EURONAV

The ocean is our environment

ANNUAL REPORT 2014

KEY FIGURES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 2007 - 2014

(In thousands of USD)	2014	2013 *Restated	2012	2011	2010	2009	2008	2007
Revenues	473,985	304,622	410,701	394,457	525,075	467,844	858,983	563,136
EBITDA	172,481	82,244	120,719	128,368	260,298	195,265	657,452	344,027
EBIT	11,527	-54,714	-56,794	-40,155	88,152	31,362	512,579	190,329
Net profit	-45,797	-89,683	-118,596	-95,986	19,680	-17,614	402,468	101,055
TCE year average**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
VLCC	27,625	18,300	19,200	18,100	36,100	33,000	95,700	44,600
Suezmax	25,930	22,000	24,100	27,100	30,600	31,750	41,650	32,200
Spot Suezmax	23,382	16,600	16,300	15,400	18,000	20,800	-	-
In USD per share	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Number of shares***	116,539,017	50,230,437	50,000,000	50,000,000	50,000,000	50,000,000	50,080,137	51,861,762
EBITDA	1.48	1.64	2.41	2.57	5.21	3.91	13.13	6.63
EBIT	0.10	-1.09	-1.14	-0.80	1.76	0.63	10.24	3.67
Net profit	-0.39	-1.79	-2.37	-1.92	0.39	-0.35	8.04	1.95
In EUR per share	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Rate of exchange	1.2141	1.3791	1.3194	1.2939	1.3362	1.4406	1.3917	1.4721
EBITDA	1.22	1.19	1.83	1.98	3.90	2.71	9.43	4.51
EBIT	0.08	-0.79	-0.86	-0.62	1.32	0.44	7.35	2.50
Net profit	-0.32	-1.29	-1.80	-1.48	0.29	-0.24	5.77	1.32
History of dividend per share	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Dividend	0.25	0.00	0.00	0.00	0.10	0.10	2.60	0.80
Of which interim div. of	0.00	0.00	0.00	0.00	0.10	0.10	1.00	0.00
Pay-out ratio****	N/A	-	-	-	-	-	46%	64%

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

** *Time charter equivalent*

*** *Excluding 1,750,000 shares held by the Company*

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 2007 - 2014

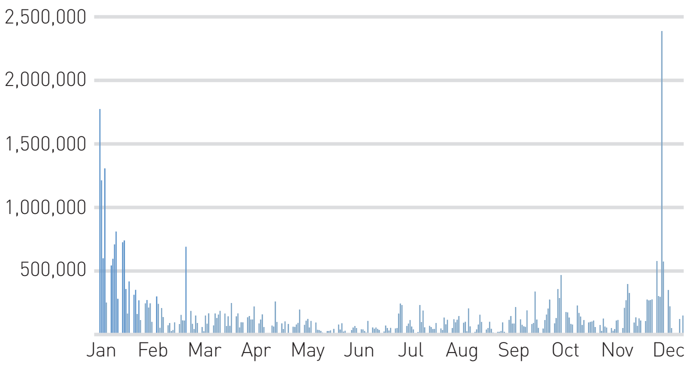
(In thousands of USD)	31.12.2014	31.12.2013 *Restated	31.12.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007
ASSETS								
Non-current assets	2,558,505	1,728,993	2,065,448	2,159,442	2,337,131	2,500,550	2,279,701	2,092,395
Current assets	537,855	191,768	297,431	291,874	307,083	286,116	341,452	182,295
TOTAL ASSETS	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**	**2,644,214**	**2,786,666**	**2,621,243**	**2,274,693**
LIABILITIES								
Equity	1,472,708	800,990	866,970	980,988	1,078,508	1,071,629	1,178,326	984,492
Non-current liabilities	1,328,257	874,979	1,186,139	1,221,349	1,314,341	1,463,456	1,181,793	963,340
Current liabilities	295,395	244,792	309,770	248,979	251,365	251,581	261,124	326,861
TOTAL LIABILITIES	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**	**2,644,214**	**2,796,666**	**2,621,243**	**2,274,693**

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

The Euronav share

Share price evolution 2014 (in EUR)

Daily volume of traded shares 2014



Convertible bonds

On 4 September 2009 the Company issued 1,500 subordinated, fixed-rate, non-guaranteed convertible bonds for a total of USD 150 million. In the course of the first quarter of 2012 the Company bought back 68 bonds of its USD 150 million fixed rate senior unsecured convertible bonds, due 2015. The face value of each bond was USD 100,000 and the Company paid an average of USD 78,441.

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.

Euronav offered its 68 notes due 2015 for exchange against notes due 2018. In the course of 2013 Euronav sold these 68 notes due 2018 and bought 5 bonds due 2015 at an average price of USD 92,000 per bond. On 27 February 2014 Euronav purchased another 13 bonds due 2015 at an average price of USD 103,445 per bond.

During the period from 12 November 2013 till 22 April 2014 the Company issued an aggregate of 20,969,473 existing ordinary shares upon conversion of USD 124,900,000 in aggregate principal amount of 1,249 convertible bonds due 2018 at the holders' option.

On 20 February 2014 the Company exercised its right to redeem all of the remaining convertible bonds due in 2018. At that time, USD 4.9 million, or less than 10%, in principal amount of the convertible bonds due 2018 originally issued remained outstanding.

On 9 April 2014 Euronav redeemed the last convertible bond due 2018 outstanding as of 2 April 2014 for an aggregate of USD 101,227.78, which is the principal amount of a bond (USD 100,000) plus accrued but unpaid interest from 31 January 2014 to (but excluding) 9 April 2014. As a result, after 9 April 2014, no convertible bonds due in 2018 remain outstanding.

On 31 January 2015 the 250 remaining outstanding bonds issued in 2009 and due in 2015 with a face value of USD 100,000, have been fully redeemed at par. Euronav held 18 of these bonds. As a result, since that date, no more convertible bonds issued in 2009 and due in 2015 remain outstanding.

Perpetual securities

On 13 January 2014 Euronav issued 60 perpetual convertible preferred equity instruments for a total issuance amount of USD 150,000,000. The instruments were issued at par and bear an interest of 6% during the first 5 years payable annually in arrears in cash or in shares at the option of the Company. The price against which the instruments can be contributed is EUR 5.776000 (or USD 7.928715 at a EUR/USD exchange rate of 1.3727000) per common 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 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 that it would exercise its right to request the contribution of the 30 outstanding perpetual convertible preferred equity securities.

On 6 February 2015 the Company's share capital was increased following the contribution in kind of 30 perpetual convertible preferred equity instruments which resulted in the issuance of 9,459,283 new ordinary shares. These new shares are listed on both Euronext Brussels and the NYSE but tradeable only on Euronext Brussels. None of the perpetual convertible preferred equity instruments remain outstanding.

The Euronav 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 and its history is as shown in the table:

Shareholder	Number of shares	Percentage
Tanklog Holdings Ltd.[1]	19,003,509	11.94%
Saverco NV [1]	17,026,896	10.69%
Victrix NV [1]	9,156,893	5.75%
BlueMountain Capital Management LLC	8,867,209	5.57%
Euronav (treasury shares)	1,750,000	1.10%
Other	103,404,442	64.95%
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 2015

Thursday 30 July 2015
Announcement of second quarter results 2015

Thursday 27 August 2015
Announcement of final half year results 2015

Monday 31 August 2015
Half year report 2015 available on website

Thursday 29 October 2015
Announcement of third quarter results 2015

Thursday 28 January 2016
Announcement of fourth quarter results 2015

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

The Board of Directors, represented by Peter G. Livanos as permanent representative of Tanklog Holdings Limited, 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 2014 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,

Having taken over the role of Chairman from Marc Saverys in July 2014, I am both honoured and privileged to be writing you my first Chairman's Report for Euronav NV. I must start by thanking Marc for his effective leadership of the Company from its start in 1995 to 2014 and above all for his success in guiding us through the cyclical nature of this volatile industry. It is a point of pride to all of us at Euronav that during the four-year downturn in the tanker market from 2010 all obligations were met at a time when so many in the tanker sector compromised their suppliers, customers, employees and capital providers. Marc remains on the Board and continues to contribute as actively as ever.

Without doubt the most important event for us in 2014 was the purchase of 15 VLCCs in January. This acquisition was recognized by Lloyd's List who presented Euronav with the 'Deal of the Year' award. We followed this transformational purchase with the further acquisition from Maersk of four additional VLCCs. Euronav ended 2014 with an on the water fleet of 27 VLCCs and 23 Suezmax tankers and our joint venture in two FSOs. Most significantly, as we move into what I believe to be a structural improvement in the tanker freight market, Euronav has a fleet highly levered to the upside with no outstanding capital commitments to any newbuilding program.

Funding for the acquisition of these 19 ships came through the successful common equity raise of USD 350 million at the beginning of the year and a 125 million USD common equity raise in July. The July equity offering was oversubscribed and completed in an accelerated book building exercise. The pricing included a minimal discount to the market reflecting the very strong support for Euronav by investors.

In January 2015 the Company executed its planned US listing using a structure enabling the continued trading of the Company's common shares on both the Euronext exchange and now on the NYSE. We feel that this gives Euronav the advantage amongst its peers of allowing access to the Company's shares by US investors while maintaining its historical strong relationship with the European markets through its Euronext listing. The US listing was oversubscribed, consequently upsized and the greenshoe fully exercised. The proceeds of the new issuance were used to strengthen the balance sheet by paying down an expensive USD 235.5 million bond.

We further believe that this increased liquidity in the Company's shares will be attractive to current and future shareholders. The US listing has also broadened the interest in the Company by analysts. We are now covered by 15 respected industry analysts in the US, Europe and Scandinavia.

The evolution of the Euronav share price has continued upwards, rising 19.9% over calendar 2014. Substantial progress has been made in diversifying our shareholder base with the free float moving from 38% to 71% since December 2013. In addition, our daily liquidity (shares traded per day) has risen by nearly fivefold.

Further balance sheet developments in 2015 for the Company saw a repayment of the sellers' credit granted to us in 2012 as well as the repayment of the outstanding convertible bond issued in 2009. The successful US listing also facilitated the conversion of our perpetual convertible preferred instrument. This has drastically simplified our capital structure and reduced annual interest payments.

Turning to the revenue side of our business: the freight markets for both VLCC and Suezmax vessels opened strongly in 2014 but in April and May more refineries than usual shut down for maintenance providing headwinds which lasted through the summer and into the third quarter. It was not until limited fleet growth and increasing demand from the Far East materially demonstrated to ship owners, who were underselling their services, that there was a shortage of ships. The consequence being that rates went progressively higher in the last quarter of the year – culminating with VLCC rates reaching a five-year high in December.

In October the Tankers International (TI) pool joined forces with Frontline to form a commercial joint venture named ***VLCC Chartering***. This development, along with Trafigura, one of the world's largest commodity traders, joining the pool, has substantially enhanced the presence and leadership role of the TI pool in the VLCC freight market. Euronav is very supportive of TI and continues to be impressed by the thoughtful and innovative approach by its management to enhancing returns for the ship owners who place their vessels into this pool.

The fall in crude oil prices during the latter half of the fourth quarter of 2014 was a welcome development for the tanker industry. As oil, in the form of bunker fuel, is a significant cost of ship operations, all owners are benefitting from the higher earnings from their ships as a result of the lower fuel cost. Furthermore, the drop in the price of oil should stimulate additional demand for the commodity as well as the building up of strategic reserves. With limited fleet growth projected for the coming year as well as steady growth in demand and ton-mile expansion, the market winds are set fair for the time being.

Operationally, our teams in Greece and Antwerp have successfully assimilated the newly acquired VLCCs into our existing fleet, overcoming the challenge of finding additional competent crews to run these ships while keeping to the very high standards of operational excellence that our clients have come to expect. Nevertheless, our commitment is to safe operations and constant improvement to ensure we keep operational excellence at the forefront of our minds. Safety is a key factor in the success of Euronav. At Euronav we consider the consistent safe operation of our ships as a primary focus for all and a top-down approach drives commitment to safety management practices and procedures. I have made the focus on safety within our group a priority for 2015.

In summary, Euronav today encompasses the key elements necessary to capture and preserve shareholder value in the highly volatile tanker freight market. Euronav has a large modern fleet almost entirely exposed to the spot freight market and is consequently highly leveraged to the upside as the cycle turns to stronger freight rates. Euronav is staffed with very experienced shore and shipboard personnel well able to maximize the operational returns of an efficiently run fleet. Commercially we are linked to a best-in-class trading platform that through its critical mass is able to optimize spot business for our open tonnage. Euronav maintains strategically important commercial relationships with first-class counterparties, which will allow a portion of our fleet to secure long-term charters when conditions are favourable that may balance our volatile spot exposure.

We recognise and embrace the volatile nature of the tanker markets. We manage our balance sheet through the tanker market cycles looking to deliver shareholder value both through growth and the payment of dividends. The Board and the management are committed to returning value to our shareholders through the cycles and as such the Company, its employees and its shareholders can look forward to the coming years with confidence.

Yours sincerely,

Peter Livanos, permanent representative of Tanklog Holdings Limited
Chairman

Why Time Charter Equivalent (**TCE**) is not equivalent to **Time Charter Hire** or Freight is a commodity market

Time Charter Equivalent (TCE) Earnings

The expenses of a shipping company fall into two categories.

1. The **fixed daily costs**: which arise every day of the year, regardless of the movement or employment of the ship, and are typically called daily costs in the shipping world. They can be listed as follows: depreciation, capital cost, crewing, technical maintenance (including dry-docking), insurance and general administrative expenses.

2. The **variable costs**: which are the costs related to a voyage (sailing the ship, positioning or even waiting to load or discharge a cargo). They can be listed as follows: bunker (fuel) costs, port costs (including agent costs), canal transit fees, towage and pilotage.

Even though they *may* occur every day, they are not daily costs because they vary hugely as they relate to the service being undertaken and in particular to the fuel consumption of the service undertaken.

Waiting might consume only 5 MT of bunker oil a day whilst the consumption of oil when sailing depends on whether the ship is empty (ballast) or laden (with a cargo on board), how much cargo is on board and the speed the ship is sailing. Indeed, consumption is also affected by weather conditions and currents. In ballast, at low speed, in fair weather, the consumption might be as low as 30 MT per day but laden, at high speed, in heavy weather, it could be closer to 100 MT per day.

For commercial and business management purposes the variable costs of any voyage are deducted from the **Freight lump sum** (paid by the cargo owner) to derive a **Net Freight** amount, because these costs are variable with the particularities of the voyage performed, i.e. cargo size, distance, number of ports, etc. The **Net Freight** amount can then be divided by the number of days that the voyage took to perform (including the time and voyage expenses of positioning of the ship from the last port it discharged a cargo to the port where it will take a new cargo) and this establishes a daily rate of income, which is called the **Time Charter Equivalent Earnings** (**TCE Earnings**) which is expressed in USD/day.

The TCE/day formula can be expressed in the following way:

$$\frac{\textit{\textbf{Net Freight}} \; (\textit{i.e. } \textit{\textbf{Freight lump sum}} \textit{ - variable costs})}{\textit{number of days*}} = \textit{TCE/day}$$

**from ship leaving port after discharge previous cargo until discharge current cargo*

The **TCE Earnings** can be compared to the daily hire paid under fixed term contract which is called daily **Time Charter Hire**. However, although comparable, **TCE Earnings** are not the same as **Time Charter Hire**. The **Time Charter Hire** is a definite and certain amount that is known when the contract is signed. The **TCE** is a calculated number which is not known until all of the income for the voyage has been received *and* all of the expenses paid. Only then the expenses can be netted off from the **Freight lump sum** in order to arrive to the **Net Freight** of the voyage.

The duration of the voyage is also not certain. If due to bad weather the voyage took longer than expected, the earnings will be less than expected because more bunkers will be consumed and the duration will lengthen so the **Net Freight** is lower and will be divided by more days. So **Voyage Charter**, where performance is measured in terms of **TCE Earnings**, is significantly different to **Time Charter**, where daily hire rate is fixed and certain from the start of the contract.

The choice of the speed is more complex than it appears

The single largest variable cost of a voyage is the bunkers and this varies in direct relationship to the speed at which the voyage is performed. The speed of the laden part of the voyage is agreed with the charterer when the voyage charter is negotiated. The ship owner or, if there is one, the time charterer chooses the speed of the vessel for the ballast voyage (when the ship is empty of cargo) sailing the ship to a position where it can load a cargo for the **Voyage Charter**. In both cases the slower the ship, the lower the fuel cost as consumption will be lower and the faster the ship, then the higher the fuel consumption and therefore the cost.

The slower a ship sails, the longer the voyage (more days) but the less fuel it consumes. So the calculation of the **TCE** will be affected in two ways (as the **Freight lump sum** remains the same). The **Net Freight** will go up because of the savings made on the fuel but at the same time it will be divided by more days taking the **TCE** down. Therefore a ship should only go slower if the cost of fuel, saved by slower sailing, offsets the reduction of the **TCE** caused by the increase in the number of days the voyage lasted. Finally, *if* the fuel cost saving justifies slower sailing then the owner will look to the lost opportunity of the days that could have been spent on the *next voyage* compared with the improvement in TCE from slower steaming on the current voyage. This is a very important point but the decision *must* be taken at the start of a voyage (the start of the ballast passage - see **Voyage Accounting** below) but this is done on the basis of unpredictable assumption regarding the next voyage. At that moment, the current **Voyage Charter** may not already have been fixed let alone the one after.

Consequently, it is good practice upon discharge to sail at the most economical speed away from the discharge port to a way point (the last point at which the ship has full optionality as to its destination). As an example, on leaving China, this might be Singapore for orders. During this period the vessel is being marketed for its next **Voyage Charter**. Once the **Voyage Charter** is contracted, the vessel should proceed at such a speed so as to arrive at the port *just in time* to load the contracted cargo.

It serves no purpose to arrive earlier as waiting adds additional costs against which there is no certain additional income. So in this example arriving early worsens the voyage **TCE Earnings**.

More fuel is consumed going faster and if the ship arrives too early fuel is consumed waiting (to provide minimum energy to run the ship) and there is no additional income. If an earlier cargo lifting date could be contracted then the issue is whether it would add sufficient additional income to offset the additional cost of fuel for sailing faster. Still, if it does not, then arguably, the days gained *may* translate into more value in the subsequent voyage but with a high degree of uncertainty which will be lifted only two or more months away and in a market subject to huge volatility.

In addition, speeding up means that the global supply of ships is also going up and that, in itself, is likely to reduce the freight market. There is therefore more chance that the value burned in speeding up will NOT be recuperated in the subsequent voyage as there is more chance that the market will be lower by then.

In this context it is also important to note that the consumption of fuel, relative to speed, is not uniform and at the top speeds ships consume exponentially more fuel. For VLCC vessels, there is an inflection point above 13 knots and steaming above this speed, to save a few days, will disproportionately increase the voyage expense compared to the number of days saved.

It's a Commodity Stupid!

The owner or time charterer of a vessel should always manage bunker costs, as described above, by sailing as slowly as the pattern of trade it is involved in allows. When deciding the speed, at which to sail from a discharge port, the market environment is very important.

