The highest[1] daily rated reported fixture was recorded by *Sea Horizon* (2001) chartered out to ST Shipping for 24 months at USD 40,000 per day.
- The lowest daily rated reported fixture was recorded by *Gem No.1* (2016) chartered out to Koch at USD 37,500 per day for 24 months with an optional period of 12 months.
- The longest reported fixture was recorded by *Phoenix Vigor* (2009) chartered out to Reliance for three years at an undisclosed rate.
- In total about five confirmed VLCC fixtures over six months were reported on TC in the month of March.

Suezmax

- No fixture over six months was reported on the market in the month of March.

[1] *Anything above six months TC.*

The second quarter

The Company had a net half year result of USD 153.7 million or USD 0.97 per share (first semester 2015: USD 173.3 million or USD 1.13 per share). EBITDA for the same period was USD 282.4 million (first semester 2015: USD 298.7 million). Proportionate EBITDA (a non-IFRS measure) for the same period would have been USD 298.6 million (first semester 2015: USD 316.1 million). For the second quarter of 2016 the average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 47,864 per day (second quarter 2015: USD 55,570 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 44,382 per day (second quarter 2015: USD 38,148 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 33,119 per day (second quarter 2015: USD 41,886 per day). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 26,363 per day (second quarter 2015: USD 35,258 per day).

April

In the market

VLCC

- No fixture over six months was reported on the market in the month of April.

Suezmax

- No fixture over six months was reported on the market in the month of April.

May

Euronav

On May 12, 2016 the Annual General Meeting of Shareholders approved an additional dividend of USD 0.82 bringing the full gross dividend to USD 1.69 per share as proposed by the Board of Directors.

On May 13, 2016 Euronav took delivery of the fourth and last vessel of the four VLCCs which were acquired as resales of existing newbuilding contracts as announced on June 16, 2015: the VLCC *Anne* (2016 – 299,533 dwt).

On May 20, 2016 Euronav announced that it had agreed with Bretta Tanker Holdings, Inc. ('Bretta') to terminate its Suezmax joint venture. The joint venture covered four Suezmax vessels: the *Captain Michael* (2012 – 157,648 dwt), the *Maria* (2012 – 157,523 dwt), the *Eugenie* (2010 – 157,672 dwt) and the *Devon* (2011 – 157,642 dwt). Euronav has assumed full ownership of the two youngest vessels, the *Captain Michael* and the *Maria*, and Bretta has assumed full ownership of the *Eugenie* and the *Devon*.

"Over the first half of the year, Euronav took delivery of the *Alice*, *Alex* and *Anne*, the last three of four VLCCs which were acquired as resales of existing newbuilding contracts.

On June 2, 2016 Euronav started Suezmax Chartering, a commercial joint venture in collaboration with Diamond S Management LLC and Frontline Ltd.

In the market

VLCC

- The highest[1] daily rated reported fixture was recorded by *Britanis* (2002) chartered out to Litasco for 12 months at USD 42,000 per day.
- The longest and lowest daily rated reported fixture was recorded by *Ulysses* (2016) chartered out to Hyundai Glovis for 40 months at USD 34,000 per day.
- In total close to six confirmed VLCC fixtures over six months were reported on TC in the month of May.

Suezmax

- The highest[1] daily rated reported fixture was recorded by *Nordic Skier* (and *RS Tara* - more details are added below) (2005) chartered out to ExxonMobil for 12 months at USD 28,500 per day.
- The lowest daily rated reported fixture was recorded by *Nordic Sprinter* (2005) chartered out to ExxonMobil for 18 months at USD 27,700 per day.
- The longest reported fixture was recorded by *RS Tara* (2016) chartered out to Vitol for 24 months at USD 28,500 per day.
- In total about three confirmed Suezmax fixtures over six months were reported on TC in the month of May.

June

Euronav

On June 2, 2016 Euronav announced the formation of a commercial joint venture with Diamond S Management LLC and Frontline Ltd under the name Suezmax Chartering. The aim of the joint venture is to create a single point of contact for cargo owners to access a large fleet of more than 40 modern Suezmax vessels, including newbuildings, operated on the spot market.

As reported on July 1, 2016, Euronav bought back 192,415 of its own shares in transactions on June 24, 2016 and June 27, 2016 at an average price of EUR 7.9423 per share.

In the market

VLCC

- No fixture over six months was reported on the market in the month of June.

Suezmax

- *Densa Whale* (2012) and *Densa Orca* (2012) were chartered out to Stena for 12 months at USD 22,500 per day each.
- In total two confirmed Suezmax fixtures over six months were reported on TC in the month of June.

The third quarter

For the third quarter 2016, the Company had a net profit of USD 0.1 million or USD 0.00 per share (third quarter 2015: USD 72.2 million or USD 0.46 per share). EBITDA for the same period was USD 69 million (third quarter 2015: USD 128 million). Proportionate EBITDA (a non-IFRS measure) for the same period would have been USD 74.6 million (third quarter 2015: USD 149.7 million). The TCE obtained by the Company's VLCC fleet in the TI Pool was approximately USD 27,100 per day (third quarter 2015: USD 52,368 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 41,480 per day (third quarter 2015: USD 43,516 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 19,045 per day (third quarter 2015: USD 40,048 per day). The TCE of the Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 21,576 per day (third quarter 2015: USD 30,944 per day).

[1] *Anything above six months TC.*

July

In the market

VLCC

- The highest[1] daily rated reported fixture was recorded by *DHT Amazon* (2011) chartered out to CSSA for 16 months at USD 44,100 per day.
- The longest and lowest daily rated reported fixture was recorded by *Gem No. 1* (Koch relet) (2016) chartered out to CPC for three years at USD 32,700 per day.
- In total about six confirmed VLCC fixtures over six months were reported on TC in the month of July.

Suezmax

- In total one fixture over six months was reported on TC in the month of July by *Aegean Unity* (2016). No rate was reported.

August

Euronav

On August 16, 2016 Euronav entered into a binding agreement for the acquisition through resale of two VLCCs which are completing construction at Hyundai Heavy Industries for an aggregate purchase price of USD 169 million or USD 84.5 million per unit.

In the market

VLCC

- In total one confirmed VLCC fixture was reported on TC in the month of August, *Nave Buena Suerte* (2011) chartered out to Shell for 12 months. However, no rate was reported.

Suezmax

- No fixture was reported on the market in the month of August.

[1] *Anything above six months TC.*

September

In the market

VLCC

- In total one confirmed VLCC fixture was reported on TC in the month of September, *Bunga Kasturi Empat* (2007) chartered out to Petronas for 12 months. However, no rate was reported.

Suezmax

- In total one confirmed Suezmax fixture was reported on TC in the month of September, *Summit Spirit* (2008) chartered out to ExxonMobil for 18 months at USD 27,700 per day.

The fourth quarter

For the fourth quarter 2016, the Company had a net profit of USD 50.3 million or USD 0.32 per share (fourth quarter 2015: USD 104.9 million or USD 0.66 per share). EBITDA was USD 125.1 million (fourth quarter 2015: USD 174.2 million). Proportionate EBITDA (a non-IFRS measure) would have been USD 130.5 million (fourth quarter 2015: USD 182.4 million). For the full year ending December 31, 2016, the net results are USD 204 million or USD 1.29 per share (2015: USD 350.3 million or USD 2.25 per share). The TCE obtained by the Company's fleet in the TI Pool was for the fourth quarter approximately USD 33,161 per day (fourth quarter 2015: USD 61,482 per day).

The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 43,833 per day (fourth quarter 2015: USD 41,776 per day). The TCE obtained by the Suezmax spot fleet was approximately USD 21,243 per day for the fourth quarter (fourth quarter 2015: USD 41,596 per day). The earnings of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, were USD 24,662 per day for the fourth quarter (fourth quarter 2015: USD 36,042 per day).

Time charter equivalent for the full year:

In USD	2016	2015
VLCC spot	41,863 per day	55,055 per day
VLCC time charter	42,618 per day	41,981 per day
Suezmax spot	27,498 per day	41,686 per day
Suezmax time charter	26,269 per day	35,790 per day

October

Euronav

On October 3, 2016 Euronav signed two long-term time charter contracts of seven years each starting in 2018 with Valero Energy Inc. for Suezmax vessels with specialized Ice Class 1C capability. In order to fulfil these contracts, Euronav has ordered two high specification Ice Class Suezmax vessels from Hyundai Heavy Industries shipyard in South Korea. Delivery of these vessels is expected in early 2018 in good time for commencement of the charters.

On October 13, 2016 Euronav agreed with Hyundai Heavy Industries shipyard in South Korea to defer the delivery of the two VLCC ex-yard resale vessels it purchased on August 16, 2016 to the first quarter of 2017. These vessels, previously expected to be delivered between October and November 2016, were delivered in January 2017.

On October 27, 2016 the VLCC *KHK Vision* (2007 – 305,749 dwt), which was time chartered in, was redelivered to its owner.

In the market

VLCC

- No fixture over six months was reported on the market in the month of October.

Suezmax

- The highest[1] daily rated and longest reported fixture was recorded by *Sri Vishnu* (2000) chartered out to BPCL for 24 months at USD 18,700 per day.
- The lowest daily rated reported fixture was recorded by *Maran Cassiopeia* (2003) chartered out to Koch for 12 months at USD 10,000 per day with a profit share.
- In total two confirmed Suezmax fixtures over six months were reported on TC in the month of October.

November

Euronav

On November 1, 2016 Euronav agreed to purchase the VLCC *V.K. Eddie* (2005 - 305,261 dwt) from its 50% joint venture Seven Seas Shipping Ltd at a price of USD 39 million. Euronav received full control of the Daewoo-built vessel on November 23, 2016.

In the market

VLCC

- The highest[1] daily rated reported fixture was recorded by *Oceanis* (2011) chartered out to Frontline for 12 months at USD 43,000 per day.
- The lowest daily rated reported fixture was recorded by *BW Peony* (2011) chartered out to Shell for 12 months at USD 20,000 (up to USD 30,000 100% for owners and anything above 50/50 % profit share) per day.
- One of the longest reported fixtures was recorded by *C. Spirit* (2013) chartered out to Curzon for two years at USD 30,500 per day.
- In total close to 11 confirmed VLCC fixtures over six months were reported on TC in the month of November.

Suezmax

- The highest[1] daily rated reported fixture was recorded by *Minerva Georgia* (2008) chartered out to Petraco for 12 months at USD 29,750 per day.
- The lowest daily rated reported fixture was recorded by *Astro Polaris* (2004) chartered out to Navig8 for 12 months at USD 21,000 per day.
- In total three confirmed Suezmax fixtures over six months (all three fixed at 12 months) were reported on TC in the month of November.

December

On December 16, 2016 Euronav signed a new USD 410 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%.

On December 22, 2016 together with joint venture partner International Seaways, Inc. ("INSW"), Euronav was awarded a five-year contract for the service of its two FSO units. The existing contracts will remain in force until expiry in the third quarter of 2017. If negotiations and documentation are successfully concluded, the new contracts are expected to generate revenues for the joint venture in excess of USD 360 million over their full duration, excluding reimbursement for agreed operating expenses. The signing of final services contracts remains subject to an agreement on substantive business terms and no assurance can be given that such agreement will be reached.

On December 22, 2016 Euronav also entered into a five-year sale and leaseback agreement for four VLCC vessels with investment vehicles advised by Wafra Capital Partners Inc., a private equity partnership. The four VLCCs are the *Nautilus* (2006 - 307,284 dwt), *Navarin* (2007 - 307,284 dwt), *Neptun*

[1] *Anything above six months TC.*

> **"Euronav signed two long-term time charter contracts of seven years with Valero Energy Inc. for Suezmax vessels with specialized Ice Class 1C capability.**

(2007 - 307,284 dwt) and *Nucleus* (2007 - 307,284 dwt). The terms of the transaction include an aggregate sales price of USD 186 million, resulting in a capital gain of USD 36.5 million. The leaseback transaction is accounted for as an operating lease under IFRS and includes certain contingent elements linked to the fair market value of the vessels during and at the expiry of the charter period. As per our return to shareholders' policy, this capital gain will not be eligible for dividend distribution. After repayment of the existing debt, the transaction generated in excess of USD 100 million free cash. Euronav has leased back the four vessels, which were built by Dalian Shipbuilding Industry Co., Ltd, under a five-year bareboat contract at an average rate of USD 22,000 per day per vessel and at the expiry of each contract the vessels will be redelivered to their new owners.

In the market

VLCC

- The highest[1] daily rated reported fixture was recorded by *C. Challenger* (2013) chartered out to Curzon for 12 months at USD 30,000 per day.
- The lowest daily rated reported fixture was recorded by *Trikwong Venture* (2012) chartered out to VL8 Pool for 12 months at USD 28,750 per day.
- In total close to nine confirmed VLCC fixtures over six months were reported on TC in the month of December.

Suezmax

- No fixture over six months was reported on the market in the month of December.

EVENTS OCCURRED AFTER THE END OF THE FINANCIAL YEAR ENDING DECEMBER 31, 2016

On January 10, 2017 the naming ceremony for the two VLCC resales, the *Ardeche* (2017 – 298,642 dwt) and the *Aquitaine* (2017 – 298,767 dwt) took place at the Hyundai Samho yard in Mokpo, South Korea. Euronav took delivery of these on January 12 and on January 20, 2017 respectively.

On January 30, 2017 the Group signed a loan agreement with DnB Bank for an amount of USD 110.0 million facility with the purpose of financing the two VLCCs, as mentioned above, as a resale of contract.

PROSPECTS FOR 2017

2017 is expected to be a more challenging year on the large tanker market mainly because of the new building delivery schedule on the VLCC segment, but mostly on the Suezmax segment where 62 vessels are scheduled to be delivered as opposed to 24 in 2016. Freight rates are therefore expected to be lower than 2016.

OPEC members agreed to cut oil production as from January 2017, in an effort to lift crude prices. The decrease has been set at 1.2m bpd from the high level of the final quarter of 2016 at 33.6m bpd. Other oil producers such as Russia are expected to cut an additional 600,000 bpd, but some countries such as Nigeria are expected to be exempted from the cut. Given this, and a historic lack of compliance with quotas, it currently remains unclear what impact the production cut will have on global crude oil prices, output levels and freight rates as it is still early to assess if producers have actually adhered to the cut since the beginning of January 2017.

Whilst the global oil demand outlook for 2016 has been raised from initial forecasts by 1.5m bpd to 96.3m bpd, 2017 demand growth is expected to slow down to 1.3m bpd mainly because of an anticipated oil price increase. 2017 world oil demand is at the moment estimated by the IEA at 97.51m bpd. This growth is projected to come mainly from non-OECD countries. Chinese oil demand is expected to grow to stand at around 12m bpd but some oil experts are suggesting that global oil demand may have been underestimated mainly due to underestimation of Chinese oil demand. If China's demand is proven to be actually stronger than estimated, then it would suggest a tighter market and consequently a better than expected fleet growth absorption for 2017.

With asset prices being at their lowest in recent years, and access to capital becoming more challenging particularly for small tanker owners, we anticipate further market consolidation in 2017. Euronav will remain committed to a strict capital discipline and an established policy of return to shareholders.

2017 world oil demand is at the moment estimated by the IEA at 97.51m bpd. This growth is projected to come mainly from non-OECD countries.

Corporate Governance Statement

Introduction

REFERENCE CODE

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

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

NEW YORK STOCK EXCHANGE LISTING

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

1. CAPITAL, SHARES AND SHAREHOLDERS

1.1 Capital and shares

On December 31, 2016 the registered share capital of Euronav amounted to USD 173,046,122.14 and was represented by 159,208,949 shares without par value.

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

1.2 Convertible bonds

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

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

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

1.3 Perpetual convertible preferred equity instrument

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

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

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

1.4 Treasury shares

On December 31, 2016 Euronav held 1,042,415 own shares.

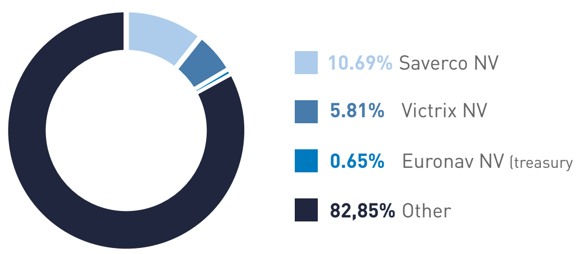
Besides the stock option plans for members of the Executive Committee and potentially senior employees (please refer to section 4.3. Remuneration policy for the Executive Committee and the employees further in this Corporate Governance Statement), there are no other share plans, stock options or other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

1.5 Shareholders and shareholders' structure

On December 31, 2016 taken into account the declarations and information available to the Company at the time, the shareholders' structure was as follows:

Shareholder	Number of shares	Percentage
Saverco NV[1]	17,026,896	10.69%
Victrix NV[1]	9,245,393	5.81%
Euronav (treasury shares)	1,042,415	0.65%
Other	131,894,245	82.85%
TOTAL	**159,208,949**	**100.00%**

Shareholders' structure Euronav NV on March 14, 2017



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

2. BOARD OF DIRECTORS AND BOARD COMMITTEES

2.1 Board of Directors

During 2016 the composition of the Board of Directors was as follows:

Name	Type of mandate	First appointed as director	End term of office
Carl Steen	Chairman – Independent Director	2015	AGM 2018
Paddy Rodgers[1]	Director - CEO	2003	AGM 2020
Daniel R. Bradshaw	Director	2004	AGM 2017
Ludwig Criel[2]	Director	2003	May 12, 2016
Alexandros Drouliscos[3]	Independent director	2013	March 31, 2016
John Michael Radziwill[4]	Director	2013	May 17, 2016
William Thomson	Independent director	2011	AGM 2018
Alice Wingfield Digby	Independent director	2012	AGM 2017
Anne-Hélène Monsellato	Independent director	2015	AGM 2018
Ludovic Saverys	Director	2015	AGM 2018
Grace Reksten Skaugen[5]	Independent Director	2016	AGM 2020

Carl Steen – Independent Director – Chairman

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

Paddy Rodgers – Director - CEO

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

Daniel R. Bradshaw – Director

Daniel R. Bradshaw serves on the Board of Directors since 2004 and is a member of the Audit and Risk Committee and the Chairman of the Corporate Governance and Nomination Committee. Since 2014 Mr. Bradshaw also serves as Independent Director of GasLog Partners LP (NYSE: GLOP), a Marshall Islands limited partnership. Since 2010 he serves as an Independent non-executive Director of IRC Limited, a company listed in Hong Kong, which operates iron mines in far Eastern Russia, and which is an affiliate of Petropavlovsk PLC, a London-listed mining and exploration company. Since 2006 Mr. Bradshaw is an Independent non-executive Director of Pacific Basin Shipping Company Limited, a company listed in

[1] Mr. Paddy Rodgers was re-appointed Director with effect immediately after the Annual General Meeting ("AGM") of May 12, 2016.

[2] Mr. Ludwig Criel's term of mandate on the Board of Directors expired immediately after the AGM of May 12, 2016.

[3] Mr. Alexandros Drouliscos resigned from the Board of Directors with effect on March 31, 2016.

[4] Mr. John Michael Radziwill resigned from the Board of Directors with effect on May 17, 2016.

[5] Mrs. Grace Reksten Skaugen was appointed Independent Director with effect immediately after the AGM of May 12, 2016 and became a member of the Remuneration Committee and of the Corporate Governance and Nomination Committee as of her appointment.

Hong Kong and operating in the Handysize bulk carrier sector. Since 1978 Mr. Bradshaw has worked at Johnson Stokes & Master, now Mayer Brown JSM, in Hong Kong, from 1983 to 2003 as a Partner and since 2003 as a Senior Consultant. From 2003 until 2008 Mr. Bradshaw was a member of the Hong Kong Maritime Industry Council. From 1993 to 2001 he served as Vice-Chairman of the Hong Kong Shipowners' Association and was a member of the Hong Kong Port and Maritime Board until 2003. Mr. Bradshaw began his career with the New Zealand law firm Bell Gully and in 1974 joined the international law firm Sinclair Roche & Temperley in London. Mr. Bradshaw obtained a Bachelor of Laws and a Master of Laws degree at the Victoria University of Wellington (New Zealand).

Ludwig Criel – Director – until May 12, 2016

Ludwig Criel served on the Board of Directors since the Company's incorporation in 2003 and was a member of the Corporate Governance and Nomination Committee until the expiry of the term of his mandate immediately after the AGM of May 12, 2016. Mr. Criel is Chairman of De Persgroep since 1996. Mr. Criel further serves as a Director of CMB and of Exmar NV since 1991. Since 1983 he has held various management functions within the Almabo / Exmar group and he was made Chief Financial Officer of CMB in 1993. Since 1999 Mr. Criel is Director of the Wah Kwong group in Hong Kong and also of Bank Degroof Petercam, a major private bank in Belgium. In 1974 Mr. Criel graduated in Applied Economic Sciences from the University of Ghent. He also holds a degree in Management from the Vlerick School of Management.

Alexandros Drouliscos – Independent Director – until March 31, 2016

Alexandros Drouliscos served on the Board of Directors since May 2013 and was a member of the Remuneration Committee until his resignation with effect on March 31, 2016. Since 1999 he held the position of Managing Director at a family-owned European bank, Union Bancaire Privée. From 1986 to 1992 Mr. Drouliscos held the position of Vice President at Chase Manhattan Bank NA, working as Credit Officer and then as Investment Officer, and subsequently, from 1992 to 1997, as Senior Vice President at Merrill Lynch. He graduated from the American University in Athens with a Bachelor's degree in Business Administration in 1982 and then continued his postgraduate studies at Heriott Watt University in Edinburgh, with an M.Sc. in International Banking.

John Michael Radziwill – Director – until May 17, 2016

John Michael Radziwill served on the Board of Directors since 2013 and was a member of the Health, Safety, Security and Environmental Committee until his resignation with effect on May 17, 2016. Mr. Radziwill is also the Chief Executive Officer of C Transport Maritime S.A.M. in Monaco (since 2010), prior to which he served in its Commercial Department as a Capesize Freight Trader from 2005 to 2006 and as the Head of the Sale and Purchase Division from 2006 through 2010. From 2004 to 2005 Mr. Radziwill worked at H. Clarkson & Co. Ltd and Seascope Insurance Services Ltd both in London, England. In 2003 he joined Ceres Hellenic's Insurance and Claims

Department in Piraeus, Greece. Mr. Radziwill also serves as an advisor of SCP Clover Maritime, a company that manages assets and investments for Mr. John Radziwill, his father, and specifically for JM Maritime Investments Inc. and Bretta Tanker Holdings, Inc. Mr. John Michael Radziwill is a member of the American Bureau of Shipping and the Baltic Exchange. Mr. Radziwill graduated from Brown University in 2002 with a BA in Economics, after which he served as Administrative Officer at Ceres Hellenic Enterprise's New Building Site Office in Koje, South Korea.

William Thomson – Independent Director

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

Alice Wingfield Digby – Independent Director

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

Anne-Hélène Monsellato – Independent Director

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

Ludovic Saverys – Director

Ludovic Saverys serves on the Board of Directors since 2015 and is a member of the Remuneration Committee and the Corporate Governance and Nomination Committee. Mr. Saverys currently serves as Chief Financial Officer of CMB NV and as General Manager of Saverco NV. He also serves as CFO and Director of Hunter Maritime Acquisition Corp., a blank check company listed on NASDAQ. During the time he lived in New York, Mr. Saverys served as Chief Financial Officer of MiNeeds Inc. from 2011 till 2013 and as Chief Executive Officer of SURFACExchange LLC from 2009 till 2013. He started his career as Managing Director of European Petroleum Exchange (EPX) in 2008. From 2001 till 2007 he followed several educational programs at universities in Leuven, Barcelona and London from which he graduated with M. Sc. degrees in

International Business and Finance.

Grace Reksten Skaugen – Independent Director (as of May 12, 2016)

Grace Reksten Skaugen serves on the Board of Directors since the AGM of May 12, 2016 as an Independent Director and is a member of the Remuneration Committee and the Corporate Governance and Nomination Committee. Grace Reksten Skaugen is a member of the HSBC European Senior Advisory Council (ESAC). In 2009 she founded Infovidi Board Services Ltd, an independent consulting company. From 2002 till 2015 she was a member of the Board of Directors of Statoil ASA. She is presently Deputy Chairman of Orkla ASA, a Board member of Investor AB and Lundin Petroleum AB and Chairman of NAXS Nordic Access Buyout A/S. In 2006 she was one of the founders of the Norwegian Institute of Directors, of which she continues to be the Chairman 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.

Composition

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

Functioning of the Board of Directors

In 2016 the Board of Directors formally met five times for a Board meeting, one time of which the Board of Directors deliberated via telephone conference. The attendance rate of the members was the following:

Name	Type of mandate	Meetings attended
Carl Steen	Chairman - Independent Director	5 out of 5
Paddy Rodgers[1]	Director - CEO	5 out of 5
Daniel R. Bradshaw	Director	4 out of 5
Ludwig Criel[2]	Director	1 out of 1
Alexandros Drouliscos[3]	Independent Director	1 out of 1
John Michael Radziwill[4]	Director	1 out of 1
William Thomson	Independent Director	5 out of 5
Alice Wingfield Digby	Independent Director	5 out of 5
Anne-Hélène Monsellato	Independent Director	5 out of 5
Ludovic Saverys	Director	5 out of 5
Grace Reksten Skaugen[5]	Independent Director	4 out of 4

[1] Mr. Paddy Rodgers was re-appointed Director with effect immediately after the AGM of May 12, 2016.

[2] Mr. Ludwig Criel's term of mandate on the Board of Directors expired immediately after the AGM of May 12, 2016.

[3] Mr. Alexandros Drouliscos resigned from the Board of Directors with effect on March 31, 2016.

[4] Mr. John Michael Radziwill resigned from the Board of Directors with effect on May 17, 2016.

[5] Mrs. Grace Reksten Skaugen was appointed Independent Director with effect immediately after the AGM of May 12, 2016 and became a member of the Remuneration Committee and of the Corporate Governance and Nomination Committee as of her appointment.

Working procedures

The Board of Directors is the ultimate decision-making body of the Company, with the exception of the matters reserved to the Shareholders' Meeting as provided by law or the articles of association. In addition to the statutory powers, the responsibilities of the Board of Directors are further defined in Article III.1 of the Corporate Governance Charter. All decisions of the Board are taken in accordance with Article 22 of the articles of association which inter alia states that the Chairman has a casting vote in case of deadlock. To date that has not been necessary. Besides the formal meetings, the Board members of Euronav are in contact with each other very regularly, including by conference call, and as it is often difficult to formally meet in case an urgent decision is required, the written decision-making process was used ten times in 2016.

Activity report 2016

In 2016 besides the above-mentioned customary agenda items, Euronav's Board of Directors deliberated on:

- the conditions and limitations to perform buy-back actions on own shares in the market as authorized by the General Shareholder's Meeting of May 13, 2015;
- the construction and delivery of two VLCCs, *Alex* and *Anne* in March 2016 and May 2016, respectively;
- the reflagging of VLCC *Alsace* from Greek to French flag in 2016 and of the V-Plus *TI Europe* from Belgian to French flag in September 2016;
- the purchase of three VLCCs *Nectar*, *Navarin* and *Nautilus* from Euronav Shipping NV in October 2016;
- the acquisition of two VLCCs *Ardeche* and *Aquitaine* through novation and the delivery of the vessels in January 2017;
- the order of two high specification Ice Class Suezmax vessels in order to fulfil long-term time charter contracts of seven years;
- the distribution in September 2016 of an interim dividend in line with the return to shareholders policy;
- a sale-and-leaseback transaction of four Chinese built vessels;
- the reorganization of the Committees within the Board of Directors;
- the extension of certain long-term charter parties.

Procedure for conflicts of interest

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

During 2016 there were no transactions to report involving a conflict of interest at Board level. The policy relating to conflicts of interest which do not fall under the legal provisions for conflicts of interest at Board level did not have to be applied.

2.2 Board Committees

2.2.1 Audit and Risk Committee

Composition

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

As at December 31, 2016 the composition of the Audit and Risk Committee was as follows:

Name	End term of office	Independent Director
Anne-Hélène Monsellato[1] (Chairman)	2018	X
Carl Steen[2]	2018	X
Daniel R. Bradshaw	2017	
William Thomson	2018	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.

[2] Mr. Carl Steen became a member of the Audit and Risk Committee as of the AGM of May 12, 2016.

Powers

The Audit and Risk Committee handles a wide range of financial reporting, controlling and risk management matters and is responsible for the appointment, the compensation and the oversight of the independent auditor. Its main responsibilities and its functioning are described in Annex 3 to the Corporate Governance Charter. The Audit and Risk Committee reviews its term of reference periodically and, where applicable, makes recommendations to the Board of Directors, if changes are useful or required, to ensure the composition, the responsibilities and the powers of the Committee comply with applicable laws and regulations.

Activity report 2016

In 2016 the Audit and Risk Committee convened ten times. The attendance rate of the members was as listed below:

Name	Type of mandate	Meetings attended
Anne-Hélène Monsellato (Chairman)	Independent Director	10 out of 10
Carl Steen	Independent Director	6 out of 6
Daniel R. Bradshaw	Director	7 out of 10
William Thomson	Independent Director	8 out of 10
Alice Wingfield Digby[1]	Independent Director	3 out 4

[1] Mrs. Alice Wingfield Digby was a member of the Audit and Risk Committee until the AGM of May 12, 2016.

During these meetings the key elements discussed within the Audit and Risk Committee included financial statements, impairment assumptions and depreciations, cash management, external and internal audit reports, old and new financing, accounting policies, matters related to the Sarbanes-Oxley Act, the annual report on Form 20-F, certain company policies, the accounting treatment of the termination of the joint venture agreement with Bretta, risk management/ risk register and debt covenants. With respect to risk management, the IT manager gave a detailed presentation for the Audit and Risk Committee of IT risks and security.

2.2.2 Remuneration Committee

Composition

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

As at December 31, 2016, the Remuneration Committee was composed as follows:

Name	End term of office	Independent Director
William Thomson (Chairman)	2018	X
Ludovic Saverys	2018	
Grace Reksten Skaugen	2020	X

Powers

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

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

[1] Mrs. Grace Reksten Skaugen became a member of the Remuneration Committee as of the AGM of May 12, 2016.

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

Activity report 2016

In 2016 the Remuneration Committee met five times. The attendance rate of the members was as listed hereafter:

Name	Type of mandate	Meetings attended
William Thomson (Chairman)	Independent Director	5 out of 5
Alexandros Drouliscos[1]	Independent Director	2 out of 2
Ludovic Saverys	Director	5 out of 5
Grace Reksten Skaugen	Independent Director	3 out of 3

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

2.2.3 Corporate Governance and Nomination Committee

Composition

As at December 31, 2016, the Corporate Governance and Nomination Committee of Euronav counted three members, two of which are Independent Directors. In this respect, Euronav is in compliance with provision 5.3. / 1 of Appendix C to the Belgian Corporate Governance Code of 2009, pursuant to which a Nomination Committee should comprise a majority of Independent non-executive Directors. The composition of the Committee was further determined taking into account members' expertise in this area and their availability, given other Committee memberships.

[1] Mr. Alexandros Drouliscos was a member of the Remuneration Committee until his resignation from the Board of Directors with effect on March 31, 2016.

As of December 31, 2016, the Corporate Governance and Nomination Committee was composed as follows:

Name	End term of office	Independent Director
Daniel R. Bradshaw (Chairman)	2017	
Anne-Hélène Monsellato	2018	X
Grace Reksten Skaugen[1]	2020	X

Powers

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

Activity report 2016

In 2016 the Corporate Governance and Nomination Committee met three times. The attendance rate of the members was as follows:

[1] Mrs. Grace Reksten Skaugen became a member of the Remuneration Committee as of the AGM of May 12, 2016.

Name	Type of mandate	Meetings attended
Daniel R. Bradshaw (Chairman)	Director	3 out of 3
Ludwig Criel[1]	Director	1 out of 1
Anne-Hélène Monsellato	Independent Director	3 out of 3
Grace Reksten Skaugen	Independent Director	2 out of 2

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, potential candidates for a Board vacancy and investor roadshows on Corporate Governance in view of the Annual Shareholders' Meeting.

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

[1] Mr. Ludwig Criel was a member of the Corporate Governance and Nomination Committee until the expiry of the term of his mandate immediately after the AGM of May 12, 2016.

2.2.4 Health, Safety, Security and Environmental Committee

Following discussions on the risk register and given the importance of the matters discussed at the Health, Safety, Security and Environmental Committee for the Company and hence the full Board of Directors, the Corporate Governance and Nomination Committee recommended to the Board that the health, safety, security and environmental matters should be discussed at Board level. Hence the Board of Directors agreed to no longer maintain a separate Health, Safety, Security and Environmental Committee within the Board.

The Health, Safety, Security and Environmental Committee was therefore abolished by decision of the Board of Directors of March 14,2016.

2.3 Executive Committee

Composition

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

The Executive Committee is composed as follows:

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

Powers and activity report 2016

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

Procedure for conflicts of interest

The procedure for conflict of interest within the Executive Committee is set out in the Company's Corporate Governance Charter (section V.4). In the course of 2016 no decision taken by the Executive Committee required the application of the conflict of interest procedure.

3. EVALUATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

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

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 are subject to an annual performance review process and a half-year follow up appraisal meeting with their respective department heads. The execution of this performance review process is ensured by the Executive Committee.

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

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

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

4.2 Remuneration policy for executive and non-executive Directors

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

As per the decision of the Annual General Meeting held in May 2016 each Director received a gross fixed amount per annum of EUR 60,000 for the execution of their mandate and an additional attendance fee of EUR 10,000 per Board meeting attended with a maximum of EUR 40,000 per year. The Chairman received a gross fixed amount of EUR 160,000 per year and an additional attendance fee of EUR 10,000 per Board meeting attended with a maximum of EUR 40,000 per year. The Chief Executive Officer, who is also member of the Executive Committee, has waived his Director fees.

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

For their mandate within the Remuneration Committee 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.

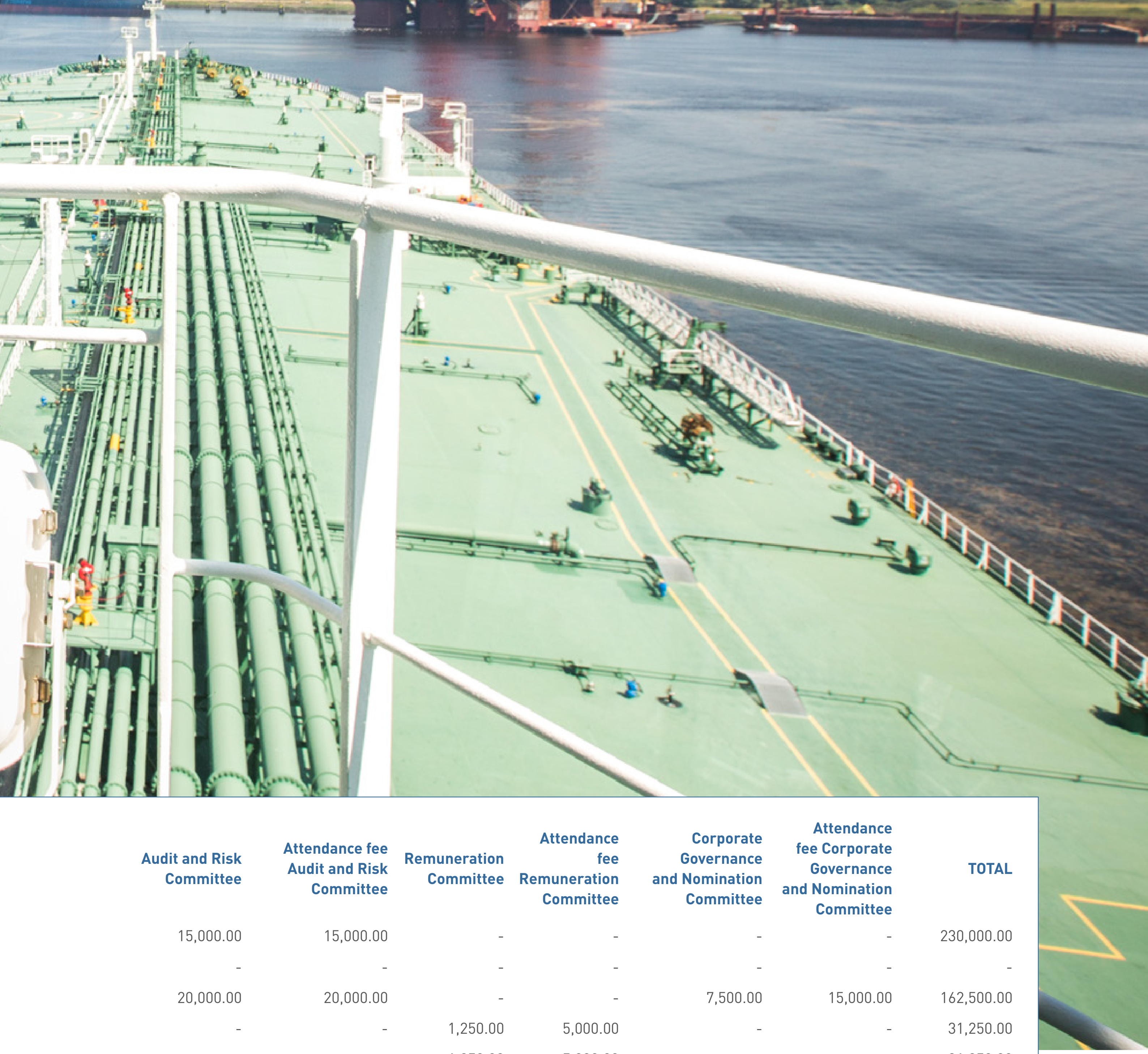
The remuneration in 2016 of the members of the Board of Directors is reflected in the table below, in euro:

Name	Fixed fee	Attendance fee Board
Carl Steen[1]	160,000.00	40,000.00
Paddy Rodgers[2]	-	-
Daniel R. Bradshaw	60,000.00	40,000.00
Ludwig Criel[3]	15,000.00	10,000.00
Alexandros Drouliscos[4]	15,000.00	10,000.00
John Michael Radziwill[5]	-	-
William Thomson	60,000.00	40,000.00
Alice Wingfield Digby[6]	60,000.00	40,000.00
Anne-Hélène Monsellato	60,000.00	40,000.00
Ludovic Saverys	60,000.00	40,000.00
Grace Reksten Skaugen[7]	45,000.00	30,000.00
TOTAL	**535,000.00**	**290,000.00**

[1] Mr. Carl Steen became a member of the Audit and Risk Committee as of the AGM of May 12, 2016.

