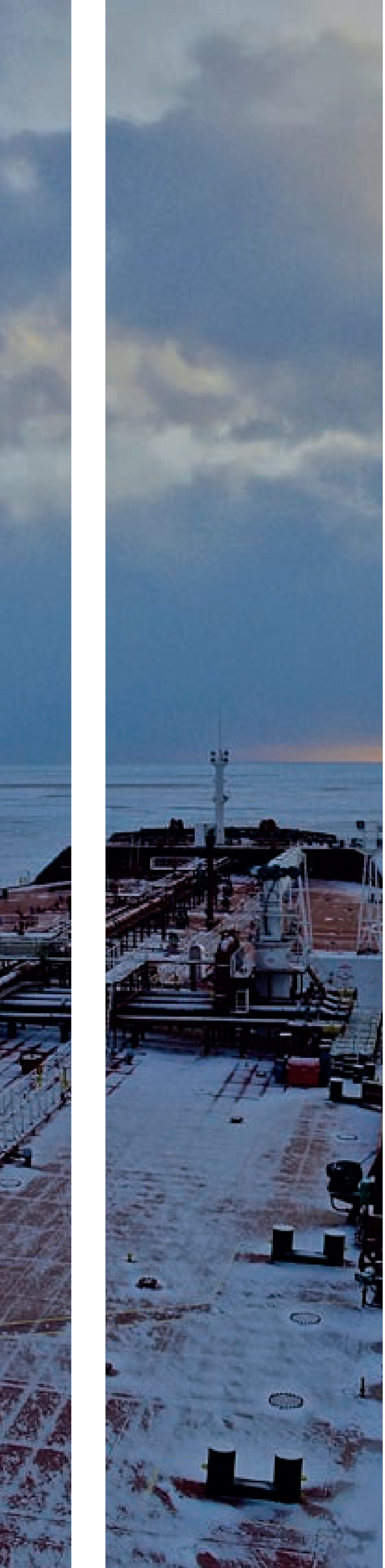
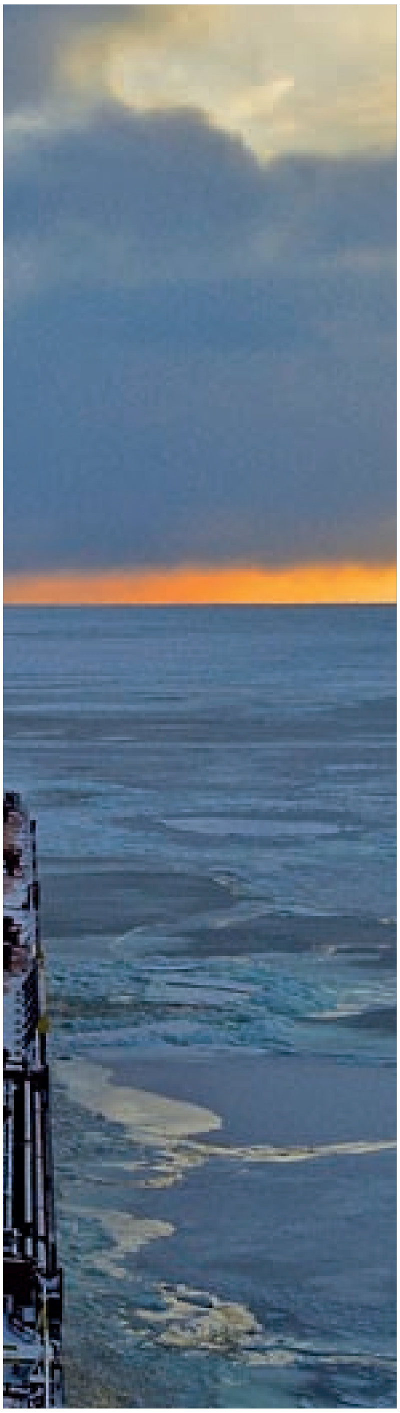
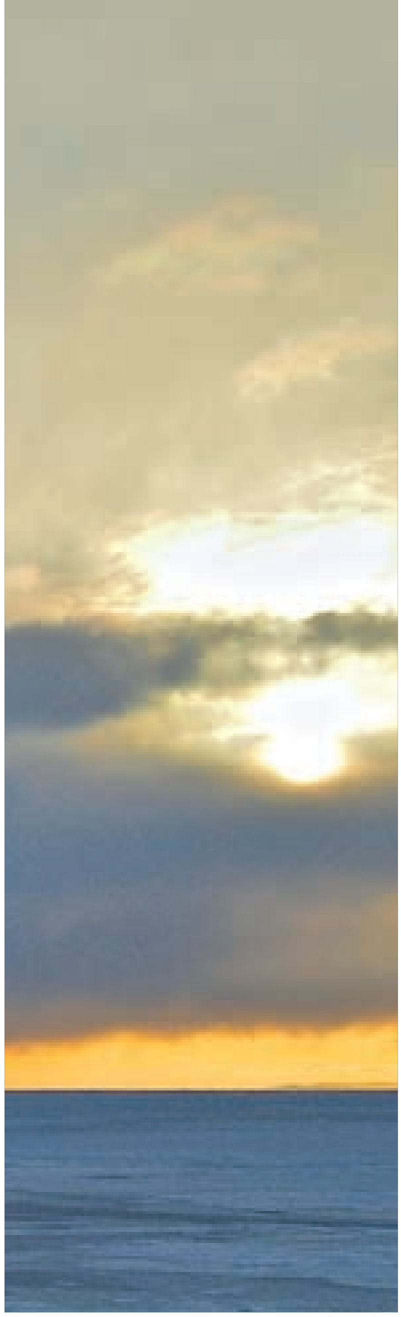


EURONAV

The ocean is our environment





Annual report 2017

Euronav's shareholders' structure

According to the information available to the Company at the time of preparing this annual report on March 19, 2018 and taking into account the latest transparency declarations or other officially filed information with supervising authorities, the shareholders' structure is as shown in the table:

Shareholder	Number of shares	Percentage
Saverco NV[1]	16,130,028	10.13%
Châteauban SA	15,921,400	10.00%
Victrix NV[1]	9,245,393	5.81%
M&G Investment Management Limited	8,031,680	5.05%
Euronav (treasury shares)	1,042,415	0.65%
Other	108,838,033	68.36%
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 2018

WEDNESDAY 9 MAY 2018
Annual General Meeting of Shareholders 2018

THURSDAY 9 AUGUST 2018
Announcement of final half year results 2018

THURSDAY 16 AUGUST 2018
Half year report 2018 available on website

TUESDAY 30 OCTOBER 2018
Announcement of third quarter results 2018

THURSDAY 24 JANUARY 2019
Announcement of fourth quarter results 2018

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

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

(a) the consolidated financial statements as of and for the year ended December 31, 2017, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and results of Euronav NV and the entities included in the consolidation, and

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

Key figures

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 2010 - 2017

(In thousands of USD)	2017	2016	2015	2014	2013 Restated*	2012	2011	2010
Revenues	513,368	684,265	846,507	473,985	304,622	410,701	394,457	525,075
EBITDA**	273,360	476,478	613,770	202,767	100,096	120,719	128,368	260,298
EBIT	43,488	248,715	403,564	41,814	(36,862)	(56,794)	(40,155)	88,152
Net profit	1,383	204,049	350,301	(45,797)	(89,683)	(118,596)	(95,986)	19,680
TCE* year average**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
VLCC	27,773	41,863	55,055	27,625	18,300	19,200	18,100	36,100
Suezmax	22,131	26,269	35,790	25,930	22,000	24,100	27,100	30,600
Spot Suezmax	18,002	27,498	41,686	23,382	16,600	16,300	15,400	18,000
In USD per share	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
Number of shares****	158,166,534	158,262,268	155,872,171	116,539,017	50,230,437	50,000,000	50,000,000	50,000,000
EBITDA	1.73	3.01	3.94	1.74	1.99	2.41	2.57	5.21
EBIT	0.27	1.57	2.59	0.36	(0.73)	(1.14)	(0.80)	1.76
Net profit	0.01	1.29	2.25	(0.39)	(1.79)	(2.37)	(1.92)	0.39
In EUR per share	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
Rate of exchange	1.1993	1.0541	1.0887	1.2141	1.3791	1.3194	1.2939	1.3362
EBITDA	1.44	2.86	3.62	1.43	1.44	1.83	1.98	3.90
EBIT	0.23	1.49	2.38	0.30	(0.53)	(0.86)	(0.62)	1.32
Net profit	0.01	1.22	2.06	(0.32)	(1.29)	(1.80)	(1.48)	0.29
History of dividend per share	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
Dividend	0.12	0.77*****	1.69	0.00	0.00	0.00	0.00	0.10
Of which interim div. of	0.06	0.55	0.62	0.00	0.00	0.00	0.00	0.10

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

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

**** Time Charter Equivalent*

***** Excluding 1,042,415 shares held by the Company in 2017 (2016: 1,042,415 shares)*

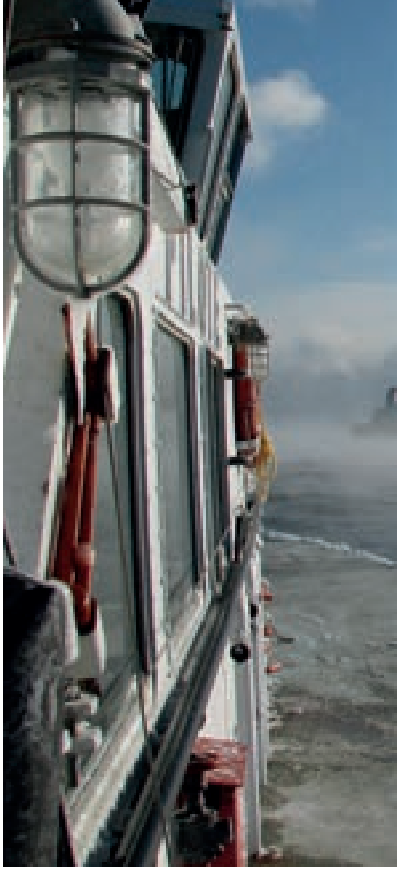
****** The total gross dividend paid in relation to 2017 of USD 0.12 per share is the sum of the interim dividend paid in October 2017 in addition to the proposed amount of USD 0.06 per share proposed to the Annual Shareholder's Meeting of 9 May 2018.*

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

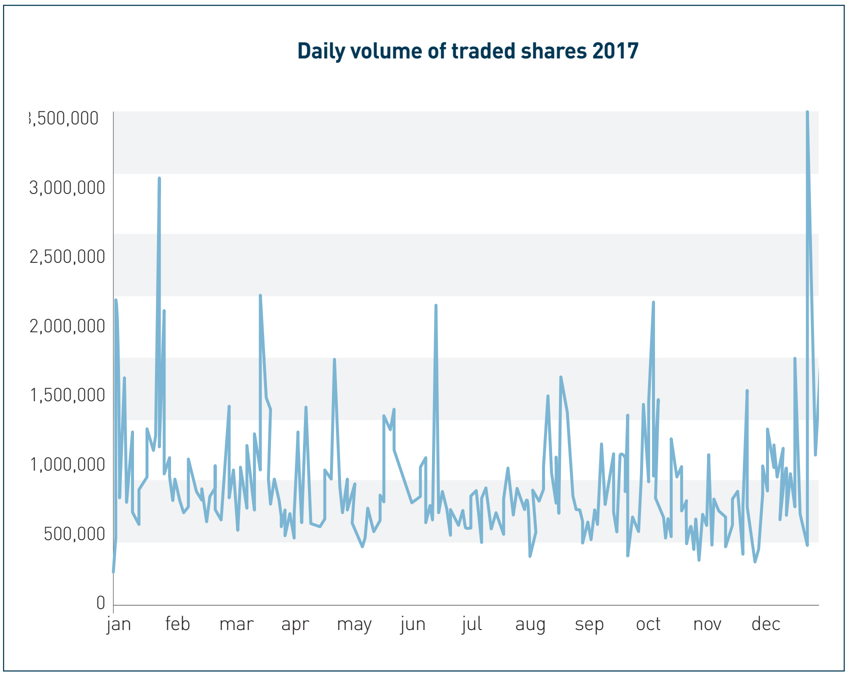
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 2010 - 2017

(In thousands of USD)	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013 Restated*	31.12.2012	31.12.2011	31.12.2010
ASSETS								
Non-current assets	2,530,337	2,673,523	2,665,694	2,558,505	1,728,993	2,065,448	2,159,442	2,337,131
Current assets	280,636	373,388	375,052	537,855	191,768	297,431	291,874	307,083
TOTAL ASSETS	**2,810,973**	**3,046,911**	**3,040,746**	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**	**2,644,214**
LIABILITIES								
Equity	1,846,361	1,887,956	1,905,749	1,472,708	800,990	866,970	980,988	1,078,508
Non-current liabilities	805,872	969,860	955,490	1,328,257	874,979	1,186,139	1,221,349	1,314,341
Current liabilities	158,740	189,095	179,507	295,395	244,792	309,770	248,979	251,365
TOTAL LIABILITIES	**2,810,973**	**3,046,911**	**3,040,746**	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**	**2,644,214**

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



The Euronav share



Senior Unsecured Bond

On October 23 2017, the Company announced that the 150 million USD senior unsecured bonds issued by Euronav Luxembourg S.A. and guaranteed by Euronav NV are listed on the Oslo Stock Exchange as of that day. The bonds have been allocated the following ISIN code: NO 0010793888.

Shareprice NYSE in USD

Shareprice Euronext Brussels in USD

Dear Shareholder

Euronav had a very active but fulfilling year delivering a number of milestones and accomplishments, to our stakeholders.

In May the Company signed five-year extensions for our FSO (floating storage) joint venture. This provides the Company with a visible and long-duration fixed income. In view of this and the Company's strong balance sheet, the Board of Directors of Euronav believed it appropriate to update our distribution policy to shareholders. This initiative will see the Company paying a fixed minimum dividend (USD 0.12 per share) every year with additional income allocated to additional dividends, buy-backs, debt repayment or accretive acquisitions.