The world VLCC fleet is small, only around 630 vessels, and each ship will lift somewhere around 5 to 6 cargoes per year depending on the trade and move those cargoes over long distances. So for any cargo movement the number of ships available to load the cargo, due to location and timing, may vary considerably. This is very different from even other tanker trades that are short haul, such as the product trades or localized dirty trades in smaller ships.

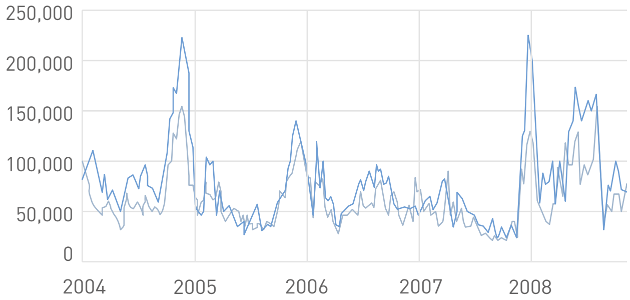
Many participants and investors follow the global supply of ships and try to present the market as a bull or bear market depending on the overall supply of ships compared to the overall demand for ships. They are often confounded by a precipitous fall in rates in what they have characterized as a bull market; equally they are often denying the possibility of high fixtures in what they have characterized as a bear market. Yet when one reviews past fixtures it is apparent that the market can have very large swings within both peak and trough periods.

Average earnings between 2004 and 2008 (inclusive) for VLCCs were USD 70,000 per day, yet within that period voyages were done at USD 300,000 and USD 20,000 and within days, swings could make a difference of tens of thousands of dollars.

Daily average tankers freight rate between 2004-2008

■ Average VLCC 2000-built ■ Average Suezmax 2000-built

in USD/day



Source: Clarksons

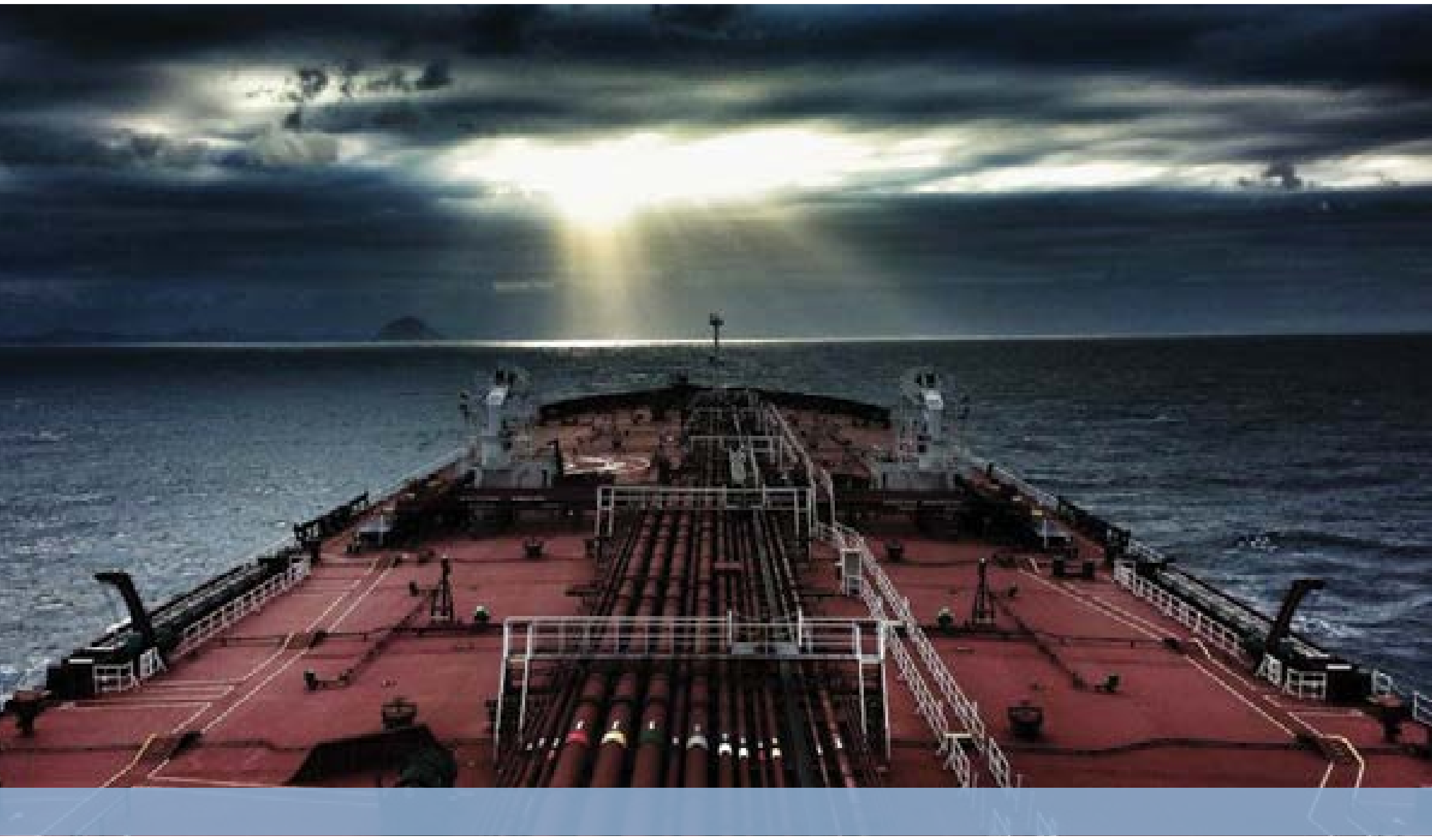
This apparent super volatility comes about through the structure of the market. As described above, the earnings of ships come from the movement of cargoes. So when transport is required for a cargo, the cargo owner will instruct the internal shipping department of the cargo owner, who will in turn approach several brokers and sometimes owners directly and will seek to auction

the cargo move. The lowest bidder will win the contract, or at least, set the contract rate that clears the market for the other bidders. Each broker hoping to make a commission on the contract conclusion will encourage his owner to be low enough to win the auction. The owners will be guided as to who else is bidding and how low they have to bid to succeed. The owners must have good information to know who is a real competitor and who is not. To be a real competitor a ship must be of the right age, type and class and be acceptable for the customer under the tanker vetting regime. It should also be reliable and so only those ships which are free of cargo and close enough to reach the load port at which the cargo is being prepared on the dates that the cargo owner has specified can realistically compete.

This creates a mini market for each and every cargo, which comprises those ships that can work that cargo. This mini market is defined by time and distance. If many ships are truly available for the cargo, the mini market auction will take the current market level down, if the number of ships truly available is limited or only one, then provided the owner is aware of this, the market level will go up. This is regardless of the global supply of tankers.

The owner is at a disadvantage as the auction is controlled by the cargo owner and because of that, the cargo owner has all the bids. The cargo owner also knows which ships are cleared for him to use and what other cargoes also need to be moved. There is no uniformity of information relating to bids or availability. The owner must have a view on that balance if the true value of the ships position, the commodity, is to be discovered particularly when the market is set so that it could go up. This is the true added value of a pool as it increases market visibility through better information and broadens market knowledge improving pricing.

Speed is critical in the management of the spot market, as speeding up (and remember this worsens voyage economics) serves a negative purpose if it accumulates the number of ships bidding on a cargo (increase the supply). It worsens the economics of the voyage that is about to be done and takes the whole market level down. So ship owners and time charterers need to focus on bunker cost management and only speed up when a voyage has been fixed and then only sufficiently to arrive *just in time* for the cargo loading dates.



The ship owner dilemma

Too many ship owners focus on their relative outperformance; whether they do better than other ship owners. Often this leads them to undersell their services in the hope of perceived marginal gains (making sure they get a cargo sooner than later) over the other ship owners. But giving a discount to their services is detrimental because each ***Voyage Charter*** *is a separate commodity negotiation which needs to be priced, as precisely as possible, to gain real absolute value giving good return to capital. By underselling their services, they may cut waiting time but often the discount is greater than the cost of waiting for the next cargo priced at a higher market. In the long run, the reason why relative value is irrelevant is simply that weak performance does not cause ships to leave the market as demonstrated over the last cyclical downturn. Relative outperformance will almost never deliver appropriate reward to capital… it just lowers the market for all.*

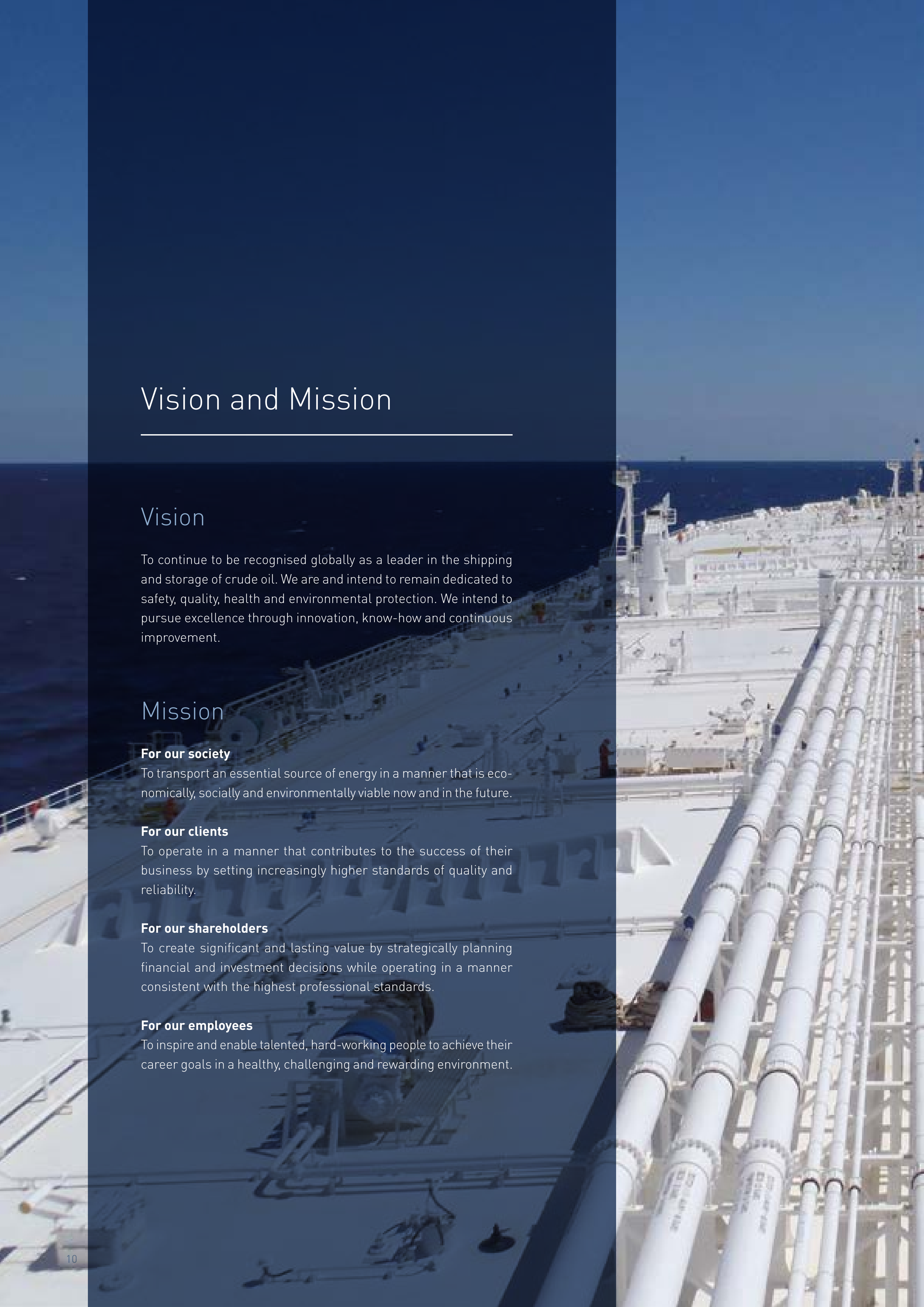
The only way to resolve this dilemma is to be part of a large platform such as a pool which is actively marketing available tonnage every day.

As Euronav transitions to greater public ownership, it will continue to attempt to lead the market in focusing on the requirement for a good return on capital. Shipping is a capital intensive business and if the right returns are not given to capital then the industry will struggle to find access to capital whilst providing the necessary stability in the industry to bring security of supply, increasing environmental awareness, safe and rewarding conditions for employment, in short all of the things that the world expects.

Time Charter – A time charter is a lease of a ship by an owner to a lessee (known as a charterer) for a period of time (rather than the performance of a voyage) and paid for by a daily rate of hire usually an agreed dollar amount for each day and pro rata for each part of a day. The time charter daily hire covers the cost of the ship and its crew together with all cost and expenses for the ship to operate. The service provided is to operate the ship to steam the ship between ports, load, store, transport and deliver the cargo under the orders of the time charterer. The costs specifically related to the charterers orders in steaming between ports, loading, storing, transporting and discharging the cargo are known as the voyage related costs and are consequently for the account of the time charterer.

Voyage Charter – The carriage of a specific cargo from a load port (typically a terminal at an oil field) to the discharge port (typically a terminal at a refinery) is called a voyage or spot charter for which the cargo owner pays a lump sum usually denominated in US Dollars (it is calculated usually using a system called world scale). The voyage related costs comprise primarily bunker fuel but also port costs, tugs, pilots and any other thing incidental to the cargo carriage. The ship owner, or if there is a time charter, the time charterer will seek to recuperate these costs from the freight paid by the cargo owner but these costs are not a pass through and do not form part of the negotiation.

Voyage Accounting – The cargo owner is only interested in the movement of the cargo but the ship owner must reposition the ship after discharging one cargo and before loading another cargo. The costs for this repositioning must be taken into account in the costs of performing the cargo transportation. In most cases it is elected to apply the repositioning costs to the cargo transport just about to be done. In other words a complete accounting voyage is, in most cases, from discharge port to discharge port. The 'actual' voyage commences after leaving the last discharge port sailing unladen to a load port, entering that port, loading the cargo and sailing to the discharge port, entering that port and discharging the cargo. The process then starts again.



Vision and Mission

Vision

To continue to be recognised 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. On 16 March 2015 Euronav owns and manages a fleet of 52 vessels. The Company, incorporated in Belgium, is headquartered in Antwerp. Euronav employs over 2,400 people worldwide onshore and offshore and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN.

The need to operate a safe and reliable fleet has never been more crucial and it is the most important strategic objective for the Company. Euronav aims to be an efficient organisation 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 European officers on board a modern fleet, Euronav aims to operate in the top end of the market. The skills of its directly employed seagoing officers and shore-based captains and engineers give a competitive edge in maintenance as well as in operations and delivery of offshore projects.

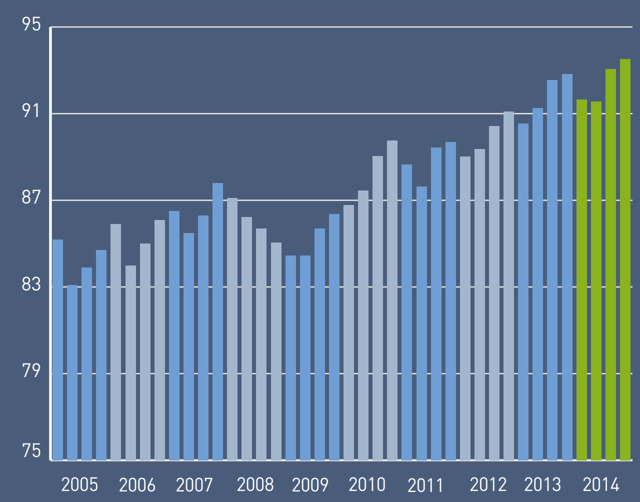
Directors' Report: Highlights 2014

Overview of the Market

Oil demand, production and bunker costs

In general, 2014 growth was supported by healthier economies, an improved labour market, a consumer-led growth momentum and improved monetary conditions with investors less worried about debt sustainability. Global economic growth for 2014 was reviewed down to 2.7% mainly due to a weaker than expected first half of the year. This headline GDP growth figure masked a contrast between a resurgent US economy (2.4% GDP growth) and specific emerging market expansion in China and India (both 7.4%) with fragile growth in Europe (0.9%) and Japan (0%). The situations in Libya and Ukraine have created increased uncertainty which in turn lead to poor investment and exports in those regions. All these factors had an impact on the global economy causing a shift in the oil trading and consumption pattern.

World Oil Demand
in million bpd *(source - IEA)*



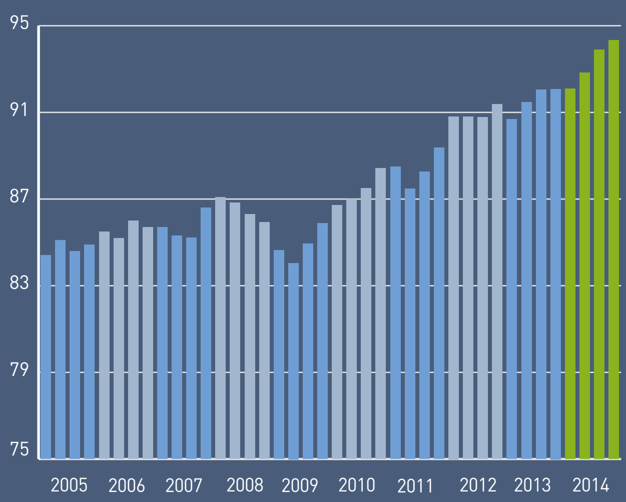
China's demand for oil continued to grow with oil imports rising above 7 million barrels per day (mbpd) for the first time in December 2014 bringing the full year total for crude imports to a record 308 million tonnes – up nearly 10% year on year. This increase in demand reflects underlying economic growth, new refineries coming on line and additional opportunistic imports to fill strategic and commercial reserves at lower crude price. This was reflected in the number of VLCCs heading to China which picked up sharply from end September until the year end.

Sustained increases in crude oil supply was a key feature of 2014 with USA crude production continuing to grow to 8.7 mbpd, Iraqi output hitting a 35-year high in December of 3.7 mbpd and expected supply disruptions failing to materialise. Such strong supply was a principal driver, along with OPEC's decision in November to maintain output, for the dramatic fall in the price of crude during the latter half of Q4 2014.

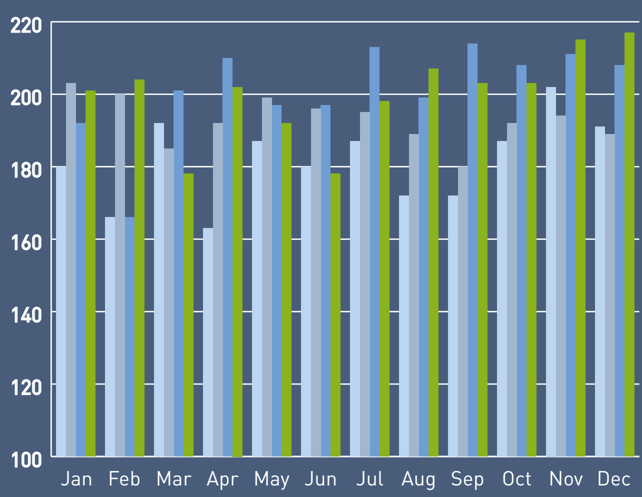
Crude oil prices followed a decreasing trend throughout 2014 to reach on average for the full year USD 98.97 per barrel for the Brent Crude (2013: USD 108.56) and USD 93.22 for the WTI (2013: USD 97.98).