[2] Mr. Paddy Rodgers was re-appointed Director with effect immediately after the AGM of May 12, 2016 and has waived his Directors' fees.

[3] Mr. Ludwig Criel's term of mandate on the Board of Directors expired immediately after the AGM of May 12, 2016.



Audit and Risk Committee	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
15,000.00	15,000.00	-	-	-	-	230,000.00
-	-	-	-	-	-	-
20,000.00	20,000.00	-	-	7,500.00	15,000.00	162,500.00
-	-	1,250.00	5,000.00	-	-	31,250.00
-	-	1,250.00	5,000.00	-	-	31,250.00
-	-	-	-	-	-	-
20,000.00	20,000.00	7,500.00	20,000.00	-	-	167,500.00
5,000.00	5,000.00	-	-	-	-	110,000.00
40,000.00	20,000.00	-	-	5,000.00	15,000.00	180,000.00
-	-	5,000.00	20,000.00	-	-	125,000.00
-	-	3,750.00	15,000.00	3,750.00	10,000.00	107,500.00
100,000.00	**80,000.00**	**18,750.00**	**65,000.00**	**16,250.00**	**40,000.00**	**1,145,000.00**

[4] Mr. Alexandros Drouliscos resigned from the Board of Directors with effect on March 31, 2016.

[5] Mr. John Michael Radziwill resigned from the Board of Directors with effect on May 17, 2016.

[6] Mrs. Alice Wingfield Digby was a member of the Audit and Risk Committee until the AGM of May 12, 2016.

[7] Mrs. Grace Reksten Skaugen was appointed Independent Director with effect immediately after the AGM of May 12, 2016 and became a member of the Remuneration Committee and of the Corporate Governance and Nomination Committee as of her appointment.

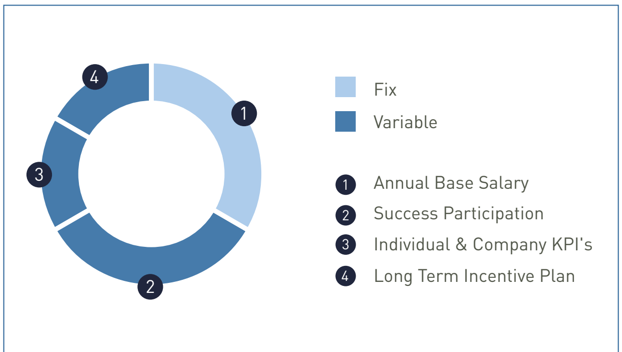
4.3 Remuneration policy for the Executive Committee and the employees

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

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

The Remuneration Committee decides annually on the remuneration of the members of the Executive Committee. Variable remuneration is determined on the basis of each individual's performance throughout the year. In the framework of the variable remuneration, the Board of Directors also approved a 2017 long term incentive plan (please see section 4.5 below). The Company has no other rights or remedies than the ones provided for by civil law and company law to claim the variable remuneration back, in case it is attributed on the basis of incorrect financial statements.

Remuneration (fixed and variable)



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

1. Annual Base Salary (fixed)

The fixed part of the remuneration package is referred to as the Annual Base Salary ("ABS"). The size of the ABS is based on the required competencies and responsibilities of the position.

2. Success Participation Bonus (variable)

The remuneration structure includes a Success Participation Bonus which varies with the size of the distributable result during that year. A target distributable result of USD 280 million was set for 2016. This will be subject annually to review by the Board of Directors upon recommendation of the Remuneration Committee. If the target has been reached, this will result in a Success Participation Bonus equal to 100% of ABS. The Success Participation Bonus will vary pro rata in the event that the target has not been reached or has been outperformed:

Distributable Result in USD	Success Participation Bonus (% of ABS)
0 Million	0%
70 Million	25%
140 Million	50%
280 Million	100%
560 Million	200%
710 Million	250%

The Remuneration Committee and the Board of Directors will always review the Success Participation Bonus against the background of individual performance. An individual KPI score below 2/5 excludes eligibility for participation in the Success Participation Bonus.

3. Management Performance Bonus (variable)

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

- standard KPIs that need not necessarily be revisited each year as they are not linked to specific projects. Examples of standard KPIs are retention of key talent, management of leverage so critical in a cyclical business, effective risk management and spot chartering performance compared to peers;
- project KPIs which will be set annually by the Board of Directors upon recommendation of the Remuneration Committee and should be in line with the strategy plan defined by the Board of Directors. Examples of project KPIs are successful integration of acquired businesses and fleets, successful implementation of public capital raising, public listings and associated regulations such as Sarbanes-Oxley, development or improvement of department procedures to meet demands of continuous efficiency gains.

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

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

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

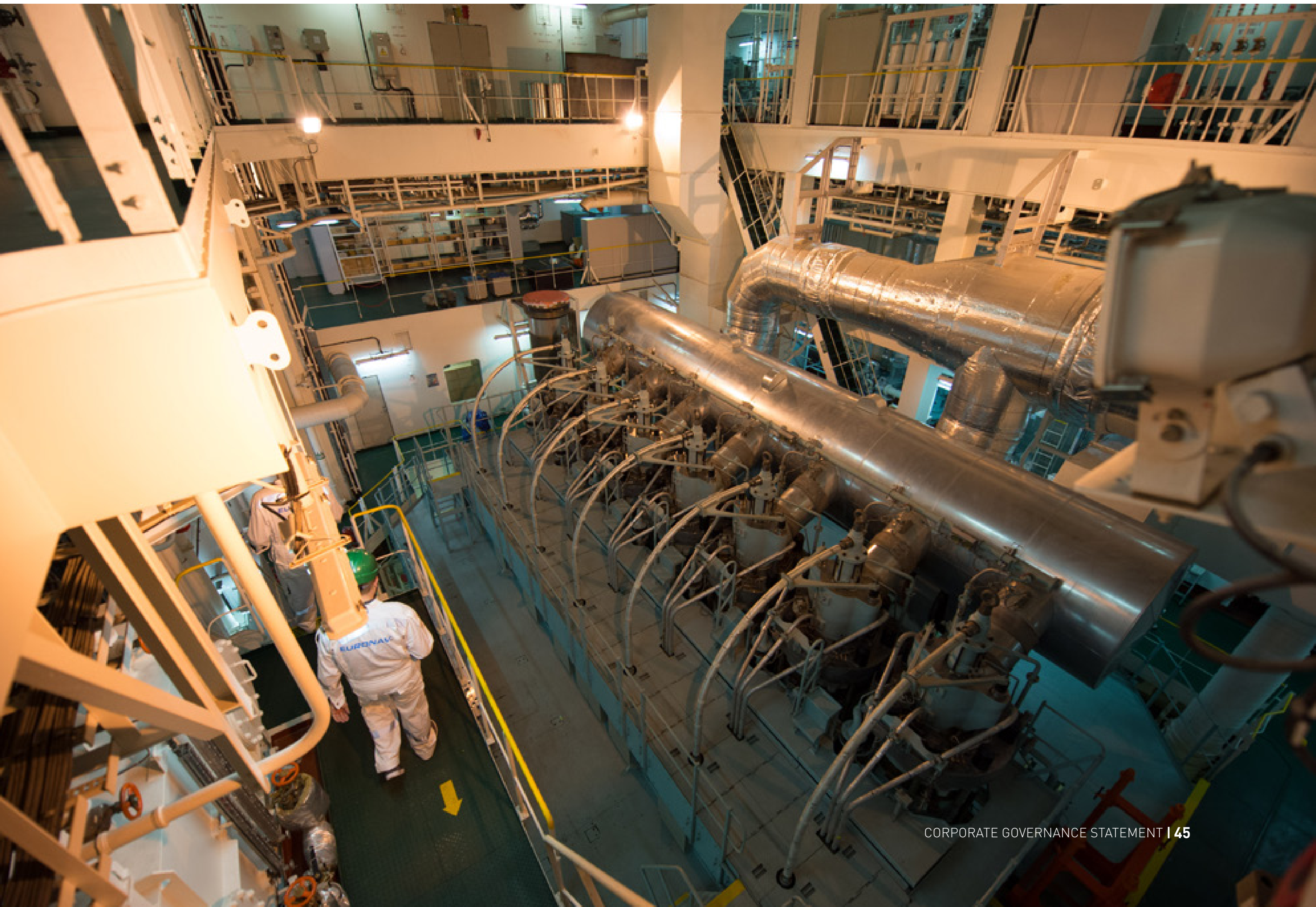
The members of the Executive Committee are also entitled to a LTIP in the form of phantom stock. The vesting and settlement of the LTIP is spread over a timeframe of four years and its main intention is to encourage retention of the members of the Executive Committee. The phantom stock awarded matures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

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

Assessment Process of KPIs for the members of the Executive Committee

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

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



4.4 Remuneration of the Executive Committee

Remuneration of the Chief Executive Officer

The remuneration in 2016 of the CEO is reflected in the table below:

In GBP:	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
Paddy Rodgers	393,728	Cash: 266,083 LTIP: 110,708	0	11,045

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

No loans or advances were granted to the CEO.

Remuneration of the other members of the Executive Committee

The remuneration in 2016 of the members of the Executive Committee (excluding the CEO) is reflected in the table

In EUR:	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
Three members	1,083,097	Cash: 691,075 LTIP: 309,555	35,024	56,626

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

Variable remuneration differs amongst the members of the Executive Committee, though globally and for 2016 it can be stated that the variable remuneration represents 49% of the global remuneration for all members of the Executive Committee together.

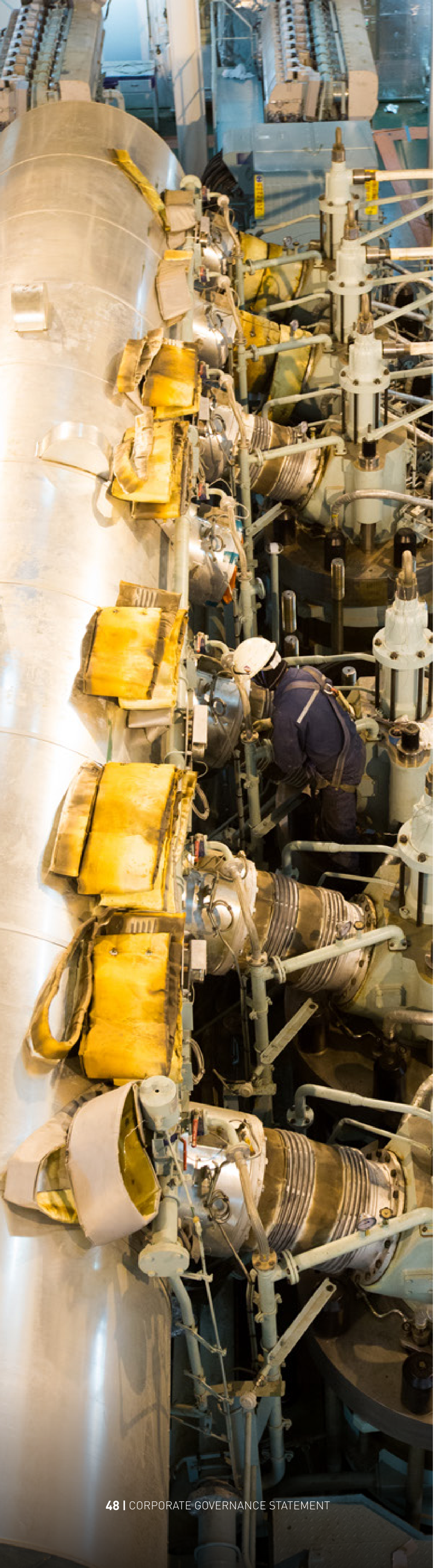
In relation to variable remuneration for all members of the Executive Committee, the Company has the right to claim the variable remuneration back in case of incorrect financial statements or fraud, as provided under civil and Company law provisions.

4.5 Long Term Incentive Plans

LTIP 2014

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

LTIP 2014	Granted	Vested	Exercised
CEO	525,000	525,000	350,000
CFO	525,000	525,000	350,000
COO	350,000	350,000	350,000
General Counsel	350,000	350,000	350,000



LTIP 2015

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

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

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

The exercise price of the options is EUR 10.0475.

The RSU's will all vest automatically on the third anniversary of the grant which is February 18, 2018.

LTIP 2016

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

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

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

LTIP 2017

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

LTIP 2017	Granted	Vested
CEO	17,819	-
CFO	20,229	-
COO	12,557	-
General Counsel	9,808	-
Investor Relations Manager	6,036	-

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.

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

Permanent representative: Götwin Jackers

For 2016, the worldwide audit and other fees in respect of services provided by the statutory auditor KPMG can be summarized as follows:

In USD	2016	2015
Audit services for the annual financial statements	966,732	653,484
Audit related services	28,559	150,607
Tax services	17,642	2,063
TOTAL	**1,012,934**	**806,154**

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

5. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

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

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

- strategic: capital allocation, strategic partnerships, risks relating to the TI Pool and VLCC Chartering, the joint ventures and associates;
- 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 and effective management of its international operations;
- regulations: if the Company fails to comply with health, safety and environmental laws, regulations (including regulations about emissions) or requirements or is involved in legal proceedings in this regard, its operations and revenues may be adversely affected;

- financing: the Company is subject to operational and financial restrictions in debt agreements; refinancing of loans may not always be possible;
- geopolitical: terrorist attacks, piracy, civil disturbances and regional conflicts in any particular country.

As part of the reference framework Euronav:

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

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

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

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

Euronav has established an internal audit function which purpose is to review and analyze strategic, operational, financial and IT risks, to conduct specific assignment in accordance with the annual internal audit plan and to report and discuss the findings with the Audit and Risk Committee. The scope of internal audit is both on operations and on internal control over financial reporting. The Internal Audit Department is staffed with designated resources, resources from other departments and external service providers for competencies that are not available as a part of the Company. Part of the internal audit work on internal control over financial reporting is outsourced to a qualified service provider (EY). The Internal Audit Manager reports both to the 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 submit to the Audit and Risk Committee. They are also invited to attend the Annual General Meeting to present their report.

5.1 Hedging policy

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

5.2 Risks

Tonnage Tax Regime

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

Risks associated to the business

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

Euronav is subject to operational and financial restrictions in debt agreements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Refinancing of loans may not always be possible

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

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

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

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

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

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

6.1 Capital structure

At the time of preparing this report the registered share capital of Euronav amounts to USD 173,046,122.14 and is represented by 159,208,949 shares without par value. The shares are in registered or dematerialized form. Euronav currently holds 1,042,415 own shares.

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

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

Each share entitles the holder to one vote. There are no securities issued by the Company which would entitle the holder to special voting rights or control. The articles of association contain no restrictions on the voting rights, and each shareholder can exercise his voting rights provided he is validly admitted to the Shareholders' Meeting and his rights are not suspended. Pursuant to Article 12 of the articles of association, the Company is entitled to suspend the exercise of rights attached to shares belonging to several owners. No person can vote at the Shareholders' Meeting using voting rights attached to shares for which the formalities to be admitted to the general meeting as laid down in Article 34 of the articles of association or the law have not been fulfilled in time or accurately. Likewise, there are no restrictions in the articles of association or by law on the transfer of shares.

6.3 General Shareholders' Meeting

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

6.4 Agreements amongst shareholders or other agreements

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

6.5 Appointment and replacement of Directors

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

6.6 Amendments to articles of association

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

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

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

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

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

7. APPROPRIATION OF PROFITS

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

Since April 2015 Euronav has adopted a new "return to shareholders" policy, pursuant to which the Company intends to distribute to her shareholders 80% of the annual net consolidated profit (excluding exceptional items such as gains on the disposal of vessels), subject to the discretion of the Board of Directors, the terms of the loan agreements, and provisions of Belgian law, discussed below. Notwithstanding the adoption of this policy, the Board of Directors' primary obligation remains to act in the best interest of the Company and in doing so the Board of Directors will always consider alternatives for use of cash that might otherwise be distributed as dividends. This may include the purchase by Euronav of own shares, the accelerated amortization of debt or the acquisition of vessels which the Company considers at that time to be accretive to shareholders' value. Dividends, if any, will be paid in two instalments: first as an interim dividend, then as a balance payment corresponding to the final dividend.

The interim dividend payout ratio may typically be more conservative than the yearly payout of 80% of net consolidated profit.

Pursuant to the policy set out above, the Board of Directors will continue to assess the declaration and payment of dividends upon consideration of the financial results and earnings, restrictions in the debt agreements, market prospects, current capital expenditures, commitments, investment opportunities, and the provisions of Belgian law affecting the payment of dividends to shareholders and other factors. Euronav may stop paying dividends at any time and cannot assure that the Company will pay any dividends in the future or of the amount of such dividends. For instance, Euronav did not declare or pay any dividends from 2010 until 2014.

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

8. CODE OF CONDUCT

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

9. MEASURES REGARDING INSIDER DEALING AND MARKET MANIPULATION

In view of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "Market Abuse Regulation" or "MAR"), at its meeting of September 13, 2016 the Board of Directors approved an updated version of the Company's Dealing Code and Policies and Procedures to Detect and Prevent Insider Trading, also called the "Dealing Code". The Dealing Code includes restrictions on trading in Euronav shares during so called "closed periods", which have been in application for the first time in 2006, as well as other procedures and safeguards the Company has implemented in compliance with the Market Abuse Regulation.

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

10. GUBERNA

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

11. GENDER DIVERSITY

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

12. APPROPRIATION ACCOUNTS

The result to be allocated for the financial year amounts to USD 111,937,465.58. Together with the transfer of USD 218,204,121.21 from the previous financial year, this gives a profit balance to be appropriated of: USD 330,141,586.79.

It will be proposed to the Annual Shareholders' Meeting of May 11, 2017 to distribute a gross dividend in the amount of USD 0.77 per share to all shareholders. The dividend will be payable as from May 31, 2017. The share will trade ex-dividend as from May 22, 2017 (record date May 23, 2017). 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 7,898,543.38
- dividends USD 122,590,890.73
- carried forward USD 199,652,152.68

March 14, 2017
Board of Directors

The Euronav group

EURONAV SHIP MANAGEMENT SAS

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

EURONAV SHIP MANAGEMENT (HELLAS) LTD

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

EURONAV (UK) AGENCIES LTD

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

EURONAV HONG KONG LTD

Euronav Hong Kong Ltd is the holding company of six wholly owned subsidiaries and three 50% joint venture companies. The wholly owned subsidiaries that fall under Euronav Hong Kong Ltd are Euronav Ship Management (Hellas) Ltd (see short summary above), Euronav Singapore Pte. Ltd, Euronav Luxembourg SA, Larvotto Shipholding Ltd, Fiorano Shipholding Ltd and Euro-Ocean Ship Management Ltd, a ship management company that handles the crew management of the *FSO Asia* and *FSO Africa*. Larvotto Shipholding Ltd and Fiorano Shipholding Ltd each own one Suezmax vessel flying Greek flag. TI Asia Ltd and TI Africa Ltd, 50% joint venture companies with International Seaways, Inc. (the legal successor of OSG), 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 fully owns Seven Seas Shipping Ltd, which owned one VLCC flying Panamanian flag and which was sold to Euronav Luxembourg SA in the fourth quarter of 2016.

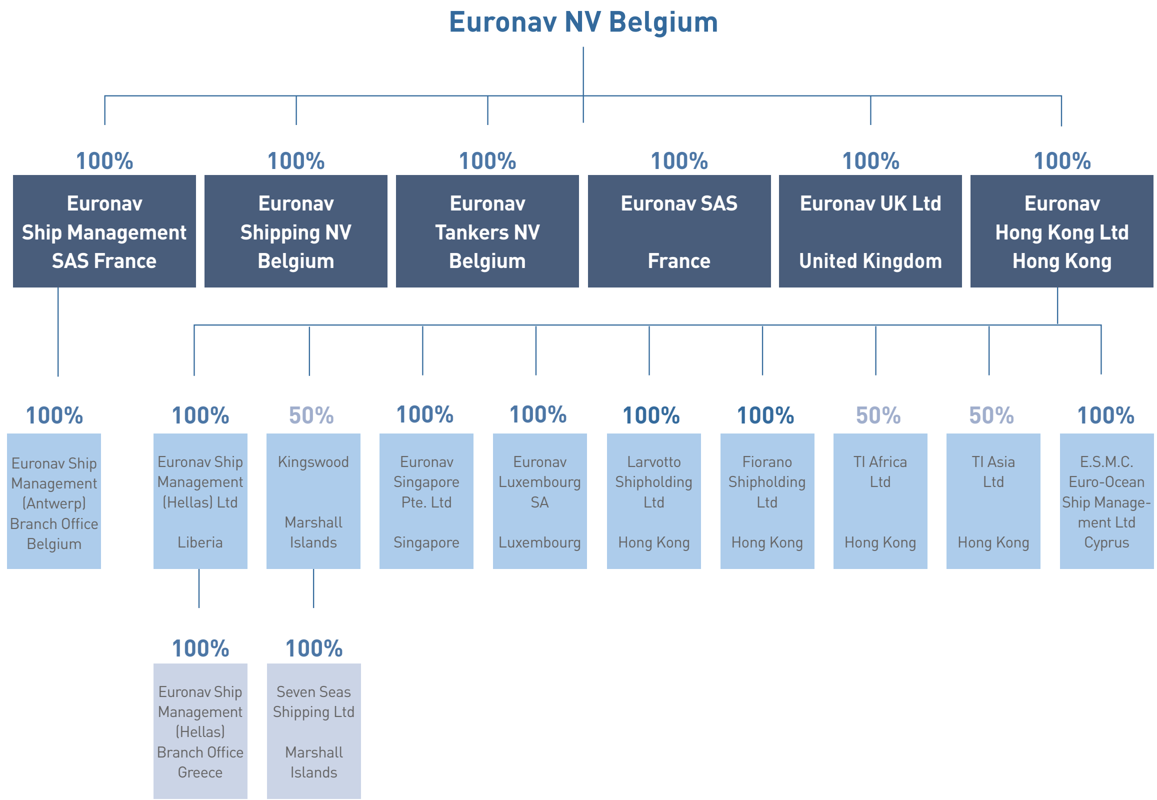
GREAT HOPE ENTERPRISES LTD

Great Hope Enterprises Ltd was a 50% joint venture company incorporated in Hong Kong which owned one VLCC, the *Ardenne Venture*, which was delivered to its new owners in January 2014. Following the sale of this vessel, the company was dissolved on December 23, 2016.

EURONAV SHIPPING NV AND EURONAV TANKERS NV

Following the acquisition of 15 VLCCs in January 2014, Euronav Shipping NV and Euronav Tankers NV were incorporated as subsidiaries of Euronav NV, in January and February 2014 respectively. Each of these companies applied for the Belgian tonnage tax regime and obtained the authorization as of January 1, 2016.

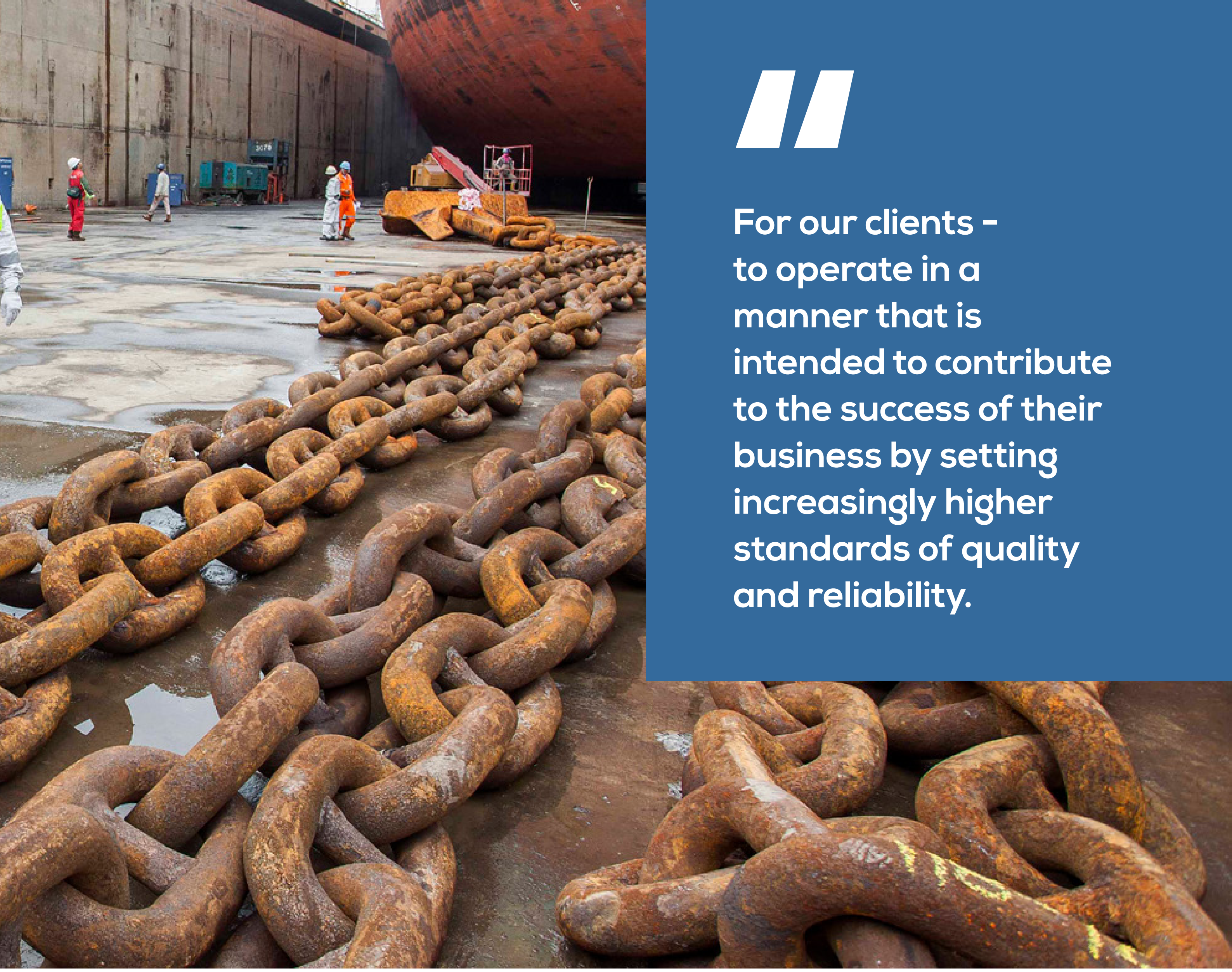
CURRENT STRUCTURE



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. Euronav increases exposure to the market through opportunistically entering the market by chartering vessels from other owners and tonnage providers whilst maintaining a core fleet of high quality owned or controlled tonnage. On March 14, 2017 the Euronav core fleet has a weighted average age of 8 years. Euronav operates its fleet both on the spot and the period market. Most of Euronav's VLCCs are operated in the Tankers International (TI) Pool. Euronav's Suezmax fleet is partly fixed on long-term charter. The Euronav Suezmax fleet that is operated on the spot market is partially traded through Suezmax Chartering, a commercial joint venture with Diamond S Management LLC and Frontline Ltd.



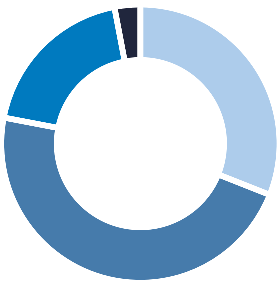
> For our clients - to operate in a manner that is intended to contribute to the success of their business by setting increasingly higher standards of quality and reliability.

VLCC fleet

The Tankers International (TI) Pool

Euronav's entire owned VLCC fleet flies Belgian, Greek, French, Marshall Islands or Panamanian flag. Euronav is a founding member of the TI Pool, which commenced operation in January 2000. The TI Pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. The TI Pool operates one of the largest modern fleets available in the world. The Pool consisted of 36 double hull VLCCs on March 14, 2017. By participating in a pool, Euronav and its customers benefit from the economies of scale inherent to such an arrangement. Furthermore, the TI Pool has been able to enhance vessel earnings by improved utilization (increased proportion of laden days versus ballast days) through use of combination voyages, contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. By operating together scores of modern vessels, the TI Pool aims to have a modern high quality VLCC available in the right place at the right time.

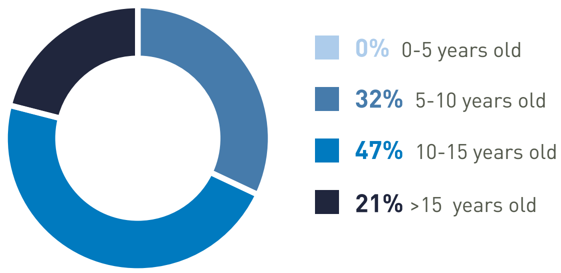
Average age profile of Euronav owned VLCC and V-Plus (and BB-in)

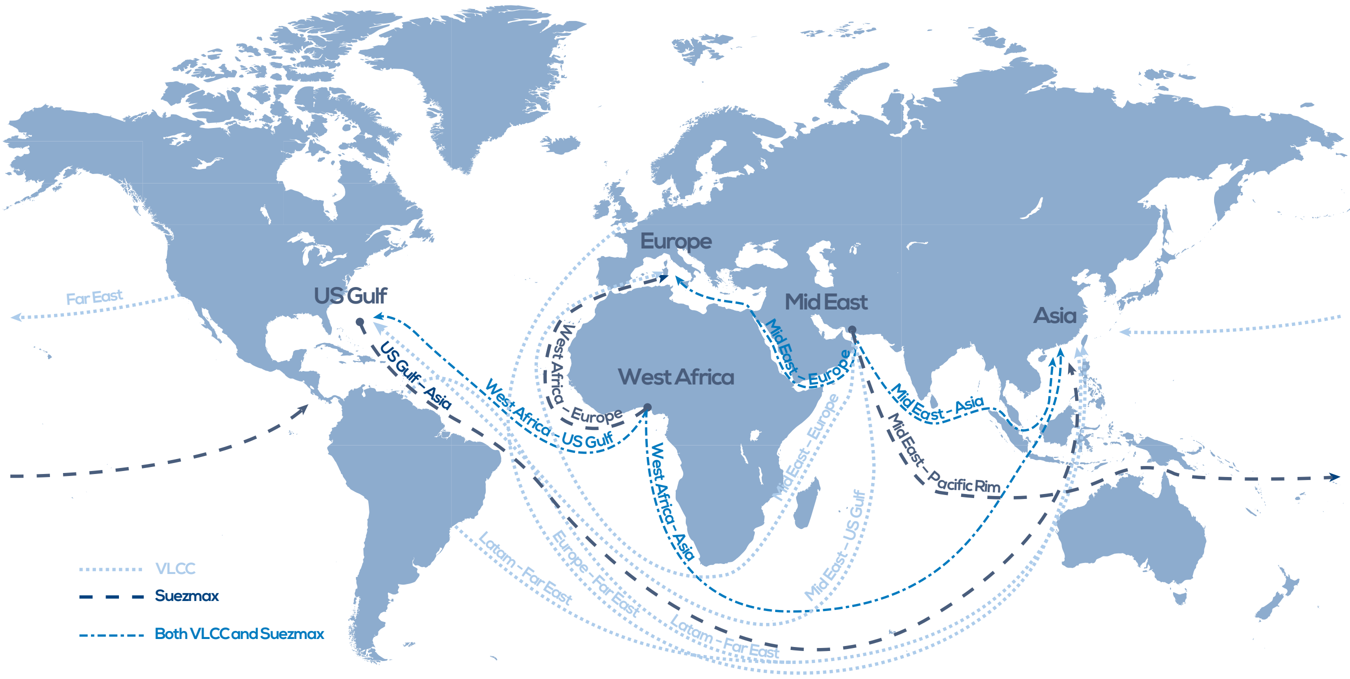


Suezmax fleet

Euronav's entire owned Suezmax fleet flies Greek or Belgian flag. The use of a national flag together with operational and maintenance standards in terms of age and performance, which are higher than industry norm, enables Euronav to employ part of its fleet on time charter. In order to counterbalance the spot employment of its VLCC fleet, Euronav chooses to employ a part of its Suezmax fleet on long-term time charter. This strategy allows the Company to benefit from a secure, steady and visible flow of income. On March 14, 2017 Euronav owns and employs 19 Suezmax vessels which are traded on the spot market. After taking delivery of *hull S909* and *hull S910*, Suezmax vessels with specialized Ice Class 1C capability which are under construction at the Hyundai Heavy Industries shipyard in South Korea, Euronav will own and employ 21 Suezmaxes. Euronav's Suezmax charterers are leading oil majors, refiners and oil traders such as Valero, Petrobras, Total and Repsol.

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





FSO AND FPSO MARKET[1]

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

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

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

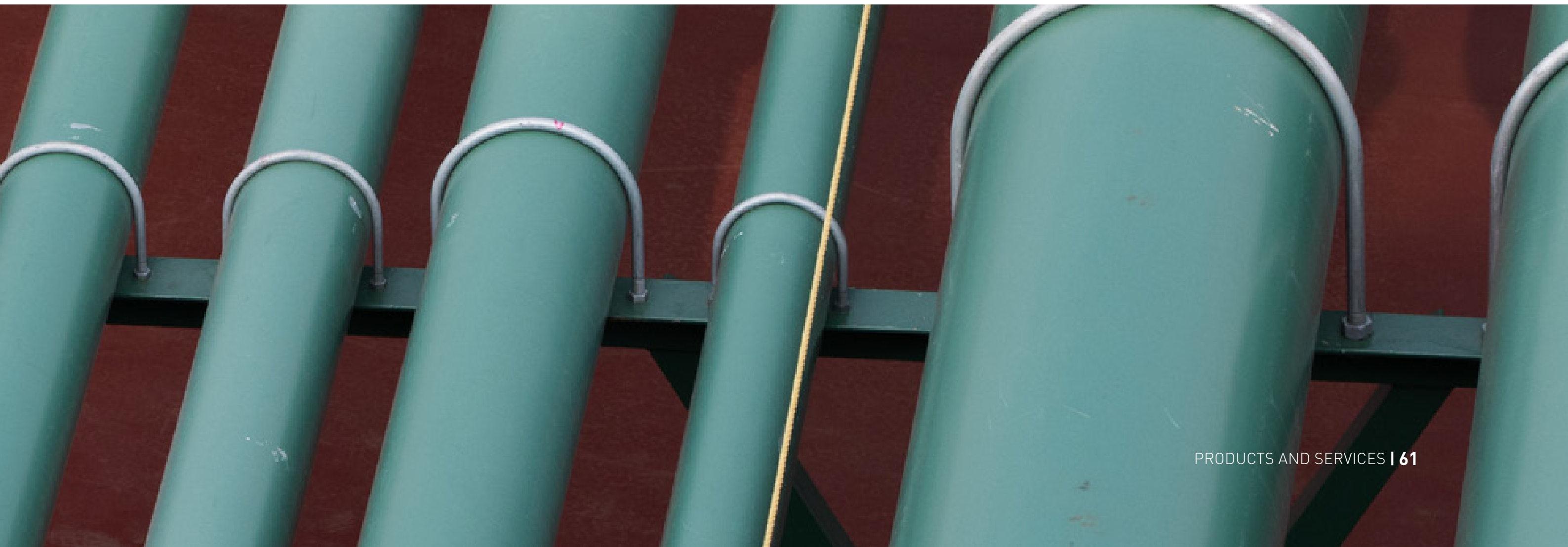
Approximately 45% of FSOs in service are positioned in Southeast Asia and another 20% are in West Africa. The others are mainly spread over the Middle East, India, Northern Europe, the Mediterranean and Brazil.

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

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

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

By engaging in the MOQ project, Euronav re-entered the offshore market. MOQ awarded two contracts for the provision of FSO services on the Al Shaheen oil field offshore Qatar where both converted V-Plus vessels are currently operating through a 50% joint venture with International Seaways Inc. Both FSOs are managed in-house by Euronav. On December 22, 2016, together with joint venture partner International Seaways, Inc. ("INSW"), Euronav received a letter of award for a five-year contract for the service of its two FSO units in direct continuation of the current contractual service on the Al Shaheen oil field. The existing contracts will remain in force until expiry in the third quarter of 2017. If negotiations and documentation are successfully concluded, the new contracts are expected to generate revenues for the joint venture in excess of USD 360 million over their full duration, excluding reimbursement for agreed operating expenses. The signing of final services contracts remains subject to an agreement on substantive business terms and no assurance can be given that such agreement will be reached.