The availability of traditional sources of capital, especially bank lending, to tanker shipping continue to come under increasing regulatory and competitive pressure. In order to continue diversification of our funding sources the Company successfully launched a USD 150 million unsecured bond. This was Euronav's first entry into debt capital markets and represented a significant milestone for the Company in diversifying its funding structure.

The Euronav team continued to be dynamic in managing the fleet and reducing the average age of both our Suezmax and VLCC fleets via a series of vessel sales and four new Ice Class Suezmax vessels which will join the Euronav fleet in the course of 2018. These vessels are each backed by seven-year contracts with a blue chip partner.

The freight market however remained largely challenging. Apart from an encouraging first quarter with demand for crude oil boosted by a short-term increase in OPEC output ahead of agreed production cuts in late 2016, freight rates provided a challenging background throughout the year. Whilst a number of constituents were supportive – demand remains above trend growth with rising ton miles – supply of both oil (reduced post OPEC cuts) and vessels (too many) are combining to drive an oversupply of tonnage and therefore downward pressure on freight rates.

Finally, just before the year end Euronav was pleased to announce agreement on a stock-for-stock merger with Gener8 Maritime. Completion of the merger is subject to regulatory and shareholder approval from Gener8. The merger will, upon completion, create the leading independent large crude tanker operator with 75 crude tankers (including 44 VLCCs and 28 Suezmax) representing over 18 million dwt and combined balance sheet assets of over USD 4 billion. In the view of the Board of Directors the enlarged entity will offer a well-capitalised, highly liquid company for investors to participate in the tanker market. The transaction terms are accretive to shareholders of both companies and consistent with previously set expansion criteria of Euronav which will retain over USD 700 million of available liquidity upon completion.

Euronav has taken affirmative action in response to a weaker tanker background in recent quarters via sale & leaseback, corporate bond and bank financing activity to ensure it is well positioned to navigate the next stage of the tanker cycle – to be strategically opportunistic whilst remaining exposed to any potential upside from an improved freight rate environment. We constantly strive to deliver innovation, stability and growth.

Yours sincerely,
Carl Steen
Chairman

Just before the year end Euronav was pleased to announce agreement on a stock-for-stock merger with Gener8 Maritime.

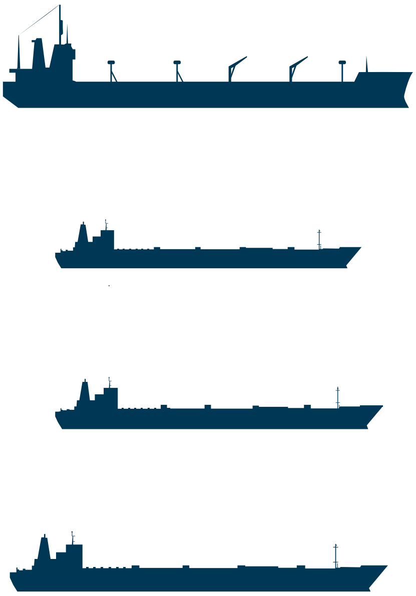

EURONAV

Quick Facts

2,950
people

Over 2,800 seafarers of many different nationalities work aboard Euronav vessels. Their nationalities are marked by a dot on the map alongside.
In addition, Euronav has approximately 150 employees throughout its shore-based offices in London, Nantes, Antwerp, Singapore and Piraeus. This geographical span across Europe reflects a deep-rooted maritime history and culture built up over generations.

* Proportionate EBITDA in thousands of USD
** Including *hull S909*, *hull S910*, *hull S911* and *hull S912* which are under construction and which are expected to be delivered between March and August 2018.



2 FSO
2.8 million barrels
AVERAGE AGE: 15.8 YEARS

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

28 VLCC
2 million barrels
AVERAGE AGE: 7.3 YEARS

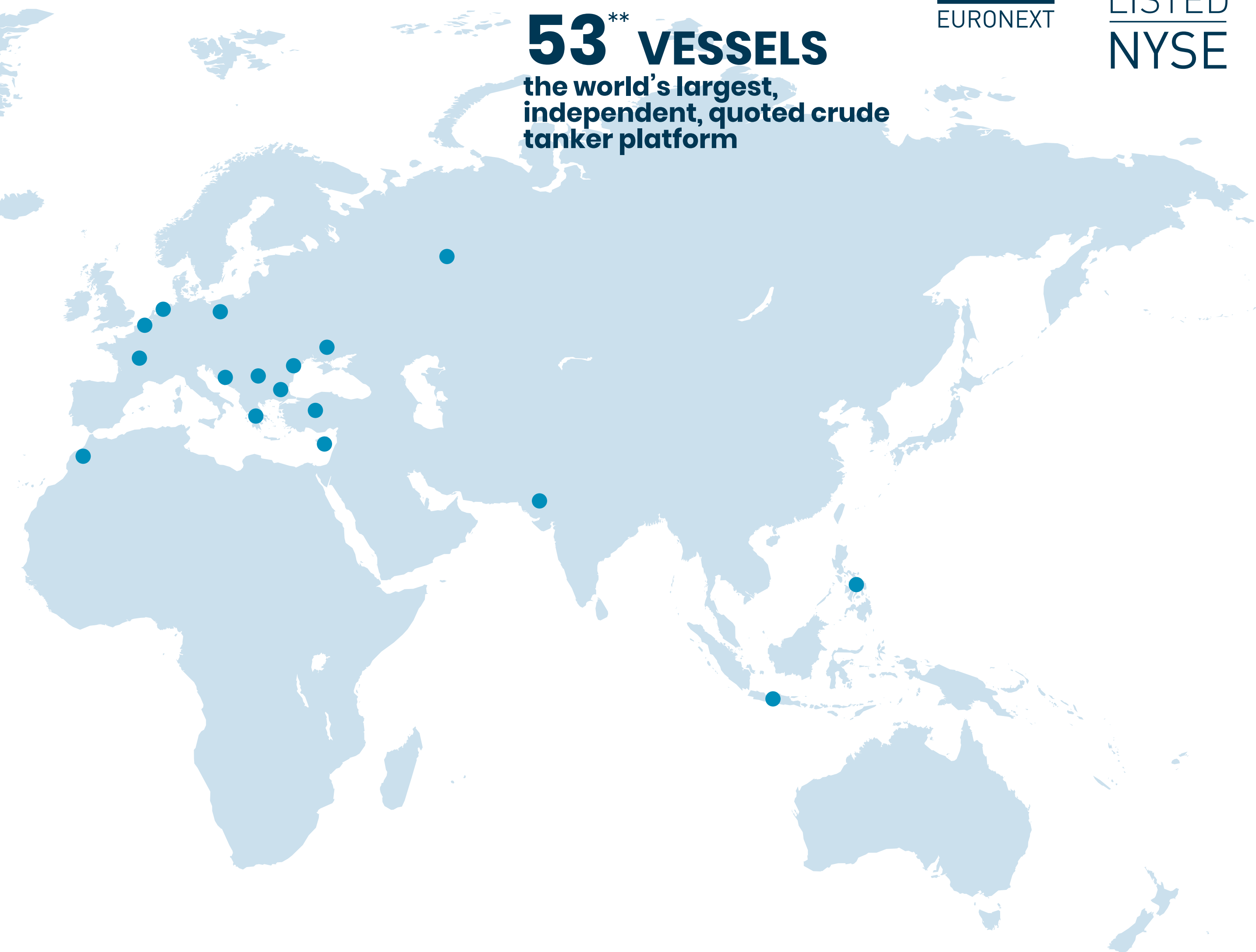
1 V-Plus
3 million barrels
AVERAGE AGE: 15.8 YEARS

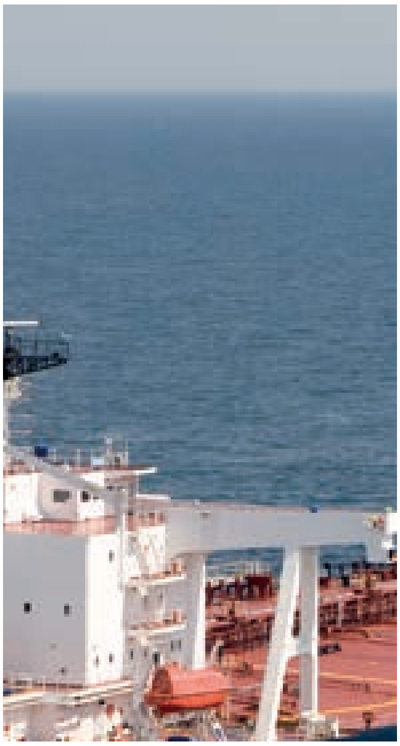
293,598*
Proportionate EBITDA

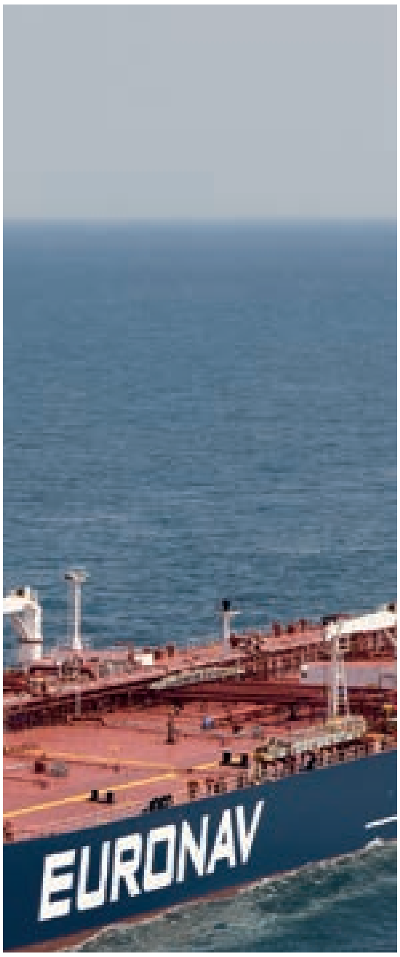
EURN LISTED EURONEXT

EURN LISTED NYSE

53** VESSELS
the world's largest, independent, quoted crude tanker platform







Highlights 2017

JANUARY 12 and 20, 2017

Euronav takes delivery of two VLCCs (acquired as resales of contract), the *Ardeche* (2017 – 298,642 dwt) and the *Aquitaine* (2017 – 298,767 dwt), from Hyundai Heavy Industries - Samho yard, South Korea.

APRIL 20, 2017

Euronav signs an additional two long-term time charter contracts of seven years each with Valero Energy, Inc. for Suezmax vessels with specialized Ice Class 1C capability starting in late 2018. This brings to four the number of long-term (seven years) Suezmax time charter contracts the Company has within its portfolio. In order to fulfil these contracts, Euronav ordered an additional two high specification Ice Class Suezmax vessels from Hyundai Heavy Industries shipyard in South Korea.

MAY 14, 2017

Euronav and its joint venture partner, International Seaways Inc., declare having signed a contract for five years for the *FSO Africa* (2002 – 442,000 dwt) and *FSO Asia* (2002 – 442,000 dwt) in direct continuation of the current contractual service. The contract was signed with North Oil Company, the new operator of the Al Shaheen oil field, whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited.

MAY 16, 2017

Euronav Luxembourg SA, a wholly owned subsidiary of the Euronav group, announces the successful launch of a USD 150 million unsecured bond with a coupon of 7.50% and maturity in May 2022. This is Euronav's first entry into the debt capital markets.

JUNE 1, 2017

The Company announces the sale of the VLCC *TI Topaz* (2002 – 319,430 dwt) for USD 21 million recording a capital loss of USD 21 million. The *TI Topaz* joined the Euronav fleet in the first quarter of 2005 and contributed positively over the years to the results of Euronav, especially during strong freight rate years such as 2005, 2006, 2008, 2010, 2015 and 2016.

SEPTEMBER 8, 2017

The Global Maritime Forum of which Euronav is a founding partner is launched. The Global Maritime Forum is a global platform for high-level leaders from the entire maritime spectrum and aims to effect positive long-term change for the industry and for society.

OCTOBER 23, 2017

Euronav announces that the USD 150 million senior unsecured bonds issued by Euronav Luxembourg SA and guaranteed by Euronav NV are listed on the Oslo Stock Exchange.

NOVEMBER 10, 2017

Euronav sells the VLCC *Flandre* (2004 – 305,688 dwt) for USD 45 million to a global supplier and operator of offshore floating platforms. A gain of USD 20 million on the sale was recorded. The vessel was delivered in December for conversion into an FPSO by her new owner and would therefore leave the worldwide VLCC trading fleet.

NOVEMBER 16, 2017

The Company sells the Suezmax *Cap Georges* (1998 – 146,652 dwt) for USD 9 million and was delivered on November 29, 2017. The Company recorded a gain of USD 9 million. The sale of the *Cap Georges* came in anticipation of the delivery of the first of four Suezmax vessels early in 2018 currently under construction at the Hyundai yard in South Korea (HHI). Those vessels are part of a seven-year contract for four vessels with a leading global refinery player.