Bunker prices mirrored the crude oil price with a fall of around 40% from the peak reached in June. December alone saw a 25% drop with an average price for the month per ton at USD 364 in Fujairah, USD 339 in Rotterdam and USD 362 in Singapore. Prices for the full year were on average estimated at USD 605 in Fujairah, USD 534 in Rotterdam and USD 576 per metric ton in Singapore. The dramatic fall, particularly at the end of the year, in this key operating cost for tanker owners did not have an immediate full impact on reducing voyage related expenses as bunkers purchased at the higher price were still in stock on board ships. Slow steaming has largely remained in place for most owners even when the market was showing signs of strengthening.

World Oil Production
in million bpd *(source - IEA)*



World Cargo Evolution 2011 2012 2013 2014
Cargoes per month *(source - TI VLCC Database)*



Tanker market

During 2014 the crude tanker market moved towards the most balanced it has been in several years. This was reflected with strong freight rates in the first quarter as a combination of robust Asian demand and a severe northern hemisphere cold snap in January. Firm action by owners drove daily rates to multi-year highs for the winter season.

Spring and summer months are seasonally quieter than the rest of the year but this year the market softened primarily due to one of the largest refinery shutdowns in modern history. From September onward a number of positive drivers emerged. Owners maintained a more bullish stance and were rewarded with higher volumes to the Asian markets which contributed together with lower supply growth of tonnage to rate expansion on key routes. Finally, the dislocation on traditional routes from the location changes in global crude output – most notably the USA and shale – has increased average voyage lengths and thus taken further capacity out of the market as voyages are longer and take more time. All these factors drove the market up to a level not seen in the last 5 years.

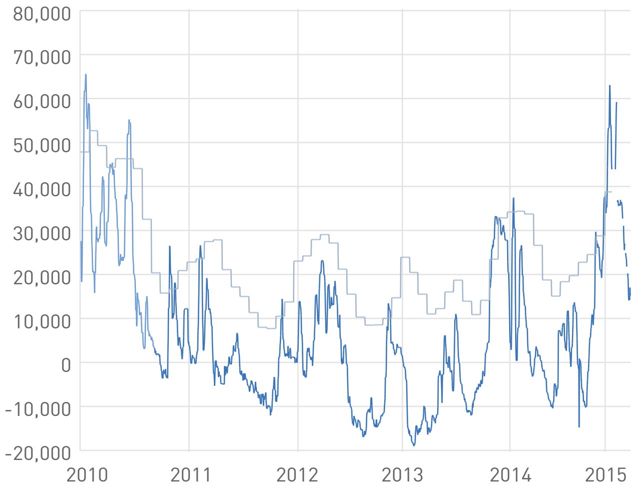
The average time charter equivalent (TCE) obtained by the Company's owned VLCC fleet in the Tankers International (TI) pool was about USD 27,625 per day for 2014 (in 2013: USD 18,300 per day).

The earnings of Euronav Suezmax time charter fleet was approximately USD 25,930 per day for 2014 (2013: USD 22,000 per day).

The average daily time charter equivalent obtained by the Suezmax spot fleet traded by Euronav directly, was approximately USD 23,382 per day in 2014 (2013: USD 16,600 per day).

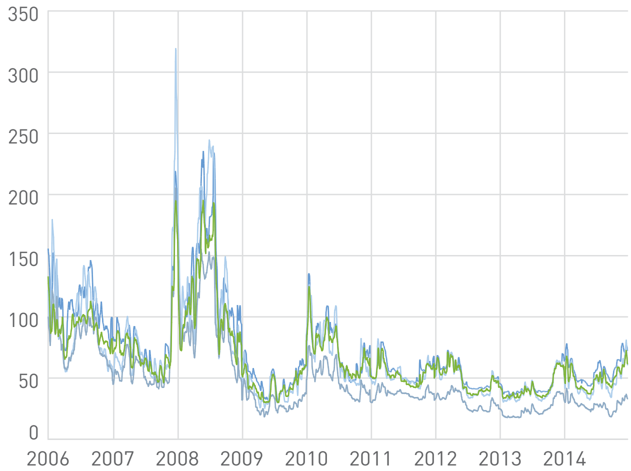
World Fleet VLCC Earnings (TCE)

BDTI (Baltic Exchange Dirty Tanker Index) VLCC TCE
TI Actual
in USD *(source: TI VLCC Database)*



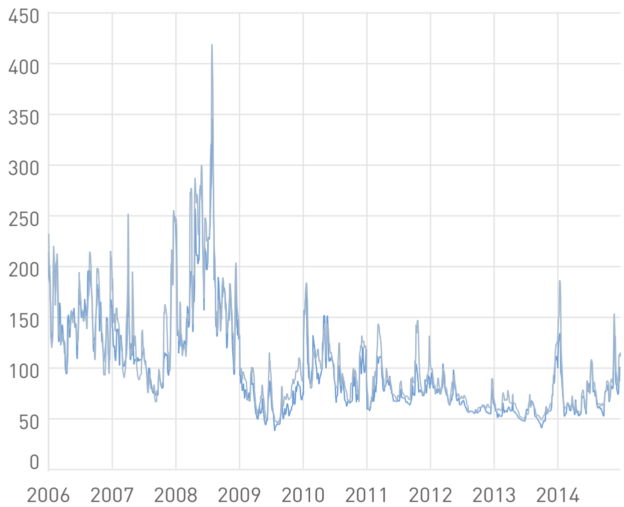
BITR Rate Evolution (ws)

VLCC trade routes
TD1 - Arabian Gulf/US Gulf
TD3 - Arabian Gulf/Japan
TD4 - West Africa/US Gulf
TD15 - West Africa/China
(source: Baltic Exchange)



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

TD5 - West Africa/US Atlantic Coast
TD6 - Black Sea/Mediterranean
(source: Baltic Exchange)



Fleet Growth

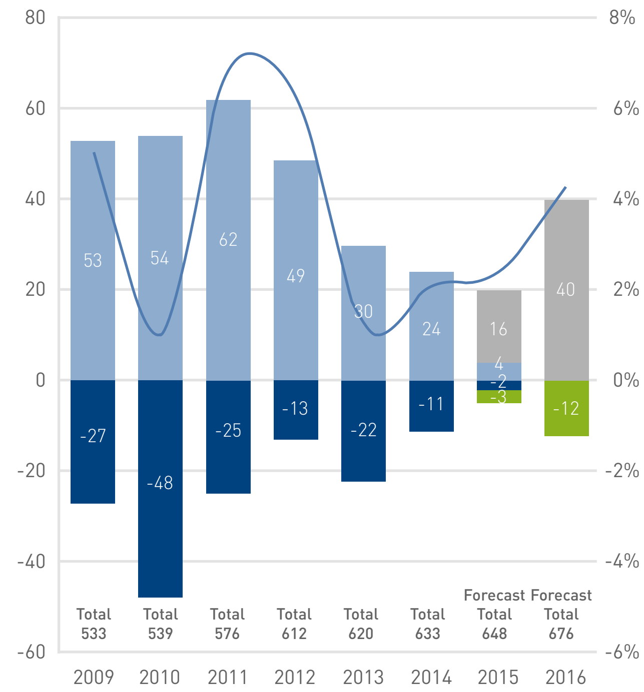
The year 2014 saw negative fleet growth for the Suezmax fleet and very limited growth for the VLCC fleet.

The positive dynamics for the tanker sector prompted an increase in orders during the second half of 2014 but with limited yard capacity most of these vessels are not expected to become operational until 2017 at the earliest.

VLCC Fleet Development

Removals Scenario ■ Scrapped/Removed
Forecast Additions ■ Additions
— % Fleet Growth

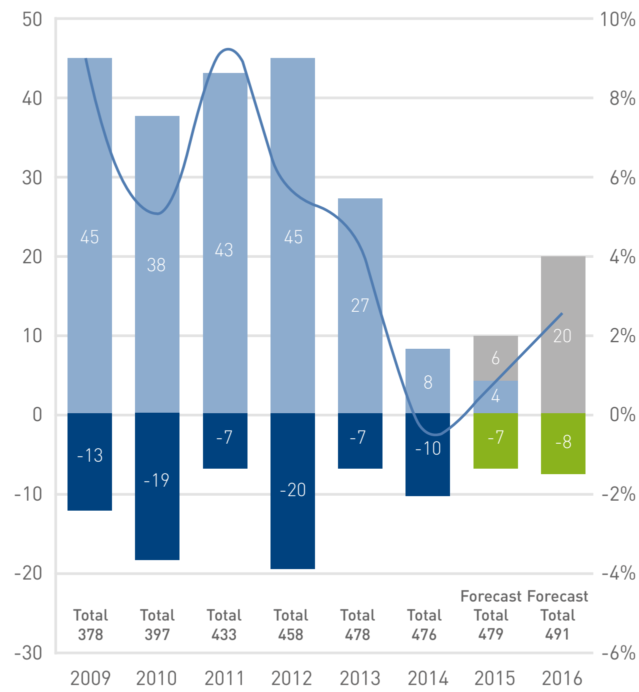
(source: Clarksons)



Suezmax Fleet Development

Removals Scenario ■ Scrapped/Removed
Forecast Additions ■ Additions
— % Fleet Growth

(source: Clarksons)



Floating Storage and Offloading and Floating Storage Production and Offloading (FSO/FPSO) Market

FSOs provide offshore field storage and offloading in a variety of situations. To provide offshore field storage of oil and condensate, they are primarily used in conjunction with other floating production systems:

- Fixed platforms
- MOPUs (Mobile Offshore Production Units)
- Semis (production Semisubmersibles)
- TLPs (Tension Leg Platforms)
- Spars (Single Point Anchor Reservoirs)

They are also used as offshore storage/export facilities for onshore production fields and as storage/blending/transhipment terminals for crude oil or refined products. Most FSOs store oil, although there are a few LPG (Liquefied Petroleum Gas) or LNG (Liquefied Natural Gas) FSOs.

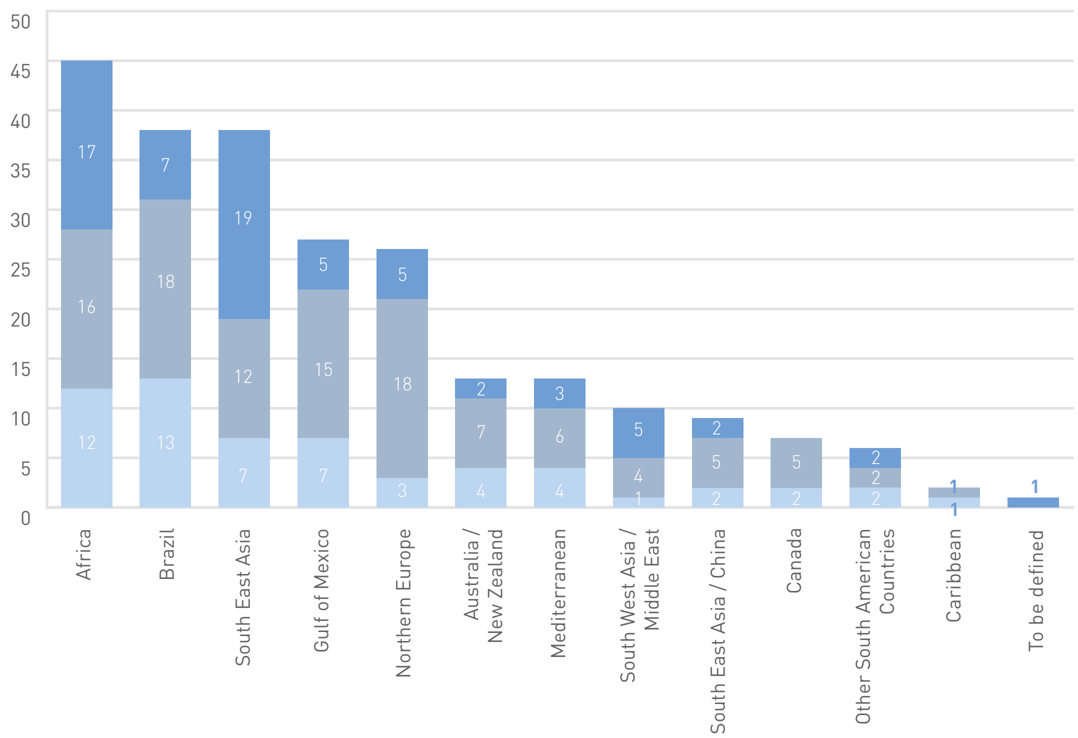
As of 1 January 2015 there were 271 floating production systems in service or available worldwide whereof 93 floating storage/offloading units. There were 8 FSOs (5 conversions, 2 redeployments and 1 newbuilding) awarded in 2014. In the course of 2014, 9 FSOs (6 conversions and 3 newbuildings) were delivered. Around December 2014 there were 9 FSOs (6 conversions and 3 newbuildings) under construction. The inventory of FSOs has decreased over the past four years from its highs in 2010 and 2012. This is mainly due to scrapping of 1970's-built tankers that were being used to store crude or fuel oil.

Orders for 33 FSOs have been placed over the past five years which reflects an average of 6.6 annually. Around 12% of these orders involved purpose-built FSOs, with the majority utilizing existing tanker hulls for conversion to an FSO. The number of FSO projects has increased over the past five years and 235 projects (that potentially required a floating production or storage system) are in the bidding, design, planning or appraisal stage.

235 projects involving floating production or storage systems planned or under study

Bidding/Final Design Planning Appraisal

(Source: Energy Maritime Associates Pte Ltd.)



Euronav fleet

On 16 March 2015 Euronav's owned and operated fleet consists of 52 double hulled vessels being 1 V-Plus vessel, 2 FSO vessels (both owned in 50%-50% joint venture), 26 VLCCs (of which 1 in joint venture) and 23 Suezmaxes (of which 4 in joint venture). At the time of writing this report, the delivery of the fourth vessel of the four acquired Japanese-built VLCC vessels as announced on 8 July 2014, the *TBN Hakata* (2010 – 302,550 dwt), is expected to take place early in the second quarter of 2015.

At the time of preparing this report (16 March 2015), Euronav's tonnage profile is as follows:

VLCC and V-Plus owned	8,038,776.50 dwt
VLCC chartered in	305,749.00 dwt
FSO owned	442,000.00 dwt
Suezmax owned	3,107,299.50 dwt
Suezmax chartered in	158,574.00 dwt
Total owned and controlled tonnage	**12,052,399.00 dwt**

After taking delivery of the *TBN Hakata*, Euronav will own and operate 53 double hull tankers (including FSO vessels) with an aggregate carrying capacity of approximately 12.4 million dwt. On 16 March 2015 the weighted average age of the Company's trading fleet including the *TBN Hakata* was approximately 7.5 years.

The majority of Euronav's VLCC fleet is operated in the Tankers International pool (TI pool) in the voyage freight market. The TI pool is one of the largest modern exclusively double hulled fleets worldwide and comprises on 16 March 2015 40 vessels of which 24 vessels operated by Euronav. The average age of Euronav's owned VLCC fleet on 16 March 2015 is 6.8 years. In addition, the pool formed a commercial joint venture with Frontline since 6 October 2014. This combination is the largest provider of spot VLCC tonnage in the world and is operating under the name VLCC Chartering Ltd.

Part of Euronav's Suezmax fleet is chartered out on long-term contracts. The other part of the Suezmax fleet is operated on the spot market by Euronav's spot desk directly. On 16 March 2015 the average age of the Suezmax fleet is 9.3 years.

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

Euronav has in-house ship management which positions its fleet at the top of the market for tanker assets and services. The benefits that are derived from in-house management are 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 2014

Change in accounting policy: first-year adoption of IFRS 10 & IFRS 11

The Company is applying the new accounting standards IFRS 10 and IFRS 11 as of 1 January 2014. As a result, the consolidation method applied to joint ventures has changed. Consequently, all the joint ventures in which the Company has an interest have now been accounted for, using the equity method and are reported in the income statement under the line "Share of profit (loss) of equity accounted investees". For more details about the impact of the first-time adoption of IFRS 10 and IFRS 11, please see note "v" of the significant accounting policies included in the notes to the consolidated financial statements for the period ended 31 December 2013 in our annual report 2013 and note "2(e)" in our annual report 2014.

The first quarter

For the first quarter of 2014, the Company had a net result of USD 1.4 million or USD 0.02 per share (first quarter 2013: USD -10.7 million and USD -0.21 per share). EBITDA for the same period was USD 47.3 million (first quarter 2013: USD 29.2 million). The average daily time charter equivalent rates (TCE) obtained by the Company's fleet in the TI pool was approximately USD 34,777 (first quarter 2013: USD 21,000). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 27,350 per day (first quarter 2013: USD 23,400 per day) and the average daily TCE obtained by the Suezmax spot fleet was approximately USD 26,800 (first quarter 2013: USD 16,750).

January

Euronav

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

Euronav entered into a contract to acquire fifteen VLCCs from Maersk Tankers Singapore Pte Ltd. for a total acquisition price of USD 980 million. At the time of the acquisition, the vessels had an average age of 4 years.

Euronav sold its oldest double-hulled VLCC *Luxembourg* (1999 – 299,150 dwt) for USD 28 million resulting in a capital gain of USD 6.4 million, which was recognised upon delivery to its new owner on 28 May 2014. The vessel was wholly owned by Euronav. The vessel will be converted into a FPSO and will therefore leave the world VLCC trading fleet.

Euronav received USD 50 million gross proceeds upon the issuance of 5,473,571 of the Company's ordinary shares in an equity offering at EUR 6.70 per share (based on the USD/EUR exchange rate of USD 1.3634 in effect on 6 January 2014). The proceeds of the offering were used to partially finance the acquisition of the fifteen VLCCs. This capital increase was decided upon in the framework of the authorised capital and with cancellation of the preferential subscription right of the existing shareholders. More information regarding the conditions and the effective consequence thereof is available in the special report of the Board of Directors in this respect which can be accessed on Euronav's website www.euronav.com.

After reaching an agreement with private investors in December 2013, Euronav received USD 150 million gross proceeds upon the issuance of 60 perpetual convertible preferred equity securities, each with a denomination of USD 2.5 million. The proceeds of the issuance were used to strengthen the Company's balance sheet liquidity, to diversify funding sources and for general corporate and working capital purposes.