> **"Euronav is committed to continuous enhancement of the safety, security and quality of the fleet's operation and employment as well as to the protection of the environment.**

Ship Management

Fleet management is conducted by three wholly-owned subsidiaries: Euronav Ship Management SAS, Euronav SAS and Euronav Ship Management (Hellas) Ltd. In 2015 Euronav also established an office in Singapore to enhance the support services offered to the vessels that frequently call Asian ports. The skills of its seagoing officers and crew and its shore-based staff, including skilled and experienced captains and marine engineers, give Euronav a competitive edge in high quality, maintenance and operation of vessels, as well as project development and execution.

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

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

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

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

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

FULL RANGE OF SERVICES

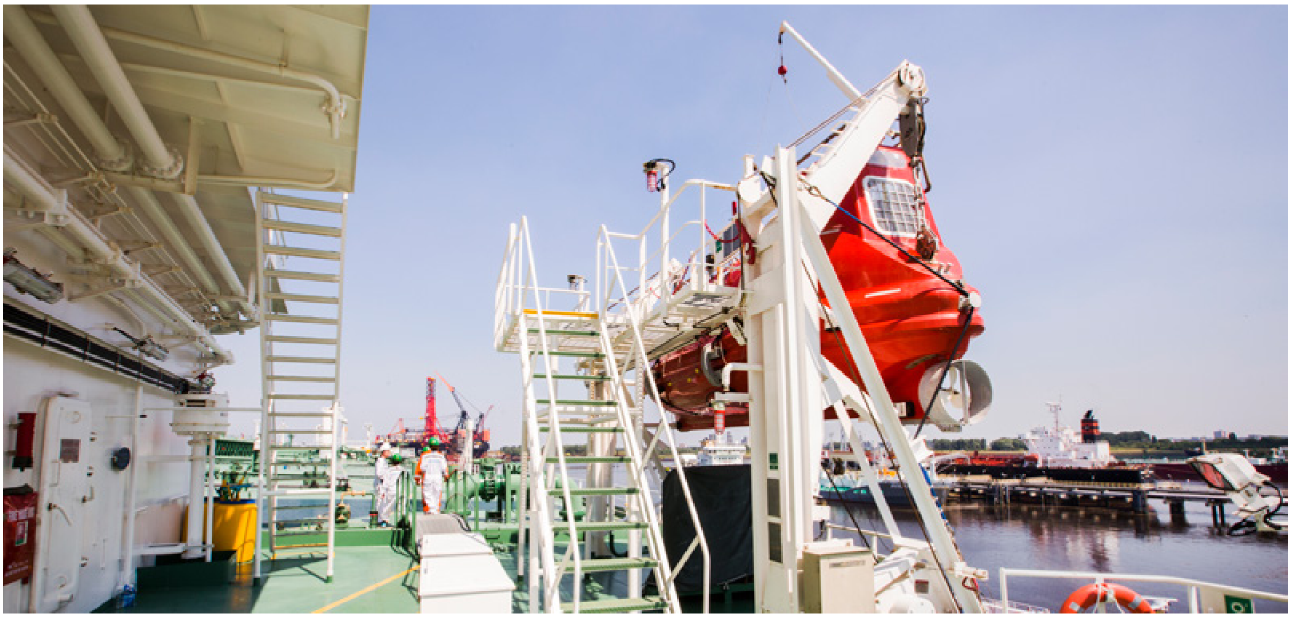
The Euronav Group provides a full range of ship management services:

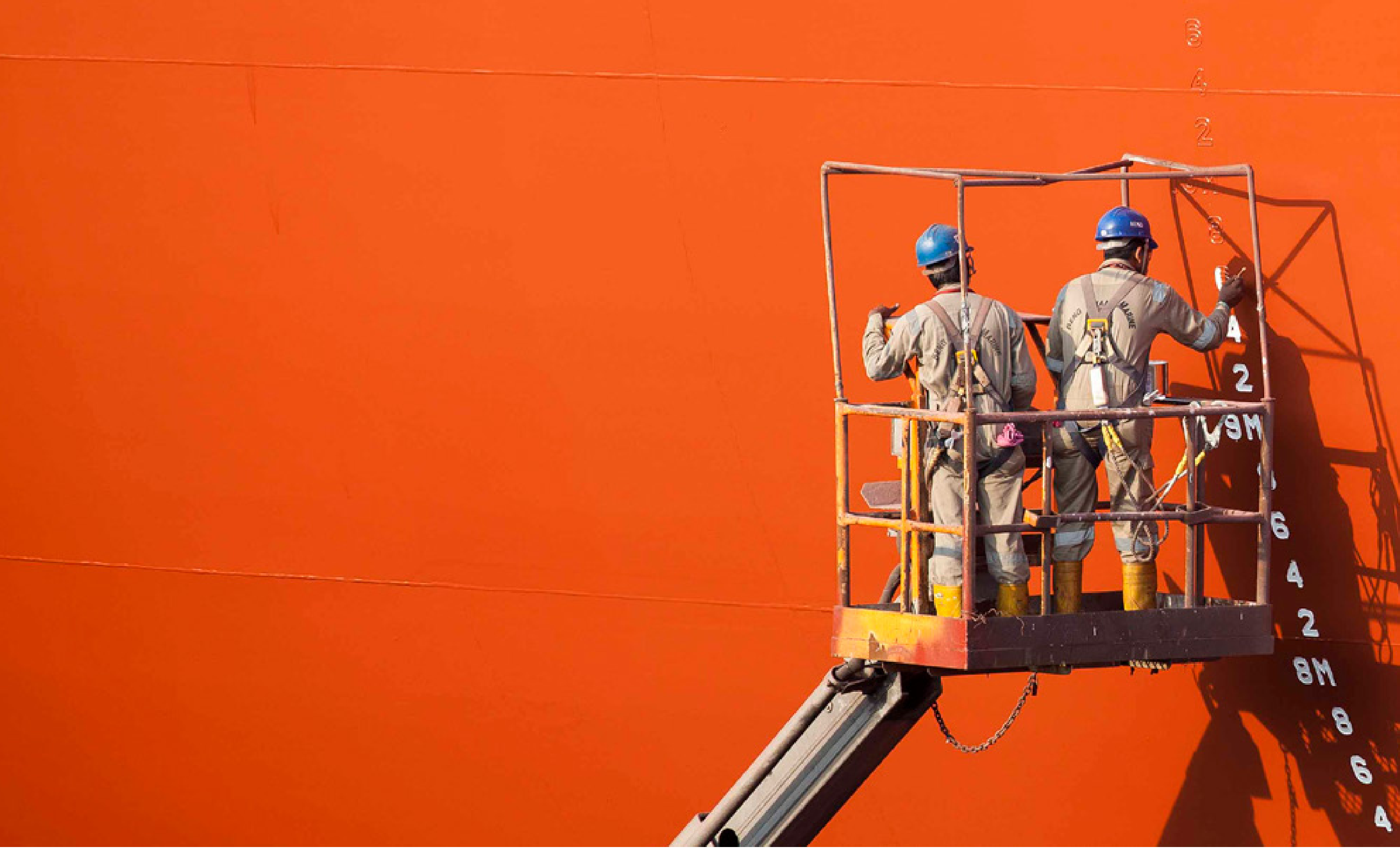
- full technical services;
- fleet personnel comprising experienced officers and crew;
- comprehensive health, safety, quality and environmental protection management system;
- insurance claims handling;
- global sourcing of bunkering, equipment and services for optimum synergies, pricing and quality;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

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

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

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





Fleet of the Euronav group as per December 31, 2016

Owned VLCC and V-Plus

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
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	Greek	330.00	Samsung 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[1]	100%	2017	298,767	21.62	Belgian	333.00	Hyundai H.I.
Ardeche[2]	100%	2017	298,642	21.62	Belgian	333.00	Hyundai H.I.
Artois[5]	100%	2001	298,330	21.13	French	333.00	Hitachi Zosen

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Famenne[3]	0%	2001	298,412	21.13	French	332.94	Hitachi Zosen
Flandre	100%	2004	305,688	22.42	French	332.00	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
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	319.03	Hyundai H.I.
Ingrid	100%	2012	314,000	22.38	Belgian	319.03	Hyundai H.I.
Iris	100%	2012	314,000	22.37	Belgian	333.14	Hyundai H.I.
Nautic	100%	2008	307,284	22.72	Marsh I	321.67	Dalian S.I.
Nautilus[4,5]	100%	2006	307,284	22.72	Marsh I	321.70	Dalian S.I.
Navarin[4]	100%	2007	307,283	22.72	Marsh I	321.65	Dalian S.I.
Nectar	100%	2008	307,284	22.72	Marsh I	321.60	Dalian S.I.
Neptun[4]	100%	2007	307,284	22.72	Marsh I	321.70	Dalian S.I.
Newton	100%	2009	307,284	22.30	Belgian	321.66	Dalian S.I.
Noble	100%	2008	307,284	22.72	Belgian	321.67	Dalian S.I.
Nucleus[4]	100%	2007	307,284	22.72	Marsh I	321.64	Dalian S.I.
Sandra[5]	100%	2011	323,527	21.32	French	319.57	STX O&S
Sara	100%	2011	323,183	22.62	French	319.57	STX O&S
Simone	100%	2012	313,988	22.10	Belgian	319.57	STX O&S
Sonia	100%	2012	314,000	22.10	Belgian	319.57	STX O&S
TI Europe	100%	2002	441,561	24.53	French	380.00	Daewoo H.I.
TI Hellas	100%	2005	319,254	22.52	Belgian	332.99	Hyundai H.I.
TI Topaz	100%	2002	319,430	22.52	Belgian	332.99	Hyundai H.I.
V.K. Eddie[6]	100%	2005	305,261	22.42	Panama	332.00	Daewoo H.I.

TC Out = time chartered out
Marsh I = Marshall Islands

1 Vessel delivered to Euronav on January 12, 2017

2 Vessel delivered to Euronav on January 20, 2017.

3 Vessel sold on January 20, 2016 and delivered to its new owners on March 9, 2016.

4 Vessels sold on December 16, 2016 as part of a sale and leaseback agreement. Euronav has leased back the four VLCCs under a five-year bareboat contract.

5 In 2016 the *Nautilus*, the *Ingrid*, the *Artois* and the *Sandra* have been in dry-dock and underwent a special survey (standard procedure for ships every five years). The *Nautilus* in Dubai (November), the *Ingrid* in Singapore (October), the *Artois* in Singapore (July) and the *Sandra* in Qatar (July).

6 On November 23, 2016 Euronav assumed full ownership of the *V.K. Eddie* after buying out its former joint venture partner Oak Maritime (Canada) Inc.

VLCC chartered in

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Nautilus[1]	100%	2006	307,284	22.72	Marsh I	321.70	Dalian S.I.
Navarin[1]	100%	2007	307,284	22.72	Marsh I	321.65	Dalian S.I.
Neptun[1]	100%	2007	307,284	22.72	Marsh I	321.70	Dalian S.I.
Nucleus[1]	100%	2007	307,284	22.72	Marsh I	321.64	Dalian S.I.

VLCC vessels sold in the course of 2016

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Famenne	0%	2001	298,412	21.13	French	332.94	Hitachi Zosen

[1] Vessels sold on December 16, 2016 as part of a sale and leaseback agreement. Euronav has leased back the four VLCCs under a five-year bareboat contract.

Owned Suezmax

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Cap Charles[1]	100%	2006	158,881	17.00	Greek	274.00	Samsung H.I.
Cap Diamant[1]	100%	2001	160,044	15.62	Greek	277.32	Hyundai H.I.
Cap Felix	100%	2008	158,765	17.02	Belgian	274.00	Samsung H.I.
Cap Georges	100%	1998	146,652	17.00	Greek	274.06	Samsung H.I.
Cap Guillaume[1]	100%	2006	158,889	17.00	Greek	274.00	Samsung H.I.
Cap Jean	100%	1998	146,643	16.12	Greek	274.06	Samsung H.I.
Cap Lara	100%	2007	158,826	17.00	Greek	274.00	Samsung H.I.
Cap Leon	100%	2003	159,049	17.02	Greek	274.29	Samsung H.I.
Cap Philippe[1]	100%	2006	158,920	17.00	Greek	274.00	Samsung H.I.
Cap Pierre	100%	2004	159,083	17.02	Greek	274.29	Samsung H.I.
Cap Romuald	100%	1998	146,640	16.12	Greek	274.06	Samsung H.I.
Cap Theodora	100%	2008	158,819	17.00	Greek	274.00	Samsung H.I.
Cap Victor[1]	100%	2007	158,853	17.00	Greek	274.00	Samsung H.I.
Capt. Michael[1,2]	100%	2012	157,648	17.00	Greek	274.82	Samsung H.I.
Devon[2]	0%	2011	157,642	17.02	Greek	274.82	Samsung H.I.
Eugenie[2]	0%	2010	157,672	17.02	Greek	274.00	Samsung H.I.
Felicity	100%	2009	157,667	17.02	Belgian	274.00	Samsung H.I.
Filikon	100%	2002	149,989	15.95	Greek	274.20	Universal
Finesse	100%	2003	149,994	15.95	Greek	247.20	Universal
Fraternity	100%	2009	157,714	17.02	Belgian	274.20	Samsung H.I.
Maria[1,2]	100%	2012	157,523	17.00	Greek	274.82	Samsung H.I.
Hull S909	TBO	2018	156,600	17.15	TBA	227.00	Hyundai H.I.
Hull S910	TBO	2018	156,600	17.15	TBA	227.00	Hyundai H.I.

Owned FSO (Floating, Storage and Offloading)

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
FSO Africa	50%	2002	442,000	24.53	Marsh I	380.00	Daewoo H.I.
FSO Asia	50%	2002	442,000	24.53	Marsh I	380.00	Daewoo H.I.

1 In 2016 the *Cap Guillaume*, the *Cap Philippe*, the *Maria*, the *Cap Victor*, the *Cap Diamant* and the *Capt. Michael* have been in dry-dock and underwent a special survey (standard procedure for ships every five years). The *Cap Guillaume* (June), the *Cap Philippe* (July), the *Maria* (July) and the the *Cap Victor* (October) in Singapore, the *Cap Charles* in Portugal (September), the *Cap Diamant* in Bahrain (August) and the *Capt. Michael* (December) in Dubai.

2 On May 20, 2016 Euronav announced that it had agreed with Bretta Tanker Holdings, Inc. to terminate its Suezmax joint ventures covering four Suezmax vessels: the *Captain Michael*, the *Maria*, the *Eugenie* and the *Devon*. Euronav assumed full ownership of the two youngest vessels, the *Captain Michael* and the *Maria* and Bretta has assumed full ownership of the *Eugenie* and the *Devon*.

Corporate Social Responsibility

Health, Safety, Quality, Environment and Society

> "For our society - to transport an essential source of energy in a manner that is economically, socially and environmentally viable now and in the future.

CORPORATE SOCIAL RESPONSIBILITY

At Euronav we define Corporate Social Responsibility (CSR) as responsible citizenship within the environment and communities in which we operate. We do this by continuously improving anti-pollution control measures and waste handling and reducing processes, by maintaining a fleet of high standards irrespective of the vessels' age and by actively contributing to environmental, educational and social programs, including philanthropy and volunteering.

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

HEALTH

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

Health awareness

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

- fitness: providing necessary equipment on board;
- healthy food: giving healthy food preparation tips and menus;
- food safety: realizing the importance of the receipt and handling of provisions (personal hygiene in the galley and the cleaning and disinfection of the aliments);
- pre-joining medical examinations are extensive and above the minimum regulatory standards.

Drug and alcohol policy

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

SAFETY

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

Fleet

The Euronav fleet has been built in the world's most established shipyards and the vessels built for Euronav are constructed in accordance with Euronav's own specifications, which in many cases exceed the requirements of the international regulatory agencies. All vessels are adequately recruited as per needs and maintained throughout their lifetime. All vessels above 15 years of age have undergone a condition assessment program (CAP) with the highest rating (CAP 1).

Management of emergencies

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

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

QUALITY

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

ISM compliance

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

Certificates

Euronav Ship Management SAS is in possession of an ISM Document of Compliance ("DOC") from the Belgian Maritime Inspectorate for Belgian flag vessels, as well as from Bureau Veritas on behalf of the Marshall Islands Flag Administration and by the French Administration for the French flag vessels. It is also in possession of the Certification for Quality Management Systems (ISO 9001:2008 (RvA)), Certification for Environmental Management Systems (ISO 14001:2004 (UKAS)) and Certification for Occupational, Health and Safety Management Systems (OHSAS 18001 (UKAS)) .

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

Training

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

ENVIRONMENT

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

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

Handling of emissions to the atmosphere

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

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

- active Fleet Energy Management i.e. development of plan and implementation of measures to reduce emissions and fuel consumption;
- the development of an effective policy on reduction of harmful emissions to air;
- the development of an advanced performance management system including online reporting;
- not burning plastics on board the vessels but delivering them ashore.

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

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

Handling of waste

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

- reducing the plastic packaging on board to a strict minimum;
- recycling packing material;
- compacting rubbish prior to discharging;
- keeping on board 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;
- sewage treatment plants on board handling the black and grey waters in order to minimize the impact on the environment.

Further initiatives

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

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

Ship recycling

Although our fleet is young, vessel recycling is an important matter on which Euronav is actively working. The green passport is a significant item of the recycling policy and is a document that follows the entire life of a vessel, beginning with its construction. This document needs to be updated on a regular basis by all different parties involved during the life cycle of a vessel. It contains information such as ship particulars, details on the construction yard but, most importantly, information about every product used during the construction and operation of the vessel. Because of the importance of the green passport within the recycling policy, all Euronav's newbuildings and the majority of the vessels in the fleet are carrying a green passport.

SOCIETY

Community involvement

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

Benefit for children 2016

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 for previous years, Euronav specifically requested for its donation to be oriented towards children's charities based in Quebec where a large number of our vessels trade.

The Ocean Cleanup

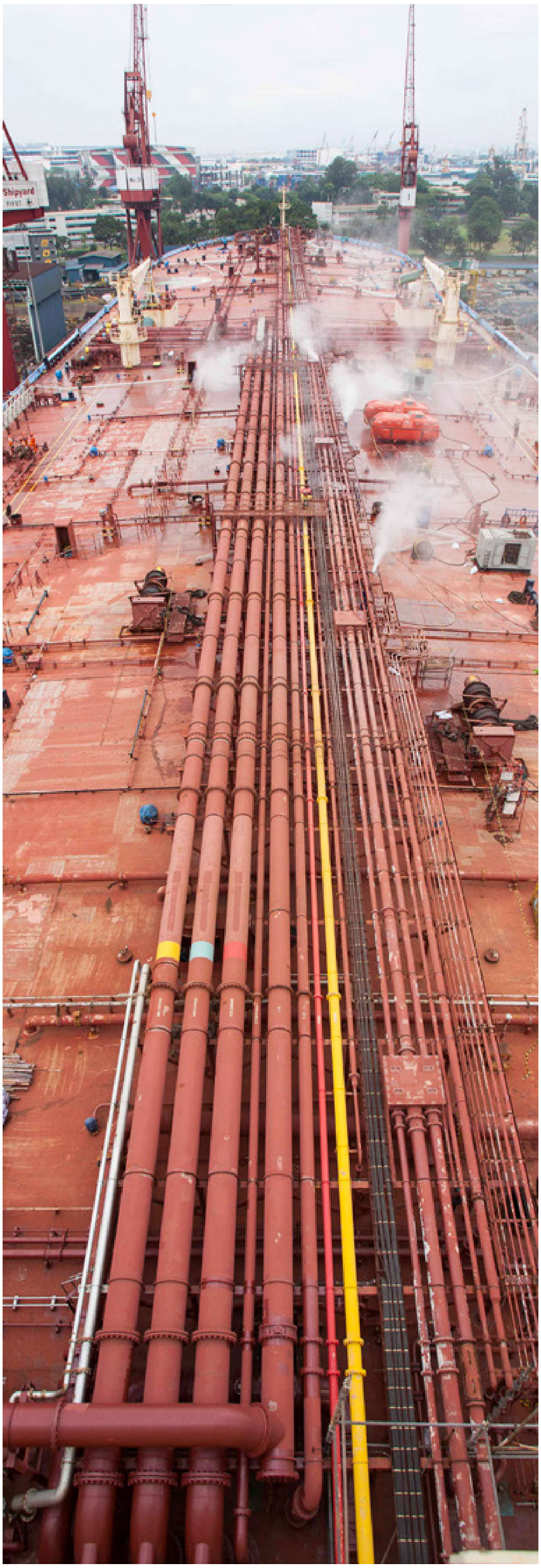
Rather than sending a traditional season's greetings card, Euronav has sent an electronic card to all sea staff and associates. The amount otherwise allocated to cards and postage was donated to the Ocean Cleanup. The Ocean Cleanup develops technologies to extract, prevent and intercept oceanic plastic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

EDUCATION

School and training program

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

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

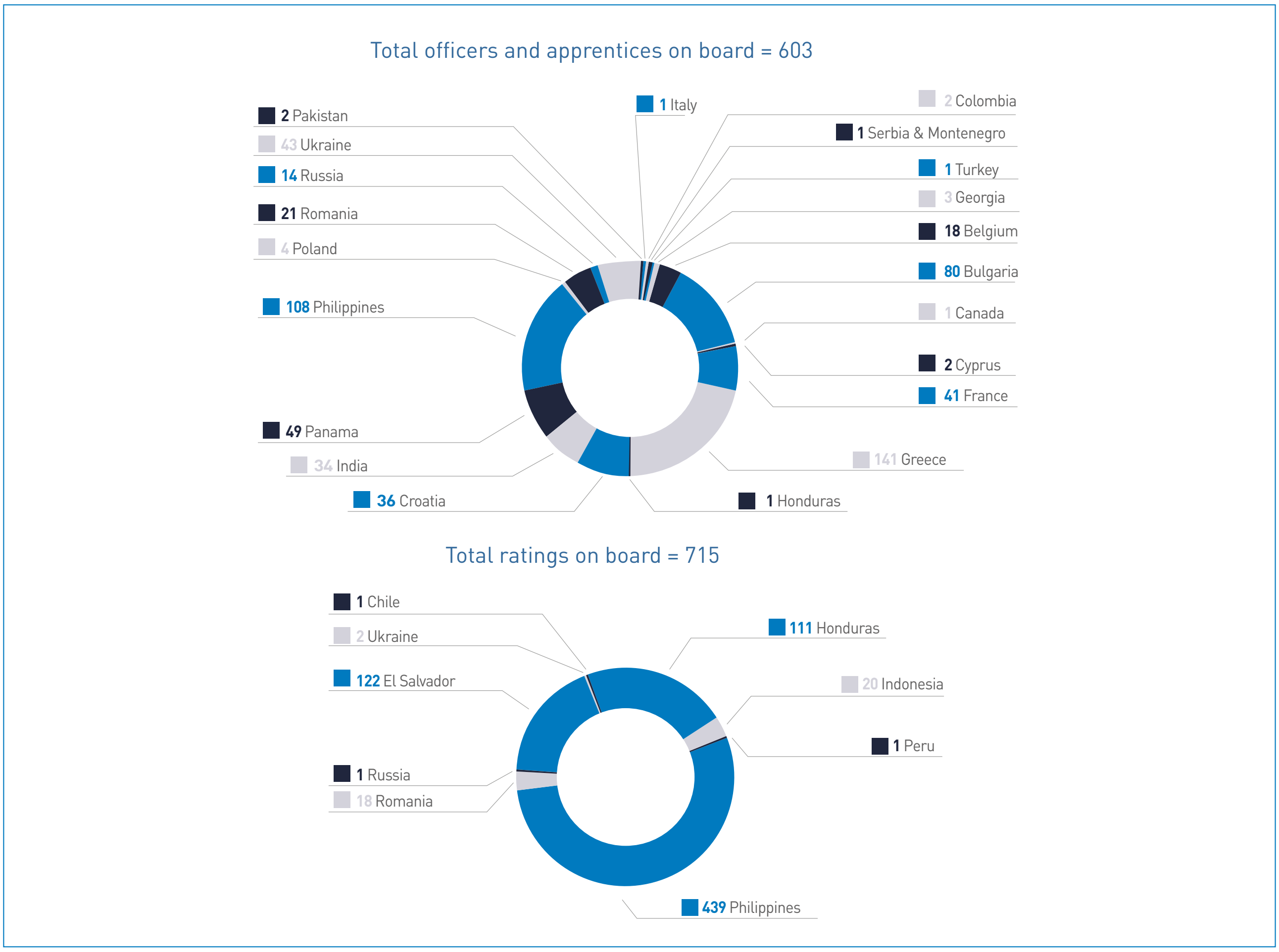


> **Euronav wants to impact positively on the communities where we live and work. We do this by building relationships and inspiring philanthropy and goodwill both inside and outside the Company.**

Human resources

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

One cornerstone of the Euronav mission is dedicated to our people: to inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment. Throughout its shore-based offices in London, Nantes, Antwerp, Singapore and Piraeus, Euronav has approximately 151 employees. This geographic span across Europe reflects a deep-rooted maritime history and culture built up over generations. Over 2,900 seafarers of many different nationalities work aboard Euronav vessels. In an environment where there is a shortening supply of competent seafarers, Euronav has qualified and experienced masters to man all the vessels. Masters' conferences and crew conferences are held regularly. Euronav is devoted to a teamwork culture and an environment where people work together for the overall success of the Company, on shore and at sea. Euronav practices genuine performance planning and appraisal, training and development and promotion from within. Our policies aim to enhance and reward performance, engage our people and retain key talent. We celebrate the diversity in our workforce. Many of our employees and officers have a wealth of long service and experience in the business while others are new entrants with fresh perspectives. This commitment and stability enriched with diversity have enabled us to achieve excellent results in an extremely competitive industry. Euronav people bring to the job a rich diversity of educational and professional qualifications, including professionals with engineering, finance, business administration, legal and humanities backgrounds, who have specialized in tanker operations, crewing, marine and technical areas and shipping corporate services. Virtually everyone speaks at least two languages fluently and half the staff speaks three or more languages.



OUR CULTURE

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

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

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

ACCOMPLISHMENTS IN 2016

In 2016 the human resources department has invested a great deal of work in the following areas:

- staff changes: HR has been actively involved in the selection, recruitment and induction of staff due to the need for additional resources following the fleet growth;
- performance appraisals: the annual performance review which took place in November / December using a newly developed online process;
- training: the human resources department partnered with all departments to help define, develop and deliver customized training solutions. As part of the performance process, individual training plans were developed for each staff member across the group as guidance for the whole year;
- further development on internal Eurostaff software for reporting purposes and audit requirements;
- maritime HR forum: active participation to the forum of which Euronav is a founding member;
- All Hands event: the tenth edition of this teambuilding event took place in Spain and was attended by 142 employees.

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Intertanko – International Association of Independent Tanker Owners.

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

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

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

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

MOPU - Mobile Offshore Production Unit.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

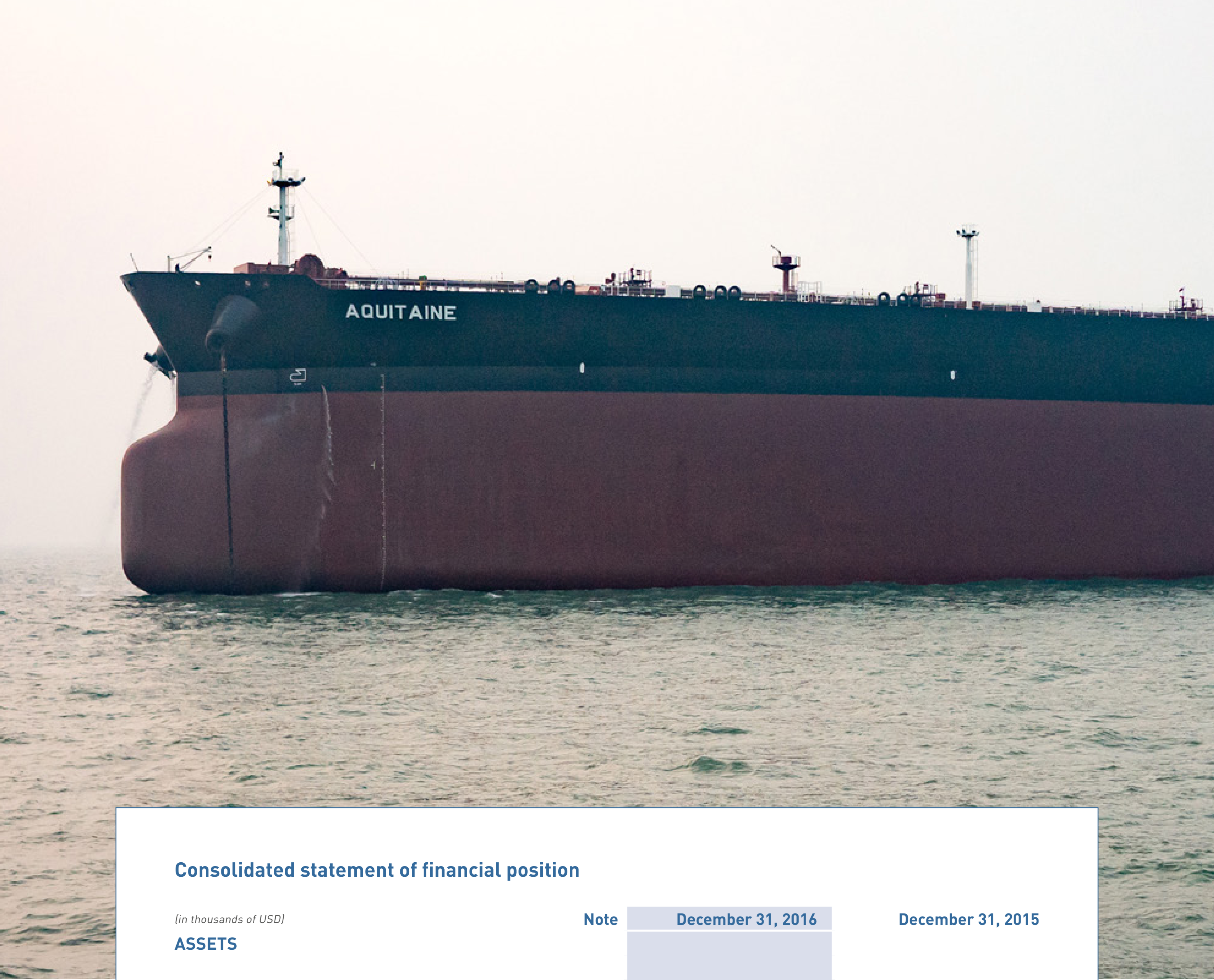
Voyage Expenses - Includes fuel, port charges, canal tolls, cargo handling operations and brokerage commissions paid by the ship owner under Voyage Charters. These expenses are subtracted from shipping revenues to calculate Time Charter Equivalent revenues for Voyage Charters.

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


30
EXIT

Financial report

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



Consolidated statement of financial position

(in thousands of USD)	Note	December 31, 2016	December 31, 2015
ASSETS			
Non-current assets			
Vessels	8	2,383,163	2,288,036
Assets under construction	8	86,136	93,890
Other tangible assets	8	777	1,048
Prepayments	8	-	2
Intangible assets	-	156	238
Receivables	10	183,914	259,908
Investments in equity accounted investees	25	18,413	21,637
Deferred tax assets	9	964	935
TOTAL NON-CURRENT ASSETS		**2,673,523**	**2,665,694**
Current assets			
Trade and other receivables	11	166,342	219,080
Current tax assets	-	357	114
Cash and cash equivalents	12	206,689	131,663
Non-current assets held for sale	3	-	24,195
TOTAL CURRENT ASSETS		**373,388**	**375,052**
TOTAL ASSETS		**3,046,911**	**3,040,746**

Consolidated statement of financial position (continued)

(in thousands of USD)	Note	December 31, 2016	December 31, 2015
EQUITY AND LIABILITIES			
Equity			
Share capital	-	173,046	173,046
Share premium	-	1,215,227	1,215,227
Translation reserve	-	120	(50)
Treasury shares	13	(16,102)	(12,283)
Retained earnings	-	515,665	529,809
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**1,887,956**	**1,905,749**
Non-current liabilities			
Bank loans	15	966,443	952,426
Other payables	17	533	590
Employee benefits	16	2,846	2,038
Provisions	-	38	436
TOTAL NON-CURRENT LIABILITIES		**969,860**	**955,490**
Current liabilities			
Trade and other payables	17	69,859	79,078
Current tax liabilities	-	-	1
Bank loans	15	119,119	100,022
Provisions	-	117	406
TOTAL CURRENT LIABILITIES		**189,095**	**179,507**
TOTAL EQUITY AND LIABILITIES		**3,046,911**	**3,040,746**

The accompanying notes on pages 92 to 171 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss

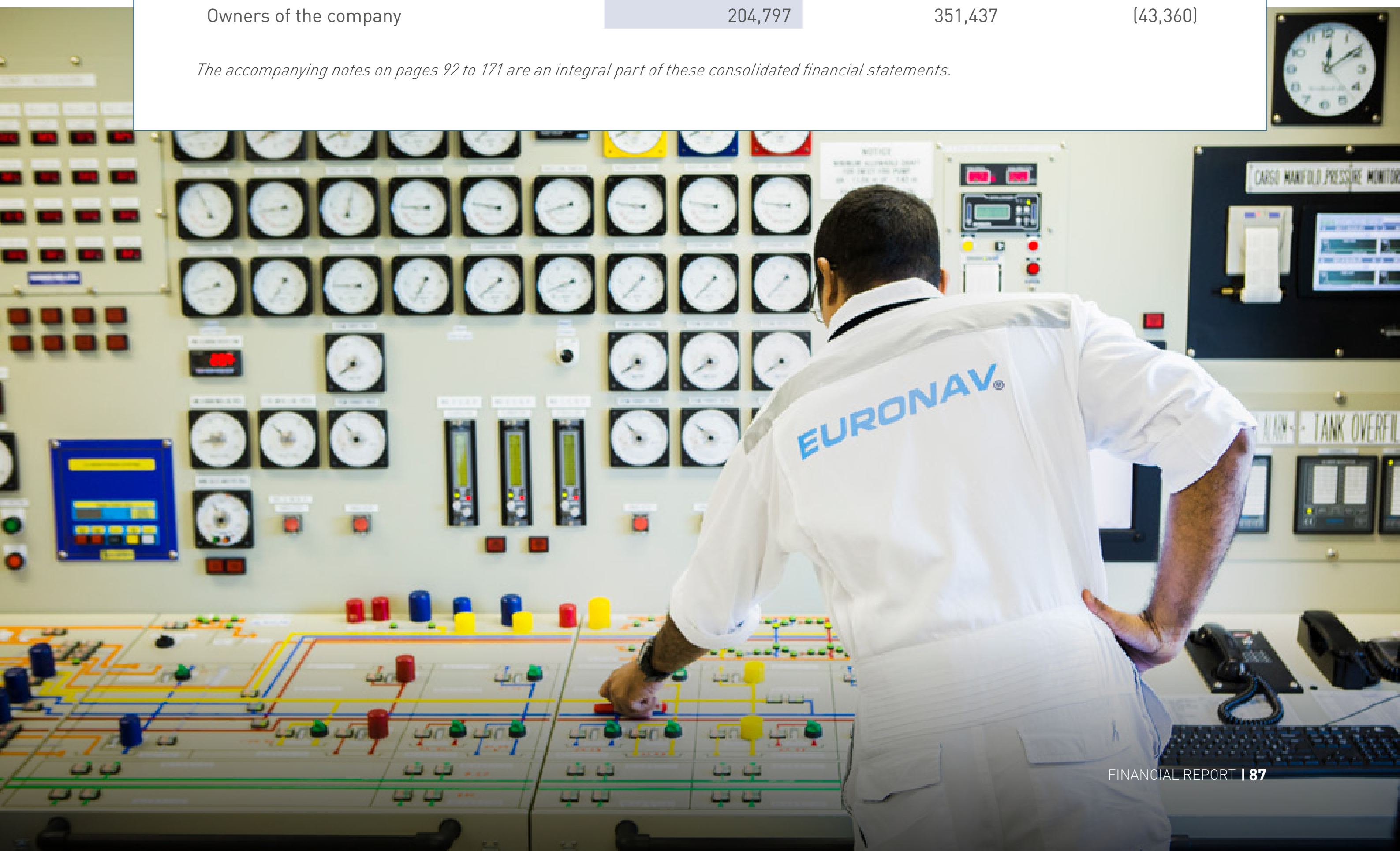
(in thousands of USD except per share amounts)	Note	2016 Jan. 1 - Dec. 31, 2016	2015 Jan. 1 - Dec. 31, 2015	2014 Jan. 1 - Dec. 31, 2014
Shipping income				
Revenue	4	684,265	846,507	473,985
Gains on disposal of vessels / other tangible assets	8	50,397	13,302	13,122
Other operating income	-	6,996	7,426	11,411
TOTAL SHIPPING INCOME		**741,658**	**867,235**	**498,518**
Operating expenses				
Voyage expenses and commissions	5	(59,560)	(71,237)	(118,303)
Vessel operating expenses	5	(160,199)	(153,718)	(124,089)
Charter hire expenses	5	(17,713)	(25,849)	(35,664)
Loss on disposal of vessels / other tangible assets	8	(2)	(8,002)	-
Impairment on non-current assets held for sale	3	-	-	(7,416)
Loss on disposal of investments in equity accounted investees	24	(24,150)	-	-
Depreciation tangible assets	8	(227,664)	(210,156)	(160,934)
Depreciation intangible assets	-	(99)	(50)	(20)
General and administrative expenses	5	(44,051)	(46,251)	(40,565)
TOTAL OPERATING EXPENSES		**(533,438)**	**(515,263)**	**(486,991)**
RESULT FROM OPERATING ACTIVITIES		**208,220**	**351,972**	**11,527**
Finance income	6	6,855	3,312	2,617
Finance expenses	6	(51,695)	(50,942)	(95,970)
NET FINANCE EXPENSES		**(44,840)**	**(47,630)**	**(93,353)**
Share of profit (loss) of equity accounted investees (net of income tax)	25	40,495	51,592	30,286
PROFIT (LOSS) BEFORE INCOME TAX		203,875	**355,934**	**(51,540)**
Income tax benefit (expense)	7	174	(5,633)	5,743
PROFIT (LOSS) FOR THE PERIOD		**204,049**	**350,301**	**(45,797)**
Attributable to:				
Owners of the company	-	204,049	350,301	(45,797)
Basic earnings per share	14	1.29	2.25	(0.39)
Diluted earnings per share	14	1.29	2.22	(0.39)
Weighted average number of shares (basic)	14	158,262,268	155,872,171	116,539,018
Weighted average number of shares (diluted)	14	158,429,057	157,529,562	116,539,018

The accompanying notes on pages 92 to 171 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

(in thousands of USD)	Note	2016 Jan. 1 - Dec. 31, 2016	2015 Jan. 1 - Dec. 31, 2015	2014 Jan. 1 - Dec. 31, 2014
PROFIT/(LOSS) FOR THE PERIOD		**204,049**	**350,301**	**(45,797)**
OTHER COMPREHENSIVE INCOME, NET OF TAX				
Items that will never be reclassified to profit or loss:				
Remeasurements of the defined benefit liability (asset)	16	(646)	(44)	(393)
Items that are or may be reclassified to profit or loss:				
Foreign currency translation differences	6	170	(429)	(567)
Cash flow hedges - effective portion of changes in fair value	18	-	-	1,291
Equity-accounted investees - share of other comprehensive income	25	1,224	1,610	2,106
OTHER COMPREHENSIVE INCOME, NET OF TAX		**748**	**1,136**	**2,437**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**204,797**	**351,437**	**(43,360)**
Attributable to:				
Owners of the company		204,797	351,437	(43,360)

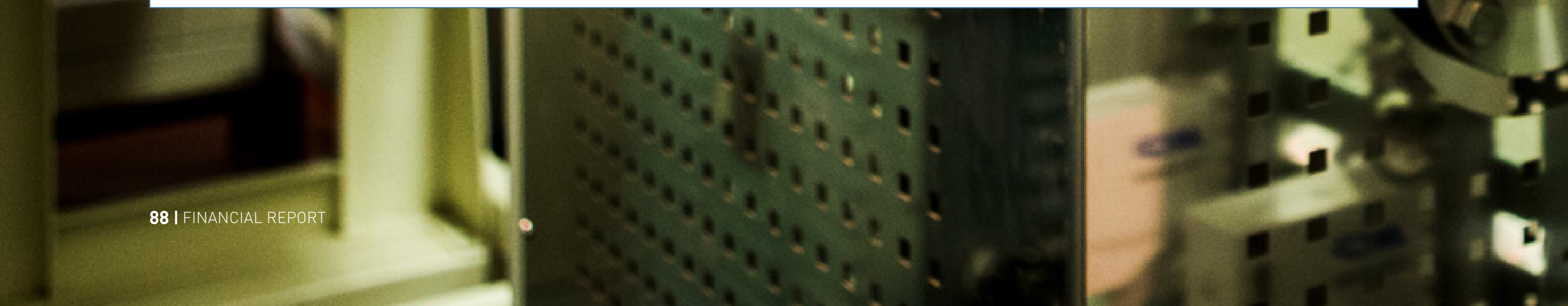
The accompanying notes on pages 92 to 171 are an integral part of these consolidated financial statements.