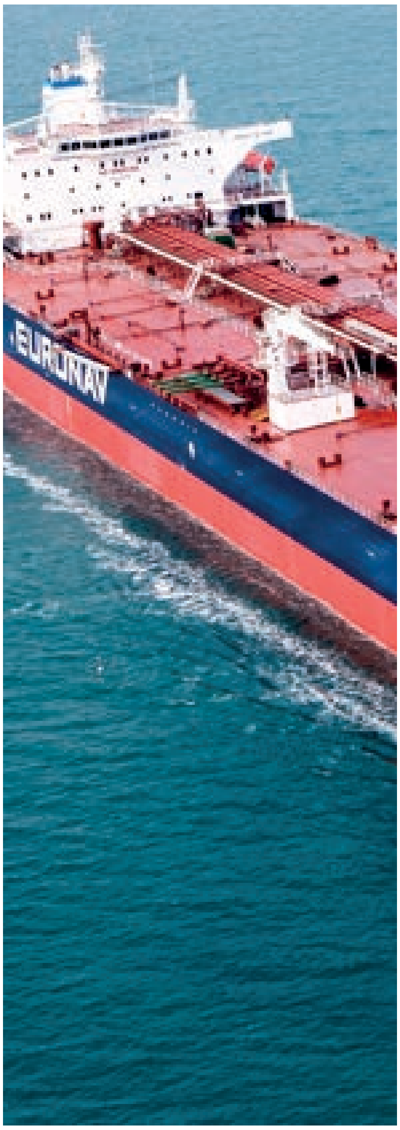
NOVEMBER 17, 2017

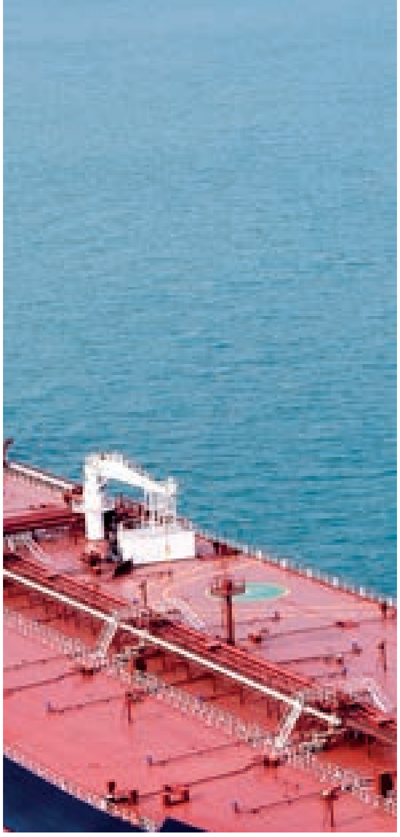
Euronav sells the VLCC *Artois* (2001 – 298,330 dwt) for USD 22 million. The *Artois* was the oldest vessel in the Company's VLCC fleet. The Company records a gain of USD 8 million on the sale. The vessel was delivered to its new owners in early December.

DECEMBER 21, 2017

Euronav and Gener8 Maritime, Inc. (NYSE: GNRT) announce they reached an agreement on a stock-for-stock merger for the entire issued and outstanding share capital of Gener8 pursuant to which Gener8 would become a wholly-owned subsidiary of Euronav.

Special report

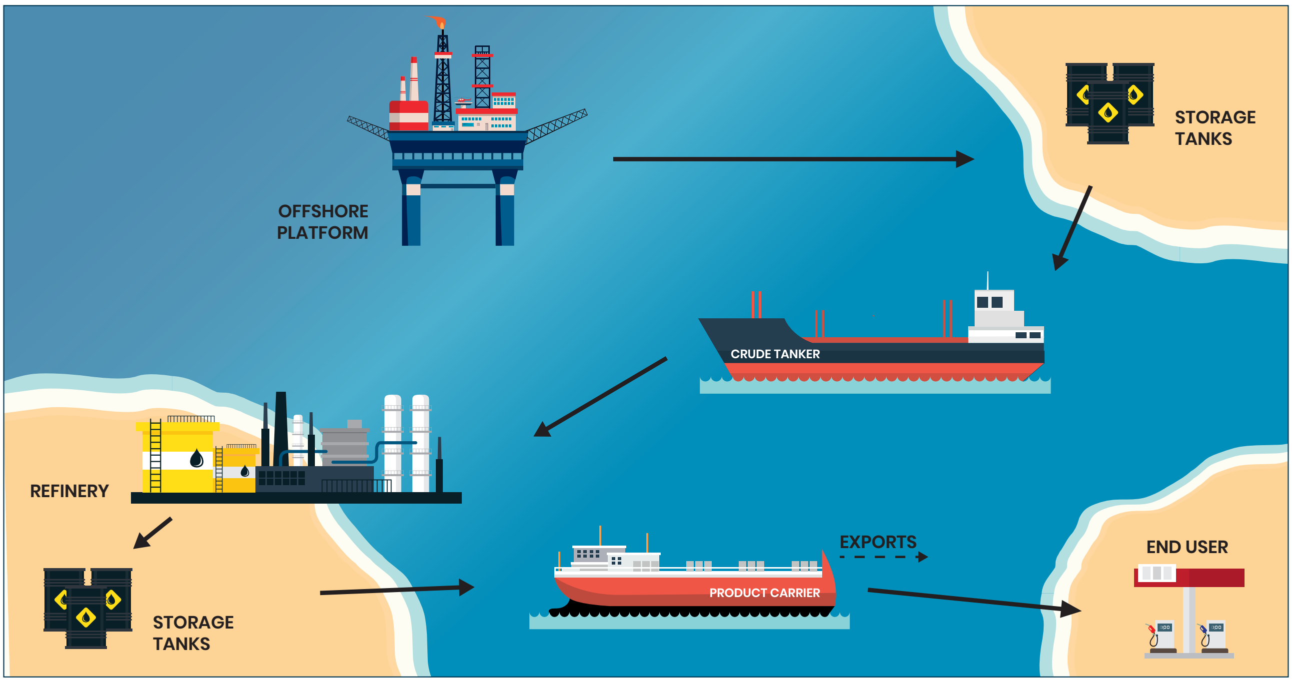




The Basics of the Tanker Shipping Market

This year's special report focuses on the key drivers and influences on the crude tanker market. The aim is to provide some basic market background and explain key market drivers to investors, commentators and observers alike.

Where do Crude tankers sit within the Value chain?



Crude oil tankers have a vital role to play within the energy value chain. Their main role is to transport crude oil from production point to refinery, although they are also sometimes used for storing crude oil post production. Crude tankers can also be used for carrying oil products such as fuel oil. Any clean products that come out of the refinery are carried on 'clean' or 'product' tankers, which are smaller in size due to the smaller parcel sizes in which these products are traded. Euronav only operates in the VLCC and Suezmax segment, this report will therefore focus on crude oil tankers.

The Asset

Crude oil tankers come in various sizes, the biggest standard size being a Very Large Crude Carrier – or 'VLCC'. These tankers take up to 2 million barrels of crude oil per shipment, while the second largest size is the 'Suezmax' which takes around half of that amount and is the largest size ship that can sail through the Suez Canal fully laden. The smallest size of dedicated crude oil tankers is an 'Aframax' which can carry around 600,000 barrels of oil. There are smaller tankers in the market, but these tend to carry refined oil products and fuel oil, not crude oil.

	DWT	Barrel capacity	Length (m)	Breadth (m)	Draught (m)	Fleet size*	% owned by top 10
VLCC	300,000	2,000,000	320	60	20	735	43%
Suezmax	160,000	1,000,000	265	50	17	523	39%
Aframax	115,000	600,000	240	45	15	959	36%

* January 1, 2018
(Source: Clarksons SIN Excludes shuttle tankers)

Construction of crude oil tankers takes 9 to 15 months from the time the keel is first laid. This means that it will take at least two years from the time of newbuilding contract signature (ordering) until the vessel is delivered because many critical parts are long-lead items that needs to be ordered and produced before the construction of the ship can commence. Their sheer size dictates that there is a limited number of sites capable of building them and these are concentrated in Asia, more specifically in South Korea, China, and Japan. The price for contracting a tanker newbuilding is influenced by a number of factors such as the underlying price of energy, steel, labor costs and available construction finance. The relative demand for contracting new tonnage also plays a role and may lengthen or shorten waiting time to delivery and affect price. Over the last ten years the cost of a new VLCC has ranged from around USD 80 million to USD 160 million. The payment profile on the ships tends to be very back loaded, typically with a 10% deposit on signing the contract, 20% to 40% in milestone payments and finally 50% to 70% on delivery.

The economic lifespan of an oil tanker has historically been 25 years, although more recently this has dropped closer to 20 years. Different tanker companies operate with their own asset depreciation policies, ranging from 18 to 25 years. At Euronav, we depreciate the original cost of a vessel to zero value over 20 years.

The Cost Structure

A ship owner chartering his vessel to a customer is paid 'freight'; this is the gross revenue agreed with the charterer to cover the entire voyage from port of loading to port of discharge. This revenue is used to cover the cost for the owner to undertake the voyage, the cost of operating the vessel, any interest payments to loan providers and other costs associated with owning a ship. Certain fixed costs vary between shipping companies, most important the purchase price, and each will therefore have their individual breakeven cost at which it becomes profitable to run the vessels. However once these fixed costs are covered, all additional revenue results in profit.

Earnings are reported by companies and market watchers in terms of 'dollars per day' also known as the Time Charter Equivalent (TCE). The cash breakeven TCE for a VLCC is between USD 20,000 per day to USD 35,000 per day depending for example

At Euronav, we depreciate the original cost of a vessel to zero value over 20 years.

Gross Revenue: Money agreed with charterer to cover entire voyage from A to B

Voyage Expenses: Cost of fuel, port stay, tolls, cargo handling, commission

Net Revenue: Gross revenue minus voyage expenses

Vessel Expenses (OPEX): cost of crew, vessel stores & supplies, lubrication, oils, insurance

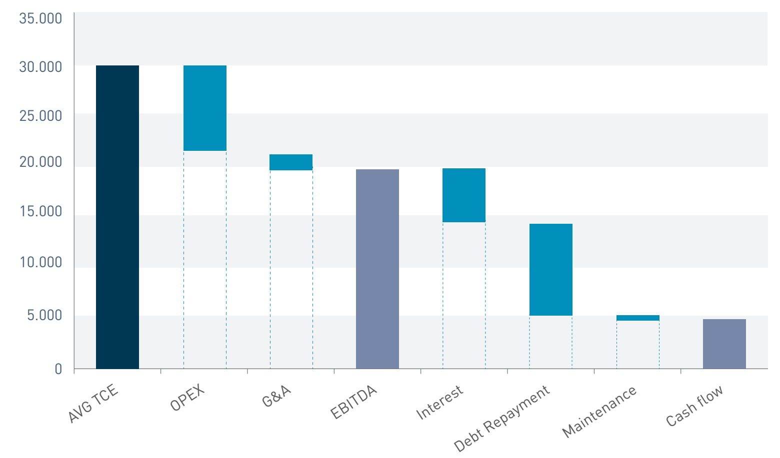
Interest: cost of debt servicing

Debt repayment: debt repayment will depend on financing but depreciation is a real cost

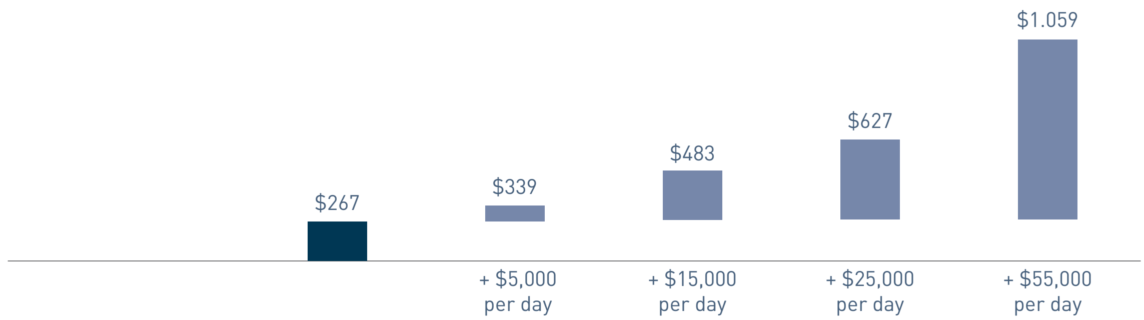
Maintenance Capex: Cost of special surveys

(Source: Euronav)

on the level of loan interest, fixed operating costs depreciation (or amortization) and G&A expenses.



For the purpose of this report, the tax issues will not be covered in-depth, but for more details please refer to the annual report. As a consequence of this cost structure, most tanker companies are highly operationally levered. Therefore, every additional dollar earned in revenue over and above the "fixed" cost base will fall through to profit. Euronav's illustrative operational leverage for its cost structure is depicted below.



VLCC TCE rates	$25,000	$30,000	$40,000	$50,000	$80,000
Suezmax TCE rates	$20,000	$25,000	$35,000	$45,000	$75,000

Each $5,000 uplift in both VLCC and Suezmax rates improves net revenue and EBIDTA by $72 mm

(Source: Investor Presentation High Yield Conference 2017)

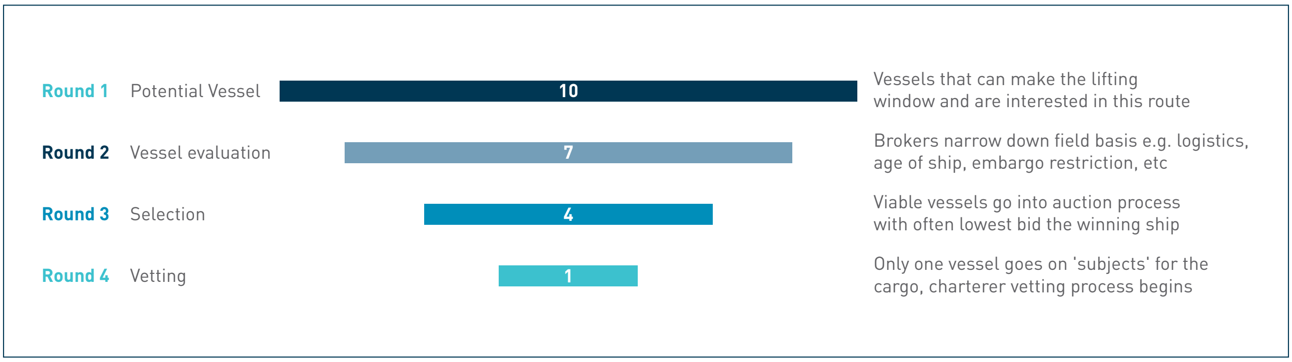
Tanker Customers

Tanker shipping is a business to business environment with a number of key customers who regard the shipping element as an integral part of their logistical chain. These key customers are the oil majors – both National Oil Companies (e.g. Unipec, Saudi Aramco, Petrobras) and International Oil Companies (e.g. Total, Shell and Chevron) – and there are trading houses such as Trafigura and Glencore, and large refiners. The oil majors generally require ships to take oil or to deliver to or from third party refineries oil to their customers. This type of business depends on physical oil flows, which refineries require what type of crude oil at any given time. The trading houses are often more opportunistic in their trading of oil and therefore also more unpredictable in terms of when and where they may need a ship. Most counterparties in the large crude tanker space are large multinational companies with strong credit ratings. The customer is often referred to as the 'charterer' of the vessel.