In the market

- *Maersk Hayama (2011-VLCC) chartered out to Koch for 12 months at USD 25,000 per day.*
- *Maersk Heiwa (2011-VLCC) chartered out to Hyundai for 12 months at USD 24,000 per day.*
- *Spyros (2007-VLCC) chartered out to Navig8 for 6 months at USD 24,000 per day.*
- *Grand China (2010-VLCC) chartered out to Navig8 for 12 months at USD 32,000 per day.*

February

Euronav

Euronav issued USD 235.5 million in aggregate principal amount of 7-year redeemable unsecured bonds. The bonds were issued at 85% of their principal amount with an interest rate of 5.95% per annum for the first year which would increase to 8.50% per annum for the second and the third year and would further increase to 10.20% per annum from year four until maturity in 2021. The Company was entitled to redeem the bonds at any time at par. The proceeds of the bonds were used to partially finance the acquisition of 15 VLCCs entered into in January.

Euronav agreed to charter-in two vessels for a period of 12 months, the VLCC *Maersk Hojo* (2013 – 302,965 dwt) and the VLCC *Maersk Hirado* (2011 – 302,550 dwt), with the option to extend the charter for an additional 12 months. The time charters respectively commenced on 24 March 2014 and 3 May 2014 upon delivery of the vessel.

Euronav issued 9,459,286 ordinary shares upon the contribution in kind of 30 out of the 60 issued and outstanding perpetual convertible preferred equity securities. This capital increase was decided upon in the framework of the authorised capital and with cancellation of the preferential subscription right of the existing shareholders. More information regarding the conditions and the effective consequence thereof is available in the special report of the Board of Directors in this respect which can be accessed on Euronav's website www.euronav.com

Euronav released a redemption notice, reporting that Euronav would exercise its right to redeem on 9 April 2014 all of the convertible bonds issued in 2013 and maturing in 2018 not converted before 2 April 2014.

Euronav took delivery of the first of the 15 vessels acquired in January: the *Nautilus* (2006 – 307,284 dwt).

Euronav received gross proceeds of USD 300 million upon the issuance of 32,841,528 of our ordinary shares in an equity offering at EUR 6.70 per share (based on the USD/EUR exchange rate of USD 1.3634 in effect on 6 January 2014). The proceeds of the offering were used to partially finance the acquisition of the 15 VLCCs.

Euronav took delivery of the second vessel of the 15 vessels acquired in January: the *Nucleus* (2007 – 307,284 dwt).

In the market

- *SKS Skeena (2006-Suezmax) chartered out to BP for 12 months at USD 19,000 per day.*
- *Aegean Horizon (2007-Suezmax) chartered out to Koch for 6 months option 6 months at USD 18,000 per day and USD 21,000 per day for the option.*

March

Euronav

Euronav Ship Management Antwerp (ESMA) successfully took over the ship management of the vessel *FSO Africa* (2002 – 442,000 dwt), owned by TI Africa Ltd. Her sister vessel *FSO Asia* (2002 – 442,000 dwt) is already managed by ESMA as from the conversion of the vessel into an FSO in 2009.

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

Euronav signed a new USD 500 million senior secured credit facility. The facility was available as from 25 March 2014 for the purpose of financing the acquisition of 15 VLCCs announced in January 2014. The credit facility has a 6-year maturity as from closing the syndication and bears interest at a rate based on LIBOR plus a margin of 2.75%.

In the market

- *Eagle San Antonio (2012-Suezmax) chartered out to Total for 12 months at USD 20,750 per day.*

The second quarter

The Company had a net result of USD -21.3 million (first semester 2013: USD -39.3 million) or USD -0.20 per share (first semester 2013: USD -0.79) for the first semester 2014. EBITDA for the same period was USD 68.6 million (first semester 2013: USD 44.7 million). The financial result is affected by USD 9.3 million of amortization of financial expenses (non-cash) of which the main part is related to the financing of the acquisition of the 15 VLCCs from Maersk. The average daily TCE obtained by the Company's fleet in the TI pool was approximately USD 19,150 (second quarter 2013: USD 14,200). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 20,170 per day (second quarter 2013: USD 21,000 per day) and the average daily TCE obtained by the Suezmax spot fleet was approximately USD 20,500 (second quarter 2013: USD 18,400).

April

Euronav

Euronav redeemed all of the convertible bonds issued in 2013 and maturing in 2018 and which were not converted before 2 April 2014. None of the convertible bonds maturing in 2018 remain outstanding.

The purchase option to buy the *Olympia* (2008 – 315,981 dwt) and the *Antarctica* (2009 – 315,981 dwt) was exercised for an aggregate purchase price of USD 178 million. The USD 20 million option fee that the Company received in January 2011 was deducted from the purchase price. The sale resulted in an estimated combined capital loss of USD 7.4 million which was recorded in the second quarter of 2014.

The VLCC *Luxembourg* (1999 – 299,150 dwt) was delivered to its new owner and a capital gain of USD 6.4 million was recorded in the second quarter of 2014.

Between 1 January and 22 April 2014 Euronav's share capital increased several times following the conversion of convertible bonds issued in 2013 and maturing in 2018. These capital increases were decided upon as a result of the conversion of convertible bonds issued in the framework of the authorised capital and with cancellation of the preferential subscription right of the existing shareholders. More information regarding the conditions and the effective consequence thereof is available in the special report in this respect which can be accessed on Euronav's website www.euronav.com.

In the market

- *Yasa Southern Cross (2010-Suezmax) chartered out to Stana for 12 months at USD 18,000 per day.*
- *Yasa Scorpion (2010-Suezmax) chartered out to Stana for 12 months at USD 18,000 per day.*
- *Suez George (2011-Suezmax) chartered out to Vitol for 6 months option 6 months at USD 18,000 per day and USD 19,000 per day for the option.*
- *Suez Vasilis (2011-Suezmax) chartered out to Vitol for 6 months option 6 months at USD 18,000 per day and USD 19,000 per day for the option.*

May

Euronav

Euronav took delivery of the third vessel of the 15 vessels acquired in January: the *Navarin* (2007 – 307,284 dwt).

In the market

- *Bunga Kasturi Tiga (2006-VLCC) chartered out to CPC for 12 months at USD 23,500 per day.*

June

Euronav

In the course of June 2014 Euronav took delivery of another five vessels of the 15 vessels acquired in January: the *Sara* (2011 – 323,183 dwt), the *Newton* (2009 – 307,284 dwt), the *Ilma* (2012 – 314,000 dwt), the *Nautic* (2008 – 307,284 dwt) and the *Ingrid* (2012 – 314,000 dwt).

In the market

- *Monte Toledo (2004-Suezmax) chartered out to Cepsa for 3 years USD 22,000 per day.*

The third quarter

For the third quarter 2014, the Company had a net result of USD -20.6 million (third quarter 2013: USD -27.1 million) or USD -0.16 (third quarter 2013: USD -0.54) per share. EBITDA for the same period was USD 36.3 million (third quarter 2013: USD 16.6 million). The financial result was affected by USD 12.4 million of amortization of financial expenses (non-cash) of which the main part was related to the financing of the acquisition of the 15 VLCCs in January. The TCE obtained by the Company's VLCC fleet in the TI pool was approximately USD 25,000 per day (third quarter 2013: USD 14,000 per day). The TCE of the Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 21,500 per day (third quarter 2013: USD 21,000 per day) and the average daily TCE obtained by the Suezmax spot fleet was approximately USD 22,750 (third quarter 2013: USD 17,000).

July

Euronav

Euronav entered into an agreement for the purchase of four modern Japanese built VLCC vessels for an aggregate purchase price of USD 342 million. At the time of their acquisition, the vessels were on average three years old.

Euronav raised 125 million USD through a private placement of 10,556,808 new shares to institutional investors selected through an accelerated book build offering. The funds raised were used to partially finance its purchase of four VLCC vessels as announced on 8 July 2014. This capital increase was decided upon in the framework of the authorised capital and with cancellation of the preferential subscription right of the existing shareholders. More information regarding the conditions and the effective consequence thereof is available in the special report of the Board of Directors in this respect which can be accessed on Euronav's website www.euronav.com.

The Board of Directors unanimously appointed Mr. Peter G. Livanos as permanent representative of Tanklog Holdings Limited, as Chairman of the Board, with immediate effect in replacement of Mr. Marc Saverys who was appointed Vice-Chairman of the Board of Directors.

In the course of July 2014 Euronav took delivery of another 6 vessels of the 15 vessels acquired in January: the *Noble* (2008 - 307,284 dwt), the *Nectar* (2008 - 307,284 dwt), the *Simone* (2012 - 314,000 dwt), the *Neptun* (2007 - 307,284 dwt), the *Sonia* (2012 - 314,000 dwt) and the *Iris* (2012 – 314,000 dwt).

In the market

- *Spyros (2007-VLCC) chartered out to Core Petroleum for 12 months at USD 24,750 per day.*
- *Cosgrace Lake (2006-VLCC) chartered out to Tesoro for*

- *12 months at USD 24,750 per day.*
- *Kamakshi Prem (2006-VLCC) chartered out to Trafigura for 24 months at USD 26,000 per day.*
- *Eagle San Diego (2012-Suezmax) chartered out to BP for 12 months at USD 20,500 per day.*
- *Aegean Angel (2004-Suezmax) chartered out to Koch for 6 months option 6 months at USD 20,000 per day and USD 20,400 per day for the option.*
- *Suez Rajan (2011-Suezmax) chartered out to Trafigura for 17 months at USD 19,300 per day.*

August

Euronav

The owners of the *Cap Isabella* (2013 – 157,258 dwt), which Euronav had on bareboat charter, decided to sell the vessel. Euronav was entitled to a share of the profit should the selling price exceed a certain threshold and booked a profit of USD 4.3 million in the fourth quarter of 2014.

In the market

- *Maran Corona (2003-VLCC) chartered out to BP for 24 months at USD 29,250 per day.*
- *Alter Ego (2001-VLCC) chartered out to Core Petroleum for 18 months at USD 25,000 per day.*
- *Chloe (2011-VLCC) chartered out to Tesoro for 24 months at USD 25,000 per day.*
- *Euronike (2005-Suezmax) chartered out to BP for 12 months option 12 months at USD 19,000 per day with an additional profit share.*
- *Eurochampion 2004 (2005-Suezmax) chartered out to BP for 12 months option 12 months at USD 19,300 per day with an additional profit share.*
- *Front Ardenne (1997-Suezmax) chartered out to ISS for 12 months at USD 18,250 per day.*

September

Euronav

Euronav filed a Registration Statement on Form F-1 with the U.S. Securities and Exchange Commission for a proposed initial public offering of its ordinary shares in the United States of America.

The VLCC *Olympia* (2008 – 315,981 dwt) was delivered to its new owners. The delivery took place earlier than expected resulting in an increased purchase price and a corresponding gain on disposal of assets of USD 2.4 million which was recorded in the third quarter of 2014.

In the market

- *Ellinis (2007-VLCC) chartered out to BP for 24 months at USD 30,000 per day.*
- *Four Smile (2001-Suezmax) chartered out to Teekay for 12 months option 12 months at USD 22,850 per day and USD 24,850 per day for the option.*
- *SKS Sini (2003-Suezmax) chartered out to Solal for 6 months option 6 months at USD 22,500 per day and USD 22,750 per day for the option.*
- *Odessa (2013-Suezmax) chartered out to PDV for 12 months at USD 39,750 per day (coated vessel).*

The fourth quarter

The Company had a net result of USD -3.9 million (fourth quarter 2013: USD -23.3 million) for the three months ended 31 December 2014 or USD -0.03 per share (fourth quarter 2013: USD -0.46 per share). EBITDA was USD 67.6 million (fourth quarter 2013: USD 20.9 million). For the full year ending 31 December 2014, the net results are USD -45.8 million (2013: USD -89.7 million) or USD -0.39 per share (2013: USD -1.79 per share). The TCE obtained by the Company's fleet in the TI pool was for the fourth quarter approximately USD 31,650 per day (fourth quarter 2013: USD 24,000 per day). The earnings of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, were USD 30,513 per day for the fourth quarter (fourth quarter 2013: USD 23,400 per day). The TCE obtained by the Suezmax spot fleet was approximately USD 24,248 per day for the fourth quarter (fourth quarter 2013: USD 14,500 per day).

Time charter equivalent for the full year:

In USD	2014	2013
VLCC spot	27,625 per day	18,300 per day
Suezmax time charter	25,930 per day	22,000 per day
Suezmax spot	23,382 per day	16,600 per day

October

Euronav

Euronav operates its spot VLCC tonnage through the Tankers International pool of which it is a founding member. Since 6 October 2014 the pool has been operating in a joint venture with Frontline. This combination is the largest provider of spot VLCC tonnage in the world and is operating under the name VLCC Chartering Ltd.

The Suezmax *Cap Isabella* (2013 – 157,258 dwt), which the Company had on bareboat charter, was delivered to its new owners and the Company booked a profit of USD 4.3 million in the fourth quarter of 2014.

Euronav took delivery of the fifteenth and last vessel of the acquisition of 15 VLCCs announced in January 2014: the *Sandra* (2011 – 323,527 dwt).

Euronav signed a new USD 340 million senior secured credit facility comprising (i) a USD 192 million term loan facility and (ii) a USD 148 million non-amortising revolving credit facility for the purpose of partially financing the acquisition of four VLCCs announced on 8 July and refinancing four existing Suezmax vessels.

In the market

- *Smiti (2005-VLCC) chartered out to HMM for 24 months at USD 28,300 per day.*
- *Houston (2012-VLCC) chartered out to Koch for 12 months at USD 30,500 per day.*
- *Arion (2001-VLCC) chartered out to BP for 12 months at USD 28,500 per day.*
- *Ashna (1999-VLCC) chartered out to Petroineos for 18 months at USD 27,100 per day.*
- *17 February (2008-Suezmax) chartered out to Navig8 for 12 months at USD 21,750 per day.*
- *Skamandros (2012-Suezmax) chartered out to BP for 12 months at USD 22,000 per day plus profit share.*

November

In the market

- *Amantea (2002-VLCC) chartered out to Petrobras for 36 months at USD 30,000 per day.*
- *Suez George (2011-Suezmax) chartered out to Vitol for 12 months at USD 25,000 per day.*
- *Suez Vasilis (2011-Suezmax) chartered out to Vitol for 12 months at USD 25,000 per day.*
- *Suez Fuzeyya (2011-Suezmax) chartered out to Vitol for 12 months at USD 25,000 per day.*
- *Maran Capella (1998-Suezmax) chartered out to Socar for 12 months at USD 22,000 per day.*

December

Euronav

Towards the end of the year Euronav took delivery of the following two VLCCs (both part of the acquisition of four modern Japanese-built VLCC vessels announced on 8 July 2014): the *Hojo* (2013 – 302,965 dwt) and the *Hakone* (2010 - 302,624 dwt).

In the market

- *Desh Vaibhav (2005-VLCC) chartered out to Hanjin for 7 months at USD 33,000 per day.*
- *Gloric (2006-VLCC) chartered out to BP for 12 months at USD 30,000 per day.*
- *Patris (2000-VLCC) chartered out to BP for 12 months at USD 33,000 per day.*
- *Xin Run Yang (2009-VLCC) chartered out to Trafigura for 12 months at USD 36,000 per day.*
- *Aias (2008-Suezmax) chartered out to Repsol for 36 months at USD 26,500 per day.*
- *Eagle San Juan (2012-Suezmax) chartered out to BP for 12 months at USD 25,000 per day.*
- *Genmar Argus (2000-Suezmax) chartered out to Koch for 12 months option 12 months at USD 26,500 per day and USD 32,000 per day for the option.*

Events occurred after the end of the financial year ending 31 December 2014

On 15 January 2015 the VLCC *Antarctica* (2009 – 315,981 dwt) was delivered to its new owners for conversion into an FPSO. Delivery was earlier than expected, resulting in an increased purchase price and a corresponding gain on disposal of assets of USD 2.2 million which will be recorded in the first quarter of 2015.

On 20 January 2015 Euronav announced the commencement of its underwritten initial public offering in the United States of 13,550,000 ordinary shares.

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

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

On 30 January 2015 Euronav issued a mandatory contribution notice pursuant to which it would exercise its right to request the contribution in kind of the 30 outstanding perpetual convertible preferred equity securities.

On 31 January 2015 the 250 remaining outstanding fixed rate senior unsecured convertible bonds, due 2015 with a face value of USD 100,000, have been fully redeemed at par. Euronav held 18 of these bonds. As a result, since that date, no more convertible bonds remain outstanding.

On 6 February 2015 Euronav's share capital was increased following the contribution in kind of 30 perpetual convertible preferred equity instruments issued on 15 December 2013 which resulted in the issuance of 9,459,283 new ordinary shares. These new shares are listed on both Euronext Brussels and the NYSE but tradeable only on Euronext Brussels. There are no more perpetual convertible preferred equity instruments outstanding.

On 19 February 2015 Euronav repaid the USD 235.5 million bond issued to partly finance the acquisition of 15 VLCCs from Maersk Tankers Singapore Pte Ltd. As the bond was issued below par and in accordance with IFRS, the Company amortized USD 20.4 million (non-cash) in the fourth quarter of 2014 bringing the amortization related to this bond for the full year 2014 to USD 31.9 million (non-cash) and a further USD 4.1 million (non-cash) in the first quarter of 2015.

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

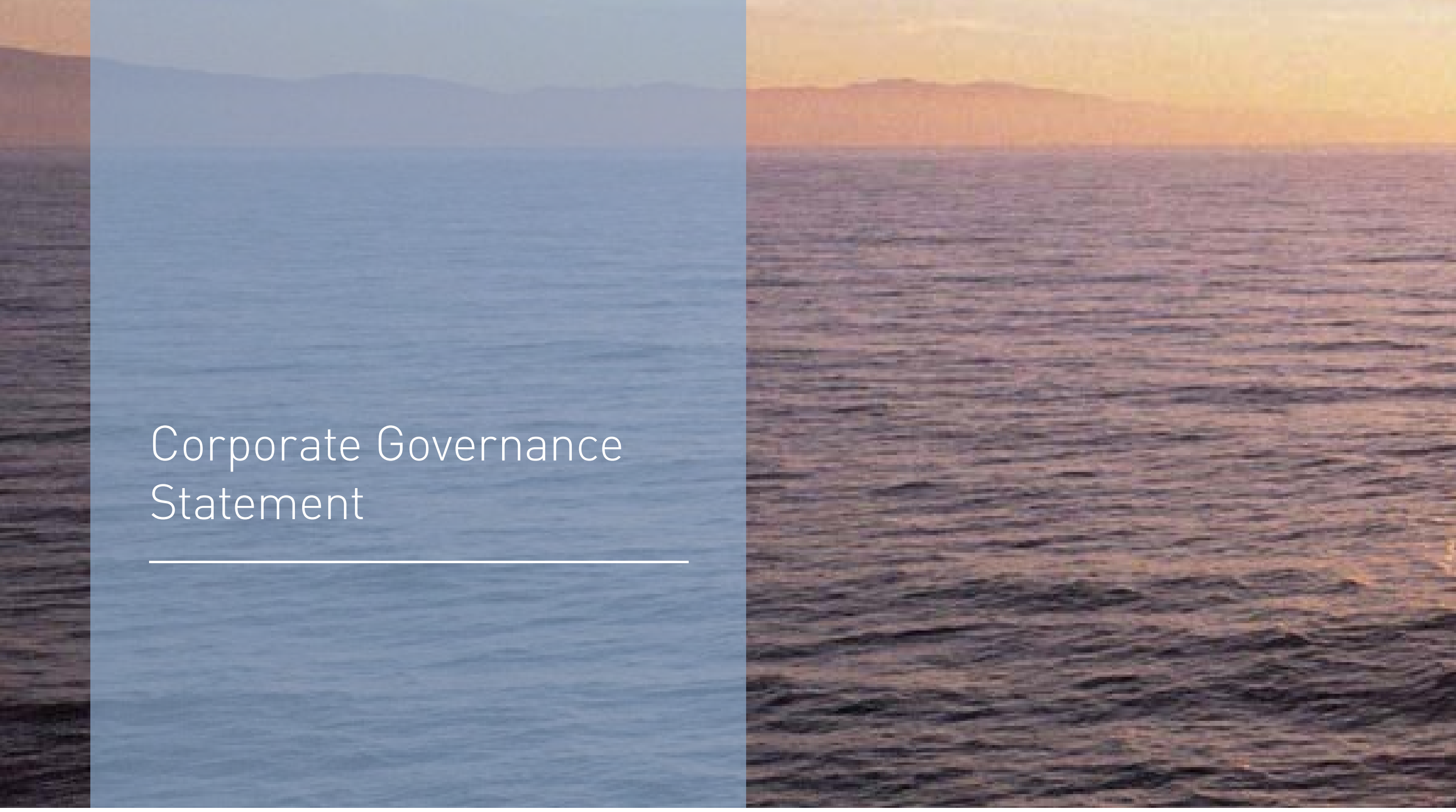
On 23 March 2015 Euronav closed its U.S. Exchange Offer which enabled shareholders to reposition their shares that are listed and tradeable on Euronext Brussels into shares listed and tradeable on the NYSE.