Consolidated statement of changes in equity

(in thousands of USD)

	Note	Share capital	Share premium	Trans-lation reserve	Hedging reserve	Treasury shares	Retained earnings	**Capital and reserves**	Other equity interest	**Total equity**
BALANCE AT JANUARY 1, 2014		**58,937**	**365,574**	**946**	**(1,291)**	**(46,062)**	**422,886**	**800,990**	-	**800,990**
Profit (loss) for the period	-	-	-	-	-	-	(45,797)	**(45,797)**	-	**(45,797)**
Total other comprehensive income	-	-	-	(567)	1,291	-	1,713	**2,437**	-	**2,437**
TOTAL COMPREHENSIVE INCOME		**-**	**-**	**(567)**	**1,291**	**-**	**(44,084)**	**(43,360)**	**-**	**(43,360)**
Transactions with owners of the Company										
Issue of ordinary shares	13	53,119	421,881	-	-	-	(12,694)	**462,306**	-	**462,306**
Issue and conversion convertible Notes	13	20,103	89,597	-	-	-	(7,422)	**102,278**	-	**102,278**
Issue and conversion perpetual convertible preferred equity	13	10,282	64,718	-	-	-	(3,500)	**71,500**	75,000	**146,500**
Equity-settled share-based payment	22	-	-	-	-	-	3,994	**3,994**	-	**3,994**
TOTAL TRANSACTIONS WITH OWNERS		**83,504**	**576,196**	**-**	**-**	**-**	**(19,622)**	**640,078**	**75,000**	**715,078**
BALANCE AT DECEMBER 31, 2014		**142,441**	**941,770**	**379**	**-**	**(46,062)**	**359,180**	**1,397,708**	**75,000**	**1,472,708**
BALANCE AT JANUARY 1, 2015		**142,441**	**941,770**	**379**	**-**	**(46,062)**	**359,180**	**1,397,708**	**75,000**	**1,472,708**
Profit (loss) for the period	-	-	-	-	-	-	350,301	**350,301**	-	**350,301**
Total other comprehensive income	-	-	-	(429)	-	-	1,565	**1,136**	-	**1,136**
TOTAL COMPREHENSIVE INCOME		**-**	**-**	**(429)**	**-**	**-**	**351,866**	**351,437**	-	**351,437**
Transactions with owners of the Company										
Issue of ordinary shares	13	20,324	208,738	-	-	-	(19,357)	**209,705**	-	**209,705**
Conversion perpetual convertible preferred equity	13	10,281	64,719	-	-	-	-	**75,000**	(75,000)	**-**
Dividends to equity holders	-	-	-	-	-	-	(138,001)	**(138,001)**	-	**(138,001)**
Treasury shares sold	13	-	-	-	-	33,779	(25,516)	**8,263**	-	**8,263**
Equity-settled share-based payment	22	-	-	-	-	-	1,637	**1,637**	-	**1,637**
TOTAL TRANSACTIONS WITH OWNERS		**30,605**	**273,457**	**-**	**-**	**33,779**	**(181,237)**	**156,604**	**(75,000)**	**81,604**
BALANCE AT DECEMBER 31, 2015		**173,046**	**1,215,227**	**(50)**	**-**	**(12,283)**	**529,809**	**1,905,749**	**-**	**1,905,749**

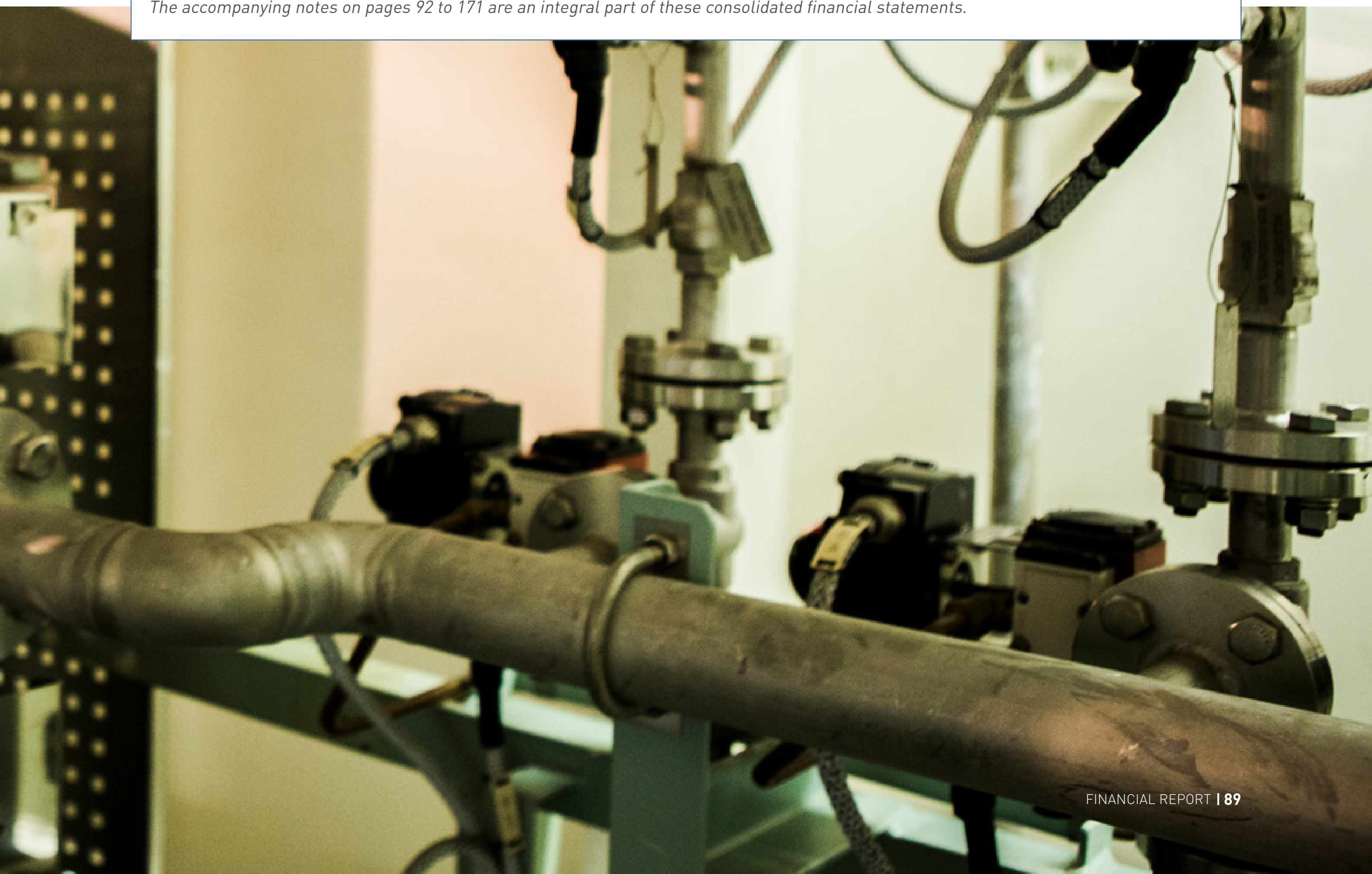


Consolidated statement of changes in equity (continued)

(in thousands of USD)

	Note	Share capital	Share premium	Trans-lation reserve	Hedging reserve	Treasury shares	Retained earnings	**Capital and reserves**	Other equity interest	**Total equity**
BALANCE AT JANUARY 1, 2016		**173,046**	**1,215,227**	**(50)**	**-**	**(12,283)**	**529,809**	**1,905,749**	**-**	**1,905,749**
Profit (loss) for the period	-	-	-	-	-	-	204,049	**204,049**	-	**204,049**
Total other comprehensive income	-	-	-	(170)	-	-	578	**748**	-	**748**
TOTAL COMPREHENSIVE INCOME		**-**	**-**	**(170)**	**-**	**-**	**204,627**	**204,797**	**-**	**204,797**
Transactions with owners of the Company										
Dividends to equity holders	-	-	-	-	-	-	(216,838)	**(216,838)**	-	**(216,838)**
Treasury shares acquired	13	-	-	-	-	(6,889)	-	**(6,889)**	-	**(6,889)**
Treasury shares sold	13	-	-	-	-	3,070	(2,339)	**731**	-	**731**
Equity-settled share-based payment	22	-	-	-	-	-	406	**406**	-	**406**
TOTAL TRANSACTIONS WITH OWNERS		**-**	**-**	**-**	**-**	**(3,819)**	**(218,771)**	**(222,590)**	**-**	**(222,590)**
BALANCE AT DECEMBER 31, 2016		**173,046**	**1,215,227**	**120**	**-**	**(16,102)**	**515,665**	**1,887,956**	**-**	**1,887,956**

The accompanying notes on pages 92 to 171 are an integral part of these consolidated financial statements.



Consolidated statement of cash flows

(in thousands of USD)	Note	2016 Jan. 1 - Dec. 31, 2016	2015 Jan. 1 - Dec. 31, 2015	2014 Jan. 1 - Dec. 31, 2014
Cash flows from operating activities				
Profit (loss) for the period	-	204,049	350,301	(45,797)
Adjustments for:		**205,457**	**208,305**	**217,410**
Depreciation of tangible assets	*8*	*227,664*	*210,156*	*160,934*
Depreciation of intangible assets	*-*	*99*	*50*	*20*
Impairment on non-current assets held for sale	*3*	*-*	*-*	*7,416*
Loss (gain) on disposal of investments in equity accounted investees	*24*	*24,150*	*-*	*-*
Provisions	*-*	*(603)*	*91*	*840*
Tax (benefits)/expenses	*7*	*(174)*	*5,633*	*(5,743)*
Share of profit of equity-accounted investees, net of tax	*25*	*(40,495)*	*(51,592)*	*(30,286)*
Net finance expense	*6*	*44,839*	*47,630*	*93,353*
(Gain)/loss on disposal of assets	*8*	*(50,395)*	*(5,300)*	*(13,118)*
Equity-settled share-based payment transactions	*5*	*406*	*1,637*	*3,994*
Amortization of deferred capital gain	*-*	*(34)*	*-*	*-*
Changes in working capital requirements		**38,487**	**(57,692)**	**(112,280)**
Change in cash guarantees	*-*	*107*	*1*	*(658)*
Change in trade receivables	*11*	*(755)*	*12,330*	*(23,755)*
Change in accrued income	*11*	*21,049*	*(13,175)*	*(8,577)*
Change in deferred charges	*11*	*239*	*11,090*	*(2,124)*
Change in other receivables	*10-11*	*35,905*	*(34,654)*	*(64,299)*
Change in trade payables	*17*	*(6,817)*	*1,190*	*(10,512)*
Change in accrued payroll	*17*	*(138)*	*255*	*166*
Change in accrued expenses	*17*	*(7,547)*	*(1,649)*	*9,581*
Change in deferred income	*17*	*(3,591)*	*6,612*	*(2,016)*
Change in other payables	*17*	*(226)*	*(39,800)*	*(10,171)*
Change in provisions for employee benefits	*16*	*261*	*108*	*85*
Income taxes paid during the period	-	(100)	(109)	67
Interest paid	6-18	(33,378)	(50,810)	(54,449)
Interest received	6-11	209	262	421
Dividends received from equity-accounted investees	25	23,478	275	9,410
NET CASH FROM (USED IN) OPERATING ACTIVITIES		**438,202**	**450,532**	**14,782**
Acquisition of vessels	8	(342,502)	(351,596)	(1,053,939)
Proceeds from the sale of vessels	8	223,016	112,890	123,609
Acquisition of other tangible assets and prepayments	8	(178)	(8,289)	(123,188)
Acquisition of intangible assets	-	(18)	(258)	(19)
Proceeds from the sale of other (in)tangible assets	-	38	95	22
Loans from (to) related parties	25	22,047	39,785	29,508
Proceeds from capital decreases in joint ventures	25	3,737	1,500	1,000
Acquisition of subsidiaries, net of cash acquired	24	(6,755)	-	-
NET CASH FROM (USED IN) INVESTING ACTIVITIES		**(100,615)**	**(205,873)**	**(1,023,007)**

Consolidated statement of cash flows (continued)

(in thousands of USD) Note		2016 Jan. 1 - Dec. 31, 2016	2015 Jan. 1 - Dec. 31, 2015	2014 Jan. 1 - Dec. 31, 2014
Proceeds from issue of share capital	13	-	229,063	475,000
Transaction costs related to issue of share capital	13	-	(19,357)	(12,694)
Proceeds from issue of perpetual convertible preferred equity	13	-	-	150,000
Transaction costs related to issue perpetual convertible preferred equity	13	-	-	(3,500)
(Purchase of) Proceeds from sale of treasury shares	13	(6,157)	8,263	-
Proceeds from new borrowings	15	740,286	931,270	1,395,392
Repayment of borrowings	15	(774,015)	(1,367,871)	(799,891)
Transaction costs related to issue of loans and borrowings	15	(4,436)	(8,680)	(15,284)
Dividends paid	-	(216,838)	(138,003)	(2)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		**(261,160)**	**(365,315)**	**1,189,021**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**76,427**	**(120,656)**	**180,796**
Net cash and cash equivalents at the beginning of the period	12	131,663	254,086	74,309
Effect of changes in exchange rates	-	(1,401)	(1,767)	(1,019)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**12**	**206,689**	**131,663**	**254,086**

The accompanying notes on pages 92 to 171 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

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

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

Time charters provide the Company with a fixed and stable cash flow for a known period of time. Time charters may help the Company mitigate, in part, their 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 their 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 Company believes will enable them 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 their two FSOs as floating storage units under service contracts with Maersk Oil, in the offshore services sector.

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and as adopted by the European Union on December 31, 2016.

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

The consolidated financial statements were authorised for issue by the Board of Directors on March 14, 2017.

(b) Basis of measurement

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

- Derivative financial instruments are measured at fair value

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

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

- Note 8 – Impairment

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

- Note 8 – Impairment test: key assumptions underlying the recoverable amount

Measurement of fair values

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

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

(e) Changes in accounting policies

Except for the changes below, the accounting policies adopted in the preparation of the consolidated financial statements for the year ended December 31, 2016 are consistent with those applied in the preparation of the consolidated financial statements for the year ended December 31, 2015. The Group has adopted the following new standards, interpretations and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 1, 2016:

- Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities – Applying the Consolidation Exception
- Amendments to IAS 1: Disclosure Initiative
- Annual Improvements to IFRSs 2012-2014 cycle
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations

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

(f) Basis of Consolidation

(i) Business Combinations

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

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

- the fair value of the consideration transferred; plus
- the recognised 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 recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.
- When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised 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 recognised in profit or loss.

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

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

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

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

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

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

(vi) Transactions eliminated on consolidation
Intragroup balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in

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

(g) Foreign currency

(i) Foreign currency transactions

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

(ii) Foreign operations

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

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

(h) Financial Instruments

(i) Non-derivative financial assets

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

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

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

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

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

Financial assets at fair value through profit or loss

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

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

Loans and receivables

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

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

Held-to-maturity financial assets

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

Available-for-sale financial assets

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

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

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

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

(ii) Non-derivative financial liabilities

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

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

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

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

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

(iii) Share capital

Ordinary share capital

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

Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised 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 recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

(iv) Derivative financial instruments

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

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

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

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised 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 recognised in OCI and presented in the hedging reserve in equity.

The amount recognised 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 recognised immediately in profit or loss.

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

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

Other non-trading derivatives

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

(v) Compound financial instruments

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

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

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

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

(i) Goodwill and intangible assets

(i) Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented as an intangible asset. For the measurement of goodwill at initial recognition, see accounting policy (f).
After initial recognition goodwill is measured at cost less accumulated impairment losses (refer to accounting policy (k)). In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity accounted investee as a whole.

(ii) Intangible assets

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

(iii) Subsequent expenditure

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

(iv) Amortisation

Amortisation 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

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

(j) Vessels, property, plant and equipment

(i) Owned assets

Vessels and items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (refer to accounting policy (k)). Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of selfconstructed 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
- Capitalised borrowing costs.

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

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

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

(ii) Leased assets

Leases in terms of which the Group assumes substantially all of the risks and rewards of ownership are classified as finance leases. Plant and equipment acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (see below) and impairment losses (refer accounting policy (k)). Lease payments are accounted for as described in accounting policy (q). Other leases are operating leases and are not recognised in the Group's statement of financial position.

(iii) Investment property

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

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

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

(iv) Assets under construction

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

(v) Subsequent expenditure

Subsequent expenditure is capitalised 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 derecognised. All other expenditure is recognised in the consolidated statement of profit or loss as an expense as incurred.

(vi) Borrowing costs

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

(vii) Depreciation

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

Vessels and items of property, plant and equipment are depreciated from the date that they are available for use. 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
- buildings 33 years
- plant and equipment 5 - 20 years
- fixtures and fittings 5 - 10 years
- other tangible assets 3 - 20 years
- dry-docking 3 - 5 years

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.

(viii) Dry-docking – component approach

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

When the useful life is higher than 1 year, the components will be amortized over their estimated useful life (3-5 years).

(k) Impairment

(i) Non-derivative financial assets

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

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

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

Financial assets measured at amortised cost

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

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

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

Available-for-sale financial assets

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

Equity-accounted investees

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

(ii) Non-financial assets

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

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

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

An impairment loss recognised 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 amortisation, if no impairment loss had been recognised.

(l) Assets held for sale

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

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

(m) Employee benefits

(i) Defined contribution plans

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

(ii) Defined benefit plans

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

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised 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 recognised 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 recognised 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 recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined plan when the settlement occurs.

(iii) Other long term employee benefits

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

(iv) Termination benefits

Termination benefits are recognised 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 recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(v) Short-term employee benefit

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

(vi) Share-based payment transactions

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised 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 recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

The fair value of the amount payable to beneficiaries in respect of "phantom stock unit" grants, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities over the period during which the beneficiaries become unconditionally entitled to payment.

The amount is remeasured at each reporting date at settlement based on the fair value of the phantom stock units. Any changes in the liability are recognized in profit or loss.

(n) Provisions

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

Restructuring

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

Onerous contracts

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

(o) Revenue

(i) Pool Revenues

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

(ii) Time - and Bareboat charters

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

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

(iii) Spot voyages

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

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

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

(p) Gain and losses on disposal of vessels

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

(q) Leases

Lease payments

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

(r) Finance income and finance cost

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

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

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

(s) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised 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 recognised 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 recognised 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 recognised, is based on the expected manner of realisation 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 recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

(t) Segment reporting

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

(u) Discontinued operations

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

(v) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2016, and have not been applied in preparing these consolidated financial statements:

IFRS 15 Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC 31 Barter Transactions Involving Advertising Services. IFRS 15 is effective for the annual reports beginning on or after January 1, 2018, with early adoption permitted, and has been endorsed by the EU. Clarifications to IFRS 15 Revenue from Contracts with Customers (issued on April 12, 2016) have not yet been endorsed by the EU.

The standard establishes a five-step model that will apply to revenue earned from a contract with a customer. The standard's requirements will also apply to the sale of some non-financial assets that are not part of the entity's ordinary activities (e.g., sales of property or plant and equipment). Extensive disclosures will be required, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgments and estimates.

The guidance permits two methods of adoption: retrospectively to each prior reporting period presented (full retrospective method), or the cumulative effect of initially applying the guidance recognized at the date of initial application (the cumulative catch-up transition method). The Group currently anticipates adopting the standard using the cumulative catch-up transition method. The new standard will be effective for us beginning January 1, 2018.

The Group is undertaking a comprehensive approach to assess the impact of the guidance on its business by reviewing the current accounting policies and practices to identify any potential differences that may result from applying the new requirements to the consolidated financial statements.

Part of the Group's revenue is generated from time charters, where revenue is recognized on an accrual basis and is recorded over the term of the charter as the service is provided. We do not believe the new guidance will have any impact on this aspect of the Group's revenue. For spot charters, we recognize revenue on a discharge-to-discharge basis in determining the percentage of completion for all voyage charters. We are in the process of assessing whether and to which extent the new guidance will have an impact on this aspect of the Group's revenue.

The Group is consulting with other shipping companies on business assumptions, processes, systems and controls to fully determine revenue recognition and disclosure under the new standard. The Group's initial assessment may change as the Company continues to review the new guidance.

IFRS 16 Leases published on January 13, 2016 makes a distinction between a service contract and a lease based on whether the contract conveys the right to control the use of an identified asset and introduces a single, on-balance lease sheet accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. For lessors, there is little change to the existing accounting in IAS 17 Leases.

IFRS 16 replaces existing leases guidance including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases—Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard is effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of initial application of IFRS 16. This new standard has not yet been endorsed by the EU. No quantitative or qualitative assessment of the impact of IFRS 16 has been made to date, but the Group expects that the most significant impact will be that the Group will recognize new assets and liabilities for its operating leases as lessee. In addition, the nature and recognition of expenses related to those leases will change as IFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right-of-use assets and interest expense on lease liabilities. Reference is made to note 19 which includes the Group's minimum lease commitments under operating leases as lessee as at December 31, 2016.

IFRS 9 Financial Instruments published in July 2014 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements, which align hedge accounting more closely with risk management. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. This new standard has been endorsed by the EU. The Group does not plan to early adopt this standard. The Group is undertaking a comprehensive approach to assess the impact of the guidance on its business by reviewing the current accounting policies and practices to identify any potential differences that may result from applying the new requirements to the consolidated financial statements .

The disclosure initiative (Amendments to IAS 7) requires disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. The amendments are effective for annual periods beginning on or after January 1, 2017, with earlier adoption permitted. These amendments have not yet been endorsed by the EU. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12) clarifies the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. Further, the amendments provide guidance on estimating probable future taxable profits when assessing the recognition of deferred tax assets when there are insufficient taxable temporary differences relating to the same taxation authority and the same taxable entity. The amendments are effective for annual periods beginning on or after January 1, 2017, with earlier adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. These amendments have not yet been endorsed by the EU.

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2) issued on June 20, 2016 covers three accounting areas: the measurement of cash-settled share-based payments; the classification of share-based payments settled net of tax withholdings; and the accounting for a modification of a share-based payment from cash-settled to equity-settled. The amendments are effective for annual periods commencing on or after January1, 2018. As a practical simplification, the amendments can be applied prospectively so that prior periods do not have to be restated. Retrospective, or early, application is permitted if companies have the required information. The amendments are not expected to have a material impact on the Group's consolidated financial statements. These amendments have not yet been endorsed by the EU.

Transfers of property assets to/from, investment property (Amendments to IAS 40) issued on December 8, 2016, clarifies that a property asset is transferred to, or from, investment property when and only when there is an actual change in use. A change in management intention alone does not support a transfer. The amendments are effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. These amendments have not yet been endorsed by the EU.

IFRIC 22 Foreign currency transactions and Advance consideration issued on December 8, 2016, clarifies the transaction date to be used to determine the exchange rate for translating foreign currency transactions involving an advance payment or receipt. The interpretation is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. These amendments have not yet been endorsed by the EU.

Annual improvements to IFRSs 2014-2016 Cycle, issued on December 8, 2016, cover the following minor amendments:

- IFRS 1 *First-time Adoption of IFRS*: Outdated exemptions for first-time adopters of IFRS are removed (effective for annual periods beginning on or after January 1, 2018);
- IFRS 12 *Disclosure of Interests in Other Entities*: Also applies to interests that are classified as held for sale or distribution (effective for annual periods beginning on or after January 1, 2017) and
- IAS 28 *Investments in Associates and Joint Ventures*: A venture capital organisation, or other qualifying entity, may elect to measure its investments in an associate or joint venture at fair value (effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted).

The amendments are not expected to have a material impact on the Group's consolidated financial statements. These amendments have not yet been endorsed by the EU.

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 big extent standardized. The segment profit or loss figures and key assets as set out below are presented to the executive committee on at least a quarterly basis to help the key decision makers in evaluating the respective segments. The Chief Operating Decision Maker (CODM) also receives the information per segment based on proportionate consolidation for the joint ventures and not by applying equity accounting. The reconciliation between the figures of all segments combined on the one hand and with the consolidated statements of financial position and profit or loss on the other hand is presented in a separate column Equity-accounted investees.

The Group has two clients in the Tankers segment that represented 10% each of the Tankers segment total revenue in 2016 (2015 and 2014: one client which represented 11%). All the other clients represent less than 10% of total revenues of the Tankers segment.

The Group did not identify any relevant geographic areas.

Consolidated statement of financial position

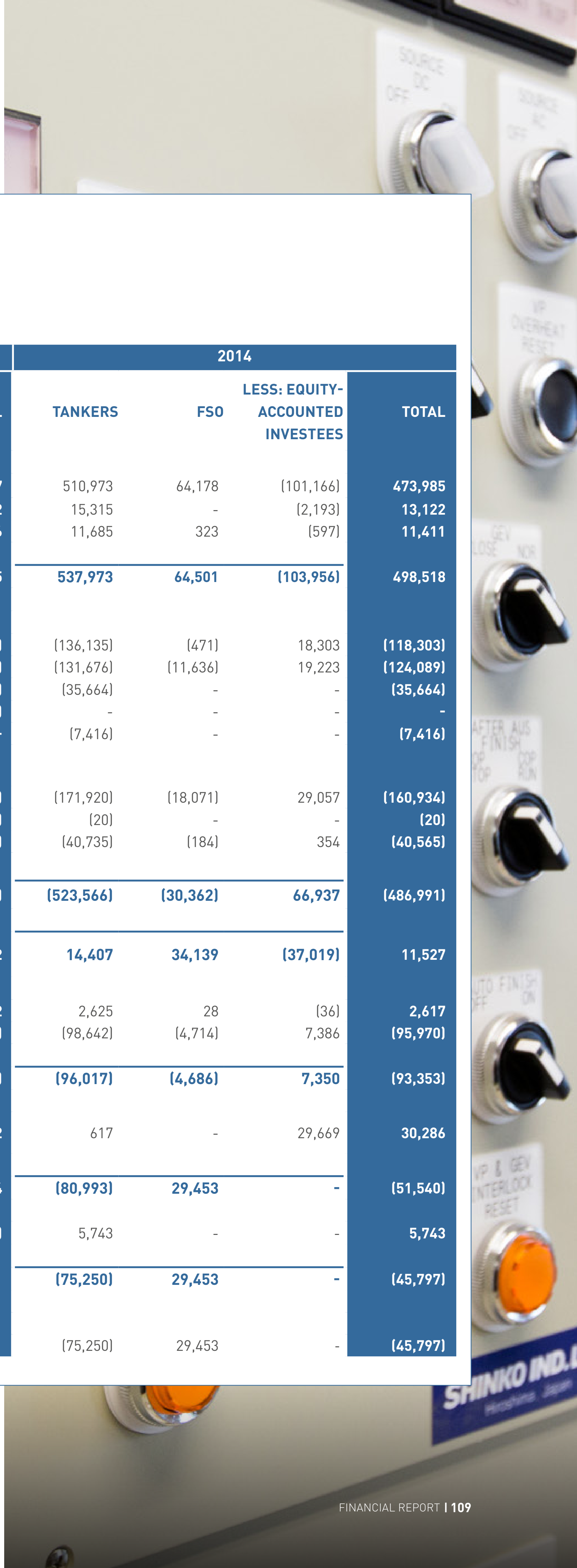
(in thousands of USD)	DECEMBER 31, 2016				DECEMBER 31, 2015			
	TANKERS	FSO	LESS: EQUITY-ACCOUNTED INVESTEES	TOTAL	TANKERS	FSO	LESS: EQUITY-ACCOUNTED INVESTEES	TOTAL
ASSETS								
Vessels	2,383,163	186,170	(186,170)	**2,383,163**	2,448,192	204,241	(364,397)	**2,288,036**
Assets under construction	86,136	-	-	**86,136**	93,890	-	-	**93,890**
Other tangible assets	777	-	-	**777**	1,048	-	-	**1,048**
Prepayments	-	-	-	**-**	2	-	-	**2**
Intangible assets	156	-	-	**156**	238	-	-	**238**
Receivables	204,079	9,414	(29,579)	**183,914**	222,692	7,371	29,845	**259,908**
Investments in equity accounted investees	1,546	-	16,867	**18,413**	1,211	-	20,426	**21,637**
Deferred tax assets	964	-	-	**964**	935	182	(182)	**935**
TOTAL NON-CURRENT ASSETS	**2,676,821**	**195,584**	**(198,882)**	**2,673,523**	**2,768,208**	**211,794**	**(314,308)**	**2,665,694**
TOTAL CURRENT ASSETS	**375,037**	**43,048**	**(44,697)**	**373,388**	**389,368**	**26,944**	**(41,260)**	**375,052**
TOTAL ASSETS	**3,051,858**	**238,632**	**(243,579)**	**3,046,911**	**3,157,576**	**238,738**	**(355,568)**	**3,040,746**
EQUITY AND LIABILITIES								
TOTAL EQUITY	**1,892,836**	**(4,879)**	**(1)**	**1,887,956**	**1,946,288**	**(40,540)**	**1**	**1,905,749**
Bank and other loans	966,443	203,512	(203,512)	**966,443**	1,018,013	259,684	(325,271)	**952,426**
Convertible and other Notes	-	-	-	**-**	-	-	-	**-**
Other payables	533	1,118	(1,118)	**533**	590	3,600	(3,600)	**590**
Deferred tax liabilities	-	-	-	**-**	-	-	-	**-**
Employee benefits	2,846	-	-	**2,846**	2,038	-	-	**2,038**
Amounts due to equity-accounted joint ventures	-	-	-	**-**	-	-	-	**-**
Provisions	38	-	-	**38**	436	-	-	**436**
TOTAL NON-CURRENT LIABILITIES	**969,860**	**204,630**	**(204,630)**	**969,860**	**1,021,077**	**263,284**	**(328,871)**	**955,490**
TOTAL CURRENT LIABILITIES	**189,162**	**38,881**	**(38,948)**	**189,095**	**190,211**	**15,994**	**(26,698)**	**179,507**
TOTAL EQUITY AND LIABILITIES	**3,051,858**	**238,632**	**(243,579)**	**3,046,911**	**3,157,576**	**238,738**	**(355,568)**	**3,040,746**

NOTE 2 - SEGMENT REPORTING (CONTINUED)

Consolidated statement of profit or loss

(in thousands of USD)	2016			
	TANKERS	FSO	LESS: EQUITY-ACCOUNTED INVESTEES	TOTAL
Shipping income				
Revenue	704,766	65,125	(85,626)	**684,265**
Gains on disposal of vessels / other tangible assets	50,397	-	-	**50,397**
Other operating income	6,765	327	(96)	**6,996**
TOTAL SHIPPING INCOME	**761,928**	**65,452**	**(85,722)**	**741,658**
Operating expenses				
Voyage expenses and commissions	(63,305)	(476)	4,221	**(59,560)**
Vessel operating expenses	(164,478)	(9,679)	13,958	**(160,199)**
Charter hire expenses	(17,713)	-	-	**(17,713)**
Losses on disposal of vessels / other tangible assets	(1)	-	(1)	**(2)**
Impairment on non-current assets held for sale	-	-	-	**-**
Loss on disposal of investments in equity accounted investees	(24,150)	-	-	**(24,150)**
Depreciation tangible assets	(233,368)	(18,071)	23,775	**(227,664)**
Depreciation intangible assets	(99)	-	-	**(99)**
General and administrative expenses	(44,152)	(80)	181	**(44,051)**
TOTAL OPERATING EXPENSES	**(547,266)**	**(28,306)**	**42,134**	**(533,438)**
RESULT FROM OPERATING ACTIVITIES	**214,662**	**37,146**	**(43,588)**	**208,220**
Finance income	6,864	57	(66)	**6,855**
Finance expenses	(52,420)	(2,552)	3,277	**51,695**
NET FINANCE EXPENSES	**(45,556)**	**(2,495)**	**3,211**	**(44,840)**
Share of profit (loss) of equity accounted investees (net of income tax)	334	-	40,161	**40,495**
PROFIT (LOSS) BEFORE INCOME TAX	**169,440**	**34,651**	**(216)**	**203,875**
Income tax expense	174	(216)	216	**174**
PROFIT (LOSS) FOR THE PERIOD	**169,614**	**34,435**	**-**	**204,049**
Attributable to:				
Owners of the Company	169,614	34,435	-	**204,049**