When a charterer requires a tanker to move oil from A to B they will typically get in touch with a ship broker, who will in turn contact a number of vessel owners and act as a middle man in negotiating price, terms and conditions for carrying the cargo. The charterer can go directly to the ship owner himself, although this happens less often.

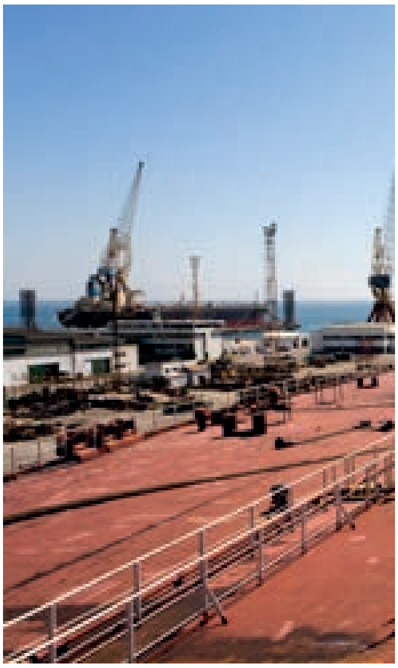
How the price of freight is set

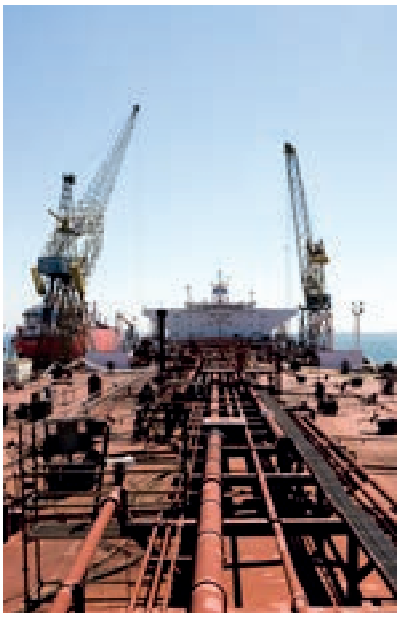
The following chart gives a broad worked example on how the price of freight is set. A number of vessels will be eligible to take a cargo and the broker (who has been mandated by the cargo owner to find a vessel to carry the cargo) will over the course of several rounds bring down the number of potential ships. This process will also be driven by the ship owners themselves as some will voluntarily drop out of any potential bidding for a range of reasons (logistics, price, other cargo to bid on etc.).



(Source: Euronav)

Quite simply the higher the number of potential ships, the lower the eventual freight rate will likely be as more qualifying bidders logically should mean more pressure on the price. However, it is important to understand only one ship will be selected to go through a final vetting process whereby the cargo owner will assess the vessel's seaworthiness and suitability for the trade via previous survey results and inspections. Ship owners competing with each other drive pricing down sometimes below fixed costs.





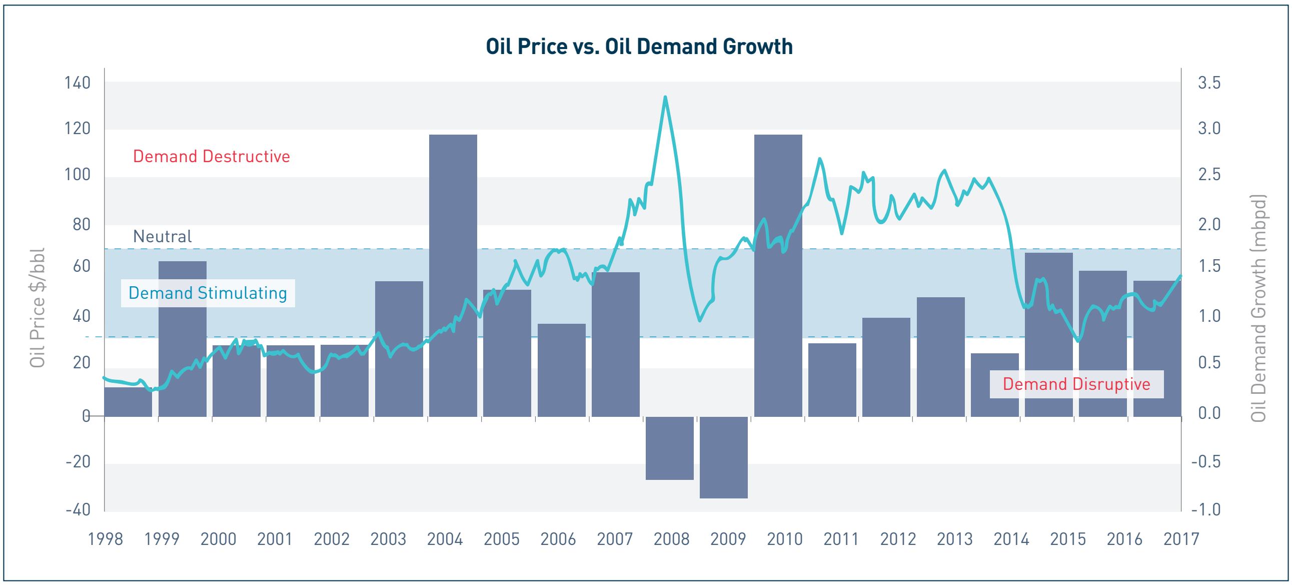
Price of Oil – impact on tankers

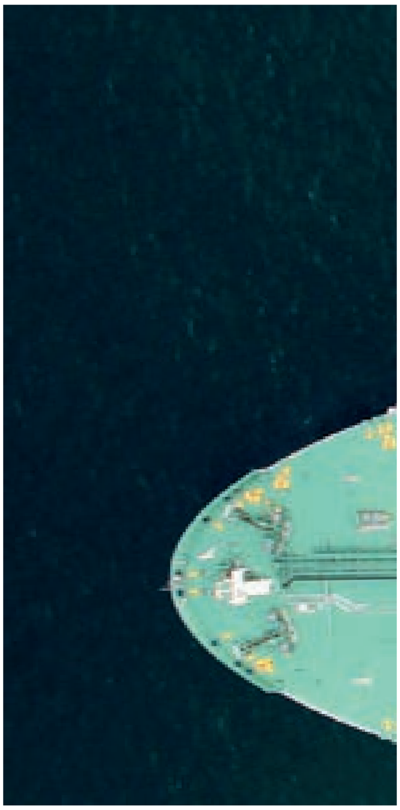
Like any commodity, the greater the demand for it, the more demand for its transportation. Crude is no different and the sharp reduction in the price of oil the market experienced from the fourth quarter of 2014 prompted a boost in demand in both the U.S. and Europe where oil demand is highly price sensitive. With improved demand for oil products, more crude oil was needed by refineries worldwide. These refineries are rarely located close to the sources of crude oil, so more oil tankers were needed to transport the crude from oil field to refinery. Generally speaking the lower the oil price the stronger demand for it. However the relationship is not linear. In our view there is a band between USD 35 and USD 70 where the oil price will be demand stimulating. Between around USD 70 and USD 80 this is neutral and above this level the price is demand destructive. However, as the market saw in the first quarter of 2016, a very low oil price can be demand disruptive – primarily for oil producing and exporting nations; hence the relationship is not linear. Ships also burn oil as fuel so high prices increase costs of transport.

Oil Demand Growth

Oil Price

(Source: Euronav, Bloomberg, IEA)





Key Market Drivers – Demand for Oil

The demand for oil is an obvious driver of crude tanker demand; the more oil that is needed around the world, the bigger the demand for moving this oil from production to refinery. Global demand for oil has generally been rising year-on-year with the average growth rate from 1990 being 1.1 million barrels per annum. Since 2015 this growth rate has been above trend and is forecast to remain so until 2022.

Translating oil demand growth into actual vessel demand is an inexact science as many factors impact how this oil is being traded and what means of transportation is used to move it. A rough calculation looks something like this: demand growth of say 1 million barrels per day equates to 365 million barrels per year. If all this incremental demand was shipped and carried on VLCCs in 2 million barrel parcels this would be an additional 182 cargoes per year. With a VLCC performing on average six voyages a year we can conclude that these additional cargoes would require around 30 extra ships provided all the additional demand is carried by sea.

Key Market Drivers – Supply of Oil

Clearly for any oil transportation business the supply of oil is critical to the status of its markets. Oil supply dynamics have undergone a transformation in the past decade, away from being very Middle East focused to having a more diverse supply base, in particular with the development of U.S. shale oil. This quick-to-production process of shale oil (less than six months) has made global oil production far more responsive to short-term changes in demand. The fact that the U.S. government started to allow the export of crude oil in December 2015 has developed a new trade flow currently exporting 1.4 mbpd compared to zero exports two years ago (since end September 2017 average weekly export 1.424 mbpd (source: DOE)). Oil supply is dynamic with for instance OPEC (the national oil producers cartel) and Russia voluntarily cutting their crude production and removing cargoes from the traditional trade routes emanating in the Middle East as from the first quarter of 2017.

Key Market Drivers – Vessel Supply

Perhaps the key driver of tanker markets is vessel supply. This is the ultimate driver of market fluctuation; when the market is in short supply of ships, the cost of chartering a ship – the freight – goes up but of course down if there are too many ships available. This over- or undersupply of vessels can be viewed on a macro level with the total global supply of ships, which will drive more long-term trends in freight levels, but it can also be viewed on a more regional level where the number of ships available in a specific load area can drive short-term freight fluctuations, which may vary in different load areas.

On a global scale the supply of ships is a function of how many newbuild ships are delivered versus how many ships are removed from the fleet. The vessel supply picture can be compared to a bathtub – new vessel order flow reflect when the taps are on filling up the fleet with more ships. Vessel scrapping is when the plug is out and vessels are removed from the fleet rebalancing what is in the tub. The water contained in the bathtub represents the size of the fleet – see in this respect also the special report included in the 2016 annual report 'What is the effective size of the operational tanker fleet'.

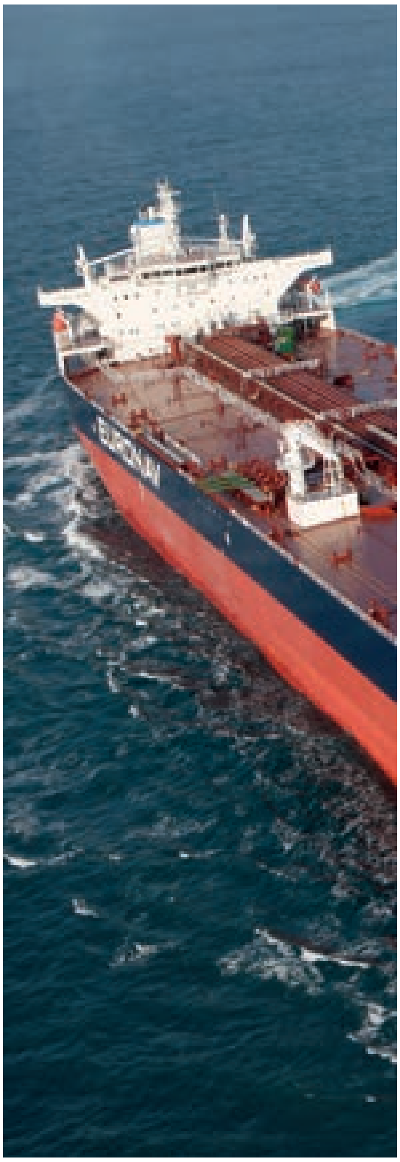
The demand for oil is an obvious driver of crude tanker demand.

> **It is important to keep in mind that trade routes are not static.**

Trade Routes & Dynamic Market

The different sizes of ships cater for different trade routes. We have already discussed how smaller ships carry oil products, but within the crude tanker segment we also see a divergence. Economies of scale dictate that. The size of a VLCC makes them more cost efficient for longer international trade routes between large ports that can physically accommodate their larger size. The smaller the vessel size, the more regional the trade routes become. However, there is cross elasticity between vessel sizes when the price of utilizing a VLCC becomes too expensive it may become more price efficient for a customer to use two Suezmax vessels to transport the same amount of oil instead. So we do sometimes see Suezmaxes compete for the long haul international routes that are dominated by VLCCs and vice versa. The same applies for smaller vessel segments.

It is important to keep in mind that trade routes are not static; these routes are highly dependent on oil flows. For example when we began to see crude oil exports from the U.S. destined for the Far East, the market developed a need for large crude tankers to load in the U.S. Gulf, something not seen before. Please find more details below.



Regulation of assets and operating businesses

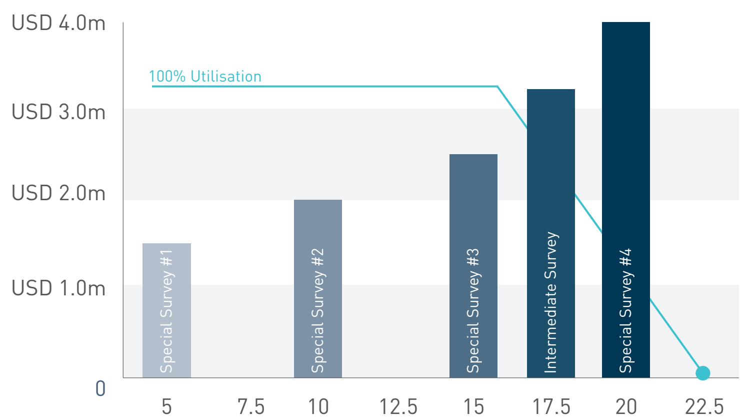
The tanker industry is highly regulated, to ensure that all vessels are safe to use for the crew, the cargo and the environment. Until the age of 15 years, the ship must undergo a survey in dry dock only every five years. The vessels have to have certification of classification society, which is an independent organization that establishes and maintains technical standards for the operation of all ships. Vessels have a five year survey cycle with an annual survey (12 months), intermediate survey (30 months) and special survey (60 months). Performing this survey can take a couple of weeks and will test for steel thickness and other indicators of seaworthiness. After 15 years, the intermediate survey cycle also needs to be done in dry dock every 30 months so at 17.5 years and 22.5 years. This is to account for the associated wear-and-tear due to the vessel's age. The cost of these surveys increase as the vessel gets older - see diagram.