Prospects for 2015

In 2015, according to Clarksons, VLCC deadweight demand is projected to increase by 2.1%. This is largely supported by an expected 7% increase from last year in VLCC crude trade on the West-Africa (WAF)-Far East route. The projected growth of Chinese crude imports in 2015 is expected to drive significant growth of VLCC crude trade on this route. Similarly, VLCC crude trade on the Arabian Gulf (AG)-Japan, China, Korea routes is expected to rise by 1% in 2015. Suezmax crude trade volumes are expected to increase by 2% from 2014, also according to Clarksons. This is partially supported by an expectation of a recovery in overall crude trade from both the AG to India and the newer route Caribbean to India. As the Indian refinery sector is expected to continue to grow in 2015, it is likely that India will source more crude from countries in the Arabian Gulf. Meanwhile, Suezmax crude volumes on the Mediterranean/Black Sea-United Kingdom and Continent (UKC) routes are projected to increase by 3% from 2014.

The tanker fleet order book is at his lowest since 1997. The prospect over the next two years is positive as the world fleet growth is expected to be decreasing. On the newbuilding front, given the lead times for building large tankers, the outlook remains constructive for owners as the Suezmax and the VLCC fleet will expand by only 2-3% over the next two years. This does not include the potential for order slippage, which has continued to remain high (over 30% for both VLCC and Suezmax fleets on average between 2009 and 2013, according to Drewry's).

Tanker markets should continue to grow but are expected to remain volatile with little or no growth of the VLCC and Suezmax fleets over the next 18-24 months. A more balanced supply growth coupled with the impact of increased ton-miles should further improve the state of the tanker market for 2015 and beyond.



Corporate Governance Statement

Introduction

Reference code

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

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

New York Stock Exchange Listing

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

1. Capital, shares and shareholders

1.1 Capital and shares

On 31 December 2014 the registered share capital of Euronav amounted to USD 142,440,546.45 and was represented by 131,050,666 shares without par value.

Following the capital increases which took place after 31 December 2014, the registered share capital at the time of preparing this report (16 March 2015) amounts to USD 173,046,122.14 and is represented by 159,208,949 shares without par value.

For a complete overview of these capital increases, the Company refers to the section "*Events occurred after the end of the financial year ending 31 December 2014*" in the Director's report.

The shares are in registered or dematerialised form.

1.2 Convertible bonds

On 4 September 2009 the Company issued 1,500 subordinated, fixed-rate, non-guaranteed convertible bonds for a total of USD 150 million. In the course of the first quarter of 2012 the Company bought back 68 bonds of its USD 150 million fixed rate senior unsecured convertible bonds, due 2015. The face value of each bond was USD 100,000 and the Company paid an average of USD 78,441.

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.

Euronav offered the 68 notes due 2015 for exchange against notes due 2018. In the course of 2013 Euronav sold those 68 notes due 2018 and bought 5 bonds due 2015 at an average price of USD 92,000 per bond. On 27 February 2014 Euronav purchased another 13 bonds due 2015 at an average price of USD

103,445 per bond. More details about these transactions can be found in the notes to the consolidated financial statements further in this annual report.
During the period from 12 November 2013 till 22 April 2014 the Company issued an aggregate of 20,969,473 ordinary shares upon conversion at the holders' option of 1,249 convertible bonds due 2018 for an aggregate principal amount USD 124,900,000.

On 20 February 2014 the Company exercised its right to redeem all of the remaining convertible bonds due in 2018. At that time, USD 4.9 million or less than 10% in principal amount of the convertible bonds due 2018 originally issued remained outstanding.

On 9 April 2014 Euronav redeemed the last convertible bond due in 2018 and outstanding as of 2 April 2014 for an aggregate of USD 101,227.78, which is the principal amount of a bond (USD 100,000) plus accrued but unpaid interest from 31 January 2014 to (but excluding) 9 April 2014. As a result, after 9 April 2014, no convertible bonds due in 2018 remain outstanding.

On 31 January 2015 the 250 remaining outstanding bonds issued in 2009 and due in 2015 with a face value of USD 100,000, have been fully redeemed at par. Euronav held 18 of these bonds. As a result, since that date, no more convertible bonds issued in 2009 and due in 2015 remain outstanding.

1.3 Perpetual convertible preferred equity instrument

On 13 January 2014 Euronav issued 60 perpetual convertible preferred equity instruments for a total issuance amount of USD 150,000,000. The instruments were issued at par and bear an interest of 6% during the first 5 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 1.3727000) per share. The Company had an option to force the contribution if (i) the share price reached a certain level over a certain period of time and (ii) the Company had completed a listing in New York (NYSE or NASDAQ).

On 6 February 2014 the Company's share capital was increased following the 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 that it would exercise its right to request the contribution of the 30 outstanding perpetual convertible preferred equity securities.

On 6 February 2015 the Company's share capital was increased following the contribution in kind of 30 perpetual convertible preferred equity instruments which resulted in the issuance of 9,459,283 new ordinary shares. These new shares are listed on both Euronext Brussels and the NYSE but tradeable only on Euronext Brussels. None of the perpetual convertible preferred equity instruments remain outstanding.

1.4 Treasury shares

Euronav currently holds 1,750,000 own shares which were bought back at an average price of EUR 18.16. Besides the stock option plans for members of the Executive Committee (please refer to section 4.4. *Remuneration policy for the Executive Committee and* *the employees* further in this Corporate Governance Statement), there are no other share plans, stock options or other rights to acquire Euronav shares in place.

1.5 Shareholders and shareholders' structure

On 31 December 2014 taken into account the declarations and information available to the Company at the time, the shareholders' structure was as follows:

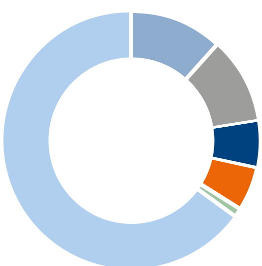
Shareholder	Number of shares	Percentage
Tanklog Holdings Ltd.	20,003,509	15.26%
Saverco NV	16,379,539	12.50%
York Capital Management Global Advisors LLC	12,028,428	9.18%
BlueMountain Capital Management LLC	8,867,209	6.77%
Victrix NV	7,580,345	5.78%
Euronav (treasury shares)	1,750,000	1.34%
Other	64,441,636	49.17%
Total	**131,050,666**	**100.00%**

Taken into account the latest declarations and information available to the Company, the shareholders' structure (at the time of preparing this report) is as follows:

Shareholder	Number of shares	Percentage
Tanklog Holdings Ltd.[1]	19,003,509	11.94%
Saverco NV[1]	17,026,896	10.69%
Victrix NV[1]	9,156,893	5.75%
BlueMountain Capital Management LLC	8,867,209	5.57%
Euronav (treasury shares)	1,750,000	1.10%
Other	103,404,442	64.95%
Total	**159,208,949**	**100.00%**

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

Shareholders' structure Euronav NV on 16 March 2015



2. Board of Directors and Board Committees

2.1 Board of Directors

During 2014 the composition of the Board of Directors was as follows:

Name	Type of mandate	First appointed as director	End term of office
Peter G. Livanos[1]	Chairman	2005	AGM 2015
Marc Saverys	Vice-Chairman	2003	AGM 2016
Paddy Rodgers	CEO	2003	AGM 2016
Daniel R. Bradshaw	Director	2004	AGM 2017
Ludwig Criel	Director	2003	AGM 2016
Alexandros Drouliscos	Independent director	2013	AGM 2017
Julian Metherell[2]	Independent director	2014	AGM 2018
John Michael Radziwill	Director	2013	AGM 2017
Virginie Saverys[3]	Director	2003	AGM 2016
William Thomson	Independent director	2011	AGM 2015
Alice Wingfield Digby	Independent director	2012	AGM 2016

[1] *Mr. Peter G. Livanos, as a permanent representative of Tanklog Holdings Limited, was appointed Chairman of the Board of Directors on 22 July 2014 in replacement of Mr. Marc Saverys who was appointed Vice-Chairman of the Board of Directors.*

[2] *Mr. Julian Metherell was appointed independent director as of 8 May 2014 and member of the Audit and Risk Committee and the Corporate Governance and Nomination Committee as of his appointment.*

[3] *Mrs. Virginie Saverys, as a permanent representative of Victrix NV, resigned from the Board of Directors immediately after the AGM of 8 May 2014.*

Tanklog Holdings Limited, Peter G. Livanos (permanent representative) - Chairman

Peter G. Livanos serves as the Chairman of the Board of the Company through his appointment as the permanent representative of Tanklog Holdings Limited. Mr. Livanos has served on the Company's Board of Directors since April 2005 and is a member of the Health, Safety, Security and Environmental Committee and the Remuneration Committee. Mr. Livanos is also the chairman of the Board of Directors of GasLog Ltd. (NYSE: GLOG) (since 2003), where he also served as Chief Executive Officer during the period from 2012 to 2013. In addition, Mr. Livanos is the chairman and sole shareholder of Ceres Shipping Ltd., or Ceres Shipping, an international shipping group, and currently serves as a director of GasLog Partners LP (NYSE: GLOP), DryLog Ltd., EnergyLog Ltd. and Tanklog Holdings Limited. In addition, Mr. Livanos is a member of the Council of the American Bureau of Shipping and chairman of the Greek National Committee. In 1989 Mr. Livanos formed Seachem Tankers Ltd., which joined forces with Odfjell in 2000, creating Odfjell ASA (OSE: ODF), one of the world's largest chemical tanker operators. He served on the Board of Directors of Odfjell SE until 2008. Mr. Livanos is a graduate of Columbia University in New York.

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

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

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

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

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

Julian Metherell – Independent director
Julian Metherell has served on the Board of Directors since May 2014, and is a member of the Audit and Risk Committee and Corporate Governance and Nomination Committee. Mr. Metherell also serves as a director of GasLog Ltd., a NYSE listed owner and operator of LNG carriers (since October 2011), and is the Chief Financial Officer and a director of Genel Energy

Plc, a leading independent oil and gas exploration and production company operating in the Kurdistan Region of Iraq (since 2011). Genel Energy Plc, the successor to Vallares Plc, is a publicly listed acquisition company which Mr. Metherell co-founded in April 2011. Mr. Metherell was a partner at the Goldman Sachs Group, Inc., where he served as Chief Executive Officer of the UK investment banking division, prior to which he was a director in the European energy group at Dresdner Kleinwort, a London-based investment bank. Mr. Metherell is a graduate of Manchester University, where he received a B.Sc. degree, and of Cambridge University, where he received an M.B.A.

John Michael Radziwill – Director

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

Victrix NV, Virginie Saverys (permanent representative) – Director

Virginie Saverys (1960) graduated in law from the University of Paris in 1983 and is also a translator-interpreter (Institut Supérieur d'Interprétation et de Traduction, Paris, 1983). She started her career in Bocimar's legal department. She left Bocimar in 1985 to start up the legal department at Exmar. She managed CMB's legal department from 1991 until 2006. She is the owner and chairman of the wine estate Avignonesi (Montepulciano, Tuscany). She has been a director of CMB since 1993 and a director of Euronav since 2003, a position from which she resigned in 2014.

William Thomson – Independent director

William Thomson has served on the Board of Directors since 2011 and is a member of the Remuneration Committee and the Chairman 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 has served on the Board of Directors since May 2012, a member of the Corporate Governance and Nomination Committee, a member of the Remuneration Committee and the Chairman of the Health, Safety, Security and Environmental Committee. Mrs. Wingfield Digby currently works at Pritchard-Gordon Tankers Ltd., where she started as Chartering Manager in 1999. Since 1995 she has served as a member of the Board of Directors of Giles W. Pritchard-Gordon & Co., Pritchard-Gordon Tankers Ltd. and Giles W. Pritchard-Gordon (Shipowning) Ltd., and since 2005 as a member of the Board of Giles W. Pritchard-Gordon (Farming) Ltd. and Giles W. Pritchard-Gordon (Australia) Pty Ltd. 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.

Composition

The Board of Directors currently consists of ten members, two of whom represent the principal shareholders. One member has an executive function; nine are non-executive directors of which four are independent directors in the meaning of Article 526ter of the Belgian Company Code and Annex 2 of the Corporate Governance Charter. 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 2014 the Board of Directors formally met four times. The attendance rate of the members was the following:

Name	Type of mandate	Meetings attended
Peter G. Livanos[1]	Chairman	4
Marc Saverys	Vice-Chairman	4
Paddy Rodgers	CEO	4
Daniel R. Bradshaw	Director	4
Ludwig Criel	Director	3
Alexandros Drouliscos	Independent director	4
Julian Metherell[2]	Independent director	3
John Michael Radziwill	Director	4
Virginie Saverys[3]	Director	1
William Thomson	Independent director	4
Alice Wingfield Digby	Independent director	4

[1] Mr. Peter G. Livanos, as a permanent representative of Tanklog Holdings Limited, was appointed Chairman of the Board of Directors on 22 July 2014 in replacement of Mr. Marc Saverys who was appointed Vice-Chairman of the Board of Directors.

[2] Mr. Julian Metherell was appointed independent director as of 8 May 2014 and member of the Audit and Risk Committee and the Corporate Governance and Nomination Committee as of his appointment.

[3] Mrs. Virginie Saverys, as a permanent representative of Victrix NV, resigned from the Board of Directors immediately after the AGM of 8 May 2014.

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 4 times in 2014.

Activity report 2014

In 2014 besides the above-mentioned customary agenda items, Euronav's Board of Directors deliberated on:

- the purchase and delivery of 15 VLCCs from Maersk Tankers Singapore Pte Ltd. and the financing of this transaction, including through a private placement of shares, mezzanine financing and bank debt;
- the sale of the VLCC *Luxembourg*;
- the sale of the VLCCs *Olympia* and *Antarctica*;
- the purchase of another four VLCCs from Maersk Tankers Singapore Pte Ltd. and the financing of this transaction, including through a private placement of shares by means of an accelerated book build procedure and bank debt;
- the take-over by Euronav from OSG of the ship management of the *FSO Africa*;
- the refinancing of certain Suezmax vessels;
- conversions of the convertible bond issued in 2013 and maturing in 2018 and the early redemption of this bond;
- the contribution in kind of certain perpetual convertible preferred securities;
- the conclusion or extension of certain time charter parties for a period of up to 42 months;
- the preparation and timing of the initial public offering of the Company's shares in the United States of America and the related exchange offer under the laws of the United States of America;
- the elaboration and update of certain of the Company's policies and procedures;
- the change in accounting policy;
- the re-organisation of the Committees within the Board of Directors;
- a long-term incentive plan.

Procedure for conflicts of interest

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

In the course of 2014 the Board of Directors dealt with a conflict of interest on three occasions for which the provisions of article 523 of the Belgian Company Code were applied.

First, in February 2014, the Board of Directors decided to increase Euronav's share capital within the framework of the authorised capital as a result of a contribution in kind of the receivables represented by certain perpetual convertible preferred securities.

The minutes of the Board of Directors of 6 February 2014 state:

"The Chairman then sets out that the following directors – in accordance with article 523 of the Belgian Company Code – have notified the Board of Directors that with respect to a decision or transaction which is the responsibility of the Board of Directors, and more in particular with respect to the decisions to be taken in relation to the agenda of this meeting, they may have a patrimonial interest that conflicts with the interests of the Board of Directors in relation to the decision to be taken, to the extent the Board would decide so. Therefore, they cannot participate in the resolution, nor in the deliberation on this agenda. As a consequence, these directors cannot be taken into account regarding the required quorum or majority.

This is also in accordance with Article 22 of the articles of association of the Company.

The conflicted directors are:
1. Mr. Saverys Marc […];
2. the company incorporated under the laws of Cyprus "Tanklog Holdings Limited" […], permanently represented by Mr. Livanos Panagiotis (Peter), […];
3. the limited liability company Victrix, […], permanently represented by Mrs. Saverys Virginie […]; and
4. Mr. Criel Ludwig […].

Quorum – majority

The Chairman declares that four out of six eligible directors are present or represented; that, hence, the majority of the Board of Directors is present or represented and that the Board of Directors has been validly convened and that a quorum of directors is present at this meeting, which as a consequence can validly deliberate and that, to adopt decisions, three of the four directors present or represented must decide to adopt the agenda item. The meeting unanimously concurs with this statement.

Determination valid composition of the Board of Directors

After this statement of the Chairman of the Board of Directors determines that the majority of the non-conflicted directors are present or represented, that the Board is validly composed to deliberate on the agenda. The meeting unanimously concurs with the foregoing."

Consequently, the other members of the Board of Directors have approved the said capital increase.

Secondly, in September 2014, the Board of Directors approved the forced contribution of the then outstanding perpetual preferred equity instruments and the payment of the remaining interest on those securities in cash, at the appropriate time.