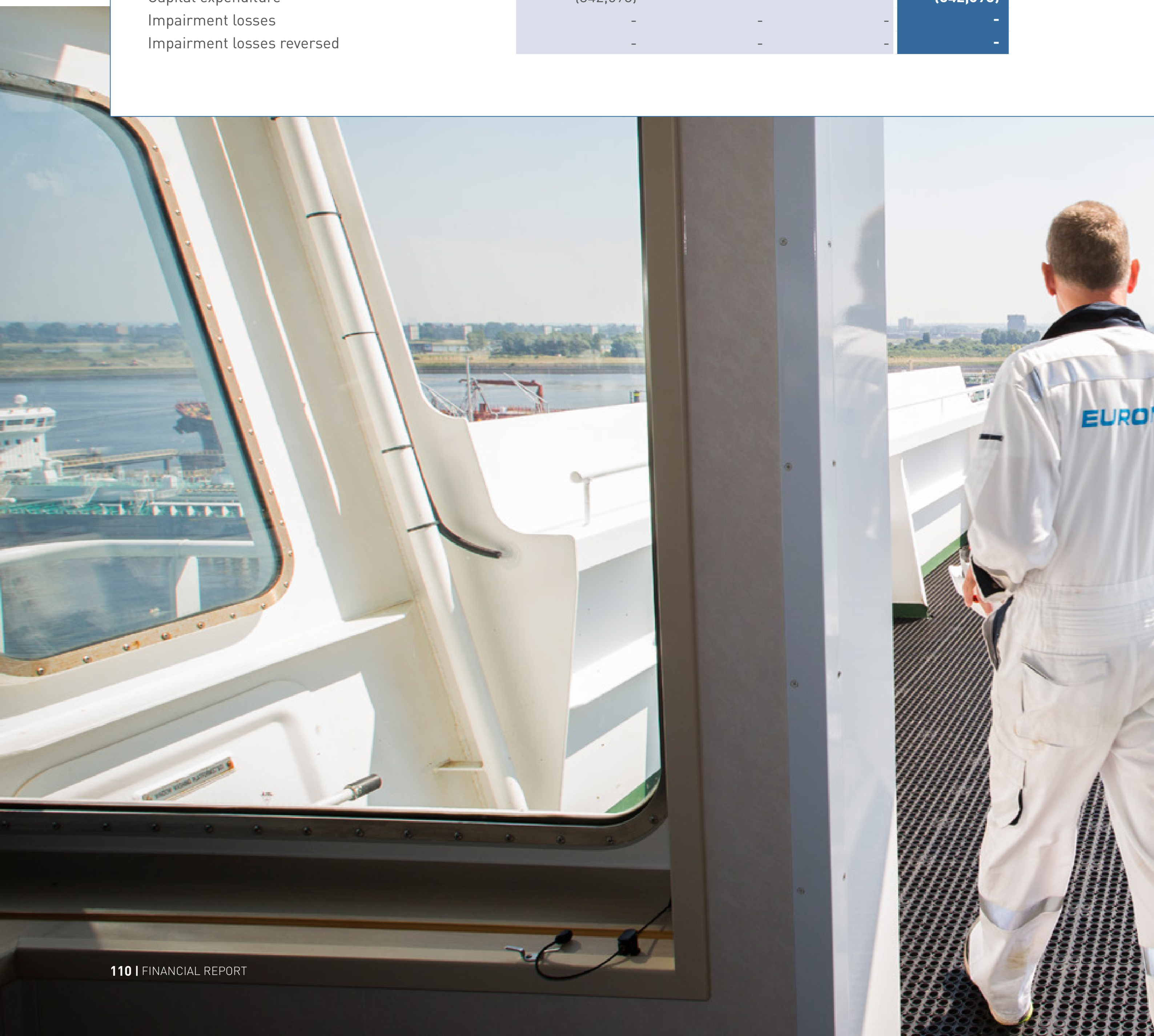
	2015				2014			
	TANKERS	FSO	LESS: EQUITY-ACCOUNTED INVESTEES	TOTAL	TANKERS	FSO	LESS: EQUITY-ACCOUNTED INVESTEES	TOTAL
	898,495	64,504	(116,492)	**846,507**	510,973	64,178	(101,166)	**473,985**
	13,302	-	-	**13,302**	15,315	-	(2,193)	**13,122**
	6,798	808	(180)	**7,426**	11,685	323	(597)	**11,411**
	918,595	**65,312**	**(116,672)**	**867,235**	**537,973**	**64,501**	**(103,956)**	**498,518**
	(83,896)	(473)	13,132	**(71,237)**	(136,135)	(471)	18,303	**(118,303)**
	(160,894)	(10,074)	17,250	**(153,718)**	(131,676)	(11,636)	19,223	**(124,089)**
	(25,849)	-	-	**(25,849)**	(35,664)	-	-	**(35,664)**
	(8,002)		-	**(8,002)**	-	-	-	**-**
	-	-	-	**-**	(7,416)	-	-	**(7,416)**
	(221,399)	(18,071)	29,314	**(210,156)**	(171,920)	(18,071)	29,057	**(160,934)**
	(50)	-	-	**(50)**	(20)	-	-	**(20)**
	(46,433)	(283)	465	**(46,251)**	(40,735)	(184)	354	**(40,565)**
	(546,523)	**(28,901)**	**60,161**	**(515,263)**	**(523,566)**	**(30,362)**	**66,937**	**(486,991)**
	372,072	**36,411**	**(56,511)**	**351,972**	**14,407**	**34,139**	**(37,019)**	**11,527**
	3,313	22	(23)	**3,312**	2,625	28	(36)	**2,617**
	(52,590)	(3,663)	5,311	**(50,942)**	(98,642)	(4,714)	7,386	**(95,970)**
	(49,277)	**(3,641)**	**5,288**	**(47,630)**	**(96,017)**	**(4,686)**	**7,350**	**(93,353)**
	185	-	51,407	**51,592**	617	-	29,669	**30,286**
	322,980	**32,770**	**184**	**355,934**	**(80,993)**	**29,453**	**-**	**(51,540)**
	(5,633)	184	(184)	**(5,633)**	5,743	-	-	**5,743**
	317,347	**32,954**	**-**	**350,301**	**(75,250)**	**29,453**	**-**	**(45,797)**
	317,347	32,954	-	**350,301**	(75,250)	29,453	-	**(45,797)**



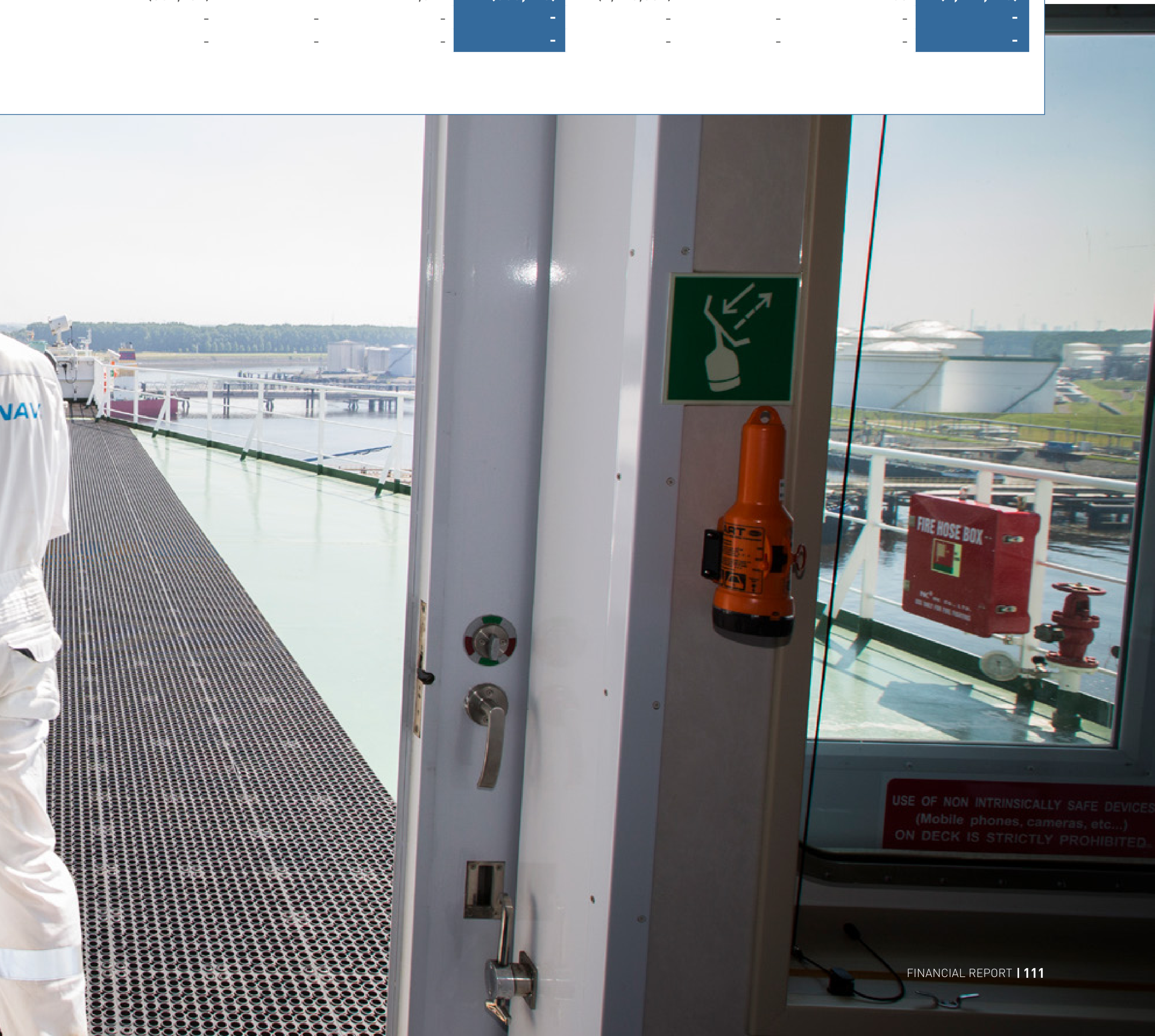
NOTE 2 - SEGMENT REPORTING (CONTINUED)

Consolidated statement of cash flows

(in thousands of USD)	2016			
	TANKERS	FSO	LESS: EQUITY-ACCOUNTED INVESTEES	TOTAL
Net cash from operating activities	427,926	49,013	(38,737)	**438,202**
Net cash from (used in) investing activities	(90,891)	-	(9,724)	**(100,615)**
Net cash from (used in) financing activities	(264,714)	(32,929)	36,483	**(261,160)**
Capital expenditure	(342,698)	-	-	**(342,698)**
Impairment losses	-	-	-	**-**
Impairment losses reversed	-	-	-	**-**



2015				2014			
TANKERS	**FSO**	**LESS: EQUITY-ACCOUNTED INVESTEES**	**TOTAL**	**TANKERS**	**FSO**	**LESS: EQUITY-ACCOUNTED INVESTEES**	**TOTAL**
505,821	58,747	(114,036)	**450,532**	19,978	40,013	(45,209)	**14,782**
(248,770)	-	42,897	**(205,873)**	(1,007,928)	-	(15,079)	**(1,023,007)**
(350,429)	(20,557)	5,671	**(365,315)**	1,168,516	(55,552)	76,057	**1,189,021**
(361,754)	-	1,611	**(360,143)**	(1,178,051)	-	905	**(1,177,146)**
-	-	-	**-**	-	-	-	**-**
-	-	-	**-**	-	-	-	**-**



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)	2016	2015	2014
Vessels	-	24,195	89,000
Of which in tankers segment	-	*24,195*	*89,000*
Of which in FSO segment	-	-	-

(in thousands of USD)	(ESTIMATED) SALE PRICE	BOOK VALUE	ASSET HELD FOR SALE	(EXPECTED) GAIN	(EXPECTED) LOSS
AT JANUARY 1, 2014	**-**	**-**	**21,510**	**-**	**-**
Assets transferred to assets held for sale					
Olympia	89,000	91,560	89,000	-	(2,560)
Antarctica	89,000	93,856	89,000	-	(4,856)
Assets sold from assets held for sale					
Luxembourg	27,900	21,510	(21,510)	6,390	-
Olympia	91,380	89,000	(89,000)	2,380	-
AT DECEMBER 31, 2014	**-**	**-**	**89,000**	**8,770**	**(7,416)**
AT JANUARY 1, 2015	**-**	**-**	**89,000**	**-**	**-**
Assets transferred to assets held for sale					
Famenne	38,016	24,195	24,195	13,821	-
Assets sold from assets held for sale					
Antarctica	91,065	89,000	(89,000)	2,065	-
AT DECEMBER 31, 2015	**-**	**-**	**24,195**	**15,886**	**-**
AT JANUARY 1, 2016	**-**	**-**	**24,195**	**-**	**-**
Assets sold from assets held for sale					
Famenne	38,016	24,195	(24,195)	13,821	-
AT DECEMBER 31, 2016	**-**	**-**	**-**	**13,821**	**-**

On January 15, 2016, the Company sold the VLCC *Famenne* (2001 - 298,412 dwt), for USD 38.4 million. This vessel was accounted for as a non-current asset held for sale as at December 31, 2015, and had a carrying value of USD 24.2 million as of the prior year-end. The vessel was delivered to its new owner on March 9, 2016. Taking into account USD 0.4 million of costs to sell (sales commissions), the gain on the sale of this vessel amounted to USD 13.8 million. This gain has been recorded upon delivery of the vessel and is therefore reflected in the consolidated statement of profit or loss for the twelve months ended December 31, 2016.

Discontinued operations

As per December 31, 2016, December 31, 2015 and per December 31, 2014 the Group had no operations that meet the criteria of a discontinued operation.

NOTE 4 - REVENUE

(in thousands of USD)	NOTE	2016	2015	2014
Pool revenue	-	340,217	455,617	149,624
Spot voyages	-	203,821	264,799	192,243
Time charters	19	140,227	126,091	132,118
TOTAL REVENUE		**684,265**	**846,507**	**473,985**

For the accounting treatment of revenue, we refer to the accounting policies (o) - Revenue.
The decrease in revenue is mostly related to the decrease in pool and spot voyage revenue which is due to lower freight market conditions. This decrease was partially offset by higher revenue from time charters due to an increase in the fleet size.

NOTE 5 - EXPENSES FOR SHIPPING ACTIVITIES AND OTHER EXPENSES FROM OPERATING ACTIVITIES

Voyage expenses and commissions

(in thousands of USD)	NOTE	2016	2015	2014
Voyage related expense	-	(52,836)	(62,787)	(111,238)
Commissions paid	-	(6,724)	(8,450)	(7,065)
TOTAL VOYAGE EXPENSES AND COMMISSIONS		**(59,560)**	**(71,237)**	**(118,303)**

The majority of voyage expenses are bunkers, port costs and agent fees paid to operate the vessels on the spot market. These expenses decreased in 2016 compared to 2015 because a higher number of vessels were on time charter contract in 2016. For vessels under a time charter contract, voyage expenses are paid by the charterer and for vessels operated in a pool, voyage expenses are paid by the Pool.

Vessel operating expenses

(in thousands of USD)	NOTE	2016	2015	2014
Operating expenses	-	(148,554)	(142,035)	(112,834)
Insurance	-	(11,645)	(11,683)	(11,255)
TOTAL VESSEL OPERATING EXPENSES		**(160,199)**	**(153,718)**	**(124,089)**

The operating expenses relate mainly to the crewing, technical and other costs to operate tankers. In 2016 these expenses increased compared to 2015, which is mainly related to a higher number of vessels operated by the Group following the delivery of the vessels acquired in 2015 and 2016.

Charter hire expenses

(in thousands of USD)	NOTE	2016	2015	2014
Charter hire	19	(16,921)	(25,849)	(32,080)
Bare boat hire	19	(792)	-	(3,584)
TOTAL CHARTER HIRE EXPENSES		**(17,713)**	**(25,849)**	**(35,664)**

The decrease in charter hire is mainly due to the redelivery of the two chartered-in vessels VLCC *KHK Vision* and the Suezmax *Suez Hans*, to their owners on October 27, 2016 and November 27, 2016 respectively.
The bareboat charter-hire expenses in 2016 are entirely attributable to the sale and leaseback agreement of four VLCCs (*Nautilus*, *Navarin*, *Neptun* and *Nucleus*), under a five year bareboat contract.

General and administrative expenses

(in thousands of USD)	NOTE	2016	2015	2014
Wages and salaries	-	(12,754)	(12,554)	(10,840)
Social security costs	-	(2,532)	(2,379)	(2,495)
Provision for employee benefits	16	(261)	(108)	(85)
Equity-settled share-based payments	22	(406)	(1,637)	(3,994)
Other employee benefits	-	(3,178)	(3,715)	(3,075)
EMPLOYEE BENEFITS		**(19,131)**	**(20,392)**	**(20,489)**
Administrative expenses	-	(25,510)	(25,749)	(19,228)
Claims	-	(13)	(19)	(8)
Provisions	-	603	(91)	(840)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES		**(44,051)**	**(46,251)**	**(40,565)**
Average number of full time equivalents (shore staff)		139.44	132.20	113.32

The general and administrative expenses which include amongst others: shore staff wages, director fees, office rental, consulting and audit fees and Tonnage Tax, decreased in 2016 compared to 2015. This decrease was mainly due to a decrease in equity-settled share based payments, a decrease in director fees and a decrease in administrative expenses relating to the Tankers International Pool.

On the other hand, consulting, audit and other fees increased due to the implementation and audit of an enhanced framework of internal controls. Mortgages and registration fees increased due to the sale of certain vessels between Group companies in the course of 2016.

NOTE 6 - NET FINANCE EXPENSE

Recognized in profit or loss

(in thousands of USD)	2016	2015	2014
Interest income	217	208	487
Foreign exchange gains	6,638	3,103	2,131
FINANCE INCOME	**6,855**	**3,312**	**2,617**
Interest expense on financial liabilities measured at amortized cost	(39,007)	(38,246)	(57,948)
Fair value adjustment on interest rate swaps	-	-	-
Amortization other Notes	-	(4,127)	(31,878)
Other financial charges	(4,577)	(4,355)	(3,829)
Foreign exchange losses	(8,111)	(4,214)	(2,315)
FINANCE EXPENSE	**(51,695)**	**(50,942)**	**(95,970)**
NET FINANCE EXPENSE RECOGNIZED IN PROFIT OR LOSS	**(44,840)**	**(47,630)**	**(93,353)**

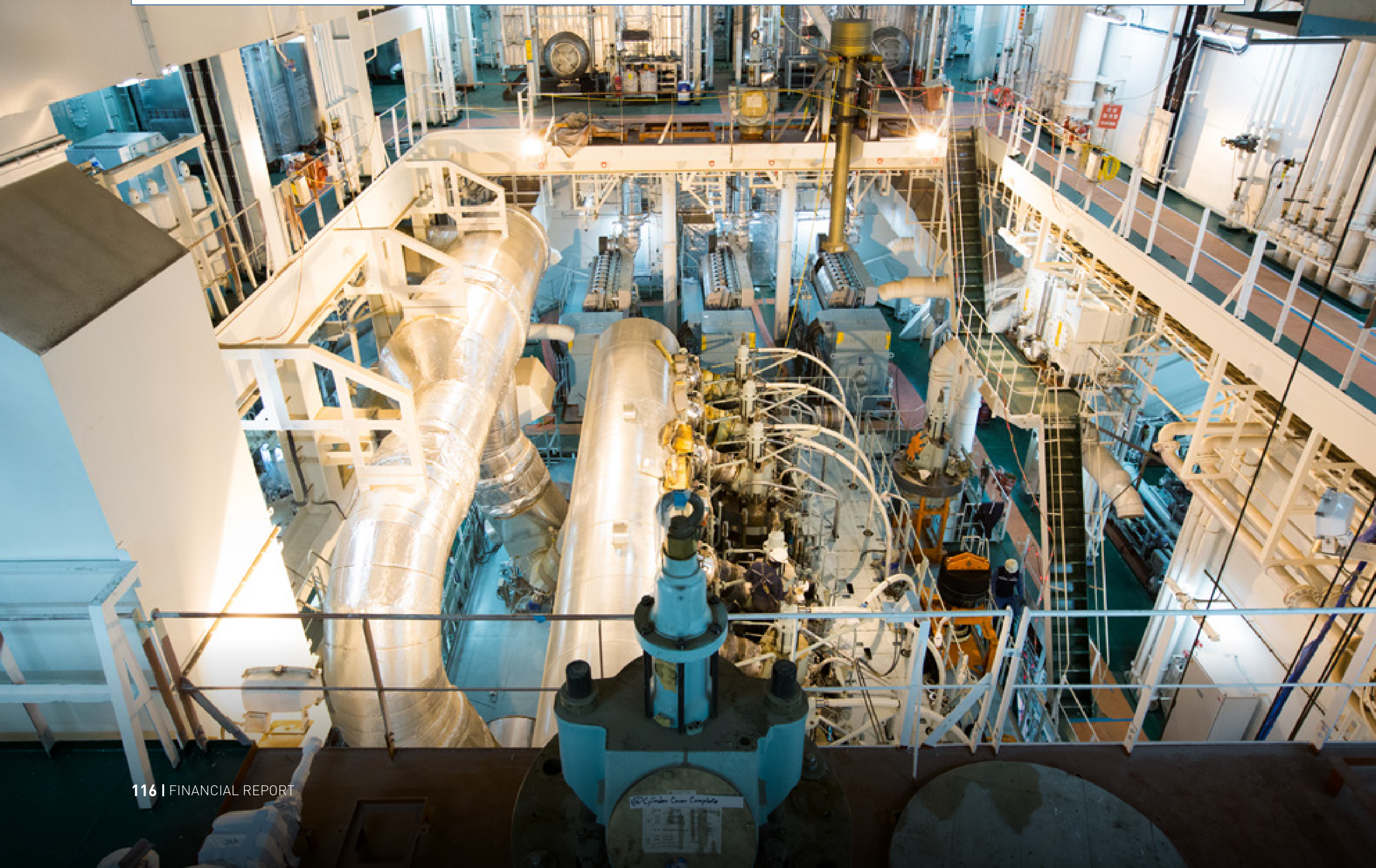
Net finance expenses decreased slightly in 2016 compared to 2015, which is primarily related to the amortization other Notes which amounted zero in 2016 due to the repayment of the USD 235.5 million bond in the first quarter of 2015. As the bond was issued below par and in accordance with IFRS, the Group amortized USD 4.1 million in the first quarter of 2015. Further, the Group incurred lower interest expenses in 2016 compared to 2015 following the redemption in 2015 of convertible Notes and bonds as discussed in Note 15. On the other hand, the Group recognized USD 5.5 million of unamortized transaction costs in the consolidated statement of profit or loss upon the refinancing in 2016 of the March 25, 2014 senior secured credit facility, as discussed in Note 15.

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

	2016	2015	2014
Total interest income on financial assets	217	208	487
Total interest expense on financial liabilities	(39,007)	(42,372)	(89,826)
Total other financial charges	(4,577)	(4,355)	(3,829)

Recognized directly in equity

(in thousands of USD)	2016	2015	2014
Foreign currency translation differences for foreign operations	170	(429)	(567)
Cash flow hedges - effective portion of changes in fair value	-	-	1,291
Cash flow hedges - reclassified to profit or loss	-	-	-
NET FINANCE EXPENSE RECOGNIZED DIRECTLY IN EQUITY	**170**	**(429)**	**724**
Attributable to:			
Owners of the Company	170	(429)	724
NET FINANCE EXPENSE RECOGNIZED DIRECTLY IN EQUITY	**170**	**(429)**	**724**
Recognized in:			
Translation reserve	*170*	*(429)*	*(567)*
Hedging reserve	*-*	*-*	*1,291*



NOTE 7 - INCOME TAX BENEFIT (EXPENSE)

(in thousands of USD)

	2016	2015	2014
Current tax			
Current period	60	(98)	(9)
TOTAL CURRENT TAX	**60**	**(98)**	**(9)**
Deferred tax			
Recognition of unused tax losses / (use of tax losses)	220	(5,450)	5,507
Other	(106)	(85)	245
TOTAL DEFERRED TAX	**114**	**(5,535)**	**5,752**
TOTAL TAX BENEFIT/(EXPENSE)	**174**	**(5,633)**	**5,743**

Reconciliation of effective tax

	2016		2015		2014	
Profit (loss) before tax		203,875		355,934		(51,540)
Tax at domestic rate	(33.99)%	(69,297)	(33.99%)	(120,982)	(33.99%)	17,518
Effects on tax of:						
Tax exempt profit / loss		(8,090)		(144)		3,039
Tax adjustments for previous years		70		17		-
Loss for which no DTA (°) has been recognized		-		(4,811)		(17,926)
Use of previously unrecognized tax losses		1,118		15,668		-
Non-deductible expenses		(1,718)		(5,225)		(193)
Tonnage Tax regime		64,637		91,334		(6,590)
Effect of share of profit of equity-accounted investees		13,761		17,536		10,294
Effects of tax regimes in foreign jurisdictions		(307)		974		(400)
TOTAL TAXES	**0,09%**	**174**	**(1.58%)**	**(5,633)**	**(11.14%)**	**5,743**

In application of an IFRIC agenda decision on 'IAS 12 Income taxes', tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the consolidated statement of profit or loss but has been shown as an administrative expense under the heading General and administrative expenses (see Note 5).

° DTA = Deferred Tax Asset

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

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

(in thousands of USD)	NOTE	VESSELS	VESSELS UNDER CONSTRUCTION	OTHER TANGIBLE ASSETS	PRE-PAYMENTS	TOTAL PPE
AT JANUARY 1, 2016						
Cost	-	3,477,605	93,890	2,482	2	**3,573,979**
Depreciation & impairment losses	-	(1,189,569)	-	(1,434)	-	**(1,191,003)**
NET CARRYING AMOUNT		**2,288,036**	**93,890**	**1,048**	**2**	**2,382,976**
Acquisitions	-	250,912	86,944	175	3	**338,034**
Acquisitions through business combinations	24	120,280	-	-	-	**120,280**
Disposals and cancellations	-	(143,457)	-	(7)	-	**(143,464)**
Depreciation charges	-	(227,306)	-	(358)	-	**(227,664)**
Transfer to assets held for sale	-	-	-	-	-	**-**
Transfers	-	94,698	(94,698)	5	(5)	**-**
Translation differences	-	-	-	(86)	-	**(86)**
BALANCE AT DECEMBER 31, 2016		**2,383,163**	**86,136**	**777**	**-**	**2,470,076**
AT DECEMBER 31, 2016						
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**

On January 26, March 24, and May 13, 2016, Euronav took delivery of the second, third and fourth vessel of the four VLCCs which were acquired as resales of existing newbuilding contracts as announced on June 16, 2015: VLCC *Alice* (2016 - 299,320 dwt), VLCC *Alex* (2016 - 299,445 dwt) and VLCC *Anne* (2016 - 299,533 dwt).

On August 16, 2016, the Group entered into a binding agreement for the acquisition through resale of two VLCCs which were completing construction at Hyundai Heavy Industries for an aggregate purchase price of USD 169 million or USD 84.5 million per unit. The first vessel, the *Ardeche*, was delivered on January 12, 2017. The second vessel, the *Aquitaine*, was delivered on January 20, 2017 (see Note 29).

On November 23, 2016 the Group took delivery of the *V.K. Eddie* (2005 - 305,261 dwt), which it purchased from its joint venture Seven Seas Shipping Ltd (Note 25) for USD 39.0 million. In the Group's consolidated financial statements, 50% of the USD 9.3 million gain recognized on this transaction by Seven Seas Shipping Ltd was eliminated.

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

In 2016, the *Cap Guillaume*, *Cap Phillipe*, *Maria*, *Sandra*, *Artois*, *Cap Diamant*, *Cap Charles*, *Cap Victor, Ingrid* and *Nautilus* have been dry-docked. The cost of planned repairs and maintenance is capitalised and included under the heading acquisitions.

Disposal of assets - Gains/Losses

(in thousands of USD)	NOTE	ACQUISITIONS	SALE PRICE	BOOK VALUE	GAIN	DEFERRED GAIN	LOSS
Luxembourg - Sale	3	-	27,900	21,510	6,390	-	-
Olympia - Transfer to assets held for sale	3	-	89,000	91,560	-	-	(2,560)
Olympia - Sale	3	-	91,380	89,000	2,380	-	-
Antarctica - Transfer to assets held for sale	3	-	89,000	93,856	-	-	(4,856)
Cap Isabella - Sale	-	-	4,329	-	4,329	-	-
Other	-	-	-	-	23	-	-
AT DECEMBER 31, 2014					**13,122**	-	**(7,416)**
		ACQUISITIONS	**SALE PRICE**	**BOOK VALUE**	**GAIN**	**DEFERRED GAIN**	**LOSS**
Antarctica - Sale	3	-	91,065	89,000	2,065	-	-
Cap Laurent - Sale	-	-	21,825	10,682	11,143	-	-
Other	-	-	-	-	94	-	(8,002)
AT DECEMBER 31, 2015					**13,302**	-	**(8,002)**
		ACQUISITIONS	**SALE PRICE**	**BOOK VALUE**	**GAIN**	**DEFERRED GAIN**	**LOSS**
Famenne - Sale	3	-	38,016	24,195	13,821	-	-
Nautilus - Sale	-	-	43,250	32,208	11,042	(500)	-
Navarin - Sale	-	-	47,250	36,739	10,511	(1,500)	-
Neptun - Sale	-	-	47,250	37,534	9,716	(1,500)	-
Nucleus - Sale	-	-	47,250	36,974	10,276	(1,500)	-
Other	-	-	-	-	32	-	(2)
AT DECEMBER 31, 2016					**55,397**	**(5,000)**	**(2)**

On January 15, 2016, the Company sold the VLCC *Famenne* (2001 - 298,412 dwt), for a net sale price of USD 38.0 million. The capital gain on that sale of USD 13.8 million was recorded in the first quarter of 2016. The vessel was delivered to its new owner on March 9, 2016.

On December 16, 2016, the Company entered into a five-year sale and leaseback agreement for four VLCCs. The four VLCCs are the *Nautilus* (2006 – 307,284 dwt), the *Navarin* (2007 – 307,284 dwt), the *Neptun* (2007 – 307,284 dwt) and *Nucleus* (2007 – 307,284 dwt). The transaction assumed a net en-bloc sale price of USD 185 million and produced a capital gain of USD 41.5 million which was recorded in the fourth quarter of 2016. However, because there was a total difference of USD 5.0 million between the fair value of the assets (USD 181 million) and the sale price (USD 186 million), this excess has been amortized over the period for which the asset is expected to be used, in this case, the duration of the lease, i.e. 5 years.

Impairment

Tankers

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

The Group has performed an impairment test for tankers whereby the carrying amount of an asset or CGU is compared to its recoverable amount, which is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the following assumptions were used:

- 10 year historical average spot freight rates are used as forecast charter rates
- Weighted Average Cost of Capital ('WACC') of 6.43% (2015: 6.01% and 2014: 5.72%)
- 20 year useful life with residual value equal to zero

Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are subject to judgment. The impairment test did not result in a requirement to record an impairment loss in 2016. Even with an increase of the WACC of 3%, there was no need to record an impairment loss in 2016.

Recognizing that the transportation of crude oil and petroleum products is cyclical and subject to significant volatility based on factors beyond Euronav's control, Euronav believes the use of estimates based on the 10-year historical average rates calculated as of the reporting date to be reasonable as historically it is, and continues to be, the most appropriate reflection of a typical shipping cycle. When using 5-year historical charter rates in this impairment analysis, the impairment analysis indicates that no impairment is required for the tanker fleet (2015: USD 123.3 million and 2014: USD 952.0 million), and when using 1-year historical charter rates in this impairment analysis, the impairment analysis indicates that no impairment is required for the tanker fleet (2015: no impairment and 2014: USD 103.7 million).

FSO

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

- Weighted Average Cost of Capital ('WACC') of 6.43% (2015: 6.01% and 2014: 5.72%)
- 25 year useful life with residual value equal to zero

This assessment did not result in a requirement to record an impairment loss in 2016. Even with an increase of the WACC of 3%, there was no need to record an impairment loss in 2016. The value in use calculation for FSOs is based on the remaining useful life of the vessels as of the reporting date, and is based on fixed daily rates as well as management's best estimate of daily rates for future periods. The FSO Asia and the FSO Africa are on a timecharter contract to Maersk Oil Qatar until July 22, 2017 and September 22, 2017, respectively.

On December 22, 2016, the Group announced that the joint venture with International Seaways ("INSW", see Note 25) has received a letter of award in relation to a contract for five years for the service of the FSO Africa and FSO Asia in direct continuation of the current contractual service. The letter of award was received from North Oil Company, the future operator of the Al Shaheen oil field, whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited. This award is subject to successful negotiation and documentation of the services contracts. The intent is that the new contracts for these custom-made 3 million barrels capacity units that have been serving the Al Shaheen field without interruption since 2010 will have a duration of five years starting at the expiry of the existing contracts with Maersk Oil Qatar. The existing contracts will remain in force until expiry in the third quarter of 2017. If negotiations and documentation are successfully concluded, the new contracts are expected over their full duration to generate revenues for the joint venture in excess of USD 360 million, excluding reimbursement for agreed operating expenses which will be dealt with on an open book basis. The signing of definitive services contracts remain subject to the resolution of substantive business terms and conditions and no assurance can be given that such resolution will be achieved.

Security

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

Vessels on order or under construction

The group has 4 vessels under construction as at December 31, 2016 for an aggregate amount of USD 86.1 million (2015: USD 93.9 million and 2014: 0). The amounts presented within "Vessels under construction" relate to the two VLCCs which were delivered on January 12 and January 20, 2017 from Hyundai Heavy Industries, as discussed above and two Ice Class Suezmax vessels from Hyundai Heavy Industries to be delivered in early 2018.

Capital commitment

As at December 31, 2016 the Group's total capital commitment amounts to USD 208.8 million (2015: USD 195.9 million). These can be detailed as follows:

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

(in thousands of USD)	AS AT DECEMBER 31, 2016 PAYMENTS SCHEDULED FOR			
	TOTAL	**2017**	**2018**	**2019**
Commitments in respect of VLCCs	**97,035**	97,035	-	-
Commitments in respect of Suezmaxes	**111,793**	24,843	86,950	-
Commitments in respect of FSOs	**-**	-	-	-
TOTAL	**208,828**	**121,878**	**86,950**	**-**

At December 31, 2016, Euronav held the option to purchase an additional two Ice Class Suezmax vessels from Huynday Heave Industries (HHI), but Euronav had net yet excercised this option. The option expires on May 3, 2017.

NOTE 9 - DEFERRED TAX ASSETS AND LIABILITIES

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(in thousands of USD)	ASSETS	LIABILITIES	NET
Provisions	169	-	169
Employee benefits	23	-	23
Unused tax losses & tax credits	743	-	743
	935	-	935
Offset	-	-	
BALANCE AT DECEMBER 31, 2015	**935**	**-**	
Provisions	31	-	31
Employee benefits	37	-	37
Unused tax losses & tax credits	896	-	896
	964	-	964
Offset	-	-	
BALANCE AT DECEMBER 31, 2016	**964**	**-**	

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, 2016		DECEMBER 31, 2015	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Deductible temporary differences	280	-	275	-
Taxable temporary differences	7	(25,213)	-	(21,220)
Tax losses & tax credits	105,731	-	109,797	-
	106,018	(25,213)	110,072	(21,220)
Offset	(25,213)	25,213	(21,220)	21,220
TOTAL	**80,805**	**-**	**88,852**	**-**

The unrecognized deferred tax assets in respect of tax losses and tax credits are entirely related to tax losses carried forward, investment deduction allowances and excess dividend received deduction. These unrecognized tax losses and tax credits have no expiration date.

A deferred tax asset ('DTA') is recognized for unused tax losses and tax credits carried forward, to the extent that it is probable that future taxable profits will be available. The Group considers future taxable profits as probable when it is more likely than not that taxable profits will be generated in the foreseeable future. When determining whether probable future taxable profits are available the probability threshold is applied to portions of the total amount of unused tax losses or tax credits, rather than the entire amount.

Given the nature of the tonnage tax regime, the Group has a substantial amount of unused tax losses and tax credits for which no future taxable profits are probable and therefore no DTA has been recognized.

The unrecognized tax liabilities in respect of taxable temporary differences relate primarily to tax liabilities in respect of non distributed reserves of the Group that will be taxed when distributed. No deferred tax liability has been recognized because the Group controls whether the liability will be incurred and management is satisfied that the liability will not be incurred in the foreseeable future. In addition, 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.

Movement in deferred tax balances during the year

(in thousands of USD)	BALANCE AT JAN 1, 2014	RECOGNIZED IN INCOME	RECOGNIZED IN EQUITY	TRANSLATION DIFFERENCES	BALANCE AT DEC 31, 2014
Provisions	-	238	-	-	**238**
Employee benefits	52	7	-	(7)	**52**
Unused tax losses & tax credits	828	5,507	-	(89)	**6,246**
TOTAL	**880**	**5,752**	**-**	**(96)**	**6,536**

	BALANCE AT JAN 1, 2015	RECOGNIZED IN INCOME	RECOGNIZED IN EQUITY	TRANSLATION DIFFERENCES	BALANCE AT DEC 31, 2015
Provisions	238	(61)	-	(8)	**169**
Employee benefits	52	(24)	-	(5)	**23**
Unused tax losses & tax credits	6,246	(5,450)	-	(53)	**743**
TOTAL	**6,536**	**(5,535)**	**-**	**(66)**	**935**

	BALANCE AT JAN 1, 2016	RECOGNIZED IN INCOME	RECOGNIZED IN EQUITY	TRANSLATION DIFFERENCES	BALANCE AT DEC 31, 2016
Provisions	169	(121)	-	(17)	**31**
Employee benefits	23	15	-	(1)	**37**
Unused tax losses & tax credits	743	220	-	(67)	**896**
TOTAL	**935**	**114**	**-**	**(85)**	**964**

NOTE 10 - NON-CURRENT RECEIVABLES

(in thousands of USD)	DECEMBER 31, 2016	DECEMBER 31, 2015
Shareholders loans to joint ventures	183,348	259,229
Other non-current receivables	565	678
Investment	1	1
TOTAL NON-CURRENT RECEIVABLES	**183,914**	**259,908**

The shareholders loans to joint ventures as of December 31, 2016 and December 31, 2015 did not bear interest. Please refer to Note 25 for more information on the Shareholders loans to joint ventures.