Some important charterers consider the overall risks associated with carrying oil on an older ship as being too large when the vessel reaches 15 years of age, and only charter ships until this age limit. However, most oil tankers find employment up until around their 20th anniversary, which is currently the expected life of a vessel, although some trade for longer. Looking at tankers that have been scrapped since 2009, the average scrapping age for both VLCCs and Suezmaxes has been around 20 years.

Ballast Water treatment Sept-2019

Sulphur emission controls Jan-2020

Cost of Survey increases during tanker life



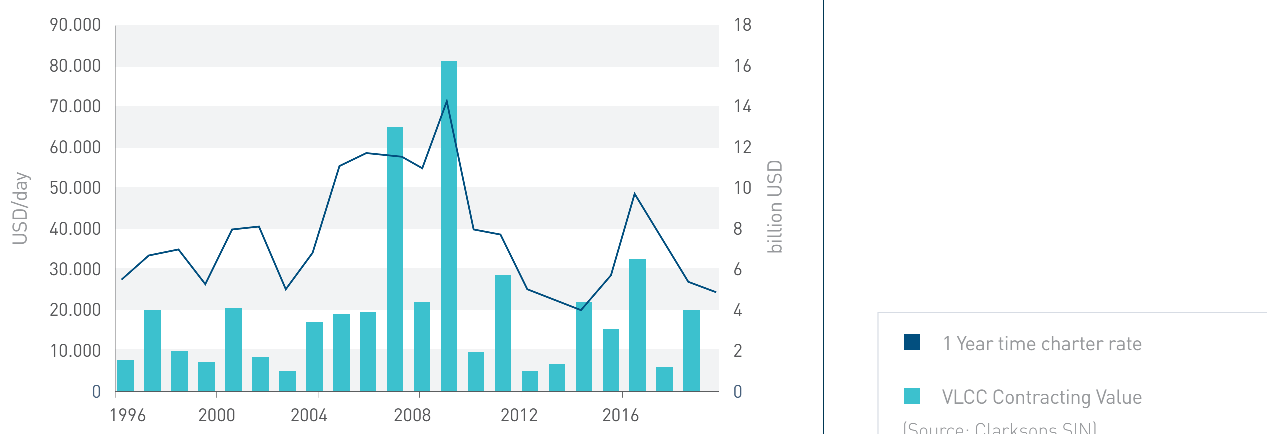
> Constant vetting process throughout ship's life

Seasonality and Cyclicality

Historically, there has been a visible degree of seasonality in the tanker market as freight rates have tended to perform better during the first quarter and the fourth quarter of a calendar year. With 90% of the global population living in the northern hemisphere, more oil is required during the northern hemisphere winter hence more oil is consumed during these quarters. Below chart shows the seasonality differential in average VLCC rates since 1990. However this marked contrast in seasonality has been less evident in recent years. This can be explained by most demand growth now originating from Asia, where oil demand is less affected by seasonal consumption patterns.

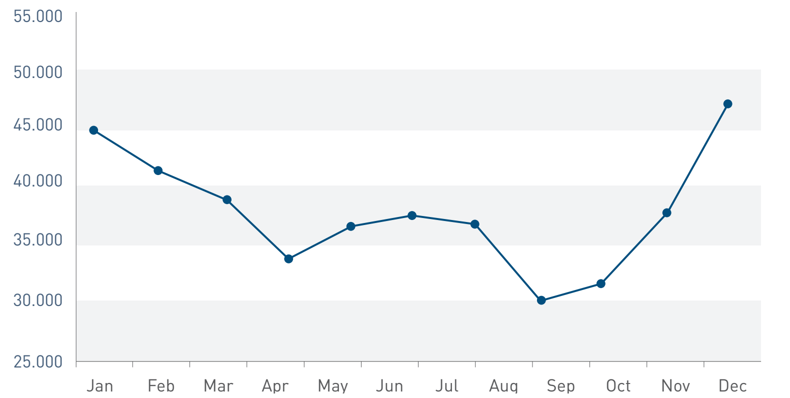
Tanker shipping is a highly cyclical business with freight rates driven by numerous factors, but in the medium to long-term vessel supply and demand are the main drivers. Vessel supply is the one factor controlled by the shipping industry and the supply of vessels is impacted largely by capital flows into and out of the sector, but also availability of financing from banks and other investors. A tanker market cycle generally begins with an oversupplied market where too many ships depress any earnings and therefore the capital flows out of the sector. This will cause some owners to get rid of their older ships as these become uneconomical to run. As vessels are removed from the fleet, the market will become rebalanced, owners will start earning more profits and more capital flows into the sector. This encourages owners to start ordering new tonnage, although the lead time on delivery is at least two years. Once these newly contracted vessels start delivering to the market it will slowly, once again, become oversupplied and earnings will hit another trough – we are back where the cycle started. These cycles are of varying duration but generally take five to ten years to complete but like seasonality do appear to be more variable in length.

Freight Market versus value of VLCC contracting ($/d)

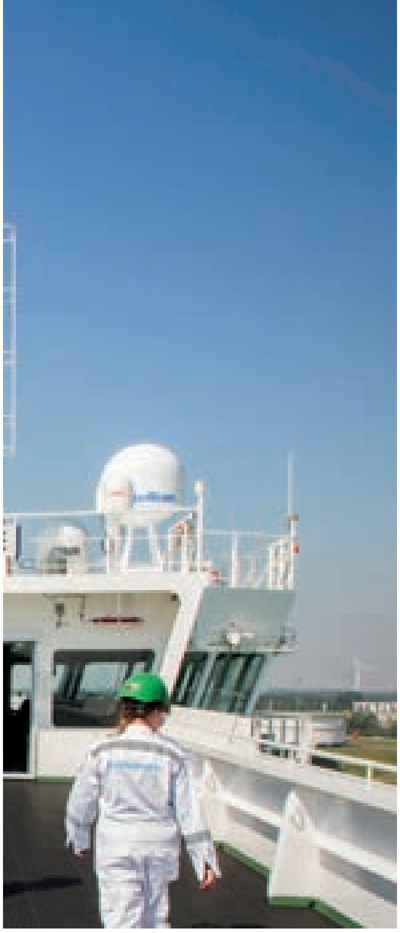


(Source: Clarksons SIN)

Average monthly VLCC Rate (since 1990) ($/d)



(Source: Clarksons SIN)



Vision and Mission

VISION

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

MISSION

For our society

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

For our clients

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

For our shareholders and capital providers

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

For our employees

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

Company profile

Euronav is a market leader in the transportation and storage of crude oil and petroleum products. As the world's largest, independent quoted crude tanker platform, on March 19, 2018, Euronav owns and manages a fleet of 53* vessels. The Company, incorporated in Belgium, is headquartered in Antwerp. Worldwide Euronav employs 150 people on shore and has offices throughout Europe and Asia. Over 2,800 people work on the vessels. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN.

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

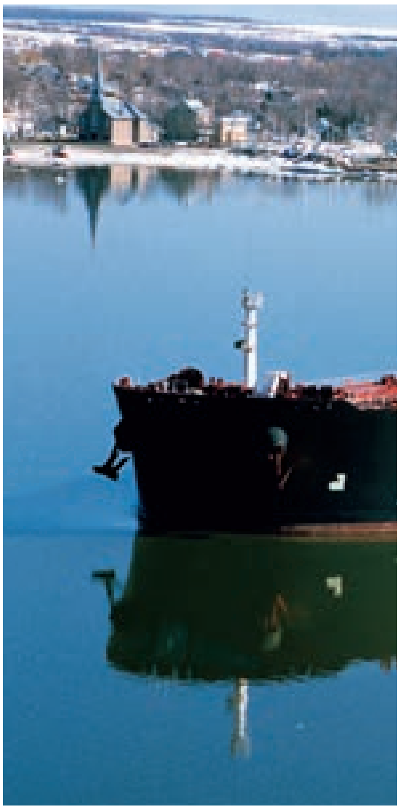
Euronav has a long-term strategy through cycle profitability by adapting its balance sheet leverage and liquidity position in accordance with the sources of its revenues which can be fixed (long term FSO Income and/or TC portfolio) or floating (pool and spot revenues).

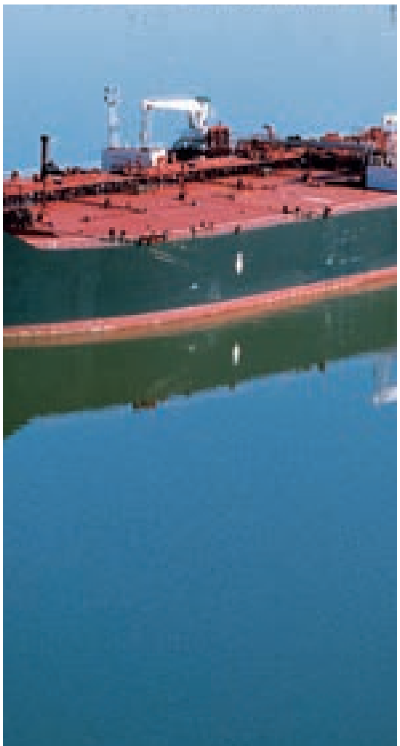
Sustainability is a core value at Euronav and ensures the long-term health and success of our people, our business and the environment we work in. It involves a commitment to safety and environmental practices, as well as an innovative approach to the use of technology and information.

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

As the world's largest, independent quoted crude tanker platform, Euronav owns and manages a fleet of 53* vessels.

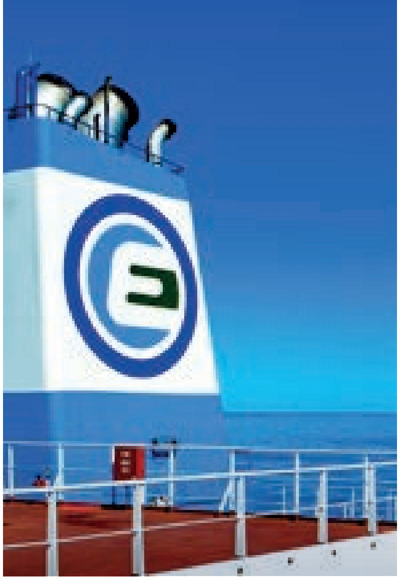
* Including *hull S909*, *hull S910*, *hull S911* and *hull S912* which are under construction and which are expected to be delivered between March and August 2018.






Shipyard

Directors' report



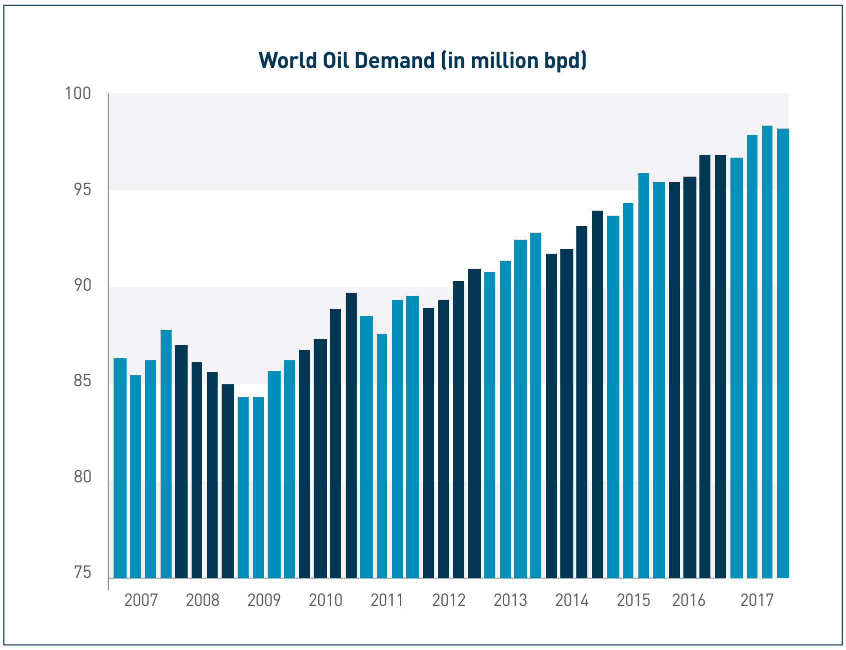
DIRECTORS' REPORT: Highlights 2017

Overview of the Market

OIL DEMAND, PRODUCTION AND BUNKER COSTS

Global oil inventories have been dropping since the beginning of 2017 when OPEC started to cut production in an attempt to balance oversupplied oil markets. The fall in inventories has helped to support oil prices, however a continuous effort is needed from OPEC to keep oil production at reduced levels for this trend to last. For the time being the production cuts are in place until the end of the first half of 2018, although OPEC and its production allies are set to review the effectiveness of the cuts at the end of the first quarter.

The price of oil increased throughout 2017 and the cost per barrel for Brent surpassed USD 65, a sharp rise from the low oil prices in early 2016 when Brent bottomed out at USD 26 per barrel. Looking at full year average prices for 2017 Brent averaged USD 54.7 (up 25% from 2016), WTI averaged USD 50.9 (up 18% from 2016) and the OPEC basket averaged USD 52.4 (up 29% from 2016).