The minutes of the Board of Directors of 3 September 2014 state:

"The Company can force the contribution of the PCPs and convert the instrument into ordinary shares upon the Company being listed in the US and the price higher than certain thresholds.
There are still 30 PCP instruments outstanding with a face value of USD 75 million. The Board has to decide whether it will force the conversion of all the remaining outstanding PCP into 9,459,286 shares and whether the interest to be paid during the first year will be paid in cash or in 2,837,785 shares.
At this point, Mr. Saverys declared having an interest in the proposed decision in accordance with article 523 of the Belgian Company Code. More specifically, Mr. Saverys has a direct or indirect patrimonial interest (or through entities controlled by him or in which he has a Board seat) that conflicts with the interests of the Company with respect to this decision on whether the Board will force the conversion of the remaining outstanding PCPs, as he is involved in the proposed transaction. Therefore, Mr. Saverys cannot participate in the resolution on this matter and cannot be taken into account regarding the required quorum or majority. This is also in accordance with Article 22 of the articles of association of the Company.
The conflicted director explained his conflict of interest as follows: as Mr. Saverys, directly or indirectly, holds PCPs, the conflict of interest lies in the fact that if and when the Board decides to force the conversion of the PCPs and determine whether to pay the interest in cash or shares, he has a conflict of a patrimonial nature.
The Chairman kindly requested Mr. Saverys to leave the meeting room so the Board can continue the deliberation on this agenda item. The Board resolved that forcing the conversion of the remaining PCPs is desirable for the Company in order to strengthen the balance sheet and avoid having an instrument whose interest will go up on the first two anniversaries. The Board also notes that the holders have the option to convert at any time and they may choose to do so at a time that would be beyond the control of the Company and potentially less convenient for the Company.
The consequences of the issue of the Securities for Euronav are that Euronav will pay the interest for the first year (in cash or in shares the Board decides that it will be in cash), with no further interest obligations for the remaining initial contractual duration of the PCPs, which would have increased only with time. In case of issue of new shares upon exercise of the forced contribution and the payment of interest in shares, the voting rights of the existing shareholders as well as their liquidation and dividend rights will be subject to dilution. The maximum potential dilution (as calculated in the Special Report at issuance of the PCPs) for the existing shareholders in the hypothesis that the receivables incorporated in each of the Securities are contributed to Euronav's capital within 5 years after the issue date and all interests due during such period are paid in shares (but not taking into account dilution resulting from the conversion of Euronav's existing convertible bonds) was 31.62%.
Eight of the nine eligible directors are represented and hence, the majority of the Board of Directors is present and the Board of Directors has been validly convened and can adopt decisions. The Board decides to force the conversion of the PCPs at the appropriate time and pay the remaining interest in cash. Management is mandated to execute this decision.
Mr. Saverys joined the meeting again upon invitation of the Chairman."

Consequently, the other members of the Board of Directors have approved the forced contribution of the perpetual preferred equity instruments and the payment of the remaining interest on those securities in cash, at the appropriate time.

Thirdly, in September 2014, the Board of Directors approved the Company's proposed initial public offering in the United States of America, the concurrent US Exchange Offer and the related repositioning procedure to reposition Euronav shares from Euronext to the NYSE and *vice versa*.

The minutes of the Board of Directors of 26 September 2014 state:

"Prior to the opening of the deliberations and resolutions the Chairman of this meeting sets out that Mr. Peter Livanos, as permanent representative of Tanklog Holdings Limited, and Mr. Marc Saverys, Vice-Chairman – in accordance with Article 523 of the Belgian Company Code – have notified the Board that they have a direct or indirect pecuniary interest that conflicts with the interests of the Company in respect of the items to be discussed and decided upon at this meeting.
These directors (or entities controlled by them or in which they have a Board seat) may be considering to participate in the IPO Transaction through a possible sale by them of shares in the Company, which may occur in the framework of the Underwriters' over-allotment option (and which will be inferior in number to the issuance and subscription of the new shares in the framework of the IPO). Hence, these directors have an indirect conflict of interest, more specifically relating to (i) the determination of the issue price of the shares to be issued in the framework of the IPO Transaction, which will also constitute the price that will be paid per share sold in the framework of the Underwriters' over-allotment option, and (ii) in relation to the approval of the registration rights agreement to be entered into by the Company. Consequently, the procedure of article 523 of the Belgian Company Code is applied for both agenda items. As the issue price of the shares to be issued in the framework of the IPO (and therefore, the price to be paid for the shares sold in the framework of the over-allotment option) will be determined on the basis of a specific procedure, in consultation with the Underwriters, the Board is of the opinion that the pricing will occur in line with applicable market conditions. The Company has accepted to enter into a registration rights agreement with some directors who are or represent reference shareholders. Those shareholders will continue to have a significant stake of the shares of the Company and it is market practice to enter into such agreement considering it will allow them to register (part of all) the remaining shares under the Securities Act. It is in the best interest of the Company to enter into such agreement as when the

directors will use their Registration Rights Agreement overtime, the free float will increase and so should the liquidity of the shares (daily average volume).
Therefore, according to the procedure laid down in article 523 of the Belgian Company Code, none of the two aforementioned directors will participate in the deliberation on these items on the agenda nor will they vote on these decisions. As a consequence, these directors cannot be taken into account regarding the required quorum or majority.
This is also in accordance with Article 22 of the articles of association of the Company.
The Chairman of the meeting declares that all eligible directors are present or represented; that, hence, for all decisions to be decided upon and also on the aforementioned points (pricing of the IPO Transaction and decision on the registration rights agreement), the majority of the Board is present or represented and that the Board has been validly convened and a quorum of directors is present or represented at this meeting, which as a consequence can validly deliberate. In accordance with the applicable legal provisions, the actual capital increase at the moment of the IPO as determined by the terms and conditions of the IPO Transaction will need to be recorded by a notary public. The resolutions in these minutes should therefore be read together with the notarial deed of that date."

Consequently, the other members of the Board of Directors have approved the pricing procedure of the initial public offering in the United States of America and the registration rights agreement.

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.

In 2014 the composition of the Audit and Risk Committee was as follows:

Name	End term of office	Independent director
William Thomson[1]	2015	X
Alexandros Drouliscos	2017	X
Julian Metherell[2]	2018	X
Daniel R. Bradshaw	2017	

[1]Independent director and expert in accounting and audit related matters (see biography) in accordance with Article 96 paragraph 1, 9° of the Belgian Company Code. Mr. William Thomson, who had been a member of the Audit and Risk Committee before, was appointed Chairman of the Audit and Risk Committee as of 23 March 2014 in replacement of Mr. Daniel R. Bradshaw who remains member of the Audit and Risk Committee.
[2]Mr. Julian Metherell was appointed independent director as of 8 May 2014 and member of the Audit and Risk Committee as of his appointment.

Powers

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

Activity report 2014

In 2014 the Audit and Risk Committee met seven times. The attendance rate of the members was the following:

Name	Type of mandate	Meetings attended
William Thomson	Independent director	7
Alexandros Drouliscos	Independent director	7
Julian Metherell	Independent director	6
Daniel R. Bradshaw	Director	7

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

2.2.2 Remuneration Committee

Composition

In accordance with Article 526quater §2 of the Belgian Company Code, all members of the Remuneration Committee are non-executive directors, the majority being independent directors. The Remuneration Committee consists of four directors, three of which are independent directors. As a result of a reorganisation of the Committees within the Board of Directors in June 2014, the advisory responsibilities of the former Nomination and Remuneration Committee in relation to the appointment and dismissal of members of the Board of Directors and members of the Executive Committee were entrusted to the new Corporate Governance and Nomination Committee. On this occasion, the former Nomination and Remuneration Committee was renamed Remuneration Committee.

In 2014 the Remuneration Committee was composed as follows:

Name	End term of office	Independent director
Alexandros Drouliscos	2017	X
Peter G. Livanos[1]	2015	
William Thomson	2015	X
Alice Wingfield Digby	2016	X

[1]*As permanent representative of Tanklog Holdings Limited.*

Powers

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

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

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

Activity report 2014

In 2014 the Remuneration Committee met five times. The attendance rate of the members was the following:

Name	Type of mandate	Attended meetings
Alexandros Drouliscos	Independent director	5
Peter G. Livanos[1]	Director	5
William Thomson	Independent director	5
Alice Wingfield Digby	Independent director	5

[1]*As permanent representative of Tanklog Holdings Limited.*

During these meetings the key elements discussed within the Remuneration Committee included the remuneration of directors and members of the Executive Committee, the annual bonus for the members of the Executive Committee and employees and the creation of a long-term incentive plan.

2.2.3 Corporate Governance and Nomination Committee

Composition

As a result of a reorganisation of the Committees within the Board of Directors in June 2014, the Corporate Governance and Nomination Committee was created and the advisory responsibilities of the former Nomination and Remuneration Committee in relation to the appointment and dismissal of members of the Board of Directors and members of the Executive Committee were entrusted to the Corporate Governance and Nomination Committee.

In 2014 the Corporate Governance and Nomination Committee of Euronav counted four members, two of which are independent directors. In this respect, Euronav is not in compliance with provision 5.3./1 of Appendix C to the Belgian Corporate Governance Code of 2009, pursuant to which a nomination committee should comprise a majority of independent non-executive directors. This non-compliance is a consequence of the reorganization of Euronav's Board Committees during 2014, in the framework of which it was first envisaged that the Corporate Governance and Nomination Committee would count five members, including three independent directors. However, in order to have a lean and efficient Committee, it was finally decided to limit the number of Committee members to four. The composition of the Committee was determined taking into account members' expertise in this area and their availability, given other committee memberships.

In 2014 the Corporate Governance and Nomination Committee was composed as follows:

Name	End term of office	Independent director
Daniel R. Bradshaw	2017	
Ludwig Criel	2016	
Julian Metherell[1]	2018	X
Alice Wingfield Digby	2016	X

[1]*Mr. Julian Metherell was appointed independent director as of 8 May 2014 and member of the Corporate Governance and Nomination Committee as of his appointment.*

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 2014

In 2014 the Corporate Governance and Nomination Committee met four times. The attendance rate of the members was the following:

Name	Type of mandate	Attended meetings
Daniel R. Bradshaw	Director	4
Ludwig Criel	Director	3
Julian Metherell	Independent director	3
Alice Wingfield Digby	Independent director	4

During these meetings the key elements discussed within the Corporate Governance and Nomination Committee included the review of the Company's policies and procedures and the composition of the Committees within the Board of Directors.

2.2.4 Health, Safety, Security and Environmental Committee

Composition

As a result of a reorganisation of the Committees within the Board of Directors in June 2014, the Health, Safety, Security and Environmental Committee was created and met for the first time in June 2014. The Health, Safety, Security and Environmental Committee is composed of at least three members of the Board of Directors.

In 2014 the Health, Safety, Security and Environmental Committee counted three members, among whom one independent director, and was composed as follows:

Name	End term of office	Independent director
Peter G. Livanos[1]	2015	
John Michael Radziwill	2017	
Alice Wingfield Digby[2]	2016	X

[1]*As permanent representative of Tanklog Holdings Limited.*
[2]*Mrs. Alice Wingfield Digby was appointed Chairman of the Health, Safety, Security and Environmental Committee as of 3 September 2014 in replacement of Mr. Peter G. Livanos as permanent representative of Tanklog Holdings Limited, who remains member of the Health, Safety, Security and Enviromental Committee.*

Powers

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

Activity report 2014

In 2014 the Health, Safety, Security and Environmental Committee met two times. The attendance rate of the members was the following:

Name	Type of mandate	Attended meetings
Peter G. Livanos[1]	Director	2
John Michael Radziwill	Director	2
Alice Wingfield Digby	Independent director	2

[1] As permanent representative of Tanklog Holdings Limited.

During these meetings the key elements discussed within the Health, Safety, Security and Environmental Committee included the review and monitoring of the Company's policies and targets in relation to the Committee's responsibilities, the organisation of the ship management department in the Greek office and the prevention of diseases.

2.3 Executive Committee

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 2014

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 2014 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. The Board of Directors and each of its Committees are expected to undergo a periodical assessment through an independent third party in the course of 2015.

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's reward principle

All employees are subject to an annual performance review process, implementation of which is ensured by the Executive Committee. The remuneration policy is part of a framework of employee policies aimed at motivating and retaining current employees, attracting talented new people and helping Euronav employees to perform at consistently high levels.

4.2 Development of the Euronav remuneration policy

The policy of remuneration for members of the Executive Committee is set by the Board of Directors on the basis of recommendations by the Remuneration Committee. When formulating its recommendations, in particular for the remuneration of members of the Executive Committee, the Committee uses suitable industry benchmarks, as set out in detail in point 2.2.2 and 4.4 of this annual report. The general shareholders' meeting decides upon the remuneration level for directors, as suggested by the Board of Directors pursuant to proposals formulated by the Remuneration Committee.

The Remuneration Committee meets at least twice per year during which time it:

- considers the market factors affecting the Company's current and future pay practices;
- evaluates the effectiveness of our remuneration policies in terms of recognising performance and determines the appropriate evolution of the plans;
- determines the compensation levels of Euronav's management team as a whole and individually.

4.3 Remuneration policy for executive and non-executive directors

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

As of the Annual General Meeting held in May 2014 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 was also member of the Executive Committee in 2014, has waived his directors' fees.

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

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

For their mandate within the Health, Safety, Security and Environmental Committee, the members received an annual remuneration of EUR 5,000 and the Chairman received a remuneration of EUR 7,500. Each member of the Health, Safety, Security and Environmental Committee, including the Chairman, received an additional 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.

4.4 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 be reasonable in view of the Company economics and the relevant practices of comparable peer companies.

The Executive Committee and employee compensation packages are composed of two main elements:

- fixed remuneration;
- variable remuneration.

The remuneration in 2014 of the members of the Board of Directors is reflected in the table below:

In euro:

Name	Fixed fee	Attendance fee Board	Audit and Risk Committee	Attendance fee Audit and Risk Committee	Remuneration Committee
Tanklog Holdings Ltd.[1]	110,000	40,000	-	-	4,500
Marc Saverys	110,000	40,000	-	-	-
Paddy Rodgers[2]	-	-	-	-	-
Daniel R. Bradshaw	60,000	40,000	25,000	20,000	-
Ludwig Criel	60,000	40,000	-	-	-
Alexandros Drouliscos	60,000	40,000	20,000	20,000	5,625
Julian Metherell[3]	45,000	40,000	15,000	15,000	-
John Michael Radziwill	60,000	40,000	-	-	-
William Thomson[4]	60,000	40,000	35,000	20,000	4,500
Victrix NV[5]	15,000	10,000	-	-	-
Alice Wingfield Digby[6]	60,000	40,000	-	-	4,500
TOTAL	**640,000**	**370,000**	**95,000**	**75,000**	**19,125**

[1]Mr. Peter G. Livanos, as a permanent representative of Tanklog Holdings Limited, was appointed Chairman of the Board of Directors on 22 July 2014 in replacement of Mr. Marc Saverys who was appointed Vice-Chairman of the Board of Directors.

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

[3]Mr. Julian Metherell was appointed independent director as of 8 May 2014 and member of the Audit and Risk Committee and the Corporate Governance and Nomination Committee as of his appointment.

Remuneration (fixed and variable)

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. 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.

Within the framework of a stock option plan, the Board of Directors on 16 December 2013 granted options on its 1,750,000 treasury shares to the members of the Executive Committee for no consideration. 525,000 options were granted to the CEO and 1,225,000 options were granted to the other members of the Executive Committee. The exercise price of the options is EUR 5.7705. All of the beneficiaries have accepted the options granted to them. At the date of this report all of the options have vested and two third is exercisable. The other one third can two third be exercised as from 1 January 2016 only.

Within the framework of a management incentive plan, the Board of Directors has granted and the beneficiaries have accepted on 12 February 2015 65,433 Restricted Stock Units (RSU's) and 236,590 stock options of which 22,268 RSU's and 80,518 stock options were granted to the CEO and 43,165 RSU's and 156,072 stock options were granted to the other members of the Executive Committee. The exercise price of the options is EUR 10.0475 with one third of the stock options vesting at each anniversary of the grant. The RSU's will all vest on the third anniversary of the grant. All of the beneficiaries have accepted the options and RSU's on the grant date.

Variable remuneration differs amongst the members of the Executive Committee, though globally it can be stated that the variable remuneration represents 41% of the global remuneration for all members of the Executive Committee together.

Attendance fee Remuneration Committee	Corporate Governance and Nomination Committee	Attendance fee Corporate Governance and Nomination Committee	Health, Safety, Security and Environmental Committee	Attendance fee Health, Safety, Security and Environmental Committee	TOTAL
20,000	-	-	3,125	10,000	187,625
-	-	-	-	-	150,000
-	-	-	-	-	0
-	5,625	20,000	-	-	170,625
-	2,500	15,000	-	-	117,500
20,000	-	-	-	-	165,625
-	2,500	15,000	-	-	132,500
-	-	-	2,500	10,000	112,500
20,000	-	-	-	-	179,500
-	-	-	-	-	25,000
20,000	2,500	20,000	3,125	10,000	160,125
80,000	**13,125**	**70,000**	**8,750**	**30,000**	**1,401,000**

[4]Mr. William Thomson, who had been a member of the Audit and Risk Committee before, was appointed Chairman of the Audit and Risk Committee as of 23 March 2014 in replacement of Mr. Daniel R. Bradshaw who remains member of the Audit and Risk Committee.

[5]Mrs. Virginie Saverys, as a permanent representative of Victrix NV, resigned from the Board of Directors immediately after the AGM of 8 May 2014.

[6]Mrs. Alice Wingfield Digby was appointed Chairman of the Health, Safety, Security and Environmental Committee as of 3 September 2014 in replacement of Peter G. Livanos as permanent representative of Tanklog Holdings Limited, who remains member of the HSSE Committee.

4.5 Remuneration of the Executive Committee

The remuneration in 2014 of the members of the Executive Committee (excluding the CEO) is reflected in the table below:

In euro:	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
Three members	980,600	734,000	32,384	55,296

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.

4.6 Remuneration of the Chief Executive Officer

The remuneration in 2014 of the CEO is reflected in the table below:

In GBP:	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
Paddy Rodgers	351,228	295,296	12,500	10,779

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

No loans or advances were granted to the CEO.

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

Permanent representatives: Serge Cosijns and Jos Briers

For 2014, the worldwide audit and other fees in respect of services provided by the statutory auditor KPMG can be summarized as follows:

In USD	2014	2013
Audit services for the annual financial statements	492,497	404,190
Audit related services	1,509,927	15,940
Tax services	71,807	31,481
TOTAL	**2,074,230**	**451,611**

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


EURONAV

5. Internal control and risk management systems

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

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

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

As part of the reference framework Euronav:

- laid down its ethical values and business conduct rules in the 'Code of Business Conduct and Ethics' and the 'Dealing Code';
- has also included these values and rules in the Staff Handbook for all its employees;
- clearly documented its corporate structure, organisation 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, hedging, IT systems, human resources, treasury, …

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 closing and reporting checklist in place assuring communication of timelines and clear assignment of tasks and responsibilities. Specific procedures are in place in order to assure completeness of financial accruals. The details are set out in the finance manual. A mandatory training on internal control is organised for all new and current employees. Compliance is monitored by means of annual assessments attended by senior management and their outcome is reported to corporate finance, which presents a consolidated report to the Audit and Risk Committee. More details on the exact role and responsibilities of the Audit and Risk Committee in relation to the internal control and risk management systems can be found in the section on its powers, described above.