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

(in thousands of USD)	DECEMBER 31, 2016	DECEMBER 31, 2015
Receivable:		
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
More than five years	183,914	259,908
TOTAL NON-CURRENT RECEIVABLES	**183,914**	**259,908**

NOTE 11 - TRADE AND OTHER RECEIVABLES - CURRENT

(in thousands of USD)	DECEMBER 31, 2016	DECEMBER 31, 2015
Trade receivables	38,695	35,740
Accrued income	10,966	31,515
Accrued interest	33	25
Deferred charges	21,149	20,402
Other receivables	95,499	131,398
TOTAL TRADE AND OTHER RECEIVABLES	**166,342**	**219,080**

The decrease in other receivables relates to income to be received by the Group from the Tankers International Pool. These amounts decreased in 2016 due to overall declining freight market conditions.

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

NOTE 12 - CASH AND CASH EQUIVALENTS

(in thousands of USD)	DECEMBER 31, 2016	DECEMBER 31, 2015
Bank deposits	104,500	59,205
Cash at bank and in hand	102,189	72,458
TOTAL	**206,689**	**131,663**
Of which restricted cash	146	124
Less:		
Bank overdrafts used for cash management purposes	-	-
NET CASH AND CASH EQUIVALENTS	**206,689**	**131,663**

The bank deposits as at December 31, 2016 had an average maturity of 10 days (2015: 24 days)

NOTE 13 - EQUITY

Number of shares issued

(in shares)	DECEMBER 31, 2016	DECEMBER 31, 2015	DECEMBER 31, 2014
On issue at January 1	159,208,949	131,050,666	54,223,817
Conversion convertible bonds	-	-	18,495,656
Conversion perpetual convertible preferred equity	-	9,459,283	9,459,286
Capital increases	-	18,699,000	48,871,907
ON ISSUE AT DECEMBER 31 - FULLY PAID	**159,208,949**	**159,208,949**	**131,050,666**

On January 20, 2015 the Group announced the commencement of its underwritten initial public offering (IPO) in the United States of 13,550,000 ordinary shares. On January 19, 2015 the closing price of the Company's ordinary shares on Euronext Brussels was USD 12.94 per share (based upon the Bloomberg Composite Rate of EUR 0.8604 per USD 1.00 in effect on that date). The Company received approval to list its ordinary shares on the New York Stock Exchange (the "NYSE") under the symbol "EURN". On January 28, 2015 the Group announced the closing of its IPO of 18,699,000 common shares at a public offering price of USD 12.25 per share for gross proceeds of USD 229,062,750. This included the exercise in full by the underwriters of their overallotment option. The transaction costs related to this public offering for a total amount of USD 19.4 million were recognized directly in retained earnings.

At December 31, 2016 and December 31, 2015 the share capital is represented by 159,208,949 shares. The shares have no par value.

At December 31, 2016, the authorised share capital not issued amounts to USD 150,000,000 (2015: USD 150,000,000 and 2014: USD 61,525,678) or the equivalent of 138,005,652 shares (2015: 138,005,652 shares and 2014: 56,605,942 shares).

The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the shareholders' meetings of the Group.

Conversion of perpetual convertible preferred equity

Following its IPO, the Group exercised its right to request the conversion of the remaining 30 outstanding perpetual convertible preferred equity securities and issued such notice on January 30, 2015. The aggregate principal amount of USD 75,000,000 was converted to Euronav's share capital through a contribution in kind on February 6, 2015 against the issuance of 9,459,283 shares. These shares are listed on both Euronext Brussels and the NYSE.

Translation reserve

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

Hedging reserve

The Group, in connection to the USD 300 million facility raised in April 2009 entered in several Interest Rate Swap (IRSs) instruments for a combined notional value of USD 300 million. These IRSs have been used to hedge the risk related to the fluctuation of the Libor rate and qualified for hedging instruments in a cash flow hedge relationship under IAS 39. These instruments have been measured at their fair value; effective changes in fair value have been recognised in equity and the ineffective portion has been recognised in profit or loss. These IRSs had a duration of 5 years matching the repayment profile of that facility and matured on April 2, 2014.

Treasury shares

As of December 31, 2016 Euronav owned 1,042,415 of its own shares, compared to 466,667 of shares owned on December 31, 2015. In the twelve months period ended December 31, 2016, Euronav bought back 692,415 shares at an aggregate cost of USD 6.9 million and delivered 116,667 shares upon the exercise of share options. These 116,667 treasury shares had an aggregate weighted average cost of USD 3.1 million and Euronav recognized a loss of USD 2.3 million in retained earnings upon the delivery of these treasury shares to the share option holders. The total net proceeds amounted to USD 0.8 million.

Dividends

On May 12, 2016, the Annual Shareholders' meeting approved an additional gross dividend in the amount of USD 0.82 per share to all shareholders. The dividend to holders of Euronav shares trading on Euronext Brussels was paid in EUR at the USD/EUR exchange rate of the record date.

During its meeting of August 24, 2016, the Board of Directors of Euronav approved an interim dividend for the first semester 2016 of USD 0.55 per share. The interim dividend of USD 0.55 per share was payable as from September 30, 2016. The interim dividend to holders of Euronext shares was paid in EUR at the USD/EUR exchange rate of the record date.

On March 14, 2017, the Board of Directors decided to propose to the Annual Shareholders' meeting to be held on May 11, 2017, to approve a full year dividend of USD 0.77 per share. Taking into account the interim dividend approved in August in the amount of USD 0.55 per share, the expected dividend payable after the AGM should be USD 0.22 per share. The total final USD 0.77 dividend per share complies with the Group's policy to return 80% of the net profits to shareholders excluding exceptional items such as gains on the disposal of vessels.

The total amount of dividends paid in 2016 was USD 216.8 million.

Share-based payment arrangements

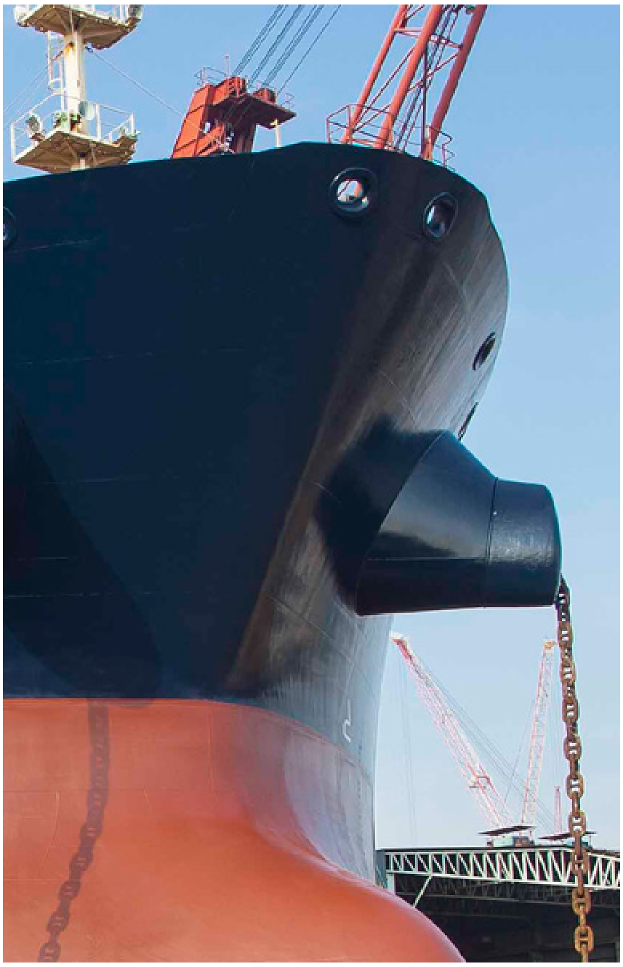
On December 16, 2013, the Group established a share option program that entitles key management personnel to purchase existing shares in the Company. Under the program, holders of vested options are entitled to purchase shares at the market price of the shares at the grant date. Currently this program is limited to key management personnel. In March 2016, the holders exercised 166,667 options and a corresponding number of treasury shares were sold. The key terms and conditions did not change after December 31, 2013. The compensation expense related to this share option program was recognized in prior periods and therefore, this program did not have any impact on the consolidated statement of profit or loss for 2016.

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 of the stock options and RSUs granted on February 12, 2015 remained outstanding as of December 31, 2016. The fair value of the stock options was measured using the Black Scholes formula. The fair value of the RSUs was measured with reference to the Euronav share price at the grant date. The total employee benefit expense recognized in the consolidated statement of profit or loss during 2016 with respect to the LTIP was USD 0.4 million.

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 stocks were granted on February 2, 2016 and all remain outstanding as of December 31, 2016. 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 expense recognized in the consolidated statement of profit or loss during 2016 was USD 0.2 million.



NOTE 14 - EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share at December 31, 2016 was based on a result attributable to ordinary shares of USD 204,049,212 (December 31, 2015: USD 350,300,535 and December 31, 2014: USD (45,795,933)) and a weighted average number of ordinary shares outstanding during the period ended December 31, 2016 of 158,262,268 (December 31, 2015: 155,872,171 and December 31, 2014: 116,539,018), calculated as follows:

Result attributable to ordinary shares

(in thousands of USD except share and per share information)	2016	2015	2014
Result for the period	204,049	350,301	(45,797)
Weighted average	158,262,268	155,872,171	116,539,018
Basic earnings per share (in USD)	1.29	2.25	(0.39)

Weighted average number of ordinary shares

(in shares)	SHARES ISSUED	TREASURY SHARES	SHARES OUTSTANDING	WEIGHTED NUMBER OF SHARES
ON ISSUE AT JANUARY 1, 2014	**54,223,817**	**1,750,000**	**52,473,817**	**52,473,817**
Issuance of shares	76,826,849	-	76,826,849	64,065,200
Purchases of treasury shares	-	-	-	-
Withdrawal of treasury shares	-	-	-	-
Sales of treasury shares	-	-	-	-
ON ISSUE AT DECEMBER 31, 2014	**131,050,666**	**1,750,000**	**129,300,666**	**116,539,017**
ON ISSUE AT JANUARY 1, 2015	**131,050,666**	**1,750,000**	**129,300,666**	**129,300,666**
Issuance of shares	28,158,283	-	28,158,283	25,842,099
Purchases of treasury shares	-	-	-	-
Withdrawal of treasury shares	-	-	-	-
Sales of treasury shares	-	(1,283,333)	1,283,333	729,406
ON ISSUE AT DECEMBER 31, 2015	**159,208,949**	**466,667**	**158,742,282**	**155,872,171**
ON ISSUE AT JANUARY 1, 2016	**159,208,949**	**466,667**	**158,742,282**	**158,742,282**
Issuance of shares	-	-	-	-
Purchases of treasury shares	-	692,415	(692,415)	(575,005)
Withdrawal of treasury shares	-	-	-	-
Sales of treasury shares	-	(116,667)	116,667	94,991
ON ISSUE AT DECEMBER 31, 2016	**159,208,949**	**1,042,415**	**158,166,534**	**158,262,268**

Diluted earnings per share

For the twelve months ended December 31, 2016, the diluted earnings per share (in USD) amount to 1.29 (2015: 2.22 and 2014: (0.39)). At December 31, 2014, 250 convertible Notes and 30 PCPs were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive (earnings per share would increase). At December 31, 2016 and December 31, 2015, no instruments were excluded from the calculation of the diluted weighted average number of shares.

Weighted average number of ordinary shares (diluted)

The table below shows the potential weighted number of shares that could be created if all stock options, restricted stock units, convertible notes and PCPs were to be converted into ordinary shares.

(in shares)	2016	2015	2014
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING (BASIC)	**158,262,268**	**155,872,171**	**116,539,017**
Effect of potential conversion of convertible Notes	-	88,689	1,079,047
Effect of potential conversion of PCPs	-	932,971	9,459,283
Effect of share-based payment arrangements	166,789	635,731	1,750,000
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (DILUTED)	**158,429,057**	**157,529,562**	**128,827,347**

On January 31, 2015, the last 250 remaining outstanding Notes due in January 2015, were redeemed at par.

On February 6, 2015, the remaining 30 perpetual convertible preferred equity instruments were converted as well.

After all the conversions of the convertible Notes and the PCPs, there are no more remaining outstanding instruments at December 31, 2015 and December 31, 2016 which can give rise to dilution, except for the share-based payment arrangements.

NOTE 15 - INTEREST-BEARING LOANS AND BORROWINGS

(in thousands of USD)	NOTE	BANK LOANS	CONVERTIBLE AND OTHER NOTES	TOTAL
More than five years	-	371,595	–	**371,595**
Between one and five years	-	716,431	231,373	**947,804**
More than one year	-	***1,088,026***	***231,373***	***1,319,399***
Less than one year	-	146,303	23,124	**169,427**
AT JANUARY 1, 2015		**1,234,329**	**254,497**	**1,488,826**
New loans	-	931,270	–	**931,270**
Scheduled repayments	-	(109,719)	(23,200)	**(132,919)**
Early repayments	-	(999,451)	(235,500)	**(1,234,951)**
Other changes	-	(3,981)	4,203	**222**
BALANCE AT DECEMBER 31, 2015		**1,052,448**	**–**	**1,052,448**
More than five years	-	147,174	–	**147,174**
Between one and five years	-	805,252	–	**805,252**
More than one year	-	***952,426***	–	***952,426***
Less than one year	-	100,022	–	**100,022**
BALANCE AT DECEMBER 31, 2015		**1,052,448**	**–**	**1,052,448**
More than five years	-	147,174	–	**147,174**
Between one and five years	-	805,252	–	**805,252**
More than one year	-	***952,426***	-	***952,426***
Less than one year	-	100,022	–	**100,022**
AT JANUARY 1, 2016		**1,052,448**	**-**	**1,052,448**
New loans	-	740,286	–	**740,286**
Scheduled repayments	-	(60,015)	–	**(60,015)**
Early repayments	-	(714,000)	–	**(714,000)**
Acquisitions through business combinations	24	61,065	–	**61,065**
Other changes	-	5,778	–	**5,778**
BALANCE AT DECEMBER 31, 2016		**1,085,562**	**-**	**1,085,562**
More than five years	-	330,491	–	**330,491**
Between one and five years	-	635,952	–	**635,952**
More than one year	-	***966,443***	–	***966,443***
Less than one year	-	119,119	–	**119,119**
BALANCE AT DECEMBER 31, 2016		**1,085,562**	**–**	**1,085,562**

Bank Loans

On June 22, 2011, the Group entered into a USD 750.0 million secured loan facility with a syndicate of banks and Nordea Bank Norge SA as Agent and Security Trustee. This facility was comprised of a USD 500.0 million term loan facility and a USD 250.0 million revolving credit facility, and had a term of six years. The main purpose of this facility was to repay and retire the USD 1,600 million facility signed in April 2005. This facility was secured by 22 of the Group's wholly-owned vessels. The term loan was repayable in 11 instalments of consecutive 6-month intervals, with the final repayment due at maturity in 2017. Each revolving advance was repayable in full on the last day of its applicable interest period. This facility, as amended, bore interest at LIBOR plus a margin of 3.0% per annum plus applicable mandatory costs. On September 1, 2015, the Group repaid this loan in full using a portion of the borrowings under the USD 750.0 million senior secured amortizing revolving credit facility concluded on August 19, 2015.

On December 23, 2011, the Group entered into a USD 65.0 million secured term loan facility with DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) to finance the acquisition of Alsace, which was mortgaged under the loan. This facility was repayable over a term of seven years in ten installments at successive six month intervals, each in the amount of USD 2.15 million together with a balloon installment of USD 43.5 million payable with (and forming part of) the tenth and final repayment on February 23, 2017. The interest rate was LIBOR plus a margin of 2.95% per annum plus applicable mandatory costs. This USD 65.0 million loan facility was repaid in full on September 1, 2015 using a portion of the borrowing under the USD 750.0 million senior secured amortizing revolving credit facility concluded on August 19, 2015.

On March 25, 2014, the Group entered into a USD 500.0 million senior secured credit facility with DNB Bank ASA, Nordea Bank Norge ASA, and Skandinaviska Enskilda Banken AB (publ). This facility bore interest at LIBOR plus a margin of 2.75% per annum and was repayable over a term of six years with maturity in 2020 and was secured by the fifteen (15) Very Large Crude Carriers (VLCC) from Maersk Tankers Singapore Pte Ltd The proceeds of the facility were drawn and used to partially finance the purchase price of the Maersk Acquisition Vessels. This USD 500.0 million loan facility was repaid in full on December 21, 2016 using a portion of the borrowing under the USD 409.5 million senior secured amortizing revolving credit facility concluded on December 16, 2016.

On October 13, 2014, the Group entered into a USD 340.0 million senior secured credit facility with a syndicate of banks and ING Bank N.V. as Agent and Security Trustee. Borrowings under this facility have been, 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-amortising revolving credit facility and (ii) a USD 192.0 million term loan facility. This facility has a term of 7 years and bears interest at LIBOR plus a margin of 2.25% per annum. This credit facility is secured by eight of our wholly-owned vessels, the *Fraternity*, *Felicity*, *Cap Felix*, *Cap Theodora* and, upon their respective deliveries, the VLCC Acquisition Vessels. On October 22, 2014 a first drawdown under this facility was made to repay the USD 300 million secured loan facility, followed by additional drawdowns on December 22, 2014 and December 23, 2014 for an amount of 60.3 million and 50.3 million following the delivery of the Hojo and Hakone respectively. On March 3, 2015 and April 13, 2015 additional drawdowns of 53.4 million and 50.4 million were made following the delivery of the Hirado and Hakata respectively. As of December 31, 2016 andDecember 31, 2015, the outstanding balances on this facility were USD 207.3 million and USD 175.5 million, respectively.

On August 19, 2015, the Group entered into a USD 750.0 million senior secured amortizing revolving credit facility with a syndicate of banks led by DNB Bank ASA and Nordea Bank Norge ASA. The facility will be available for the purpose of (i) refinancing 21 vessels; (ii) financing four newbuilding VLCCs vessels as well as (iii) Euronav's general corporate and working capital purposes. The credit facility will mature on July 1, 2022 and carries a rate of LIBOR plus a margin of 195 bps. As of December 31, 2016 and December 31, 2015, the outstanding balances under this facility were USD 612.1 million and USD 467.5 million, respectively.

On November 9, 2015, the Group entered into a USD 60.0 million unsecured revolving credit facility with KBC NV, acting as Bookrunning Mandated Lead Arranger and as Agent. As of December 31, 2016 and December 31, 2015, there were no outstanding balances under this facility.

On June 2, 2016, the Group entered into a share swap and claim transfer agreement (see Note 24) whereby as of that date, Fiorano Shipholding Ltd and Larvotto Shipholding Ltd were fully consolidated and all assets acquired and liabilities assumed were recognized. Their respective loans are related to, and are secured by, the vessels owned by Fiorano and Larvotto. As of December 31, 2016, the outstanding balance on these facilities was USD 57.0 million in total.

On December 16, 2016, the Group entered into a USD 409.5 million senior secured amortizing revolving credit facility for the purpose of refinancing 11 vessels as well as Euronav's general corporate purposes. The credit facility was used to refinance the USD 500 million senior secured credit facility dated March 25, 2014 and will mature on January 31, 2023 carrying a rate of LIBOR plus a margin of 2.25%. As of December 31, 2016, the outstanding balance on this facility was USD 222.0 million. The credit facility is secured by the aforementioned 11 vessels.

Undrawn borrowing facilities

At December 31, 2016, Euronav and its fully-owned subsidiaries have undrawn credit line facilities amounting to USD 355.8 million (2015: USD 291.1 million).

Terms and debt repayment schedule

The terms and conditions of outstanding loans were as follows:

(in thousands of USD)				DECEMBER 31, 2016			DECEMBER 31, 2015		
	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	143,571	143,571	141,501	175,476	175,476	172,778
Secured vessels Revolving loan 148M*	USD	libor +2.25%	2021	147,559	63,700	63,700	147,559	-	-
Secured vessels loan 500M	USD	libor +2.75%	2020	-	-	-	428,000	428,000	420,320
Secured vessels Revolving loan 750M*	USD	libor +1.95%	2022	636,536	612,050	605,806	551,023	467,500	459,350
Secured vessels Revolving loan 409.5M*	USD	libor +2.25%	2023	409,500	222,036	217,600	-	-	-
Secured vessels loan 76M	USD	libor +1.225%	2020	27,813	27,813	27,813	-	-	-
Secured vessels loan 67.5M	USD	libor +1.5%	2020	29,143	29,143	29,143	-	-	-
Unsecured bank facility 60M	USD	libor +2.25%	2020	60,000	-	-	60,000	-	-
TOTAL INTEREST-BEARING BANK LOANS				**1,454,121**	**1,098,312**	**1,085,562**	**1,362,058**	**1,070,976**	**1,052,448**

The facility size of the vessel loans can be reduced if the value of the collateralized vessels falls under a certain percentage of the outstanding amount under that loan.

** The total amount available under the Revolving Credit Facility depends on the total value of the fleet of tankers securing the facility.*

Convertible and other notes

On September 24, 2009, the Group issued USD 150.0 million fixed rate senior unsecured convertible Notes, due 2015. The Notes were issued at 100 per cent of their principal amount and bore interest at a rate of 6.5% per annum, payable semi-annually in arrears. The initial conversion price was EUR 16,283750 (or USD 23,168520 at EUR/USD exchange rate of 1,4228) per share and was set at a premium of 25% to the volume weighted average price of Euronav's ordinary shares on Euronext Brussels on September 3, 2009.

In the course of the first quarter 2012, the Group repurchased 68 Notes of its USD 150 million fixed rate senior unsecured Notes, due 2015. In 2013, the Group offered to exchange the Notes against a new Note which bore the same interest rate of 6.5% but which would mature in 2018 and would have a lower conversion price of EUR 5.65. The exchange offer resulted in USD 125.0 million of Notes (face value) being exchanged for new Notes, including the 68 Notes acquired by the Group in 2012.

In the second quarter of 2013, the Group bought back an additional 5 of its Notes due in 2015, while selling in the third quarter of 2013 the 68 Notes due in 2018 it held after the above exchange.

During the period from November 12, 2013 through April 22, 2014, the Group issued an aggregate of 20,969,473 existing ordinary shares upon conversion of USD 124.9 million in aggregate principal amount of 1,249 Convertible Notes due 2018 at the holders' option.

On February 20, 2014, the Group exercised its right to redeem all of the remaining Convertible Notes due in 2018. On April 9, 2014, the Group redeemed the last convertible note due 2018.

On January 31, 2015, the Group redeemed the 250 remaining outstanding fixed rate unsecured convertible Notes due 2015 with a face value of USD 100,000 each, at par.

On February 4, 2014, the Group issued USD 235.5 million 7-year bonds. These bonds were issued at 85 per cent of their principal amount and bore interest at a rate of 5.95% per annum for the first year, payable semi-annually in arrears. The interest rate would increase to 8.5% per annum for the second and third year and would increase again to 10.20% per annum from year four until maturity. The bonds were at any time redeemable by Euronav at par. These bonds were fully repaid on February 19, 2015 using the proceeds of the initial public offering in the US. Of the on issue discount (USD 35.3 million) and the transaction costs (USD 0.7 million), USD 31.9 million was recognized in finance expenses in 2014 and USD 4.1 million was recognized in finance expenses in 2015 (see Note 6). These amounts are also reflected under the heading 'Other changes' in the first table of this footnote.

Convertible and other notes carrying amount *(in thousands of USD)*	2016	2015
Carrying amount of liability at the beginning of the period	-	23,124
Amortization of transaction costs	-	76
Redemption of convertible Notes	-	(23,200)
CARRYING AMOUNT OF LIABILITY AT THE END OF THE PERIOD	**-**	**-**

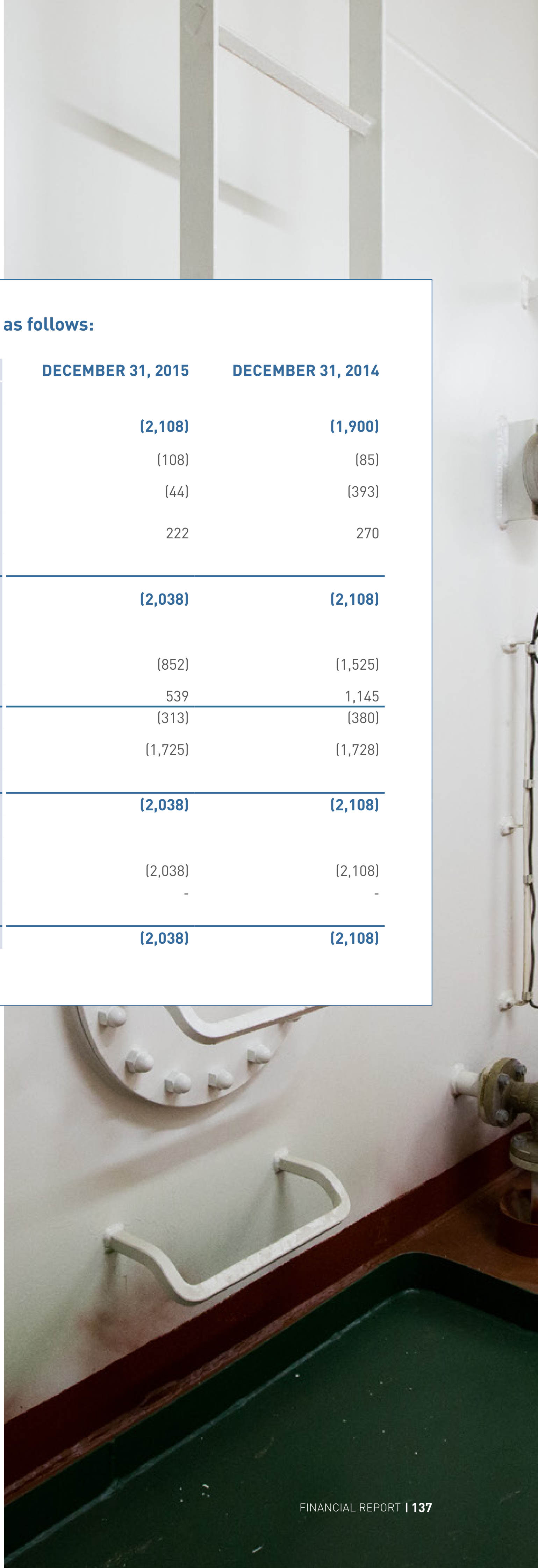
Transaction and other financial costs

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 2016, the Group recognized USD 10.2 million of amortisation of financing costs, including USD 5.5 million of remaining unamortised financing cost upon the refinancing of the USD 500 million senior secured credit facility dated March 25, 2014.

The Group recognized USD 4.4 million of directly attributable transaction costs as a deduction from the fair value of the USD 409.5 million senior secured amortising revolving credit facility concluded on December 16, 2016.

In 2016, finance expenses of the Group were in line with 2015. In 2015, the Group noted a decrease in finance expenses (2015: USD -50.9 million, 2014: USD -96.0 million) mainly due to the repayment of the convertible Notes and the USD 235.5 million 7-year bonds.



NOTE 16 - EMPLOYEE BENEFITS

The amounts recognized in the balance sheet are as follows:

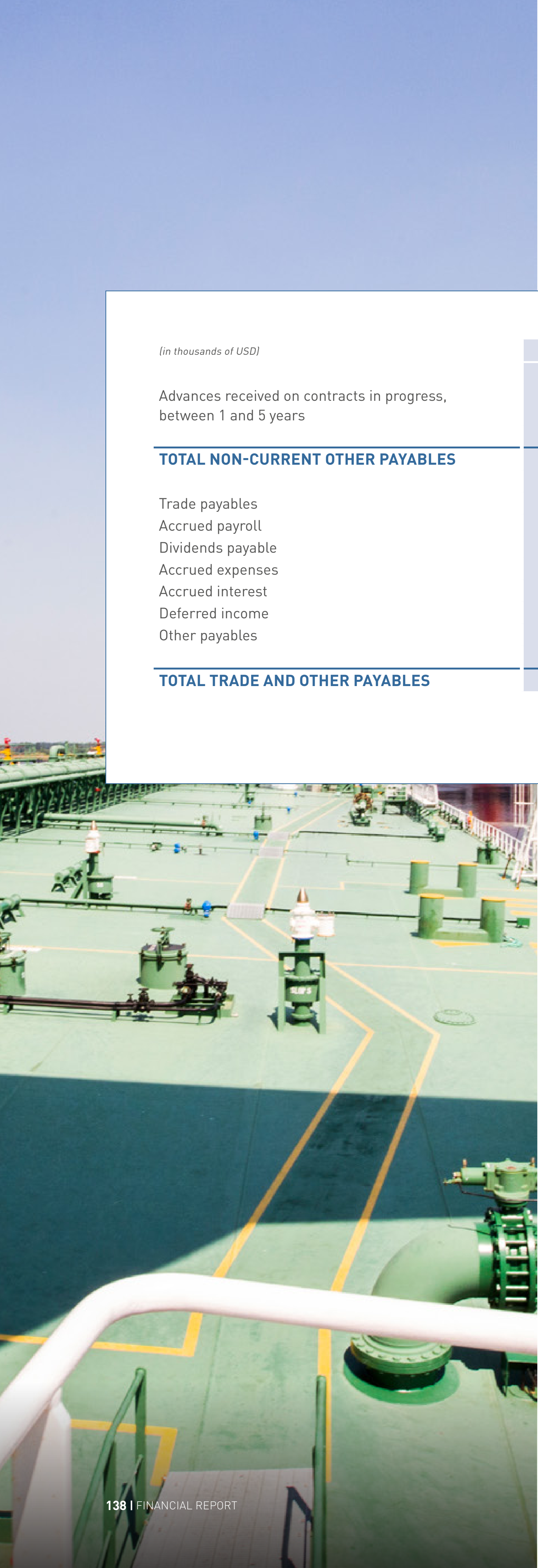
(in thousands of USD)	DECEMBER 31, 2016	DECEMBER 31, 2015	DECEMBER 31, 2014
NET LIABILITY AT BEGINNING OF PERIOD	**(2,038)**	**(2,108)**	**(1,900)**
Recognized in profit or loss	(261)	(108)	(85)
Recognized in other comprehensive income	(646)	(44)	(393)
Foreign currency translation differences	99	222	270
NET LIABILITY AT END OF PERIOD	**(2,846)**	**(2,038)**	**(2,108)**
Present value of funded obligations	(2,846)	(852)	(1,525)
Fair value of plan assets	2,292	539	1,145
	(554)	(313)	(380)
Present value of unfunded obligations	(2,292)	(1,725)	(1,728)
NET LIABILITY	**(2,846)**	**(2,038)**	**(2,108)**
Amounts in the balance sheet:			
Liabilities	(2,846)	(2,038)	(2,108)
Assets	-	-	-
NET LIABILITY	**(2,846)**	**(2,038)**	**(2,108)**

Liability for defined benefit obligations

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

One plan - the Belgian plan - is fully insured through an insurance company. The second and third - French and Greek plan - are uninsured and unfunded.

The Group expects to contribute the following amount to its defined benefit pension plans in 2017: USD 238,788.



NOTE 17 - TRADE AND OTHER PAYABLES

(in thousands of USD)	DECEMBER 31, 2016	DECEMBER 31, 2015
Advances received on contracts in progress, between 1 and 5 years	533	590
TOTAL NON-CURRENT OTHER PAYABLES	**533**	**590**
Trade payables	18,107	23,034
Accrued payroll	2,581	2,719
Dividends payable	7	7
Accrued expenses	29,245	35,189
Accrued interest	1,150	1,043
Deferred income	13,746	16,860
Other payables	5,023	226
TOTAL TRADE AND OTHER PAYABLES	**69,859**	**79,078**

The decrease in accrued expenses is related to less accruals of spot related voyage expenses and less profit split of the VLCC *KHK Vision* due to declining market conditions and the redeliverment on October 27, 2016.

The increase in other payables is related to the deferred gain of USD 5.0 million which was the difference between the fair value and the sale price of the four VLCCs of the sale and leaseback (see Note 8). This excess was deferred and will be amortized over the duration of the lease, i.e. 5 years.

NOTE 18 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value, such as trade and other receivables and payables.

(in thousands of USD)	NOTE	CARRYING AMOUNT			FAIR VALUE			
		LOANS AND RECEIVABLES	OTHER FINANCIAL LIABILITIES	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
DECEMBER 31, 2015								
FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE								
Non-current receivables	10	259,908	-	259,908	-	-	256,522	**256,522**
Trade and other receivables *	11	198,678	-	198,678	-	-	-	**-**
Cash and cash equivalents	12	131,663	-	131,663	-	-	-	**-**
		590,249	**–**	**590,249**	**-**	**-**	**256,522**	**256,522**
FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE								
Secured bank loans	15	-	1,052,448	1,052,448	-	1,070,976	-	**1,070,976**
Unsecured bank loans	15	-	-	-	-	-	-	**-**
Trade and other payables *	17	-	62,218	62,218	-	-	-	**-**
Advances received on contracts	17	-	590	590	-	-	-	**-**
		-	**1,115,256**	**1,115,256**	**-**	**1,070,976**	**-**	**1,070,976**
DECEMBER 31, 2016								
FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE								
Non-current receivables	10	183,914	–	183,914	-	-	178,216	**178,216**
Trade and other receivables *	11	145,193	–	145,193	-	-	-	**-**
Cash and cash equivalents	12	206,689	–	206,689	-	-	-	**-**
		535,796	–	**535,796**	**-**	**-**	**178,216**	**178,216**
FINANCIAL LIABILITIES NOT MEASURED AT FAIR VALUE								
Secured bank loans	15	-	1,085,562	1,085,562	-	1,092,023	–	**1,092,023**
Unsecured bank loans	15	-	-	-	-	-	-	**-**
Trade and other payables *	17	-	56,113	56,113	-	-	-	**-**
Advances received on contracts	17	-	533	533	-	-	-	**-**
		-	**1,142,208**	**1,142,208**	**-**	**1,092,023**	**–**	**1,092,023**

** Deferred charges (see Note 11) and deferred income (see Note 17), which are not financial assets (liabilities) are not included.*

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments not measured at fair value

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

Transfers between Level 1, 2 and 3

There were no transfers between these levels in 2015 and 2016.

Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk (Tanker market risk, interest rate risk and currency risk)

The Company's Board of Directors has overall repsonsibility 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 review of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

Credit risk

Trade and other receivables

The Group has a formal credit policy. Credit evaluations - when necessary - are performed on an ongoing basis. At the balance sheet date there were no significant concentrations of credit risk. In particular, the two clients representing 10% each of the Tankers segment's total revenue in 2016 (see Note 2) only represented 3.4% of the total trade and other receivables at December 31, 2016 (2015: one client representing 2%). The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The ageing of trade and other receivables is as follows:

(in thousands of USD)	**2016**	**2015**
Not past due	155,950	206,771
Past due 0-30 days	1,261	5,569
Past due 31-365 days	7,666	4,216
More than one year	1,465	2,524
TOTAL TRADE AND OTHER RECEIVABLES	**166,342**	**219,080**

Non current receivables mainly consist of shareholder's loans to joint ventures (see Note 10). As at December 31, 2016 and December 31, 2015, these receivables had no maturity date and were not impaired.

Past due amounts are not impaired as collection is still considered to be likely and management is confident the outstanding amounts can be recovered. As at December 31, 2016 55.72% (2015: 58.32%) of the total trade and other receivables relate to TI Pool which are paid after completion of the voyages but which only deals with oil majors, national oil companies and other actors of the oil industry whose credit worthiness is very high. Amounts not past due are also with customers with very high credit worthiness and are therefore not impaired.

Cash and cash equivalents

The Group held cash and cash equivalents of USD 206.7 million at December 31, 2016 (2015: USD 131.7 million). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A- to AA+, based on rating agency S&P (see Note 12).

Derivatives

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

Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries and joint ventures. At December 31, 2016, the Group has issued a guarantee to certain banks in respect of credit facilities granted to 2 joint ventures (see Note 25).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The sources of financing are diversified and the bulk of the loans are irrevocable, long-term and maturities are spread over different years.

The following are the remaining contractual maturities of financial liabilities:

Contractual cash flows December 31, 2015

(in thousands of USD)	NOTE	CARRYING AMOUNT	TOTAL	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
NON-DERIVATIVE FINANCIAL LIABILITIES						
Bank loans	15	1,052,448	**1,174,016**	108,395	906,286	159,335
Current trade and other payables *	17	62,218	**62,218**	62,218	-	-
Non-current other payables	17	-	**-**	-	-	-
		1,114,666	**1,236,234**	**170,613**	**906,286**	**159,335**
DERIVATIVE FINANCIAL LIABILITIES						
Interest rate swaps	17	-	**-**	-	-	-
Forward exchange contracts	17	-	**-**	-	-	-
		-	**-**	**-**	**-**	**-**

Contractual cash flows December 31, 2016

(in thousands of USD)		CARRYING AMOUNT	TOTAL	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
NON-DERIVATIVE FINANCIAL LIABILITIES						
Bank loans	15	1,085,562	**1,218,702**	150,630	718,950	349,122
Current trade and other payables *	17	56,113	**56,113**	56,113	-	-
Non-current other payables	17	-	**-**	-	-	-
		1,141,675	**1,274,815**	**206,743**	**718,950**	**349,122**
DERIVATIVE FINANCIAL LIABILITIES						
Interest rate swaps	17	-	**-**	-	-	-
Forward exchange contracts	17	-	**-**	-	-	-
		-	**-**	**-**	**-**	**-**

** Deferred income (see Note 17), which are not financial liabilities, are not included.*

The Group has secured bank loans that contain loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. For more details on these covenants, please see "capital management" below.