(Source: IEA)

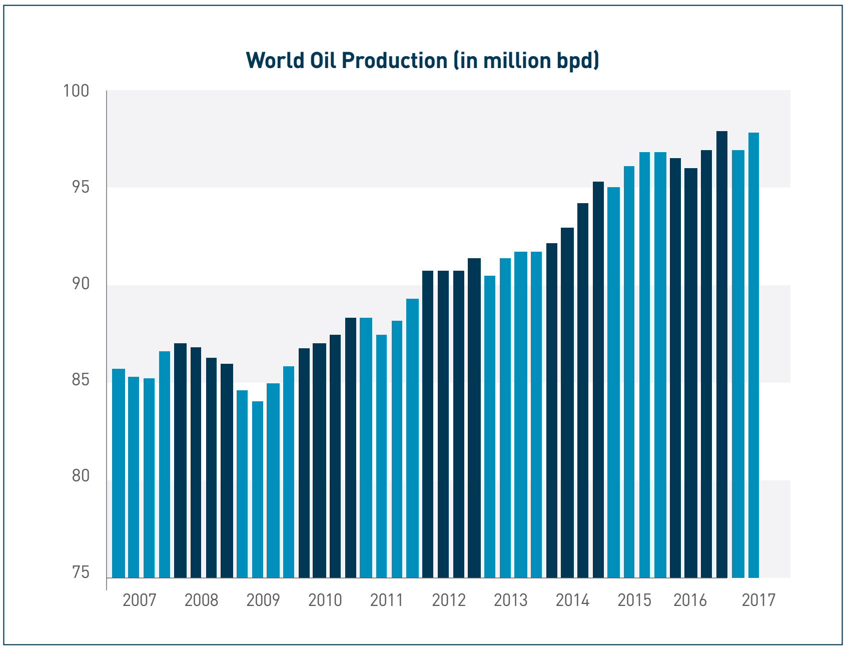
The market has seen the spread between Brent and WTI widen to more than USD 6 per barrel. Rising U.S. oil production in 2017 caused WTI to weaken versus other Atlantic based crudes that are priced off Brent. Going into the third quarter when global demand is historically higher, with restricted OPEC production and non-U.S. non-OPEC production not growing at a pace to keep up with growing demand, the relative availability of U.S. crudes added downward pressure to the WTI price. The price spread saw an extra impact when the U.S. Gulf was hit by hurricane Harvey at the end of August, restricting refinery utilization and crude exports, thereby adding to inventories in the region.

Bunker prices generally follow the trend of the crude oil price and have seen similar increases during the year. The price of bunkers in Fujairah averaged USD 324/MT, in Rotterdam bunkers averaged USD 305/MT and in Singapore prices averaged USD 331/MT. Prices have increased around 40% from last year's averages of USD 236/MT, USD 214/MT and USD 233/MT respectively.

The story of oil supply was dominated by two players in 2017 – OPEC who cut production and the U.S. where production has expanded. OPEC's production cut was always going to have a big impact with a target of removing 1.2 million barrels per day from the oil markets, which they have been more or less successful in achieving.

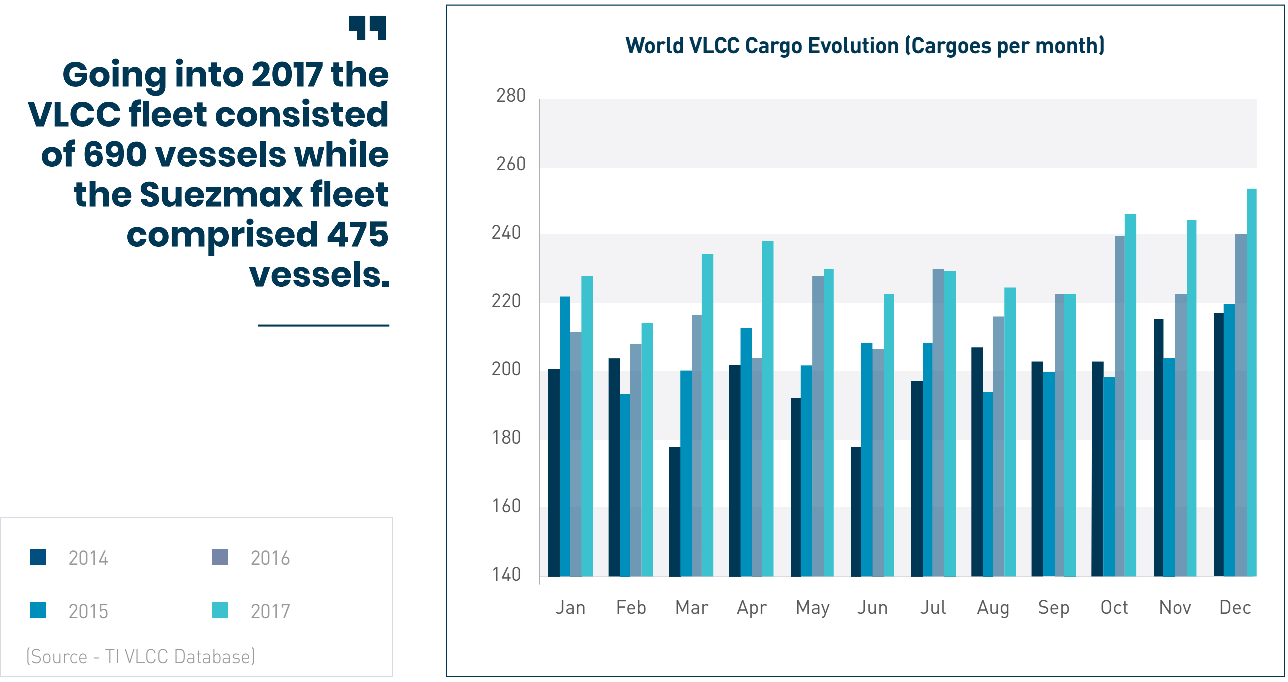
While OPEC has been attempting to balance oil markets by cutting production, non-OPEC production has been increasing. According to the IEA, non-OPEC production averaged 58.02 mbpd in 2017, an increase of 0.63 from 2016, with a further 1.58 mbpd expected in 2018. The U.S. is by far the biggest contributor to these figures with production growth of close to 0.54 mbpd this year alone. U.S. output is aided in large part by growing shale production. Other contributors to non-OPEC growth are Brazil, Canada, Kazakhstan, Ghana and Congo.

In terms of growth in oil demand the IEA reports global oil demand in 2017 of 97.85 mbpd, this represents a growth level of 1.53 mbpd or 1.6%. In 2018 demand is projected to reach 99.14 mbpd. Demand for oil continues to be strong in the Asia Pacific region which has seen growth of 1.0 mbpd this year compared to 2016. Chinese demand growth is accounting for more than half of this at 0.59 mbpd. In India oil demand growth is slowing down at just 2% this year, following 7% growth last year as after effects of the country's recent demonetization program has impacted consumption. OECD oil demand is also growing and was 0.39 mbpd higher in 2017 than the previous year.



(Source: IEA)

Going into 2017 the VLCC fleet consisted of 690 vessels while the Suezmax fleet comprised 475 vessels.



(Source - TI VLCC Database)

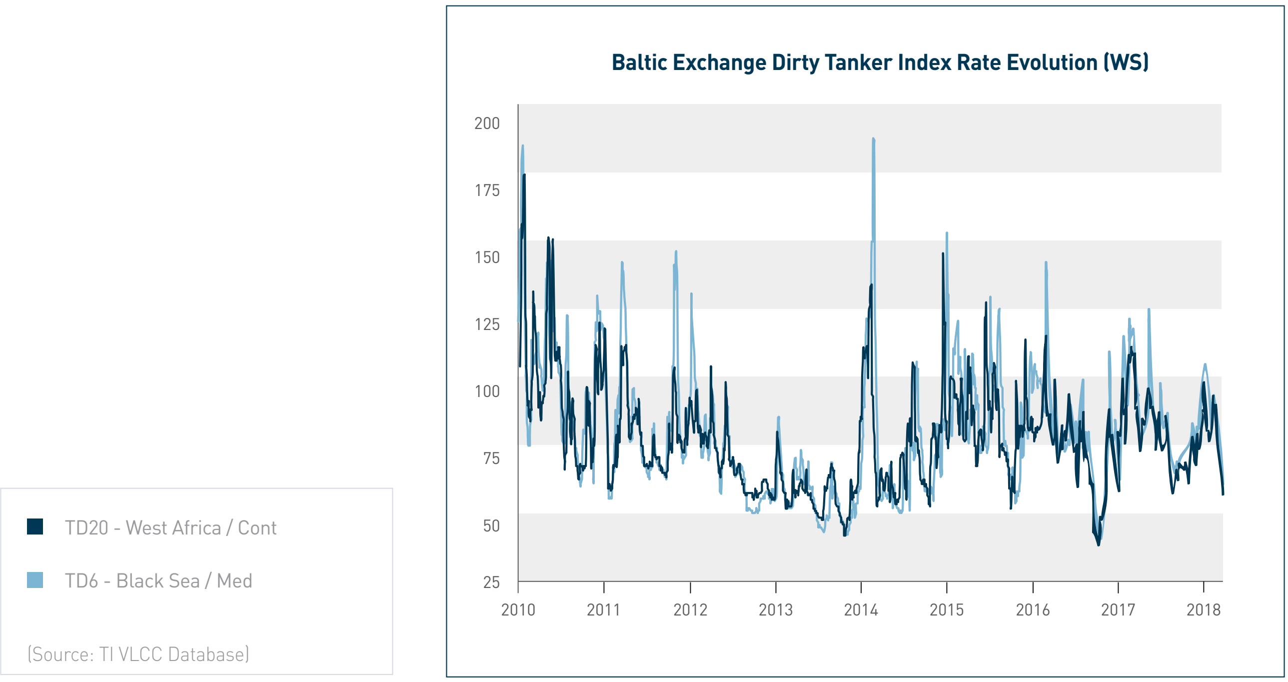
TANKER MARKETS

The average Time Charter Equivalent (TCE) obtained by the Company's owned VLCC fleet in the Tankers International (TI) Pool was about USD 28,119 per day for 2017 (2016: USD 41,863 per day).

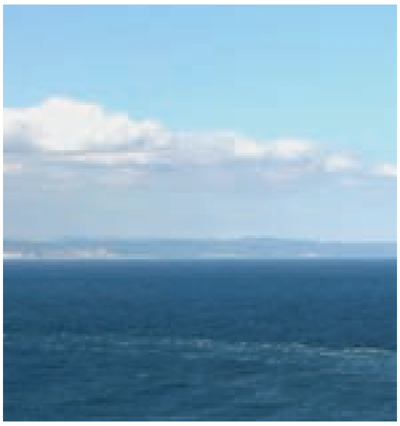
The earnings of Euronav's VLCC time charter fleet was approximately USD 39,629 per day for 2017 (2016: USD 42,618 per day).

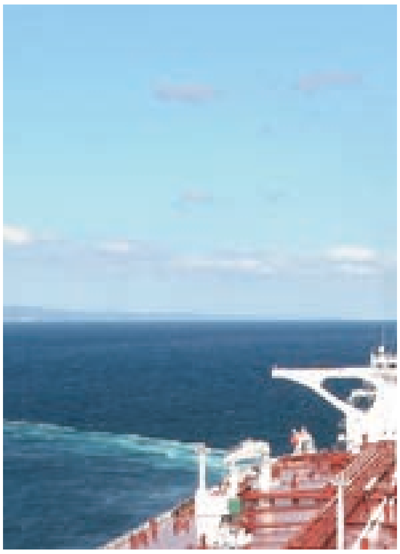
The average daily TCE obtained by the Suezmax spot fleet traded by Euronav directly, was approximately USD 17,900 per day in 2017 (2016: USD 27,498 per day).

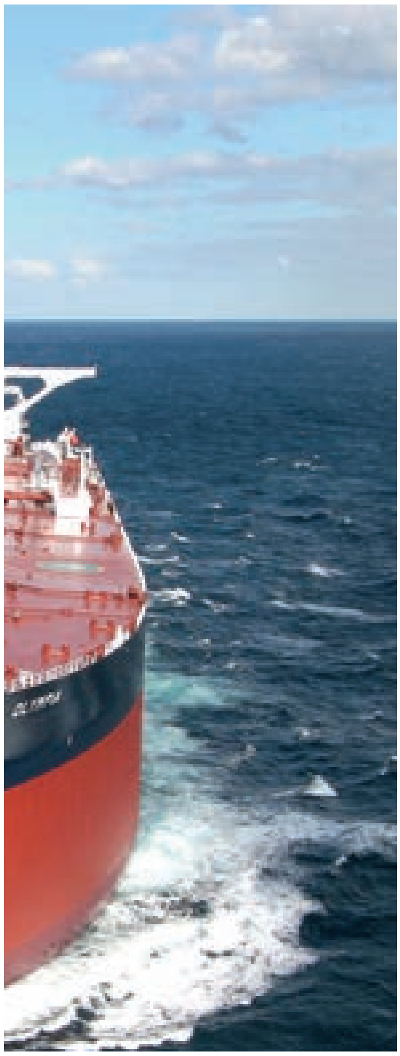
The earnings of Euronav's Suezmax time charter fleet was approximately USD 22,131 per day for 2017 (2016: USD 26,269).