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

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

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

5.1 Hedging policy

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

5.2 Tonnage Tax Regime and Risks

Tonnage Tax Regime

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

Risks associated to the business

Due to the cyclical nature of its activities

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

Euronav is subject to operational and financial restrictions in debt agreements

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

Euronav's loan agreements also stipulate a certain minimum ratio of market value for vessels and other securities. The financial institutions may reduce the term of the debt under such loan agreements, and seize the securities used to guarantee the loan in the event of bankruptcy, including Euronav's failure to honour 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 year, 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 Gulf of Guinea and the South China Sea. If these piracy attacks result in regions in which the Company's vessels are deployed being characterized by insurers as "enhanced risk" areas, premiums payable for such coverage could increase significantly and in extreme circumstances, such insurance coverage may be more difficult to obtain. In addition, crew costs, including costs which may be incurred to the extent the Company employs on board security guards, could increase in such circumstances. Detention as a result of an act of piracy against the Company's vessels, or an increase in cost, or unavailability of insurance for the vessels, could have a material adverse impact on the Company's business, results of operations, cash flows, financial condition and ability to pay dividends. In response to piracy incidents, particularly in the Gulf of Aden off the coast of Somalia and following consultation with regulatory authorities, Euronav follows BMP4 (Best Management Practices) which is a guide that has been produced jointly by EUNAVFOR, the NATO Shipping Centre and UKMTO (UK Maritime Trade Operations) or the Company may even consider to station armed guards on some of its vessels. Whilst use of armed guards has been proven to deter and prevent the hijacking of the Company's vessels, it may also increase the risk of liability for death or injury to persons or damage to personal property, which could adversely impact its business, results of operations, cash flows, financial condition and ability to pay dividends.

6. Information to be included in the annual report as per Article 34 of the Royal Decree of 14 november 2007

6.1 Capital structure

At the time of preparing this report the registered share capital of Euronav NV amounts to USD 173,046,122.14 and is represented by 159,208,949 shares without par value. The shares are in registered or dematerialised form. Euronav currently holds 1,750,000 own shares which were bought back at an average price of EUR 18.16.

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 for members of the Executive Committee (please refer to section 4.4 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 the Company is entitled to suspend the exercise of rights attached to shares belonging to several owners. No person can vote at the shareholders' meeting using voting rights attached to shares for which the formalities to be admitted to the general meeting as laid down in Article 34 of the articles of association or the law have not been fulfilled in time or accurately. Likewise, there are no restrictions in the articles of association or by law on the transfer of shares.

6.3 General shareholders' meeting

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

6.4 Agreements amongst shareholders or other agreements

The Board of Directors is not aware of any agreements among major shareholders or any other shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights. The major shareholders have not entered into a shareholders' agreement or a voting agreement, nor do they act in concert. There are no agreements between the Company and its employees or directors providing in any compensation in case of resignation or dismissal on account of public acquisition offer. Apart from the customary change of control provision in the financing agreements and the long-term incentive plan 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 Authorisation granted to the Board of Directors to increase share capital

The articles of association (Article 5) contain specific rules concerning the authorisation to increase the share capital of the Company. By decision of the shareholders' meeting held on 24 February 2014, the Board of Directors has been authorised to increase the share capital of the Company in one or several times by a total maximum amount of USD 73,000,000 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 Authorisation 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 authorisation to acquire or sell the Company's own shares. Pursuant to a decision of the extraordinary shareholders' meeting of 24 February 2014 which has been adopted in accordance with the relevant legal provisions, the Company has been authorised to acquire and sell the Company's own shares or profit shares, without a decision of the shareholders' meeting being required, for a period of three years as from the publication in the annexes to the Belgian State Gazette of the aforementioned decision, irrespective of whether these include the entitlement to vote, by way of a purchase or an exchange, directly or through a person acting in its own name but for the account of the Company, if such acquisition is necessary to prevent imminent and serious harm to the Company, including a public purchase offer for the Company's securities (Article 15 of the articles of association). The Board of Directors can, in accordance with the Belgian Company Code, without prior permission of the shareholders' meeting, to prevent imminent and serious harm to the Company, including a public purchase offer for the Company's securities, sell acquired shares or profit shares of the Company on the stock exchange or by way of an offer to sell, addressed to all shareholders under the same conditions, during a period of three years as from the publication in the Annexes to the Belgian Official Gazette, of the decision, taken by the general meeting of 24 February 2014 (Article 16 of the articles of association).

7. Appropriation of profits

Under its new dividend policy for the group, Euronav intends to distribute at least 80% of its annual net result for future dividends. The yearly dividend is paid in two instalments: first as an interim dividend then as a balance payment corresponding to the final dividend. The interim dividend payout ratio, which may typically be more conservative than the yearly payout of at least 80% of net results, is announced together with the half year results and is paid in September.

The final dividend is proposed by the Board of Directors (and is subject to approval by the shareholders). It is announced in March, together with the group full year results and is paid after the approval of shareholders at the annual shareholders meeting which takes place the second Thursday of the month of May and will be paid within the month of May.

8. Code of Conduct

The Board of Directors approved the Euronav Code of Business Conduct and Ethics at its meeting of 9 December 2014. The purpose of the Code of Business Conduct and Ethics is to assist all the Euronav employees to enhance and protect the good reputation of Euronav.

The Code of Business Conduct and Ethics articulates the policies and guidelines that highlight the values of Euronav, more particularly in its relationship with customers, shareholders and other stakeholders as well as society in general. The full text of the Code of Business Conduct and Ethics can be found on the Company's website **www.euronav.com**.

9. Measures regarding insider dealing and market manipulation

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

10. Guberna

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

11. Gender diversity

In accordance with provision 2.1 of the Corporate Governance Code, the Board of Directors must be composed in a manner compliant with the principles of gender diversity as well as of diversity in general. The Board of Directors of Euronav currently consists of nine men and one woman with varying yet complementary knowledge bases and fields of experience. The Board of Directors has been made aware of the law of 28 July 2011 on gender diversity and the recommendations issued by the Corporate Governance 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 -67,388,790.62. Together with the transfer of USD 351,904,972.66 from the previous financial year, this gives a profit balance to be appropriated of: USD 284,516,182.04.

It will be proposed to the annual shareholders' meeting of 13 May 2015 to distribute a gross dividend in the amount of USD 0.25 per share to all shareholders. The dividend will be payable as from 22 May 2015. The share will trade ex-dividend as from

18 May 2015 (record date 19 May 2015). The dividend to holders of Euronext shares will be paid in EUR at the USD/EUR exchange rate of the record date.

The proposal put before the annual shareholders' meeting for the dividend over the financial year 2014 from profits carried forward is justified in view of the stronger tanker markets since the end of 2014 which have continued in 2015. The gross dividend of USD 0.25 per share will make a total distribution in the amount of just below USD 40 million (USD 39,802,237.25). This acceleration of returning excess cash to shareholders reflects the Board's and management's commitment to creating and sustaining shareholder value. The USD 0.25 gross dividend per share paid from profits carried forward over financial year 2014 is, on this occasion, considered part of the new dividend policy for 2015.

■ capital and reserves	USD 0.00
■ dividends	USD 39,802,237.25
■ carried forward	USD 244,713,944.79

27 March 2015
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, primarily 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 or France except for two vessels which are registered in 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 French flag and Belgian flag trading oil tankers.

Euronav Ship Management (Hellas) Ltd.

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

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. At the end of November 2014 Euronav UK Agencies Ltd. moved to a new office: 99 Kings Road, London, SW3 4PA.

Euronav Hong Kong Ltd.

Euronav Hong Kong Ltd. is the holding company of three wholly-owned subsidiaries and seven 50% joint venture companies. The wholly-owned subsidiaries that fall under Euronav Hong Kong Ltd. are Euronav Ship Management (Hellas) Ltd. (see short summary above), Euronav Luxembourg SA and Euro-Ocean Ship Management Ltd., a ship management company that handles the crew management of the *FSO Asia* and *FSO Africa*. TI Asia Ltd. and TI Africa Ltd., 50% joint venture companies with OSG, are the owners of respectively the *FSO Asia* and *FSO Africa*, both currently employed at the Al Shaheen field offshore Qatar. Fontvieille Shipholding Ltd., Moneghetti Shipholding Ltd., Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd., 50% joint venture companies with JM Maritime, each own one Suezmax vessel. The 50% joint venture company Kingswood fully owns Seven Seas Shipping Ltd., which owns one VLCC flying Panamanian flag.

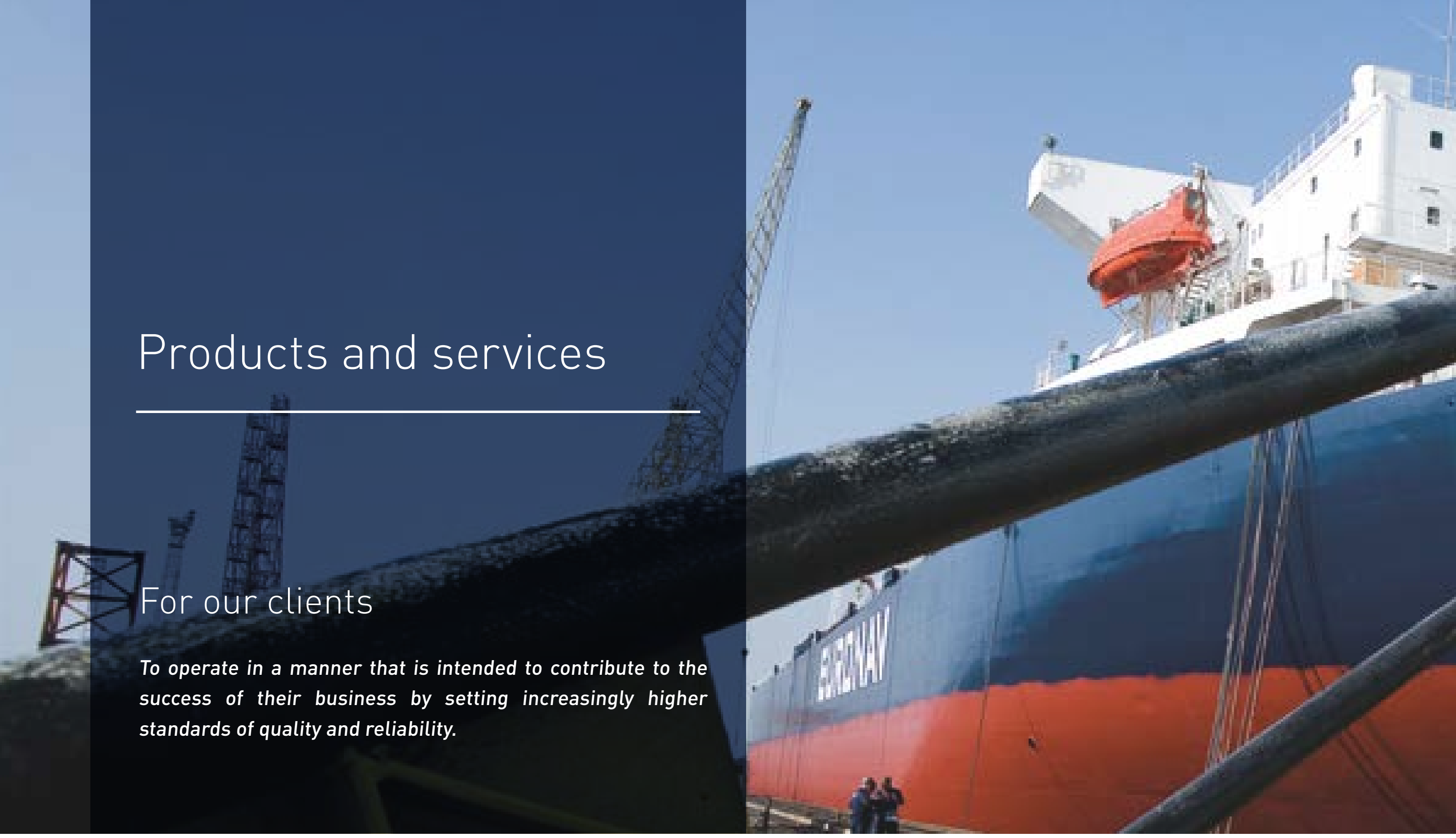
Great Hope Enterprises Ltd.

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

Current structure

Euronav NV Belgium

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



Products and services

For our clients

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

Tanker shipping

Euronav is a vertically integrated owner, operator and manager able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile requiring flexible and proactive management of assets in terms of fleet composition and employment. Euronav increases exposure to the market through opportunistically entering the market by chartering vessels from other owners and tonnage providers whilst maintaining a core fleet of high quality owned or controlled tonnage. On 16 March 2015 the Euronav core fleet had a weighted average age of less than 8 years. Euronav operates its fleet both on the spot and the period market. Most of Euronav's VLCCs are operated in the TI pool.

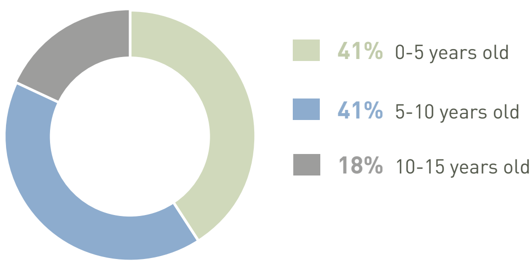
Euronav's Suezmax fleet is partly fixed on long-term charter while the other part is operated on the spot market by Euronav directly.

VLCC fleet

The Tankers International (TI) pool

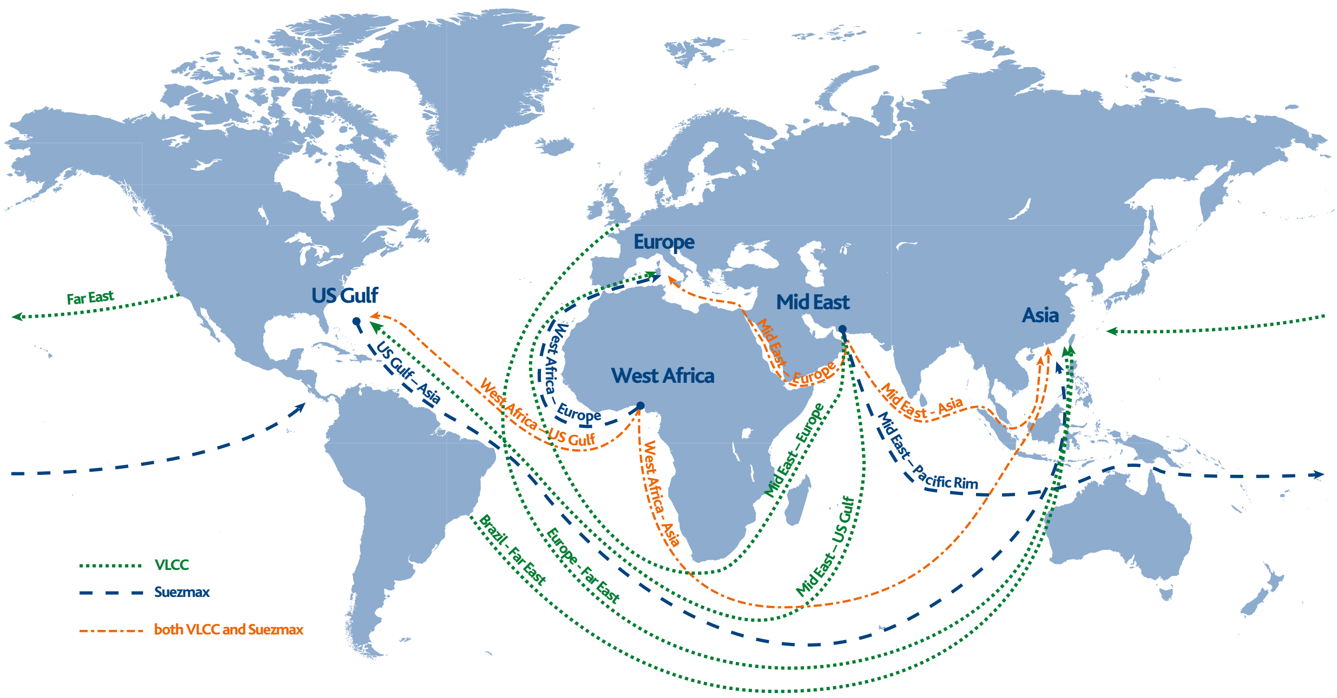
Euronav's entire owned VLCC fleet flies Belgian, Greek, French, Panamanian or Marshall Islands flag. Euronav is a founding member of the TI pool, which commenced operation in January 2000. The TI pool was established by Euronav and other leading tanker companies to meet the global transportation requirements 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 40 double hull VLCCs on 16 March 2015. By participating in a pool, Euronav and its customers benefit from the economies of scale inherent to such an arrangement. Furthermore, the TI pool has been able to enhance vessel earnings by improved utilisation (increased proportion of laden days versus ballast days) through use of combination voyages, contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. By operating together scores of modern vessels, the TI pool aims to have a modern high quality VLCC available in the right place at the right time.

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

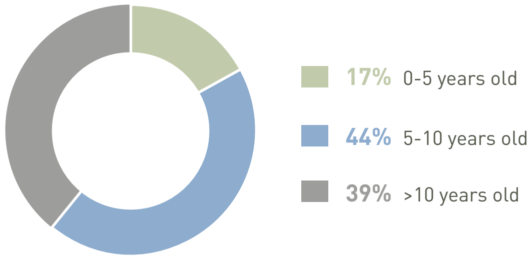


Suezmax fleet

Euronav's entire owned Suezmax fleet flies Greek or Belgian flag. The use of a national flag together with operational and maintenance standards in terms of age and performance, which are higher than industry norm, enables Euronav to employ part of its fleet on time charter. In order to counterbalance the spot employment of its VLCC fleet, Euronav chooses to employ a part of its Suezmax fleet on long-term time charter. This strategy allows the Company to benefit from a secure, steady and visible flow of income. Euronav owns and employs 23 Suezmax vessels. Euronav's Suezmax charterers are leading oil majors, refiners and oil traders such as Valero, Petrobras, Total, Chevron and Sun Oil. On 16 March 2015 Euronav traded 17 Suezmax vessels on the spot market.



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



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

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

commercialize marginal or remote fields. The FSO system is now one of the most commercially viable concepts for remote or deep-water oil field developments.

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 that exist in the world, the *TI Asia* (which belonged to Euronav) and the *TI Africa* (which belonged to OSG). The *TI Europe* (fully owned by Euronav) is one of the only two remaining unconverted V-Plus vessels worldwide. The Company strongly believes that the long-term employment of this not yet converted unit lies in the offshore market. Most of the new oil field discoveries are done offshore and many of them are gigantic oil fields (Brazil, West-Africa, Australia) which should require very large FSOs. Euronav therefore believes there will be a demand for this unit by offshore field operators.

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

Ship Management

Fleet management is conducted by three wholly-owned subsidiaries: Euronav Ship Management SAS, Euronav SAS and Euronav Ship Management (Hellas) Ltd. The skills of its seagoing officers and crew and its shore-based staff, including captains and engineers, give Euronav a competitive edge in high quality, maintenance and operation of vessels, as well as project development and execution. Euronav manages in-house a fleet of modern double hull crude oil carriers ranging from Suezmax to Very Large and Ultra Large Crude Oil Carriers and FSO. Euronav's fleet trades worldwide in some of the most difficult weather conditions and sea states, to ports and for charterers with the strictest requirements. The vessels and crews are in constant interaction with the shore staff through regular onboard visits, briefing and debriefing discussions, sophisticated communication means and conferences ashore and on board or in-house training sessions. Superintendents, internal and external auditors, customers, as well as national and international regulatory bodies assess vessel and crew performance. Euronav has excellent relations with all oil majors. The organisation, as well as the vessels, 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 promotion from within. Its policies aim to enhance and reward performance, engage its people and retain key talent.