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. It is not expected that the cash flows included in the table above (the maturity analysis) could occur significantly earlier, or at significantly different amounts than stated above.

Market risk

Tanker market risk

The spot tanker freight market is a highly volatile global market and the Group cannot predict what the market will be. In order to manage the risk associated to this volatility, the Group has adopted a balanced strategy of operating part of its fleet on the spot market and the other part under fixed time charter contracts. The proportion of vessels operated on the spot will vary according to the many factors affecting both the spot and fixed time charter contract markets.

Every increase (decrease) of 1,000 USD on a spot tanker freight market (VLCC and Suezmax) per day would have increased (decreased) profit or loss by the amounts shown below:

2016 PROFIT OR LOSS		2015 PROFIT OR LOSS		2014 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
14,140	(14,140)	12,972	(12,972)	9,941	(9,941)

Interest rate risk

In the past the Group hedged part of its exposure to changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. On a regular basis the Group uses various interest rate related derivatives (interest rate swaps, caps and floors) to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group. On December 31, 2016, the Group has no such instruments in place.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

(in thousands of USD)

	2016	2015
FIXED RATE INSTRUMENTS		
Financial assets	-	-
Financial liabilities	-	-
	-	**-**
VARIABLE RATE INSTRUMENTS		
Financial liabilities	1,085,562	1,052,448
	1,085,562	**1,052,448**

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 50 BP	50 BP	EQUITY 50 BP	50 BP
DECEMBER 31, 2014	**INCREASE**	**DECREASE**	**INCREASE**	**DECREASE**
Variable rate instruments	(4,257)	4,257	-	-
Interest rate swaps	-	-	-	-
CASH FLOW SENSITIVITY (NET)	**(4,257)**	**4,257**	**-**	**-**
DECEMBER 31, 2015				
Variable rate instruments	(5,670)	5,670	-	-
Interest rate swaps	-	-	-	-
CASH FLOW SENSITIVITY (NET)	**(5,670)**	**5,670**	**-**	**-**
DECEMBER 31, 2016				
Variable rate instruments	(5,315)	5,315	-	-
Interest rate swaps				
CASH FLOW SENSITIVITY (NET)	**(5,315)**	**5,315**	**-**	**-**

Currency risk

The Group's exposure to currency risk is related to its operating expenses expressed in Euros.
In 2016 about 17.4% (2015: 17.4% and 2014: 13.5%) of the Group's total operating expenses were incurred in Euros.
Revenue and the financial instruments are expressed in USD only.

(in thousands of EUR/USD)	DECEMBER 31, 2016		DECEMBER 31, 2015		DECEMBER 31, 2014	
	EUR	USD	EUR	USD	EUR	USD
Trade payables	(8,725)	(9,383)	(9,913)	(13,121)	(8,646)	(13,198)
Operating expenses	(92,608)	(440,830)	(89,457)	(425,806)	(65,691)	(421,300)

For the average and closing rates applied during the year, we refer to Note 27.

In the past, Euronav had entered into an agreement with a third party financial advisor with the aim to manage the risk from adverse movements in EUR/USD exchange rates. The program used a financial trading strategy called Currency Overlay Management Strategy which managed the equivalent of EUR 40.0 million exposures on a yearly basis. The currency overlay manager conducted foreign-exchange hedging by selectively placing and removing hedges to achieve the objectives set by us. On July 29, 2016, Euronav terminated this agreement.

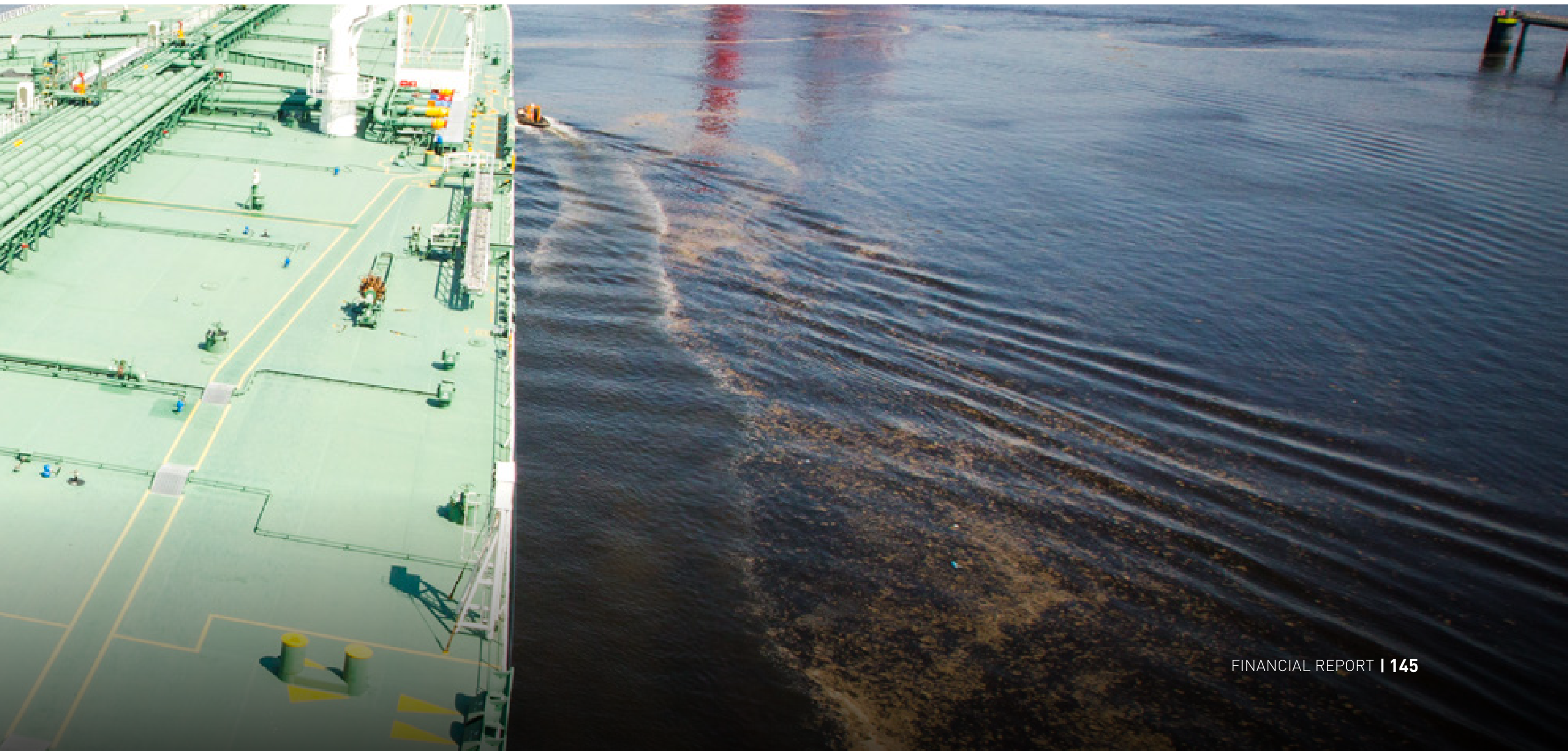
The net impact of this program on the Group's consolidated statement of profit or loss for the year ending December 31, 2016 was a loss of USD 0.9 million (2015: loss of USD 1.0 million and 2014: loss of USD 0.1 million).

Sensitivity analysis

A 10 percent strengthening of the EUR against the USD at December 31, would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(in thousands of USD)	2016	2015	2014
Equity	532	473	662
Profit or loss	(10,025)	(9,565)	(9,124)

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.



Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owned by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other.

Capital management

Euronav is continuously optimizing its capital structure (mix between debt and equity). The main objective is to maximise shareholder value while keeping the desired financial flexibility to execute the strategic projects. Some of the Group's other key drivers when making capital structure decisions are pay-out restrictions and the maintenance of the strong financial health of the Group. Besides the statutory minimum equity funding requirements that apply to the Group's subsidiaries in the various countries, the Group is also subject to covenants in relation to some of its senior secured credit facilities:

- an amount of current assets that, on a consolidated basis, exceeds current liabilities. Current assets may include undrawn amount of any committed revolving credit facilities and credit lines having a maturity of more than one year;
- an aggregate amount of cash, cash equivalents and available aggregate undrawn amounts of any committed loan of at least USD 50.0 million or 5% of the Group's total indebtedness (excluding guarantees), depending on the applicable loan facility, whichever is greater;
- an amount of cash of at least USD 30.0 million; and
- a ratio of Stockholders' Equity to Total Assets of at least 30%.

Further, the Group's loan facilities generally include an asset protection clause whereby the fair market value of collateral vessels should be at least 125% of the aggregate principal amount outstanding under the respective loan.

The credit facilities discussed above also contain restrictions and undertakings which may limit the Group and the Group's subsidiaries' ability to, among other things:

- effect changes in management of the Group's vessels;
- transfer or sell or otherwise dispose of all or a substantial portion of the Group's assets;
- declare and pay dividends, (with respect to each of the Group's joint ventures, other than Seven Seas Shipping Limited, no dividend may be distributed before its loan agreement, as applicable, is repaid in full); and
- incur additional indebtedness.

A violation of any of these financial covenants or operating restrictions contained in the credit facilities may constitute an event of default under these credit facilities, which, unless cured within the grace period set forth under the applicable credit facility, if applicable, or waived or modified by the Group's lenders, provides them with the right to, among other things, require the Group to post additional collateral, enhance equity and liquidity, increase interest payments, pay down indebtedness to a level where the Group is in compliance with loan covenants, sell vessels in the fleet, reclassify indebtedness as current liabilities and accelerate indebtedness and foreclose liens on the vessels and the other assets securing the credit facilities, which would impair the Group's ability to continue to conduct business.

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, or those of our 50%-owned joint ventures. 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, 2016, December 31, 2015 and December 31, 2014, 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, 2016, as described above:

1. current assets on a consolidated basis exceeded current liabilities by USD 540.1 million
2. aggregated cash was USD 562.5 million
3. cash was USD 206.7 million
4. ratio of Stockholders' Equity to Total Assets was 62%

Notwithstanding our Board of Directors' primary obligation to act in the best interest of the Company and in doing so always to consider alternatives for use of cash that might otherwise be distributed as dividends, such as the purchase by us of our own shares, the accelerated amortization of debt or the acquisition of vessels which we consider at that time to be accretive to shareholders' value, the Board has adopted the following current dividend payment policy: the Company intends to distribute to our shareholders 80% of our annual net consolidated profit excluding exceptional items (such as gains on the disposal of vessels).

NOTE 19 - OPERATING LEASES

Leases as lessee

Future minimum lease payments

The Group leases in some of its vessels under time charter and bare boat agreements (operating leases). The future minimum lease payments with an average duration of 5 years under non-cancellable leases are as follows:

(in thousands of USD)	DECEMBER 31, 2016	DECEMBER 31, 2015
Less than 1 year	(32,120)	(15,012)
Between 1 and 5 years	(127,644)	-
More than 5 years	-	-
TOTAL FUTURE LEASE PAYMENTS	**(159,764)**	**(15,012)**

Options to extend the charter period, if any, have not been taken into account when calculating the future minimum lease payments.

As discussed in Note 8, the Group entered into a five year leaseback agreement for four VLCCs on December 16, 2016. The sale of the vessels occurred on December 22, 2016 and the charter period has a duration of five years, therefore ending on December 22, 2021. Under these leaseback agreements there is a sellers credit of USD 4.5 million of the sale price that becomes immediately due and payable by the owners upon sale of the vessel during the charter period and shall be paid out of the sales proceeds. It also becomes due to the extent of 50% of the (positive) difference between the fair market value of the vessels at the end of the leaseback agreements and USD 17.5 million (for the oldest VLCC) or USD 19.5 million (for the other vessels). Furthermore, the Group provides a residual guarantee to the owners in the aggregate amount of up to USD 20.0 million in total at the time of redelivery of the four vessels. The parties also agreed a profit split, if the vessel is sold at charter expiry they shall share the net proceeds of the sale, 75% for owners and 25% for charterers, between USD 26.5 million and USD 32.5 million (for the oldest VLCC) or between USD 28.5 million and USD 34.5 million (for the other vessels).

The Group analysed the classification of the leaseback agreements based on the primary lease classification criteria and the supplemental indicators in IAS 17, and determined that these agreements qualified as operating leases.

Non-cancellable operating lease rentals for office space and company cars with an average duration of 3 years are payable as follows:

(in thousands of USD)	DECEMBER 31, 2016	DECEMBER 31, 2015
Less than 1 year	(2,297)	(2,448)
Between 1 and 5 years	(5,070)	(6,826)
More than 5 years	(1,183)	(2,665)
TOTAL NON-CANCELLABLE OPERATING LEASE RENTALS	**(8,550)**	**(11,939)**

Amounts recognized in profit and loss

(in thousands of USD)	2016	2015	2014
Bareboat charter	(792)	-	(3,584)
Time charter	(16,921)	(25,849)	(32,080)
Office rental	(2,219)	(2,581)	(1,579)
TOTAL RECOGNIZED IN PROFIT AND LOSS	**(19,932)**	**(28,430)**	**(37,243)**

Leases as lessor

Future minimum lease receivables

The Group leases out some of its vessels under time charter agreements (operating leases). The future minimum lease receivables with an average duration of 11 months under non-cancellable leases are as follows:

(in thousands of USD)	DECEMBER 31, 2016	DECEMBER 31, 2015
Less than 1 year	150,450	217,480
Between 1 and 5 years	35,083	168,416
More than 5 years	-	-
TOTAL FUTURE LEASE RECEIVABLES	**185,534**	**385,896**

The amounts shown in the table above include the Group's share of operating leases of joint ventures.

On some of the abovementioned vessels the Group has granted the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease receivables.

At December 31, 2016, Euronav and its subsidiaries, without joint ventures, have future minimum lease receivables less than one year of USD 108.5 million (2015: USD 152.1 million) and future minimum lease receivables between 1 and 5 years of USD 35.1 million (2015: USD 126.5 million).

Non-cancellable operating lease rentals for office space with an average duration of 4 years are receivable as follows:

(in thousands of USD)	DECEMBER 31, 2016	DECEMBER 31, 2015
Less than 1 year	806	948
Between 1 and 5 years	2,644	3,360
More than 5 years	878	1,854
TOTAL FUTURE LEASE RECEIVABLES	**4,328**	**6,162**

The operating lease rentals receivable on the previous page relate entirely to the Group's leased offices for Euronav UK. Euronav UK has sublet part of the office space to six different subtenants, of which four starting in 2014, one in 2015 and one in 2016.

Amounts recognized in profit and loss

(in thousands of USD)	2016	2015	2014
Bareboat charter	-	-	-
Time charter	140,227	126,091	132,118
Office rental	878	879	337
TOTAL RECOGNIZED IN PROFIT AND LOSS	**141,105**	**126,970**	**132,455**

NOTE 20 - PROVISIONS AND CONTINGENCIES

The Group is involved in a number of disputes in connection with its day-to-day activities, both as claimant and defendant. Such disputes and the associated expenses of legal representation are covered by insurance. Moreover, they are not of a magnitude that lies outside the ordinary, and their scope is not of such a nature that they could jeopardise the Group's financial position.

NOTE 21 - RELATED PARTIES

Identity of related parties

The Group has a related party relationship with its subsidiaries (see Note 23) and equity-accounted investees (see Note 25) and with its directors and executive officers (see Note 22).

Transactions with key management personnel

The total amount of the remuneration paid to all non-executive directors for their services as members of the board and committees (if applicable) is as follows:

(in thousands of EUR)	2016	2015	2014
TOTAL REMUNERATION	**1,145**	**1,591**	**1,401**

The Nominating 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 summarised as follows:

(in thousands of EUR)	2016	2015	2014
TOTAL FIXED REMUNERATION	**1,175**	**1,176**	**1,068**
of which			
Cost of pension	35	35	32
Other benefits	57	57	55
TOTAL VARIABLE REMUNERATION	**1,079**	**2,508**	**3,530**
of which			
Share-based paymens	388	1,126	2,796

All amounts mentioned refer to the Executive Committee in its official composition throughout 2016.

The remuneration of the CEO can be summarised as follows:

(in thousands of GBP)	2016	2015	2014
TOTAL FIXED REMUNERATION	**394**	**394**	**375**
of which			
Cost of pension	-	-	13
Other benefits	11	11	11
TOTAL VARIABLE REMUNERATION	**437**	**863**	**1,020**
of which			
Share-based paymens	171	333	725

Within the framework of a stock option plan, the Board of Directors has granted on December 16, 2013 options on its 1,750,000 treasury shares to the members of the Executive Committee for no consideration but with conditions (see Note 22). 525,000 options were granted to the CEO and 1,225,000 options were granted to the other members of the Executive Committee. The exercise price of the options is EUR 5.7705. All of the beneficiaries have accepted the options granted to them. In 2015 1,283,333 options were exercised. In 2016 the Company bought back 692,415 shares and delivered 116,667 shares upon the exercise of share options. At the date of this report all of the remaining options are vested. In addition, the Board of Directors has granted on February 12, 2015 236,590 options and 65,433 restricted stock units within the framework of a long term incentive plan. Vested stock options may be exercised until 13 years after the grant date. 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 (see Note 22).

Relationship with CMB

In 2004, Euronav split from Compagnie Maritime Belge (CMB). CMB renders some administrative and general services to Euronav. In 2016 CMB invoiced a total amount of USD 17,731 (2015: USD 0 and 2014: USD 17,745).

Relationship with Saverco

Saverco, an entity having significant influence over Euronav through its 10.69% shareholding and a common board member, has rendered in the past travel services to Euronav on a transactional basis. In 2016, Saverco invoiced a total amount of USD 0 (2015: 0 and 2014: USD 15,828).

Properties

The Group leases office space in Belgium from Reslea N.V., an entity jointly controlled by CMB and Exmar. Under this lease, the Group paid an annual rent of USD 175,572 in 2016 (2015: USD 178,104 and 2014: USD 207,738). This lease expires on August 31, 2021.

The Group leases office space, through our subsidiary Euronav Ship Management Hellas, in Piraeus, Greece, from Nea Dimitra Ktimatiki Kai Emporik S.A., an entity controlled by Ceres Shipping. Mr. Livanos, a former member of our board acting as permanent representative of TankLog until his resignation on December 3, 2015, is the Chairman and sole shareholder of Ceres Shipping. Under this lease, the Group paid an annual rent of USD 199,873 in 2016 (2015: USD 184,791 and 2014: USD 198,822). This lease expires on December 31, 2017.

The Group subleases office space in its new London, United Kingdom office, through its subsidiary Euronav (UK) Agencies Limited, pursuant to sublease agreements, dated September 25, 2014, with GasLog Services UK Limited and Unisea Maritime Limited, both parties related to Peter Livanos. Under these subleases, the Company received in 2016 a rent of USD

443,643 (2015: USD 495,507 and 2014: USD 169,052). This sublease expires on April 27, 2023.

The Company also subleases office space in its new London, United Kingdom office, through its subsidiary Euronav (UK) Agencies Limited, pursuant to a sublease agreement, dated 25 September 2014, with Tankers (UK) Agencies Limited, a wholly-owned subsidiary of Tankers International LLC, of which the Group owns 40 per cent of the outstanding interests. Under this sublease, the Company received in 2016 a rent of USD 232,882 (2015: USD 260,108 and 2014: USD 88,738). This sublease expires on April 27, 2023.

Registration Rights

On January 28, 2015 the Group entered into a registration rights agreement with companies affiliated with our former Chairman, Peter Livanos, or the Ceres Shareholders, and companies affiliated with our former Vice Chairman, Marc Saverys, or the Saverco Shareholders.

Pursuant to the registration rights agreement, each of the Ceres Shareholders as a group and the Saverco Shareholders as a group will be able to piggyback on the others' demand registration. The Ceres Shareholders and the Saverco Shareholders are only treated as having made their request if the registration statement for such shareholder group's shares is declared effective. Once we are eligible to do so, commencing 12 calendar months after the Ordinary Shares have been registered under the Exchange Act, the Ceres Shareholders and the Saverco Shareholders may require us to file shelf registration statements permitting sales by them of ordinary shares into the market from time to time over an extended period. The Ceres Shareholders and the Saverco Shareholders can also exercise piggyback registration rights to participate in certain registrations of ordinary shares by us. All expenses relating to the registrations, including the participation of our executive management team in two marketed roadshows and a reasonable number of marketing calls in connection with one-day or overnight transactions, will be borne by us. The registration rights agreement also contains provisions relating to indemnification and contribution. There are no specified financial remedies for non-compliance with the registration rights agreement. At December 31, 2016, no rights were exercised by any of the parties under the registration rights agreement.

Transactions with subsidiaries and joint ventures

On March 15, 2013, the Group sold the Suezmax Cap Isabella (2013 – 157,258 dwt) to Belle Shipholdings Ltd Peter Livanos, at that time the vice-chairman of the Board of Directors of the Group directly or indirectly holds an important participation in Belle Shipholdings Ltd Peter Livanos, as the permanent representative of Tanklog Holdings Ltd , notified Euronav's Board of Directors which met on March 14, 2013, that pursuant to the provisions of the Belgian Code of Companies relating to the existence of conflicts of interest, he had a direct or indirect patrimonial interest that conflicts with the interests of the Company in respect of this sale and therefore, did not participate in the deliberation or the vote that authorised the Group to sell the Cap Isabella on the basis of current market values.

The *Cap Isabella* was a newbuilding from Samsung Heavy Industries. The Group chartered the ship back on bareboat for a fixed period of 2 years with 3 options in favour of the charterer to extend for a further year. In case of a sale by the new owner during the bareboat charter contract the Group would also share in any surplus if the vessel value exceeded a certain threshold. The net selling price of the vessel was USD 52.9 million.

On July 31, 2014, the *Cap Isabella* was in its turn sold by its owner, Belle Shipholdings Ltd , a company related to Euronav, to a third-party and was delivered to its new owner on October 8, 2014. As the original sale and lease back agreement between the Group and Belle Shipholdings Ltd included a profit sharing mechanism for a future sale, a capital gain on disposal of assets was recorded in the fourth quarter of 2014 for a total amount of USD 4.3 million (see Note 8).

The Group has supplied funds in the form of shareholder's advances to some of its joint ventures at pre-agreed conditions which are always similar for the other party involved in the joint venture in question (see below and Note 25).

On May 20, 2016, the Group announced that it had agreed with Bretta Tanker Holdings Inc. ("Bretta") to terminate its Suezmax joint ventures and to enter into a share swap and claims transfer agreement. The joint ventures covered four Suezmax vessels: the *Captain Michael* (2012 - 157,648 dwt), the *Maria* (2012 - 157,523 dwt), the *Eugenie* (2010 - 157,672 dwt) and the *Devon* (2011 - 157,642 dwt). Euronav assumed full ownership of the two companies owning the two youngest vessels, the *Captain Michael* and the *Maria*, and Bretta assumed full ownership of the two companies owning the *Eugenie* and the *Devon* (see Note 24).

Balances and transactions between the Group and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of outstanding balances and transactions between the Group and its joint ventures are disclosed below:

AS OF END FOR THE YEAR ENDED DECEMBER 31, 2015

(in thousands of USD)	TRADE RECEIVABLES	TRADE PAYABLES	SHAREHOLDERS LOAN	TURNOVER	DIVIDEND INCOME
TI Africa Ltd	366	-	149,615	360	-
TI Asia Ltd	247	-	72,397	360	-
Fiorano Shipholding Ltd	110	32	28,141	687	-
Fontvieille Shipholding Ltd	176	30	23,507	753	-
Larvotto Shipholding Ltd	770	21	26,141	653	-
Moneghetti Shipholding Ltd	2,114	44	17,949	609	-
Great Hope Enterprises Ltd	-	-	-	-	275
Kingswood Co. Ltd	-	-	-	-	-
TOTAL	**3,783**	**127**	**317,749**	**3,423**	**275**

AS OF END FOR THE YEAR ENDED DECEMBER 31, 2016

(in thousands of USD)	TRADE RECEIVABLES	TRADE PAYABLES	SHAREHOLDERS LOAN	TURNOVER	DIVIDEND INCOME
TI Africa Ltd	241	-	137,615	360	-
TI Asia Ltd	303	-	65,897	360	-
Fiorano Shipholding Ltd	-	-	-	265	-
Fontvieille Shipholding Ltd	-	-	-	249	-
Larvotto Shipholding Ltd	-	-	-	275	-
Moneghetti Shipholding Ltd	-	-	-	287	-
Great Hope Enterprises Ltd	-	-	-	-	28
Kingswood Co. Ltd	-	-	-	-	23,450
TOTAL	**544**	**-**	**203,512**	**1,795**	**23,478**

Guarantees

The Group has provided guarantees to financial institutions that have provided credit facilities to its joint ventures. As of December 31, 2016 USD 75.3 million (2015: USD 251.6 million) was outstanding under the joint venture loan agreements, of which the Group has guaranteed USD 37.7 million (2015: USD 125.8 million) (see Note 25).

NOTE 22 - SHARE-BASED PAYMENT ARRANGEMENTS

Description of share-based payment arrangements:

At December 31, 2016, the Group had the following share-based payment arrangements:

Share option programs (Equity-settled)

On December 16, 2013, the Group established a share option program that entitles key management personnel to purchase existing shares in the Company. Under the program, holders of vested options are entitled to purchase shares at the market price of the shares at the grant date. Currently this program is limited to key management personnel.

The Group intends to use its treasury shares to settle its obligations under this program. The key terms and conditions related to the grants under these programs are as follows:

GRANT DATE/EMPLOYEES ENTITLED	NUMBER OF INSTRUMENTS	VESTING CONDITIONS	CONTRACTUAL LIFE OF OPTIONS
Options granted to key management personnel			
December 16, 2013 ("Tranche 1")	583,000	Share price to be at least EUR 7.5	5 years
December 16, 2013 ("Tranche 2")	583,000	Share price to be at least EUR 8.66	5 years
December 16, 2013 ("Tranche 3")	583,000	Share price to be at least EUR 11.54 and US listing	5 years
TOTAL SHARE OPTIONS	**1,750,000**		

In addition, 50% of the options can only be exercised at the earliest if the shares of the Group are admitted for listing in a recognised US listing exchange platform (the "listing event"). The other 50% can only be exercised one year after the listing event. If the Group's shares had not been listed on a US listing exchange, then only 2/3 of the shares would be exercisable and would have to meet the first 2 vesting conditions listed above.

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'), 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.

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

Measurement of Fair Value

The fair value of the employee share options under the 2013 program and the 2015 LTIP has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the transactions were not taken into account in measuring fair value.

The inputs used in measurement of the fair values at grant date for the equity-settled share option programs were as follows:

(Figures in EUR)	SHARE OPTION PROGRAM 2013			LTIP 2015		
	TRANCHE 1	TRANCHE 2	TRANCHE 3	TRANCHE 1	TRANCHE 2	TRANCHE 3
Fair value at grant date	2.270	2.260	2.120	1.853	1.853	1.853
Share price at grant date	6.070	6.070	6.070	10.050	10.050	10.050
Exercise price	5.770	5.770	5.770	10.0475	10.0475	10.0475
Expected volatility (weighted average)	40%	40%	40%	39.63%	39.63%	39.63%
Expected life (days) (weighted average)	303	467	730	365	730	1,095
Expected dividends	-	-	-	8%	8%	8%
Risk-free interest rate	1%	1%	1%	0.66%	0.66%	0.66%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical periods commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour using a Monte Carlo simulation.

The fair value of the RSUs under the 2015 LTIP was measured with reference to the Euronav share price at the grant date. All of the RSUs granted on February 12, 2015 remained outstanding as of December 31, 2016 and had not yet vested.

The liability in respect of its obligations under the LTIP 2016 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. All of the phantom stocks granted on February 2, 2016 remained outstanding as of December 31, 2016. The Company's share price was EUR 10,613 at the grant date of the LTIP 2016, and was EUR 7.579 as at December 31, 2016.

Expenses recognized in profit or loss

For details on related employee benefits expense see Note 5.

The expense related to the LTIP 2016 (USD 175,000) is included in the provision for employee benefits.

Reconciliation of outstanding share options

The number and weighted-average exercise prices of options under the 2013 program and the 2015 LTIP are as follows:

(Figures in EUR)	NUMBER OF OPTIONS 2016	WEIGHTED AVERAGE EXERCISE PRICE 2016	NUMBER OF OPTIONS 2015	WEIGHTED AVERAGE EXERCISE PRICE 2015
Outstanding at January 1	703,257	7.209	1,750,000	5.770
Forfeited during the year	-	-	-	-
Exercised during the year	(116,667)	5.770	(1,283,333)	5.770
Granted during the year	-	-	236,590	10.0475
OUTSTANDING AT DECEMBER 31	**586,590**	**7.495**	**703,257**	**7.209**
Vested at December 31	428,863	-	466,667	-

In May 2015, the holders exercised 2/3 of the share options under the 2013 program which resulted in the sale of 1,166,666 treasury shares. In December 2015 an additional 116,667 of share options were exercised under the 2013 program, resulting in the sale of a corresponding number of treasury shares. In February 2015 236,590 share options were granted related to the 2015 long term incentive plan.

In 2016 the Company bought back 692,415 shares and delivered 116,667 shares upon the exercise of share options under the 2013 program.

The weighted-average share price at the date of exercise for the share options exercised in 2016 was EUR 8.99 (2015: EUR 11.65).

NOTE 23 - GROUP ENTITIES

	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	OWNERSHIP INTEREST		
			DECEMBER 31, 2016	DECEMBER 31, 2015	DECEMBER 31, 2014
PARENT					
Euronav NV	Belgium	full	100.00%	100.00%	100.00%
SUBSIDIARIES					
Euronav Tankers NV	Belgium	full	100.00%	100.00%	100.00%
Euronav Shipping NV	Belgium	full	100.00%	100.00%	100.00%
Euronav (UK) Agencies Ltd	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 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%	NA
Fiorano Shipholding Ltd	Hong Kong	full	100.00%	NA	NA
Larvotto Shipholding Ltd	Hong Kong	full	100.00%	NA	NA
JOINT VENTURES					
Africa Conversion Corp.	Marshall Islands	equity	NA	NA	50.00%
Asia Conversion Corp.	Marshall Islands	equity	NA	NA	50.00%
Fiorano Shipholding Ltd	Hong Kong	equity	NA	50.00%	50.00%
Fontvieille Shipholding Ltd	Hong Kong	equity	NA	50.00%	50.00%
Great Hope Enterprises Ltd	Hong Kong	equity	NA	50.00%	50.00%
Kingswood Co. Ltd	Marshall Islands	equity	50.00%	50.00%	50.00%
Larvotto Shipholding Ltd	Hong Kong	equity	NA	50.00%	50.00%
Moneghetti Shipholding Ltd	Hong Kong	equity	NA	50.00%	50.00%
Seven Seas Shipping 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%
ASSOCIATES					
Tankers International LLC	Marshall Islands	equity	40.00%	40.00%	40.00%
VLCC Chartering Ltd	Marshall Islands	equity	20.00%	20.00%	20.00%

Although the Group is the owner of 72% (2015: 63%) of the vessels participating in Tankers International Pool operated by Tankers International LLC, the Group has no majority of voting rights as this is based on the actual shares owned by the Group which is only 40 percent. Therefore Tankers International LLC is accounted for as an associate.

In 2015 two joint ventures, Asia Conversion Corporation and Africa Conversion Corporation, were dissolved.

In 2016, the Group transferred its equity interests in Moneghetti Shipholding Ltd and Fontvielle Shipholding Ltd and acquired Bretta Tanker Holdings' equity interests in Fiorano Shipholding Ltd and Larvotto Shipholding Ltd. As a result, the Group's equity interest in Fiorano Shipholding Ltd and Larvotto Shipholding Ltd increased from 50% to 100% (see Note 24). In 2016 one joint venture, Great Hope Enterprises Ltd has been dissolved.

NOTE 24 - BUSINESS COMBINATIONS

On May 20, 2016, the Group announced the termination of the joint ventures with Bretta Tanker Holdings, Inc. covering four Suezmax vessels. Euronav assumed full ownership of the companies owning the two youngest vessels, the *Captain Michael* (2012 - 157,648 dwt) and the *Maria* (2012 - 157,523 dwt) on June 2, 2016.

On June 2, 2016, the Group entered into a share swap and claim transfer agreement whereby:

- The Group transferred its equity interests in Moneghetti Shipholding Ltd (hereafter 'Moneghetti') and Fontvieille Shipholding Ltd (hereafter 'Fontvieille') and acquired Bretta Tanker Holdings' equity interests in Fiorano Shipholding Ltd (hereafter 'Fiorano') and Larvotto Shipholding Ltd (hereafter 'Larvotto'); and
- The Group transferred its claims arising from the shareholder loans to Moneghetti and Fontvieille and acquired Bretta Tanker Holdings' claims arising from the shareholder loans to Fiorano and Larvotto.

As a result, the Group's equity interest in both Fiorano and Larvotto increased from 50% to 100% giving the Group control of both companies. The Group no longer has an equity interest in Moneghetti and Fontvieille. Before the swap agreement, the Group accounted for the four entities using the equity method. Following the acquisition, Fiorano and Larvotto are fully consolidated as of June 2, 2016.

With this transaction, the Group has become the full owner of the two youngest vessels, the *Captain Michael* and the *Maria*, while Bretta has become the full owner of the *Devon* and the *Eugenie*.

(in thousands of USD)	**FAIR VALUE AT ACQUISITION**
Cash	15,110
Shares in Fontvieille and Moneghetti	(21,498)
Shareholders' loan receivable	39,973
TOTAL CONSIDERATION TRANSFERRED	**33,585**

Contribution to revenue and profit/loss

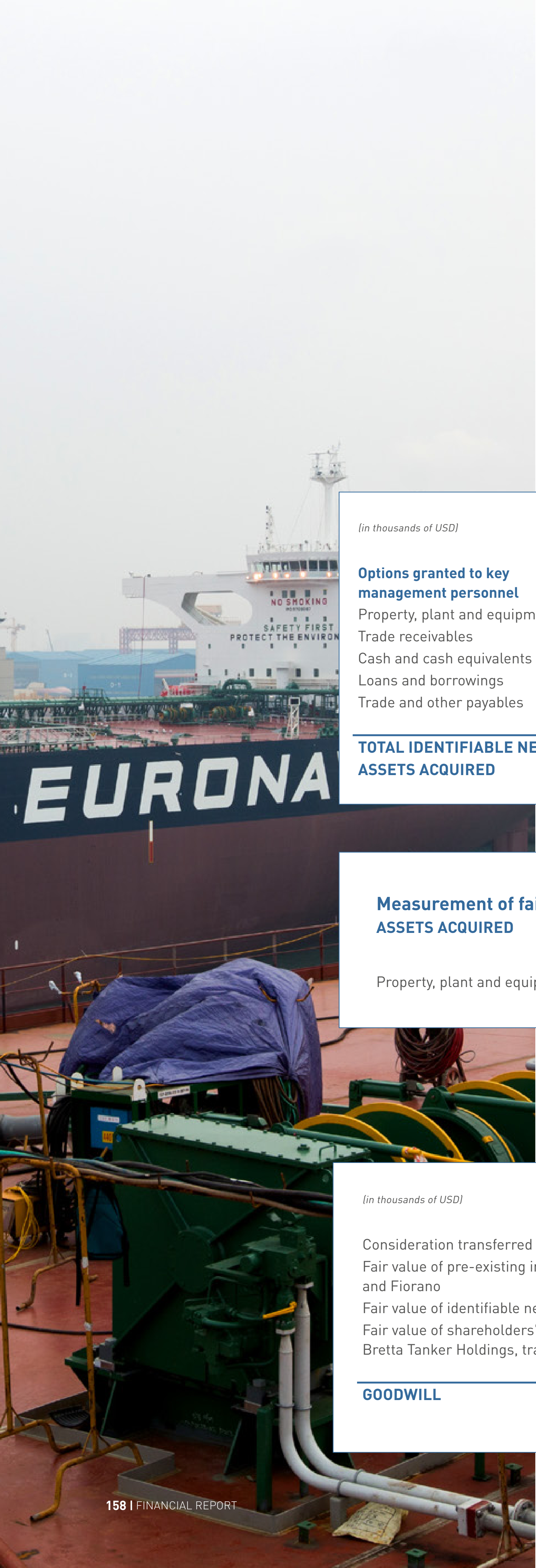
Since their acquisition by the Group on June 2, 2016, the 2 acquired companies contributed revenue of USD 4.8 million and a profit of USD 0.1 million to the Group's consolidated results. If the acquisition had occurred on January 1, 2016 management estimates that the Group's consolidated revenue would have been USD 698.3 million and consolidated profit for the twelve month period ended December 31, 2016 would have been USD 205.1 million. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1 ,2016.