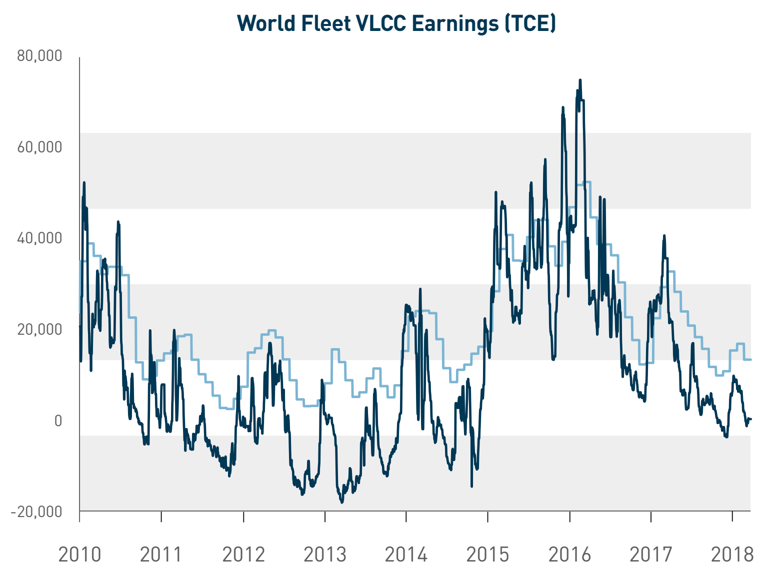


(Source: TI VLCC Database)



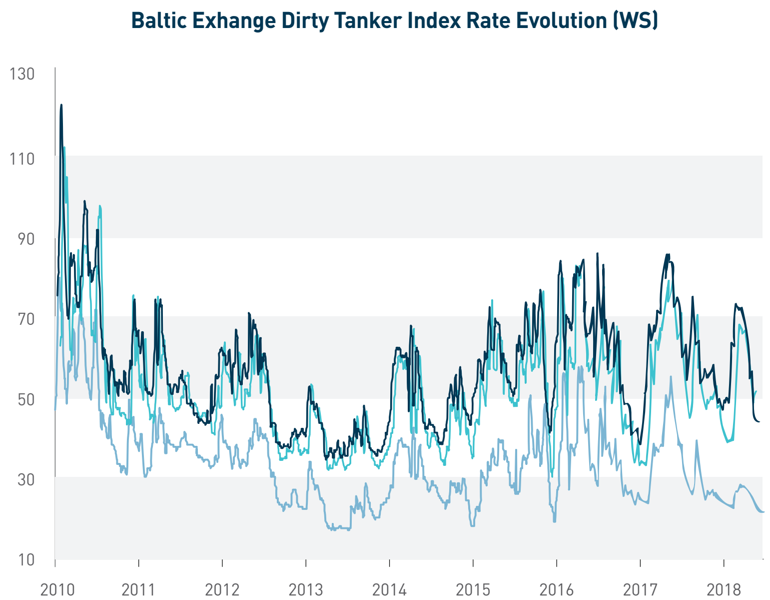






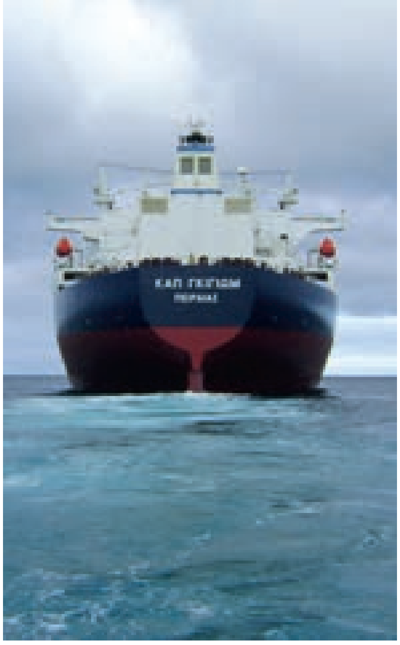
- TI Actual in USD
- BDTI (Baltic Exchange Dirty Tanker Index Evolution) VLCC TCE (avg of TD1 and TD3)

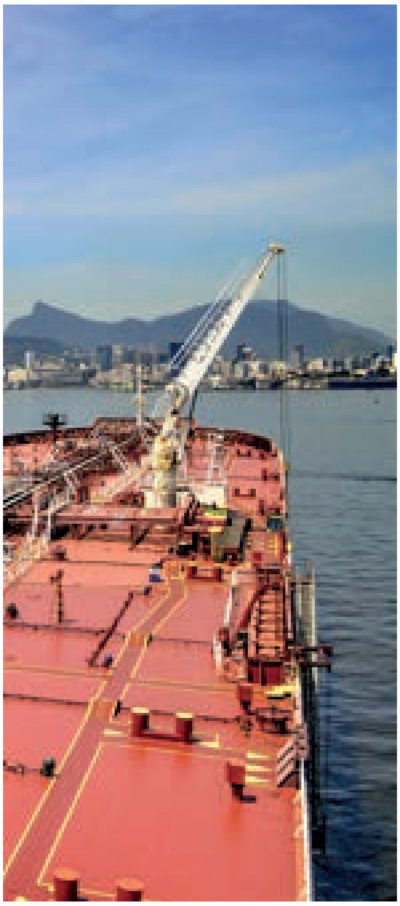
(Source: TI VLCC Database)



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

(Source: TI VLCC Database)

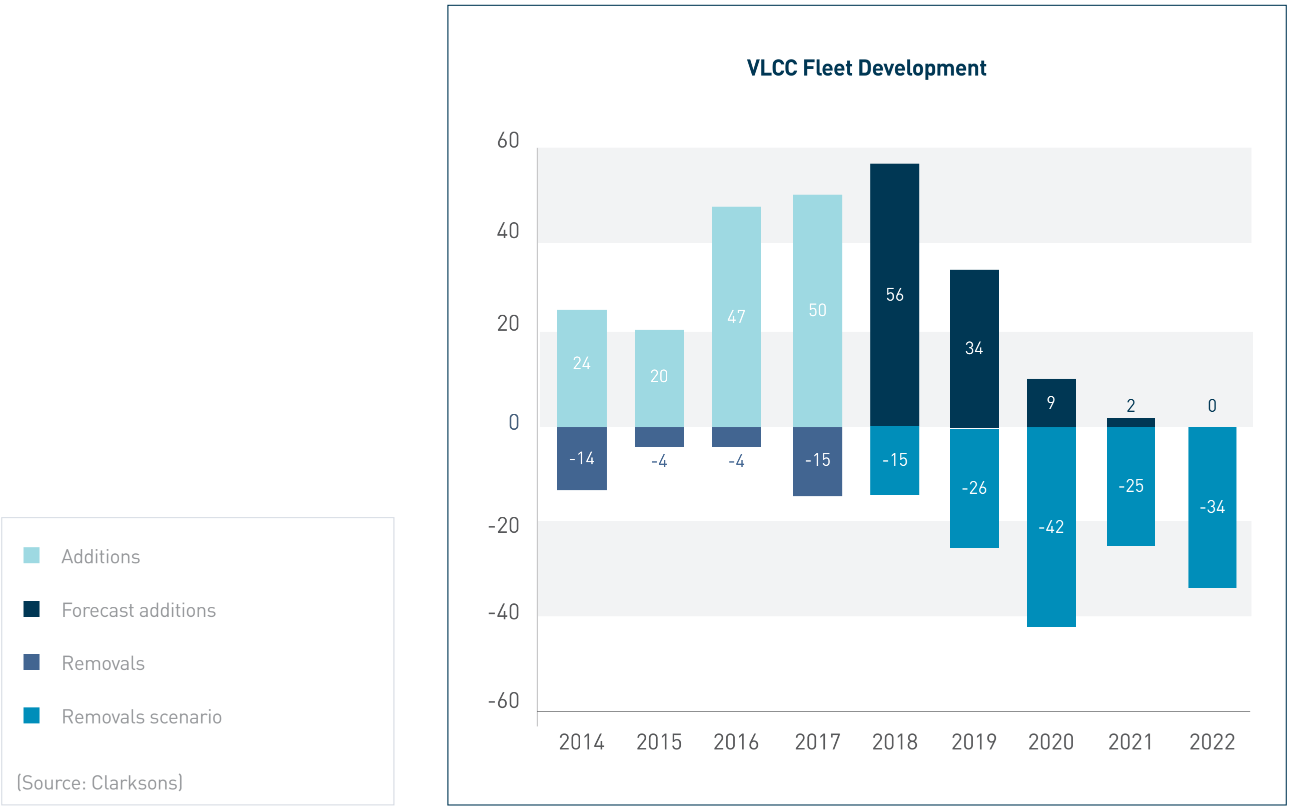




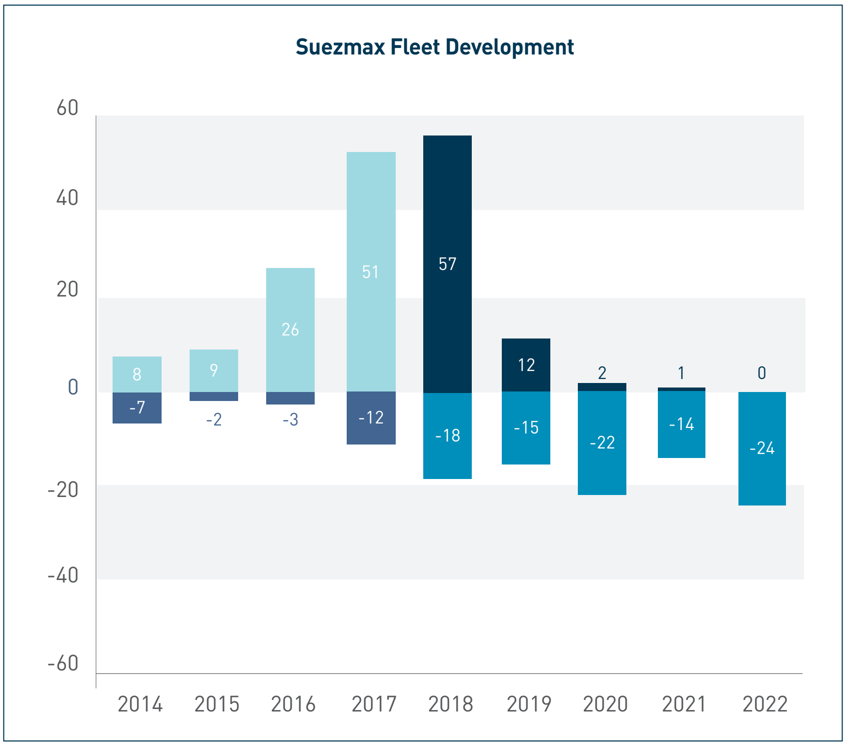
Fleet Growth

Going into 2017 the VLCC fleet consisted of 690 vessels while the Suezmax fleet comprised 475 vessels. The market was expecting a big influx of newbuildings to join the fleet during the course of the year and we saw 50 new VLCCs enter the trading fleet together with 57 Suezmaxes – the largest number of deliveries in one year since 2011. In terms of fleet exits, we have seen 15 VLCCs removed while 12 Suezmax vessels left the fleet. This represents a fleet growth of 5.1% and 8.2% respectively, and follows on from a similar high level of fleet growth in 2016.

The market has seen the pace of scrapping and conversion projects increase through 2017 and if this momentum continues we could see a scenario with more manageable fleet growth in the next few years. While 10 removals for 2018 are already firm yet, we estimate that 15-20 vessels from each segment could be scrapped or converted to storage units during the year. This estimate is based on vessels that are currently in the fleet reaching the age of 20 years. With the forthcoming regulatory requirements for ballast water management in 2019 and sulfur emissions in 2020, there is added incentive for owners to dispose of their older tonnage, in particular those vessels that face special or intermediate surveys which often come at a high cost.



(Source: Clarksons)



Additions

Forecast additions

Removals

Removals scenario

(Source: Clarksons)

FSO and FPSO market[1]

By the end of 2017 there were 393 floating production systems in service or available worldwide of which 173 FPSOs and 104 FSOs. This does not include 21 FPSOs that are available for reuse. In addition, there is one FPSO that is out of service for extended repairs.

In total 49 production floaters, seven FSOs and four MOPUs are currently on order which is down two from January, 2017. New orders are unlikely to keep up with the 20 deliveries scheduled in 2018, so the backlog is expected to decline into the low 40's by year end.

Currently, there are 240 floater projects in the appraisal, planning or bidding or final design stage that may require a floating production or storage system. Among these projects, 62 are in the bidding or final design stage and another 127 floater projects are in the planning phase. For these planned projects, the major hardware contracts are planned between 2020 and 2022, but studies are still ongoing to assess the economic viability of the projects, particularly those in deep water and harsh environments. Finally, 51 projects are in the appraisal stage.

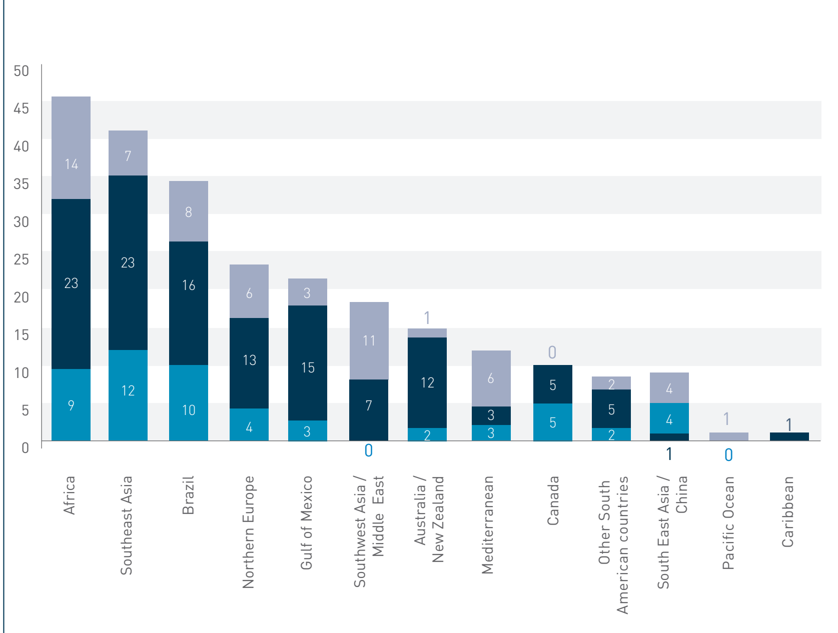
The most active region for future projects would be Africa with a total of 46 potential floater projects planned. Next is Southeast Asia with 42 projects. Brazil remains in third place with 34 projects. The remaining regions have fewer potential projects including Northern Europe (23), Gulf of Mexico (21), Southwest Asia/Middle East (18), Australia (15), the Mediterranean (12), Canada (10), South America and China (9 each).

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

(Source: Energy Maritime Associates Pte Ltd)

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

Projects in planning, appraisal and final design phase by region



(vv Energy Maritime Associates Pte Ltd)

Euronav fleet

On March 19, 2018 Euronav's owned and operated fleet consists of 49 double hulled vessels being one V-Plus vessel, two FSO vessels (both owned in 50%-50% joint venture), 28 VLCCs, of which four vessels under bareboat charter and 18 Suezmaxes.

At the time of preparing this report (March 19, 2018), Euronav's tonnage profile is as follows:

VLCC and V-Plus owned	7,838,077.00 dwt
VLCC chartered in	1,229,136.00 dwt
Suezmax owned	2,813,947.00 dwt
FSO owned (50%)	442,000.00 dwt
Total owned and controlled tonnage	**12,323,160.00 dwt**

Euronav's vessels have an aggregate carrying capacity of approximately 12.32 million dwt. On March 19, 2018 the weighted average age of the Company's trading fleet was approximately 8.1 years. After taking delivery of *hull S909, hull S910*, *hull S911* and *hull S912*, which are under construction and are expected to be delivered between March and August 2018, Euronav will own and operate 53 double hull tankers (including FSO vessels) with an aggregate carrying capacity of approximately 12.95 million dwt.