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

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

- experience in long-term asset protection and upgrade;
- open communication and transparency in reporting.

Full range of services

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

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

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

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

Fleet of the Euronav group as per 31 December 2014

Owned VLCC and V-Plus

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Alsace	100%	2012	320,350	22.50	Greek	330.00	Samsung H.I.
Antarctica[1]	100%	2009	315,981	22.50	French	333.00	Hyundai H.I.
Artois	100%	2001	298,330	21.13	French	333.00	Hitachi Zosen
Famenne	100%	2001	298,412	21.13	French	332.94	Hitachi Zosen
Flandre[1]	100%	2004	305,688	22.42	French	332.00	Daewoo H.I.
TBN Hakata[2]	TBO	2010	302,550	21.03	French	333.00	Universal
Hakone	100%	2010	302,624	21.03	Greek	333.00	Universal
Hirado[3]	100%	2011	302,550	21.03	Greek	333.00	Universal
Hojo	100%	2013	302,965	21.64	Belgian	330.00	Japan Marine United
Ilma	100%	2012	314,000	22.37	Belgian	319.03	Hyundai H.I.
Ingrid	100%	2012	314,000	22.38	Belgian	319.03	Hyundai H.I.
Iris	100%	2012	314,000	22.37	Belgian	333.14	Hyundai H.I.
Nautic	100%	2008	307,284	22.72	Marsh I	321.67	Dalian S.I.
Nautilus	100%	2006	307,284	22.72	Marsh I	321.70	Dalian S.I.
Navarin	100%	2007	307,284	22.72	Marsh I	321.65	Dalian S.I.
Nectar	100%	2008	307,284	22.72	Marsh I	321.60	Dalian S.I.
Neptun	100%	2007	307,284	22.72	Marsh I	321.70	Dalian S.I.
Newton	100%	2009	307,284	22.30	Belgian	321.66	Dalian S.I.
Noble	100%	2008	307,284	22.72	Belgian	321.67	Dalian S.I.
Nucleus	100%	2007	307,284	22.72	Marsh I	321.64	Dalian S.I.
Sandra	100%	2011	323,527	21.32	French	319.57	STX O&S
Sara	100%	2011	323,183	22.62	French	319.57	STX O&S
Simone	100%	2012	314,000	22.10	Belgian	319.57	STX O&S
Sonia	100%	2012	314,000	22.10	Belgian	319.57	STX O&S
TI Europe	100%	2002	441,561	24.53	Belgian	380.00	Daewoo H.I.

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
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	50%	2005	305,261	22.42	Panama	332.00	Daewoo H.I.

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

[1]In 2014 the Antarctica and the Flandre have been in dry dock and underwent a special survey (standard procedure for ships every 5 years) in Singapore in March and in June respectively.
[2]Vessel expected to be delivered in the second quarter of 2015.
[3]Vessel delivered to Euronav on 26 February 2015.

VLCC vessels sold in the course of 2014

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Antarctica[4]	100%	2009	315,981	22.50	French	333.00	Hyundai H.I.
Luxembourg	100%	1999	299,150	22.02	Marsh I	332.06	Daewoo H.I.
Olympia	100%	2008	315,981	22.50	French	333.00	Hyundai H.I.

[4]Vessel delivered to its new owners on 15 January 2015

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.

Owned Suezmax

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Cap Charles	100%	2006	158,881	17.00	Greek	274.00	Samsung H.I.
Cap Diamant	100%	2001	160,044	15.62	Greek	277.32	Hyundai H.I.
Cap Felix	100%	2008	158,765	17.02	Belgian	274.00	Samsung H.I.
Cap Georges	100%	1998	146,652	17.00	Greek	274.06	Samsung H.I.
Cap Guillaume	100%	2006	158,889	17.00	Greek	274.00	Samsung H.I.
Cap Jean	100%	1998	146,627	16.12	Greek	274.06	Samsung H.I.
Cap Lara	100%	2007	158,826	17.00	Greek	274.00	Samsung H.I.
Cap Laurent	100%	1998	146,645	16.12	Greek	274.06	Samsung H.I.
Cap Leon	100%	2003	159,049	17.02	Greek	274.29	Samsung H.I.
Cap Philippe	100%	2006	158,920	17.00	Greek	274.00	Samsung H.I.
Cap Pierre	100%	2004	159,083	17.02	Greek	274.29	Samsung H.I.
Cap Romuald	100%	1998	146,640	16.12	Greek	274.06	Samsung H.I.
Cap Theodora	100%	2008	158,819	17.00	Greek	274.00	Samsung H.I.
Cap Victor	100%	2007	158,853	17.00	Greek	274.00	Samsung H.I.
Capt. Michael	50%	2012	157,648	17.00	Greek	274.82	Samsung H.I.
Devon	50%	2011	157,642	17.02	Greek	274.82	Samsung H.I.
Eugenie[5]	50%	2010	157,672	17.02	Greek	274.00	Samsung H.I.
Felicity[5]	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[5]	100%	2009	157,714	17.02	Belgian	274.20	Samsung H.I.
Maria	50%	2012	157,523	17.00	Greek	274.82	Samsung H.I.

[5]In 2014 the Eugenie, the Fraternity and the Felicity have been dry-docked and underwent a special survey. The Eugenie in Setubal, Portugal (October), the Felicity in Constanta, Romania (June) and the Fraternity in Ras Laffan, Qatar (November).

Time chartered in VLCC

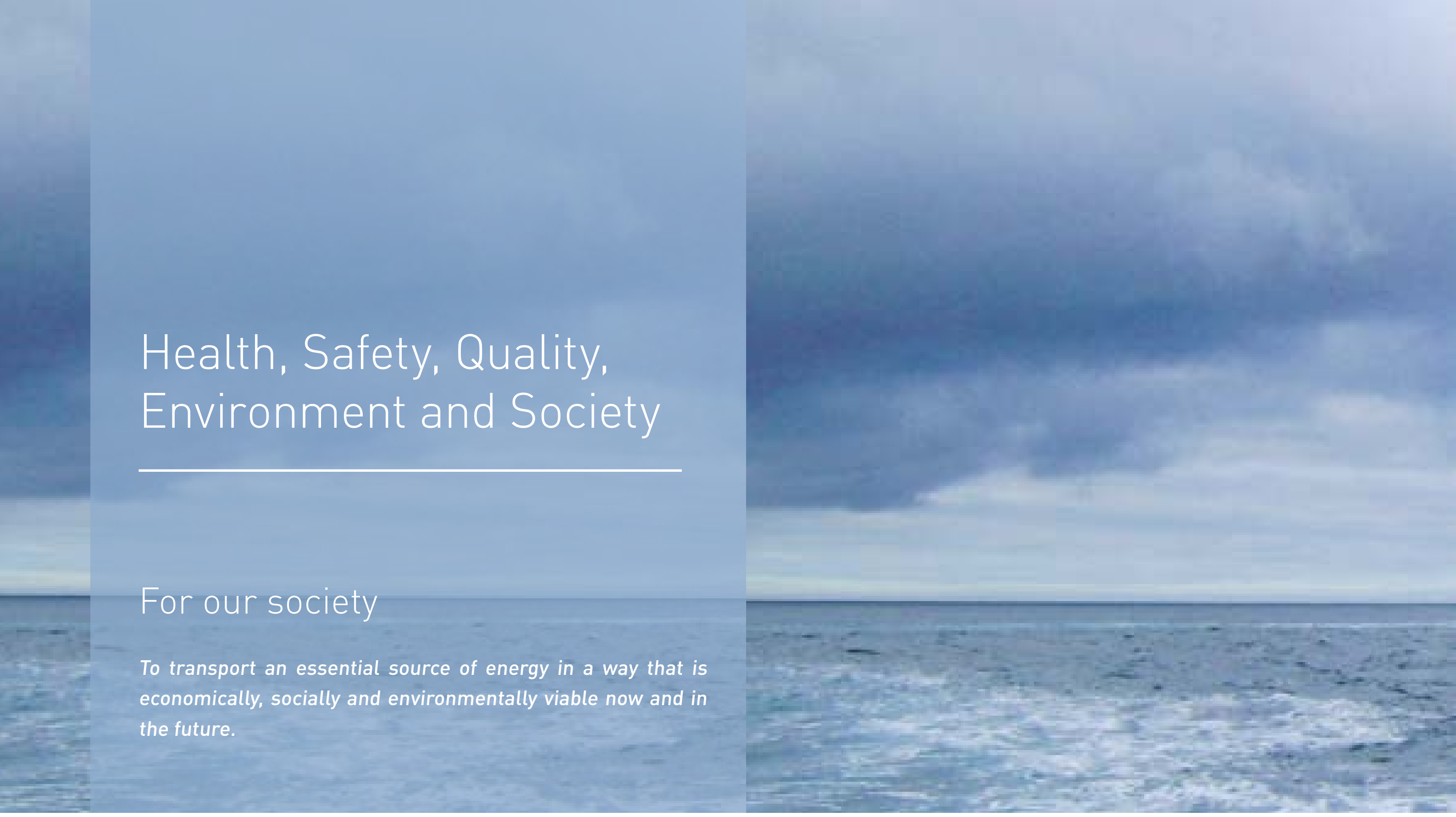
Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
KHK Vision	100%	2007	305,749	22.40	Singapore	332.00	Daewoo H.I.
Maersk Hirado[6]	100%	2011	302,550	21.03	Singapore	330.00	Universal

[6]Time charter effective till delivery to Euronav as new owner which took place on 26 February 2015.

Time chartered in Suezmax

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Suez Hans	100%	2011	158,574	17.17	Marsh I	274.33	Hyundai H.I.


EURONAV
EUGENIE



Health, Safety, Quality, Environment and Society

For our society

To transport an essential source of energy in a way 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 replacing obsolete assets to keep a modern fleet, delivering services that meet the evolving needs of society and attracting and empowering successive generations of professionals. Moreover, we view CSR as being embedded in our Health, Safety, Quality and Environment (HSQE) standards. 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.

Euronav has the will to create a space for all at work, to discuss any issues we might otherwise discuss at home or with friends about the environment. It is our goal to develop realistically achievable targets for reducing the environmental footprint of the Company.

Health

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

Health awareness

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

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

Drug and alcohol policy

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

Safety

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

Fleet

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

Management of emergencies

The main potential risk for the environment related to the transport of crude oil is the accidental release of cargo into the sea due to breaching the vessel's containment, as a result of grounding, collision etc. Hence the focus on safety of transportation is paramount in our organisation. 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 to 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 US waters (as required by US law – Oil Pollution Act 1990);
- California Contingency Plan (CCP) dealing with oil pollution emergencies and the response in Californian waters;
- Standard Table Top Exercises (TTX) which are emergency drills including officers, vessel staff and external participants such as qualified individual or salvage and fire experts;
- Quarterly Tailor made Table Top Exercise (TTX) with the participation of vessels and shore management;
- weekly emergency drills on board covering various scenarios.

Quality

By focusing on quality, Euronav arranges for its employees to receive a level of care and training designed to deliver the best service to its clients, whilst striving to have the less possible negative impact on the environment. One way of delivering the best quality is to set measurable annual objectives and key performance indicators and regularly monitor 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.


TI EUROPE
TI EUROPE

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 obtained ISM certification from the Belgian Maritime Inspectorate and Bureau Veritas on behalf of the Marshall Islands. ISO 9001:2008 certification was obtained from Det Norske Veritas while the Environmental Management System certification (ISO 14001:2004) was obtained from Bureau Veritas Certification.

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

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

In 2014 all vessels operated within Euronav were eligible for QUALSHIP 21 and Euronav was proud to see the following 21 of its vessels awarded with QUALSHIP 21: *Cap Philippe, Eugenie, Alsace, Devon, Famenne, Filikon, Finesse, Cap Laurent, Cap Leon, Maria, Captain Michael, Cap Theodora, Cap Charles, Cap Guillaume, Cap Lara, Cap Romuald, Cap Victor, Cap Diamant, Cap Georges, Felicity and Nautilus.*

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

- no substandard vessel detentions in the U.S. within the previous 36 months;
- no marine violations or serious marine casualties and no more than one ticket in the U.S. within the previous 36 months;
- successful U.S. Port State Control (PSC) Safety Exam within the previous 12 months;
- not owned or operated by any company that has been associated with any PSC detention in U.S. waters within the previous 24 months;
- not certified by a targeted organisation (targeted recognised organisations are any that have points assigned in the U.S. Port State Control Matrix);
- not registered with a Flag State that has a detention ratio greater than 1.0% and the vessel's Flag State must have at least 10 distinct arrivals in each of the previous 3 years.

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

Environment

The Company believes that pollution prevention on board of 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 the Health, Safety, Quality and Environmental Protection Management System.

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

Handling of emissions to the atmosphere
World trade and ship numbers have seen a steady increase over recent years, but in parallel there have been economies of scale with larger, more efficient ships. On a per unit basis, emissions both of harmful substances, pollutants and greenhouse gases from ships have been reduced, allowing shipping to assert that 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:

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

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

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

Handling of waste

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

- reducing the plastic packaging on board to a strict minimum;
- recycling packing material;
- compacting rubbish prior to discharging;
- keeping on board cargo residues and delivering ashore at proper reception facilities;
- participating in the International Maritime Organisation (IMO) initiatives to improve the port reception facilities by reporting any deficiencies by using the IMO relevant questionnaire;
- sewage treatment plants on board handling the black and grey waters in order to minimise 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 organisations and government, trade and industry associations to achieve highest standards of safety and preservation of the environment;
- protect and preserve resources, preventing pollution by an environmentally conscious operation of vessels;
- introduction of efficient fuel saving measures;
- continuously improve safety management skills of personnel ashore and on board ships, including preparing for emergencies related both to safety and environmental protection;
- continuously improve all processes by reviewing the available information against stated policies and objectives, evaluating audit results and analysing available records of corrective and preventive actions.

Ship recycling

Although our fleet is young, vessel recycling is an important matter on which Euronav is actively working. The green passport is a significant item of the recycling policy and is a document that follows the entire life of a vessel, beginning with its construction. This document needs to be updated on a regular basis by all different parties involved during the life cycle of a vessel. It contains information such as ship particulars, details on the construction yard but, most importantly, information about every product used during the construction and operation of the vessel. Because of the importance of the green passport within the recycling policy, all Euronav's newbuildings are carrying a green passport, namely: *Cap Theodora*, *Cap Philippe*, *Cap Guillaume*, *Cap Charles*, *Cap Victor*, *Cap Lara*, *Cap Felix*, *Felicity*, *Fraternity*, *Eugenie*, *Devon*, *Maria*, *Capt. Michael* and *Alsace* (including *Cap Isabella*, *Olympia* and *Antarctica* that are no longer part of the Euronav fleet).

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, fund-raising or donations through options such as fund-matching or sponsoring specific events.

Benefit for children 2014

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 2014 Valero Texas Open Benefit for Children Golf Classic and the Valero Texas Open contributed USD 9 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.

ARGO foundation and Doctors Without Borders

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 has been donated to the ARGO foundation for children with special needs and to Doctors Without Borders.

Luvuyo House

Luvuyo House's principal aim is to help children left behind by aids in the slums around Cape Town, South Africa. Euronav made a donation in order to help finance food, clothing, schooling, medication, housing and the wages of the children's fulltime caretaker.

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 for a couple of months, usually during the summer. The Company has also been sponsoring distinguished graduates of these schools.

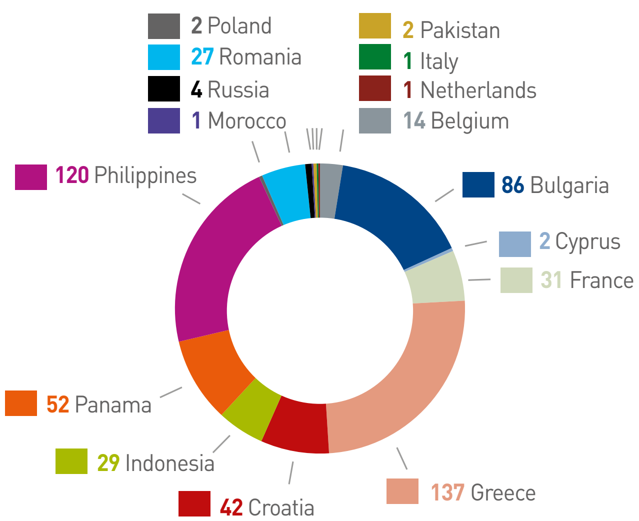
Human resources

For our employees

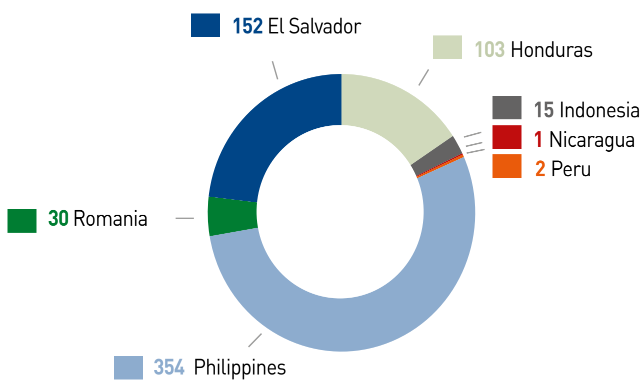
To inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment.

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 and Piraeus, Euronav has approximately 130 employees. This geographic span across Europe reflects a deep-rooted maritime history and culture built up over generations. About 2,300 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 practises 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 specialised in tanker operations, crewing, marine

Total officers and apprentices on board = 551



Total ratings on board = 657



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 characterised 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 2014

In 2014 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 recent fleet growth;
- performance appraisals: the annual performance review which took place in November/December;
- training: the human resources department partnered with all departments to help define, develop and deliver customized training solutions. Individual training plans were written 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 8th edition of this event took place in Greece and was attended by 105 employees.

Glossary

Aframax – A medium size 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 draught, 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 US gallons or 158.99 litre. 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.

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 5 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 vessel, 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.

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.

Profit share – is 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 specialised 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 – A 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. 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.

(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.

TLP – Tension Leg Platform - 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 metres (about 1000 ft) and less than 1500 metres (about 4900 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.

UDW – Ultra Deep Water – 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.

VLCC – The abbreviation for Very Large Crude Carrier. Tankers with a capacity between 200,000 and 320,000 dwt.

V-Plus – A crude oil tanker (ULCC or Ultra Large Crude Carrier) of more than 350,000 deadweight tons which makes it one of the biggest oil tankers in the world. These tankers can transport 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.

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

RESPONSIBLE EDITOR
Hugo De Stoop
De Gerlachekaai 20
B-2000 Antwerpen - Belgium

Registered within the jurisdiction of the
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