Acquisition related costs

The Group did not incur any material acquisition-related costs for the business combination, and these costs were expensed as incurred.

Step acquisition

The transaction resulted in a loss of USD 24.2 million. This loss has been recognized in the consolidated statement of profit or loss under the heading 'Loss on disposal of investments in equity accounted investees'. In accordance with IFRS 3 (Business Combinations), Euronav accounted for this transaction as a step acquisition and therefore had to re-measure at the acquisition date to fair value Euronav's



non-controlling equity interest in the two joint ventures it acquired (loss of USD 13.5 million) as well as to measure at fair value the consideration transferred, including Euronav's interest in the other two joint ventures (loss of USD 10.7 million). At acquisition date, the fair value of the Group's non-controlling interest in the two acquired joint ventures amounted to USD (18.6) million.

Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the acquisition date.

(in thousands of USD)	NOTE	FAIR VALUE AT ACQUISITION DATE
Options granted to key management personnel		
Property, plant and equipment	8	120,280
Trade receivables	-	3,685
Cash and cash equivalents	-	8,355
Loans and borrowings	15	(61,065)
Trade and other payables	-	(4,086)
TOTAL IDENTIFIABLE NET ASSETS ACQUIRED		**67,169**

Measurement of fair values

ASSETS ACQUIRED	VALUATION TECHNIQUES
Property, plant and equipment	The price was agreed among parties by reference to valuation reports by brokers

Goodwill

The transaction did not give rise to the recognition of any goodwill:

(in thousands of USD)	FAIR VALUE AT ACQUISITION
Consideration transferred	33,585
Fair value of pre-existing interests in Larvotto and Fiorano	(18,633)
Fair value of identifiable net assets	(67,169)
Fair value of shareholders' loan liabilities versus Bretta Tanker Holdings, transferred to Euronav	52,217
GOODWILL	**-**

NOTE 25 - EQUITY-ACCOUNTED INVESTEES

(in thousands of USD)	DECEMBER 31, 2016	DECEMBER 31, 2015
Assets		
Interest in joint ventures	16,867	20,425
Interest in associates	1,546	1,212
TOTAL ASSETS	**18,413**	**21,637**
Liabilities		
Interest in joint ventures	-	-
Interest in associates	-	-
TOTAL LIABILITIES	**-**	**-**

Associates

(in thousands of USD)	DECEMBER 31, 2016	DECEMBER 31, 2015
Carrying amount of interest at the beginning of the period	1,212	1,027
Group's share of profit (loss) for the period	334	185
Group's share of other comprehensive income	-	-
CARRYING AMOUNT OF INTEREST AT THE END OF THE PERIOD	**1,546**	**1,212**

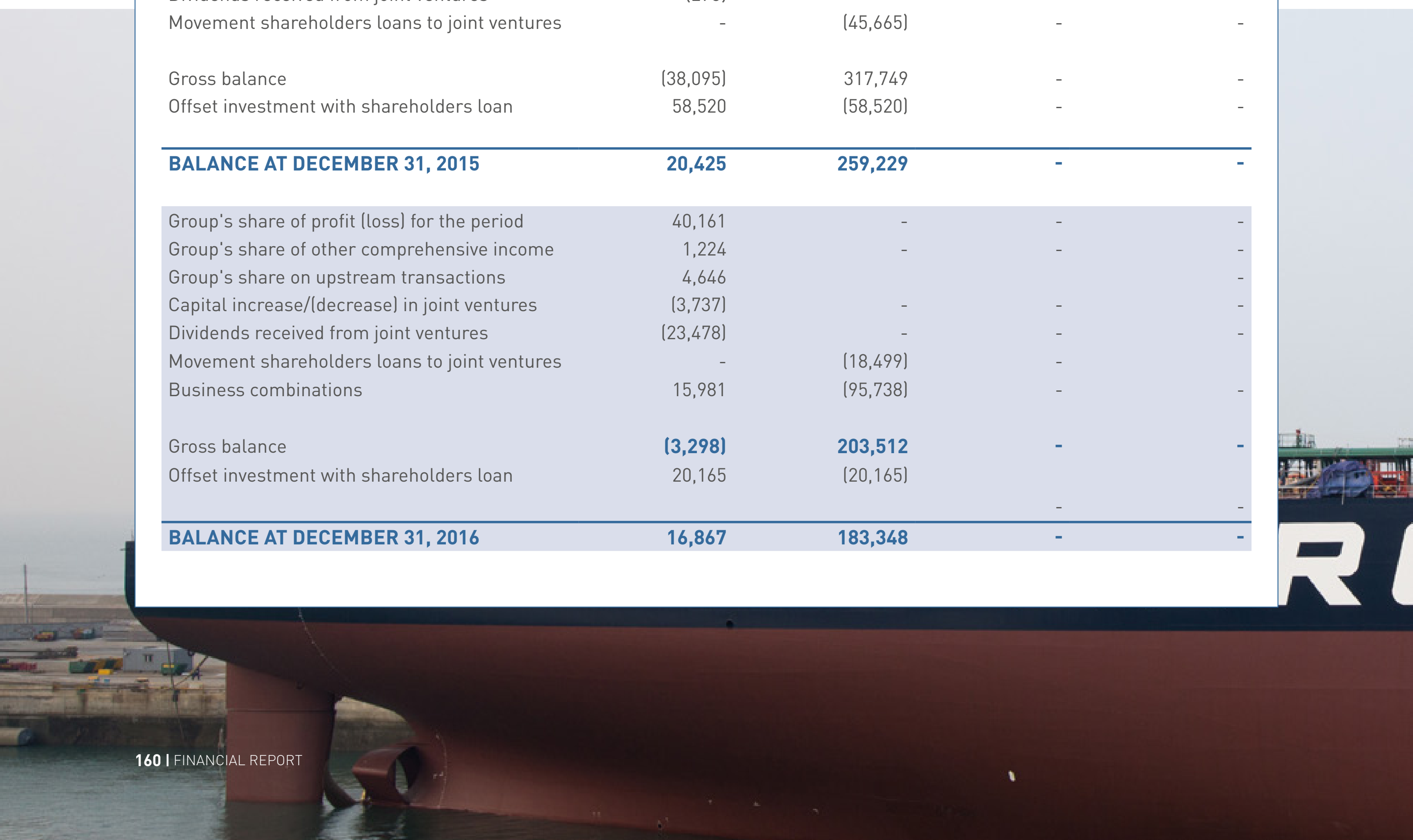
The Group distinguishes the following associates:

ASSOCIATE	SEGMENT	DESCRIPTION
Tankers International LLC	Tankers	The manager of the Tankers International Pool who commercially manages the majority of the Group's VLCCs
VLCC Chartering Ltd	Tankers	Chartering joint venture which provides customers with a unique access to the combined fleets of Frontline and Tankers International Pool

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		LIABILITY	
	INVESTMENTS IN EQUITY ACCOUNTED INVESTEES	SHAREHOLDERS LOANS	INVESTMENTS IN EQUITY ACCOUNTED INVESTEES	SHAREHOLDERS LOANS
Gross balance	(110,702)	392,922	(5,880)	-
Offset investment with shareholders loan	133,406	(133,406)	-	-
BALANCE AT JANUARY 1, 2014	**22,704**	**259,516**	**(5,880)**	**-**
Group's share of profit (loss) for the period	29,668	-	-	-
Group's share of other comprehensive income	2,106	-	-	-
Capital increase/(decrease) in joint ventures	(1,000)	-	-	-
Dividends received from joint ventures	(9,410)	-	-	
Movement shareholders loans to joint ventures	-	(29,508)	-	-
Gross balance	(89,338)	363,414	(5,880)	-
Offset investment with shareholders loan	105,643	(105,643)	-	-
BALANCE AT DECEMBER 31, 2014	**16,305**	**257,771**	**(5,880)**	**-**
Group's share of profit (loss) for the period	51,407	-	-	-
Group's share of other comprehensive income	1,610	-	-	-
Capital increase/(decrease) in joint ventures	(1,500)	-	5,880	-
Dividends received from joint ventures	(275)	-	-	-
Movement shareholders loans to joint ventures	-	(45,665)	-	-
Gross balance	(38,095)	317,749	-	-
Offset investment with shareholders loan	58,520	(58,520)	-	-
BALANCE AT DECEMBER 31, 2015	**20,425**	**259,229**	**-**	**-**
Group's share of profit (loss) for the period	40,161	-	-	-
Group's share of other comprehensive income	1,224	-	-	-
Group's share on upstream transactions	4,646			-
Capital increase/(decrease) in joint ventures	(3,737)	-	-	-
Dividends received from joint ventures	(23,478)	-	-	-
Movement shareholders loans to joint ventures	-	(18,499)	-	
Business combinations	15,981	(95,738)	-	-
Gross balance	**(3,298)**	**203,512**	**-**	**-**
Offset investment with shareholders loan	20,165	(20,165)		
			-	-
BALANCE AT DECEMBER 31, 2016	**16,867**	**183,348**	**-**	**-**



The Group's share on upstream transactions relates to the buy-out of the joint venture partner to obtain full control of the VLCC *V.K. Eddie*. On November 23, 2016, the Group purchased the VLCC *V.K. Eddie* from its 50% joint venture Seven Seas Shipping Ltd. In the Group's consolidated financial statements, 50% of the gain recognized on this transaction by Seven Seas Shipping Ltd was eliminated.

The decrease in the balance of shareholders' loans to joint ventures since December 31, 2015 is primarily due to the disposal of two joint ventures and the acquisition of two other joint ventures on June 2, 2016, as set out in Note 24, resulting in the settlement or consolidation, respectively, of the Group's shareholders' loan balances versus these entities. For more details, we refer to the table summarizing the financial information of the Groups' joint ventures further below.

JOINT VENTURE	SEGMENT	DESCRIPTION
Great Hope Enterprises Ltd	Tankers	No operating activities, liquidated in 2016
Kingswood Co. Ltd	Tankers	Holding company; parent of Seven Seas Shipping Ltd and to be liquidated in the future
Seven Seas Shipping Ltd	Tankers	Formerly owner of 1 VLCC bought in 2016 by Euronav
Fiorano Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax, acquired Bretta's equity interest in 2016
Larvotto Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax, acquired Bretta's equity interest in 2016
Fontvieille Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax, sold our equity interest to Bretta in 2016
Moneghetti Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax, sold our equity interest to Bretta in 2016
TI Africa Ltd	FSO	Operator and owner of a single floating storage and offloading facility (FSO Africa) *
TI Asia Ltd	FSO	Operator and owner of a single floating storage and offloading facility (FSO Asia) *
Africa Conversion Corp	FSO	No operating activities, liquidated in 2015
Asia Conversion Corp	FSO	No operating activities, liquidated in 2015

** Both FSO Asia and FSO Africa are on a time charter contract to Maersk Oil Qatar (MOQ), the current operator of the Al Shaheen oil field until mid 2017, and a LOA has been signed with NOC, the new operator of the Al Shaheen field.*

The following table contains summarised financial information for all of the Group's joint ventures:

(in thousands of USD)	ASSET				
	GREAT HOPE ENTERPRISES LTD	**KINGSWOOD CO. LTD**	**SEVEN SEAS SHIPPING LTD**	**FIORANO SHIPHOLDING LTD**	**FONTVIEILLE SHIPHOLDING LTD**
AT DECEMBER 31, 2014					
Percentage ownership interest	50%	50%	50%	50%	50%
NON-CURRENT ASSETS	**-**	**204**	**34,786**	**82,883**	**70,670**
of which Vessel	-	-	34,786	82,883	70,670
CURRENT ASSETS	**763**	**810**	**7,473**	**5,445**	**6,719**
of which cash and cash equivalents	278	-	3,245	711	1,136
NON-CURRENT LIABILITIES	**-**	**-**	**6,704**	**84,894**	**90,054**
of which bank loans	-	-	6,500	32,063	34,470
CURRENT LIABILITIES	**130**	**2**	**4,591**	**15,341**	**7,773**
of which bank loans	-	-	4,333	4,250	4,000
NET ASSETS (100%)	**633**	**1,012**	**30,964**	**(11,907)**	**(20,438)**
Group's share of net assets	317	506	15,482	(5,954)	(10,219)
Shareholders' loans to joint venture	-	-	-	26,416	27,792
NET CARRYING AMOUNT OF INTEREST IN JOINT VENTURE	**317**	**506**	**15,482**	**-**	**-**
REMAINING SHAREHOLDERS LOAN TO JOINT VENTURE	**-**	**-**	**-**	**20,462**	**17,573**
Revenue	113	-	10,228	17,017	15,706
Depreciations and amortization	-	-	(3,360)	(4,852)	(4,603)
Interest Expense	(257)	-	(162)	(1,093)	(1,100)
Income tax expense	-	-	-	-	-
Profit (loss) for the period (100%)	4,510	7	3,504	(1,453)	(2,852)
Other comprehensive income (100%)	-	-	-	-	-
GROUP'S SHARE OF PROFIT (LOSS) FOR THE PERIOD	**2,255**	**4**	**1,752**	**(727)**	**(1,426)**
GROUP'S SHARE OF OTHER COMPREHENSIVE INCOME		**-**	**-**	**-**	**-**

ASSET					LIABILITY		
LARVOTTO SHIPHOLDING LTD	MONEGHETTI SHIPHOLDING LTD	TI AFRICA LTD	TI ASIA LTD	TOTAL	AFRICA CONVERSION CORP	ASIA CONVERSION CORP	TOTAL
50%	50%	50%	50%		50%	50%	
77,805	73,433	231,370	224,460	795,611	-	-	-
77,805	73,433	226,239	218,385	784,201	-	-	-
6,087	3,786	39,864	64,441	135,388	-	-	-
1,633	1,218	22,017	31,098	61,336	-	-	-
81,494	86,997	351,057	297,510	998,710	-	-	-
33,113	47,750	-	104,200	258,096	-	-	-
16,097	5,251	32,351	29,426	110,962	6,880	4,880	11,760
3,970	4,000	13,750	27,446	61,749	-	-	-
(13,699)	(15,029)	(112,174)	(38,035)	(178,673)	(6,880)	(4,880)	(11,760)
(6,850)	(7,515)	(56,087)	(19,018)	(89,338)	(3,440)	(2,440)	(5,880)
24,191	19,623	172,055	93,337	363,414	-	-	-
-	-	-	-	16,305	(3,440)	(2,440)	(5,880)
17,342	12,109	115,968	74,319	257,773	-	-	-
17,092	16,047	62,261	64,096	202,560	-	-	-
(4,571)	(4,586)	(18,209)	(17,933)	(58,114)	-	-	-
(1,263)	(1,469)	(1,963)	(7,458)	(14,765)	-	-	-
-	-	-	-	-	-	-	-
(1,481)	(1,805)	31,204	27,702	59,336	-	-	-
	-	-	4,212	4,212	-	-	-
(741)	(903)	15,602	13,851	29,668	-	-	-
-	-	-	2,106	2,106	-	-	-

(in thousands of USD)	ASSET				
	GREAT HOPE ENTERPRISES LTD	**KINGSWOOD CO. LTD**	**SEVEN SEAS SHIPPING LTD**	**FIORANO SHIPHOLDING LTD**	**FONTVIEILLE SHIPHOLDING LTD**
AT DECEMBER 31, 2015					
Percentage ownership interest	50%	50%	50%	50%	50%
NON-CURRENT ASSETS	**-**	**520**	**33,052**	**78,031**	**65,837**
of which Vessel	-	-	33,052	78,031	65,837
CURRENT ASSETS	**102**	**489**	**7,463**	**6,498**	**4,195**
of which cash and cash equivalents	59	-	1,528	552	186
NON-CURRENT LIABILITIES	**-**	**-**	**521**	**84,094**	**77,485**
of which bank loans	-	-	-	27,813	30,470
CURRENT LIABILITIES	**15**	**2**	**239**	**5,981**	**6,656**
of which bank loans	-	-	-	4,250	4,000
NET ASSETS (100%)	**87**	**1,007**	**39,755**	**(5,546)**	**(14,109)**
Group's share of net assets	43	504	19,878	(2,773)	(7,054)
Shareholders loans to joint venture	-	-	-	28,141	23,507
NET CARRYING AMOUNT OF INTEREST IN JOINT VENTURE	**43**	**504**	**19,878**	**-**	**-**
REMAINING SHAREHOLDERS LOAN TO JOINT VENTURE	**-**	**-**	**-**	**25,368**	**16,453**
Revenue	1	-	18,701	21,050	21,509
Depreciations and amortization	-	-	(3,601)	(4,852)	(4,832)
Interest Expense	-	-	(102)	(530)	(851)
Income tax expense	-	-	-	-	-
Profit (loss) for the period (100%)	3	(4)	11,791	6,361	6,330
Other comprehensive income (100%)	-	-	-	-	-
GROUP'S SHARE OF PROFIT (LOSS) FOR THE PERIOD	**2**	**(2)**	**5,895**	**3,181**	**3,165**
GROUP'S SHARE OF OTHER COMPREHENSIVE INCOME	**-**	**-**	**-**	**-**	**-**

ASSET					LIABILITY		
LARVOTTO SHIPHOLDING LTD	MONEGHETTI SHIPHOLDING LTD	TI AFRICA LTD	TI ASIA LTD	TOTAL	AFRICA CONVERSION CORP	ASIA CONVERSION CORP	TOTAL
50%	50%	50%	50%		50%	50%	
73,234	**70,159**	**215,184**	**208,405**	**744,422**	**-**	**-**	**-**
73,234	70,159	208,030	200,452	**728,794**	-	-	**-**
7,873	**7,219**	**12,144**	**41,744**	**87,727**	**-**	**-**	**-**
1,578	4,891	880	30,465	**40,139**	-	-	**-**
81,424	**79,647**	**303,018**	**223,552**	**849,740**	**-**	**-**	**-**
29,143	43,750	-	75,343	**206,518**	-	-	**-**
6,621	**7,099**	**1,155**	**30,832**	**58,601**	**-**	**-**	**-**
3,970	4,000	-	28,858	**45,078**	-	-	**-**
(6,939)	**(9,368)**	**(76,844)**	**(4,236)**	**(76,192)**	**-**	**-**	**-**
(3,469)	(4,684)	(38,422)	(2,118)	**(38,096)**	-	-	**-**
26,141	17,949	149,615	72,397	**317,749**	-	-	**-**
-	**-**	**-**	**-**	**20,425**	**-**	**-**	**-**
22,672	**13,265**	**111,193**	**70,279**	**259,229**	**-**	**-**	**-**
22,837	21,317	64,627	64,382	**234,425**	-	-	**-**
(4,571)	(4,630)	(18,209)	(17,933)	**(58,628)**	-	-	**-**
(644)	(1,170)	(1,220)	(6,106)	**(10,623)**	-	-	**-**
-	-	259	106	**365**	-	-	**-**
6,762	5,661	35,329	30,580	**102,814**	-	-	**-**
	-	-	3,220	**3,220**	-	-	**-**
3,381	**2,831**	**17,664**	**15,290**	**51,407**	**-**	**-**	**-**
-	**-**	**-**	**1,610**	**1,610**	**-**	**-**	**-**

(in thousands of USD)	ASSET				
	GREAT HOPE ENTERPRISES LTD	**KINGSWOOD CO. LTD**	**SEVEN SEAS SHIPPING LTD**	**FIORANO SHIPHOLDING LTD**	**FONTVIEILLE SHIPHOLDING LTD**
AT DECEMBER 31, 2016					
Percentage ownership interest	50%	50%	50%	50%	50%
NON-CURRENT ASSETS	**-**	**946**	**-**	**-**	**-**
of which Vessel	-	-	-	-	-
CURRENT ASSETS	**-**	**76**	**3,221**	**-**	**-**
of which cash and cash equivalents	-	-	555	-	-
NON-CURRENT LIABILITIES	**-**	**-**	**964**	**-**	**-**
of which bank loans	-	-	-	-	-
CURRENT LIABILITIES	**-**	**2**	**132**	**-**	**-**
of which bank loans	-	-	-	-	-
NET ASSETS (100%)	**-**	**1,020**	**2,143**	**-**	**-**
Group's share of net assets	-	510	1,072	-	-
Shareholders loans to joint venture	-	-	-	-	-
NET CARRYING AMOUNT OF INTEREST IN JOINT VENTURE	**-**	**510**	**1,072**	**-**	**-**
REMAINING SHAREHOLDERS LOAN TO JOINT VENTURE	**-**	**-**	**-**	**-**	**-**
Revenue	-	-	13,646	7,182	6,404
Depreciations and amortization	-	-	(3,344)	(2,047)	(2,037)
Interest Expense	-	-	(3)	(223)	(337)
Income tax expense	-	-	-	-	-
Profit (loss) for the period (100%)	(32)	12	7,469	1,146	500
Other comprehensive income (100%)	-	-	-	-	-
GROUP'S SHARE OF PROFIT (LOSS) FOR THE PERIOD	**(16)**	**6**	**3,735**	**573**	**250**
GROUP'S SHARE OF OTHER COMPREHENSIVE INCOME	**-**	**-**	**-**	**-**	**-**

ASSET					LIABILITY		
LARVOTTO SHIPHOLDING LTD	MONEGHETTI SHIPHOLDING LTD	TI AFRICA LTD	TI ASIA LTD	TOTAL	AFRICA CONVERSION CORP	ASIA CONVERSION CORP	TOTAL
50%	50%	50%	50%		50%	50%	
-	**-**	**198,826**	**192,344**	**392,116**	**-**	**-**	**-**
-	-	189,821	182,519	**372,341**	-	-	**-**
-	**-**	**38,206**	**47,889**	**89,392**	**-**	**-**	**-**
-	-	26,928	36,591	**64,074**	-	-	**-**
-	**-**	**276,498**	**132,763**	**410,207**	**-**	**-**	**-**
-	-	-	-	**-**	-	-	**-**
-	**-**	**863**	**76,899**	**77,896**	**-**	**-**	**-**
-	-	-	75,343	**75,343**	-	-	**-**
-	**-**	**(40,329)**	**30,751**	**(6,595)**	**-**	**-**	**-**
-	-	(20,164)	15,285	**(3,298)**	-	-	**-**
-	-	137,615	65,897	**203,512**	-	-	**-**
-	**-**	**-**	**15,285**	**16,867**	**-**	**-**	**-**
-	**-**	**117,451**	**65,897**	**183,348**	**-**	**-**	**-**
6,901	7,471	65,188	65,063	**171,854**	-	-	**-**
(1,929)	(2,049)	(18,209)	(17,933)	**(47,548)**	-	-	**-**
(288)	(537)	(400)	(4,703)	**(6,532)**	-	-	**-**
-	-	(326)	(106)	**(432)**	-	-	**-**
1,082	1,270	36,515	23,359	**80,322**	-	-	**-**
-	-	-	2,448	**2,448**	-	-	**-**
541	**635**	**18,257**	**16,180**	**40,161**	**-**	**-**	**-**
-	**-**	**-**	**1,224**	**1,224**	**-**	**-**	**-**

NOTE 25 - EQUITY-ACCOUNTED INVESTEES

Loans and borrowings

In October 2008, *TI Asia* Ltd and *TI Africa* Ltd concluded a USD 500 million senior secured credit facility. The facility consists of a term loan of USD 180 million which was used to finance the acquisition of two ULCC vessels, the *TI Asia* and the *TI Africa* respectively from Euronav and OSG and a project finance loan of USD 320 million which has been used to finance the conversion of the above mentioned vessels into FSO. The tranche related to FSO Asia matures in 2017 and has a rate of Libor plus a margin of 1.15%. The tranche related to FSO Africa was matured in August 2013 with a balloon of USD 45.0 million and had a rate of Libor plus a margin of 2.25%. In 2013, the Africa Tranche was extended until 2015 and on August 28, 2015 it was fully repaid. The total amount drawn under this facility (Euronav share) on December 31, 2016 was USD 37.7 million (2015: USD 52.1 million and 2014: USD 72.7 million).

In the course of 2008, the joint venture companies Fiorano Shipholding Ltd, Fontvieille Shipholding Ltd, Larvotto Shipholding Ltd and Moneghetti Shipholding Ltd concluded pre and post-delivery senior secured credit facilities to build a total of 4 Suezmax Vessels.

All bank loans in the joint ventures are secured by the underlying vessel or FSO.

The following table summarises the terms and debt repayment profile of the bank loans held by the joint ventures:

(in thousands of USD)				DECEMBER 31, 2016		
	CURRENCY	NOMINAL INTEREST RATE	YEAR OF MATURITY	FACILITY SIZE	DRAWN	CARRYING VALUE
TI Asia Ltd *	USD	libor +1.15%	2017	75,343	75,343	75,343
Moneghetti Shipholding Ltd *	USD	libor +2.75%	2021	-	-	-
Fontvieille Shipholding Ltd *	USD	libor +2.75%	2020	-	-	-
Larvotto Shipholding Ltd *	USD	libor +1.50%	2020	-	-	-
Fiorano Shipholding Ltd *	USD	libor +1.225%	2020	-	-	-
TOTAL INTEREST-BEARING BANK LOANS				**75,343**	**75,343**	**75,343**

** The mentioned secured bank loans are subject to loan covenants such as an Asset Protection clause. A future breach of covenants might require the joint venture to repay (all or part of) the loan earlier than expected.*

Loan covenant

The OSG's (Overseas Shipholding Group) Chapter 11 filing in 2012 has had no impact on the continued operations of the FSO joint ventures, including the ability of the joint venture to continue to perform its obligations under the existing charters as well as its ability to continue to service its outstanding debt obligations and maintain continued compliance with the covenants under such debt agreements. OSG emerged from Chapter 11 in August 2014. OSG has now been split into OSG and International Seaways Inc (INSW). INSW is our current JV partner in the FSOs.

As at December 31, 2016, all joint ventures were in compliance with the covenants, as applicable, of their respective loans.

DECEMBER 31, 2015		
FACILITY SIZE	DRAWN	CARRYING VALUE
104,200	104,200	104,200
47,750	47,750	47,750
34,470	34,470	34,470
33,113	33,113	33,113
32,063	32,063	32,063
251,595	**251,595**	**251,595**

Interest rate swaps

Two of the Group's JV companies in connection to the FSO conversion project of the *TI Asia* and *TI Africa* have also entered in two Interest Rate Swap instruments for a combined notional value of USD 480 million (Euronav's share amounts to 50%). These IRSs are used to hedge the risk related to any fluctuation of the Libor rate and have a duration of eight years starting respectively in July 2009 and September 2009 for *FSO Asia* and *FSO Africa*.

Following the restructuring of the service contract related to the *FSO Africa* on January 22, 2010 and the consecutive reduction of financing, the hedge related to that tranche lost its qualification as hedging instrument in a cash flow hedge relationship under IAS 39. As such the cash flows from this IRS are expected to occur and affect profit or loss of the joint venture as from 2010 through 2017. Fair value at December 31, 2016: USD -1.3 million (2015: -3.8 million and 2014: USD -7.0 million).

However the hedge related to the financing of *FSO Asia* still qualifies fully as a hedging instrument in a cash flow hedge relationship under IAS 39. This instrument is measured at fair value; effective changes in fair value are recognised in equity of the joint venture and the ineffective portion is recorded in profit or loss of the joint venture. Fair value at December 31, 2016: USD -1.4 million (2015: USD -3.4 million and 2014: USD -6.6 million).

Vessels

On January 2, 2014, Great Hope Entreprise Ltd delivered the VLCC *Ardenne Venture* (2004 - 318,658 dwt) to its new owners after the sale announced on November 14, 2013 for USD 41.7 million. The Group's share in the capital gain amounted to USD 2.2 million and was recognised in the first quarter of 2014.

On June 2, 2016, the Group entered into a share swap and claim transfer agreement (see Note 24). As a result, the Group became the full owner of the two youngest vessels, the *Captain Michael* (2012 – 157,648 dwt) and the *Maria* (2012 – 157,523 dwt), while Bretta became the full owner of the *Devon* and the *Eugenie*.

On November 23, 2016 Seven Seas Shipping Ltd delivered the VLCC *V.K. Eddie* (2005 – 305,261 dwt) to its new owners after the sale announced on November 2, 2016 for USD 39.0 million. Seven Seas Shipping Ltd recognized a gain of USD 9.3 million on this transaction in the last quarter of 2016. In the Group's consolidated financial statements, 50% of this gain was eliminated.

There were no capital commitments as per December 31, 2016, December 31, 2015 and December 31, 2014.

Cash and cash equivalents

(in thousands of USD)	2016	2015
Cash and cash equivalents of the joint ventures	64,074	40,139
Group's share of cash and cash equivalents	**32,037**	**20,069**
of which restricted cash	*6,789*	*9,022*

NOTE 26 - SUBSIDIARIES

The Group holds 100% of the voting rights in all of its subsidiaries (see Note 23).

In 2016 the Group entered into a share swap and claim transfer agreement whereby the Group's equity interest in both Fiorano Shipholding Ltd and Larvotto Shipholding Ltd increased from 50% to 100%.

In 2015 one new wholly owned subsidiary, Euronav Singapore Pte Ltd, incorporated in the second quarter of 2015 was included in the consolidation scope. In 2014 two wholly owned subsidiaries, Euronav Shipping NV and Euronav Tankers NV, incorporated in the first quarter of 2014, were added to the consolidation scope. These two subsidiaries became the owner and operator of (part of) the vessels acquired from Maersk in 2014 (see Note 24).

NOTE 27 - MAJOR EXCHANGE RATES

The following major exchange rates have been used in preparing the consolidated financial statements:

	CLOSING RATES			AVERAGE RATES		
1 XXX = X.XXXX USD	DECEMBER 31, 2016	DECEMBER 31, 2015	DECEMBER 31, 2014	2016	2015	2014
EUR	1.0541	1.0887	1.2141	1.1061	1.1154	1.3349
GBP	1.2312	1.4833	1.5587	1.3662	1.5315	1.6521

NOTE 28 - AUDIT FEES

The audit fees for the Group amounted to USD 1.0 million (2015: USD 0.7 million and 2014: USD 0.5 million). During the year the statutory auditor and persons professionally related to him performed additional audit related services amounting to USD 0.0 million (2015: USD 0.2 million and 2014: USD 1.5 million) and tax services for fees of USD 0.0 million (2015: USD 0.0 million and 2014: 0.1 million). The 2015 and 2014 audit related services mainly related to the Group's series of capital transactions, including the Group's US listing.

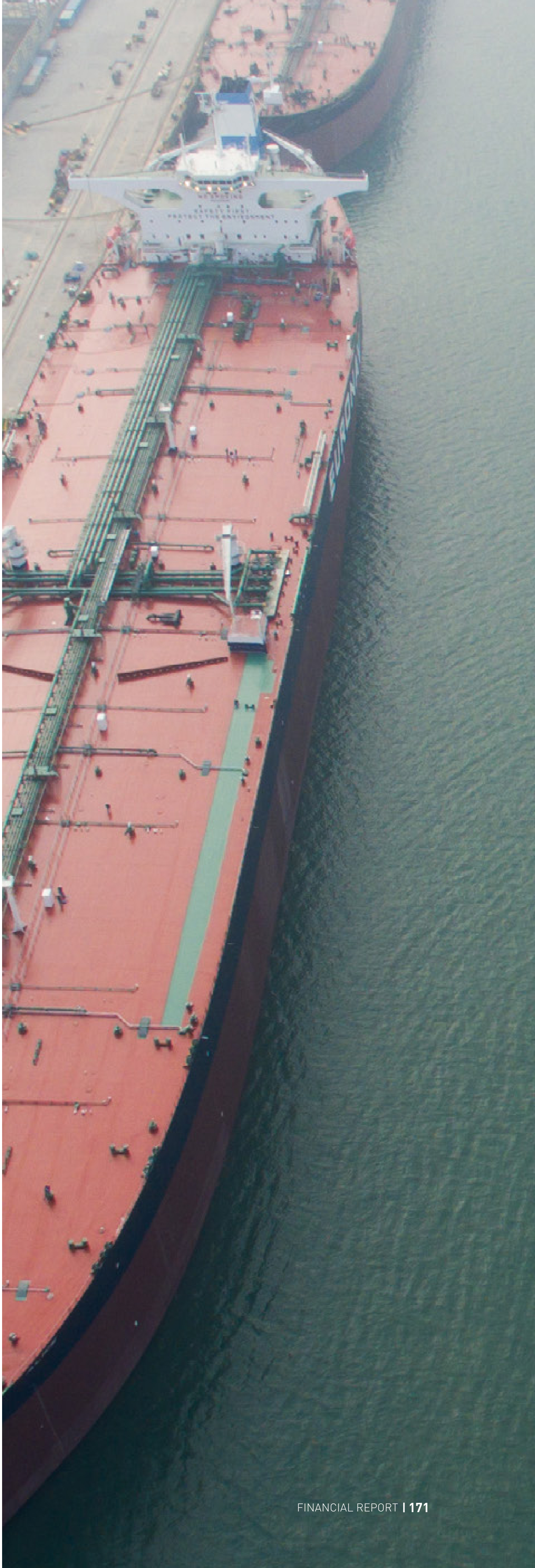
NOTE 29 - SUBSEQUENT EVENTS

On January 12, 2017, and January 20, 2017, Euronav took delivery of the VLCCs the *Ardeche* (2017 – 298,642 dwt) and the *Aquitaine* (2017 – 298,768 dwt) respectively.

On January 30, 2017, the Group signed a loan agreement with DnB Bank for an amount of USD 110.0 million facility with the purpose of financing the two VLCCs, as mentioned above.

NOTE 30 - STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE MANAGEMENT REPORT

The Board of Directors, represented by Carl Steen, its Chairman, and the executive committee, represented by Patrick Rodgers, the CEO and Hugo De Stoop, the CFO hereby confirm that, to the best of their knowledge, the consolidated financial statements for the year ended December 31, 2016, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the entities included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.



STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF EURONAV NV AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2016

In accordance with the legal requirements, we report to you in the context of our statutory auditor's mandate. This report includes our report on the consolidated financial statements as of and for the year ended December 31, 2016, as defined below, as well as our report on other legal and regulatory requirements.

Report on the consolidated financial statements - Unqualified opinion

We have audited the consolidated financial statements of Euronav NV ("the Company") and its subsidiaries (jointly "the Group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at December 31, 2016 and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to USD '000 3.046.911 and the consolidated statement of profit or loss shows a profit for the year of USD '000 204.049.

Board of directors' responsibility for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs) as adopted in Belgium. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements.

We have obtained from the Company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Unqualified opinion

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and consolidated financial position as at December 31, 2016 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the annual report on the consolidated financial statements.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statement which does not modify the scope of our opinion on the consolidated financial statements:

— The annual report on the consolidated financial statements includes the information required by law, is consistent with the consolidated financial statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Brussels, March 14, 2017
KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Statutory Auditor
represented by

Götwin Jackers
Bedrijfsrevisor / Réviseur d'Entreprises

STATUTORY FINANCIAL STATEMENTS EURONAV NV

For the period ending on 31/12/2016	**DECEMBER 31, 2016**	**DECEMBER 31, 2015**
ASSETS		
(in USD)		
FIXED ASSETS	**2,439,610,624**	**2,219,814,604**
Intangible assets	147,151	236,021
Tangible assets	1,794,657,956	1,516,093,550
Financial assets	644,805,516	703,485,032
CURRENT ASSETS	**270,371,167**	**316,162,143**
Amounts receivable after one year	-	-
Amounts receivable within one year	126,712,521	160,019,351
Investments	58,317,989	63,946,720
Cash at bank and in hand	68,793,482	45,894,010
Deferred charges and accrued income	16,547,175	46,302,062
TOTAL ASSETS	**2,709,981,791**	**2,535,976,746**
LIABILITIES		
in USD		
CAPITAL AND RESERVES	**1,707,121,377**	**1,717,774,802**
Capital	173,046,122	173,046,122
Share premium account	1,215,227,175	1,215,227,175
Reserves	119,195,927	111,297,384
Profit carried forward	199,652,153	218,204,121
PROVISIONS FOR LIABILITIES AND CHARGES	**1,621,834**	**4,376,042**
Provisions and deferred taxes	1,621,834	4,376,042
CREDITORS	**1,001,238,580**	**813,825,902**
Amounts payable after one year	834,515,103	611,070,981
Amounts payable within one year	142,408,234	171,230,667
Accrued charges and deferred income	24,315,242	31,524,255
TOTAL LIABILITIES	**2,709,981,791**	**2,535,976,746**

For the period ending on 31/12/2016	DECEMBER 31, 2016	DECEMBER 31, 2015
INCOME STATEMENT OF EURONAV NV *(in USD)*		
Operating income	669,498,406	762,117,923
Operating charges	(526,102,646)	(507,556,612)
Operating result	**143,395,760**	**254,561,311**
Financial income	12,922,237	9,861,392
Financial charges	41,474,177	(47,968,251)
Profit for the year before taxes	**114,843,820**	**216,454,452**
Income taxes	(2,906,354)	(3,032,281)
RESULT FOR THE YEAR	**111,937,466**	**213,422,172**
RESULT FOR THE YEAR AVAILABLE FOR APPROPRIATION	**111,937,466**	**213,422,172**
APPROPRIATION ACCOUNT *(in USD)*		
Result to be appropriated	**330,141,587**	**458,136,116**
Transfer to capital and reserves	**7,898,543**	**10,671,109**
Profit carried forward	**199,652,153**	**218,204,121**
Distribution of result	**122,590,891**	**229,260,887**

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