The majority of Euronav's VLCC fleet is operated in the Tankers International Pool (the 'TI Pool') in the voyage freight market. The TI Pool is one of the largest modern exclusively double hulled fleets worldwide and comprises on March 19, 2018, 38 vessels of which 24 vessels operated by Euronav. The average age of Euronav's owned and operated VLCC fleet on March 19, 2018 is 7.3 years. In addition, the TI Pool forms a commercial joint venture with Frontline Ltd. since October 6, 2014. This combination is the largest provider of spot VLCC tonnage in the world and is operating under the name VLCC Chartering Ltd.

Part of Euronav's Suezmax fleet is chartered out on long-term contracts. The Euronav Suezmax fleet that is operated on the spot market is partially traded through Suezmax Chartering, a commercial joint venture with Diamond S Management LLC and Frontline Ltd. On March 19, 2018 the average age of the Suezmax fleet (owned and operated) is approximately 10 years (including *hull S909, hull S910*, *hull S911* and *hull S912* which are under construction and are expected to be delivered between March and August 2018).

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

Overview of the year 2017

THE FIRST QUARTER

For the first quarter of 2017, the Company had a net result of USD 34.3 million or USD 0.22 per share (first quarter 2016: USD 113.5 million or USD 0.72 per share). Proportionate EBITDA (a non IFRS-measure) would have been USD 106.1 million (first quarter 2016: USD 185.0 million). The average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 40,528 per day (first quarter 2016: USD 60,638 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 41,147 per day (first quarter 2016: USD 40,847 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 24,000 per day (first quarter 2016: USD 38,368 per day). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 23,880 per day (first quarter 2016: USD 32,251 per day).

In general in 2017 time charter fixtures above 12 months were scarce in both the VLCC and the Suezmax segment. Typically charterers and traders were interested in Time Charter deals for a shorter term and often index related.

January

Euronav

On January 12 and 20, 2017 Euronav took delivery of two VLCCs (acquired as resales of contract), *the Ardeche* (2017 – 298,642 dwt) and the *Aquitaine* (2017 – 298,767 dwt), from Hyundai Heavy Industries - Samho yard, South Korea.

In the market

VLCC

Xin Lian Yang (2014) was reported chartered to Socar for 12 months at USD 30,300 per day.

Plata Glory (1999) and *Plata Sunrise* (1999) were both reported chartered to Socar at an index related rate based on TD3 less 8% discount.

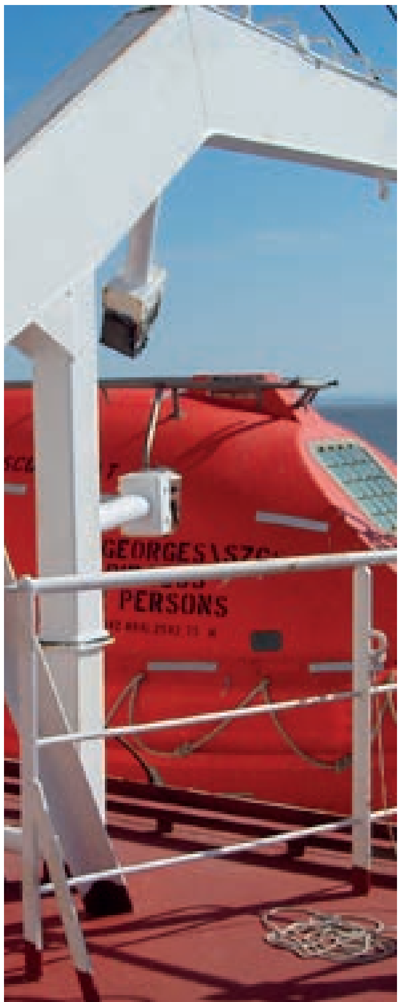
In total three confirmed VLCC fixtures longer than six months were reported on time charter.

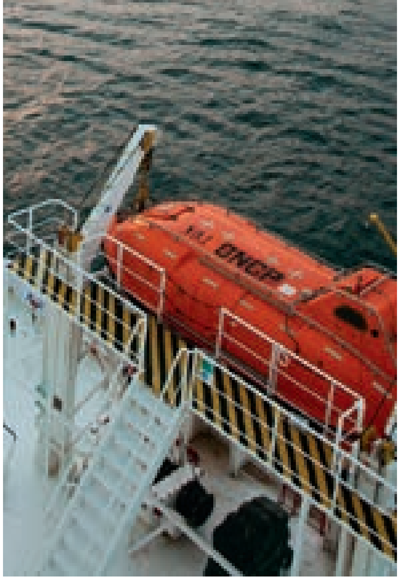
Suezmax

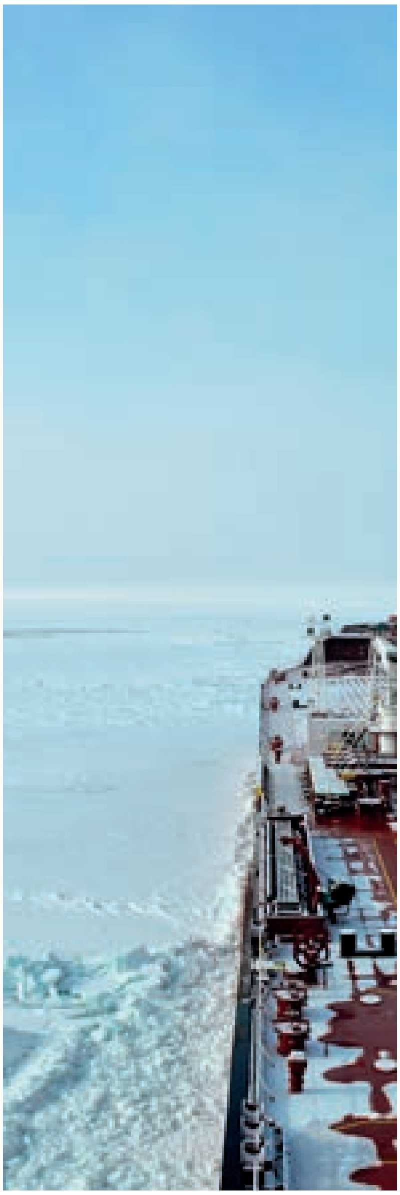
Montreal Spirit (2006) was reported chartered to Unipec for 12 months at USD 22,000 per day.

RS Kaystros (newbuilding end 2017) was reported chartered to Repsol for five years at USD 19,500 per day base rate, including profit share. This deal was canceled later in the year as the vessel was not delivered on time due to lack of financing.

In total one confirmed Suezmax fixture longer than six months was reported on time charter.







[1] Anything above six months TC

February

In the market

VLCC

The highest[1] rate reported for a fixture was recorded by *DHT Europe* (2007) chartered to CSSA for 12 months at USD 31,250 per day.

The lowest rate reported for a fixture was recorded by *Maran Regulus* (2000) chartered to Shell for 12 months at a floor rate of USD 19,000 per day with a ceiling of USD 31,000 per day base on TD3.

In total four confirmed VLCC fixtures longer than six months were reported on time charter.

Suezmax

Monte Stena (2012) was reported chartered to Cepsa for five years at an undisclosed rate per day.

The highest[1] rate reported for a fixture was recorded by *La Mer* (1998) chartered to Prime International for six to twelve months at USD 18,000 per day.

In total three confirmed Suezmax fixtures longer than six months were reported on time charter.

March

In the market

VLCC

The highest[1] rate reported for a fixture was recorded by *Hudson* (2017) chartered to Reliance for 18 months at USD 30,750 per day.

The lowest rate reported for a fixture was recorded by *Hercules I* (2017) chartered to Koch for 12 months at USD 19,000 per day with profit share.

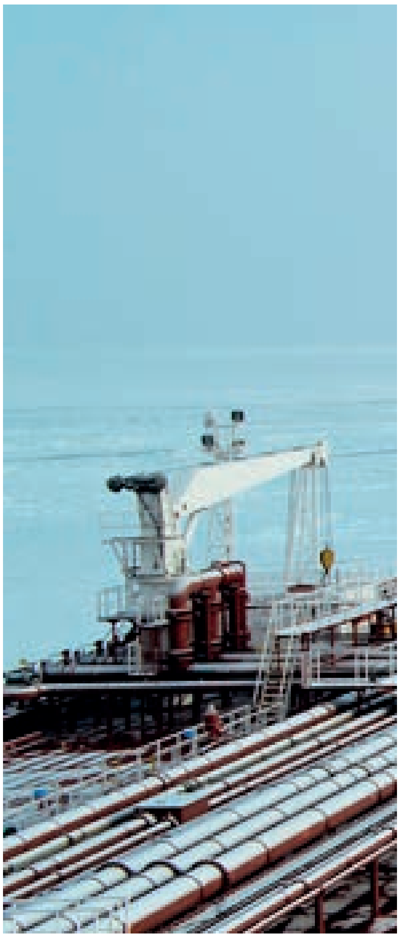
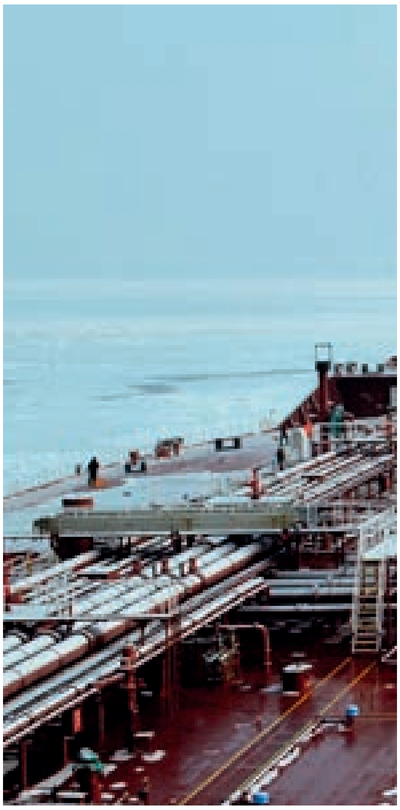
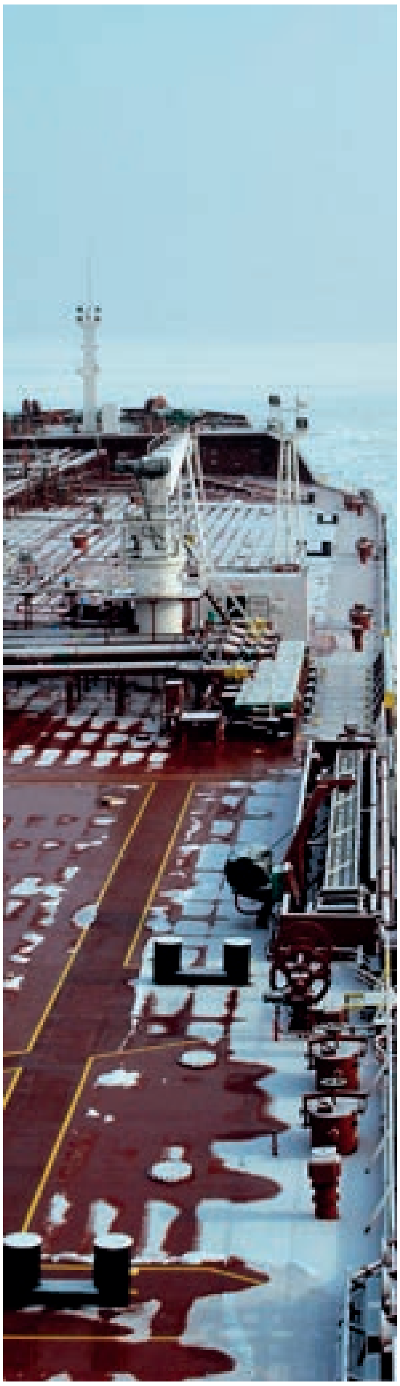
In total four confirmed VLCC fixtures longer than six months were reported on time charter.

Suezmax

The highest[1] rate reported for a fixture was recorded by *RS Tara* (2016) chartered to Mercuria for 12 months at USD 20,500 per day.

The lowest rate reported for a fixture was recorded by *Suez George* (2011) chartered to Koch for 12 months at USD 18,000 per day.

In total eight confirmed Suezmax fixtures longer than six months were reported on time charter.

The second quarter

The Company had a net half year result of USD 10.1 million or USD 0.06 per share (first semester 2016: USD 153.7 million or USD 0.97 per share). Proportionate EBITDA (a non-IFRS measure) for the same period would have been USD 151.8 million (first semester 2016: USD 298.6 million). For the second quarter of 2017 the average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 28,351 per day (second quarter 2016: USD 47,864 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 41,480 per day (second quarter 2016: USD 44,382 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 17,341 per day (second quarter 2016: USD 33,119 per day). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 21,651 per day (second quarter 2016: USD 26,363 per day).

April

Euronav

On April 20, 2017 Euronav signed an additional two long-term time charter contracts of seven years each with Valero Energy, Inc. for Suezmax vessels with specialized Ice Class 1C capability starting in late 2018. This brings to four the number of long-term (seven years) Suezmax time charter contracts the Company has within its portfolio. In order to fulfil these contracts, Euronav ordered an additional two high specification Ice Class Suezmax vessels from Hyundai Heavy Industries shipyard in South Korea.

On April 25, 2017, Euronav signed a 12-year USD 110 million Export Credit Agency (ECA) financing with commercial banks and Ksure for the financing of the two VLCC newbuildings *the Aquitaine* (2017 – 298,767 dwt) and *the Ardeche* (2017 – 298,642 dwt) the Company took delivery of in January.

In the market

For contracts fixed for periods of longer than six months, many were done on an index linked basis plus profit share.

VLCC
The highest[1] rate reported for a fixture was recorded by TBN Maran newbuilding chartered to Exxon for ten years at USD 31,000 per day.

Other reported time charters were fixed at index related rates, for example the *Pacific Glory* (2001) chartered to Koch for nine months at a TD3 related rate.

In total six confirmed VLCC fixtures longer than six months were reported on time charter.

Suezmax
The highest[1] rate reported for a fixture was recorded by *London Spirit* (2011) chartered to ST Shipping for 12 months at USD 20,500 per day.

The lowest rate reported for a fixture was recorded by *Euronike* (2005) chartered to KOCH for three years at USD 13,000 per day with profit share.

In total seven confirmed Suezmax fixtures longer than six months were reported on time charter.

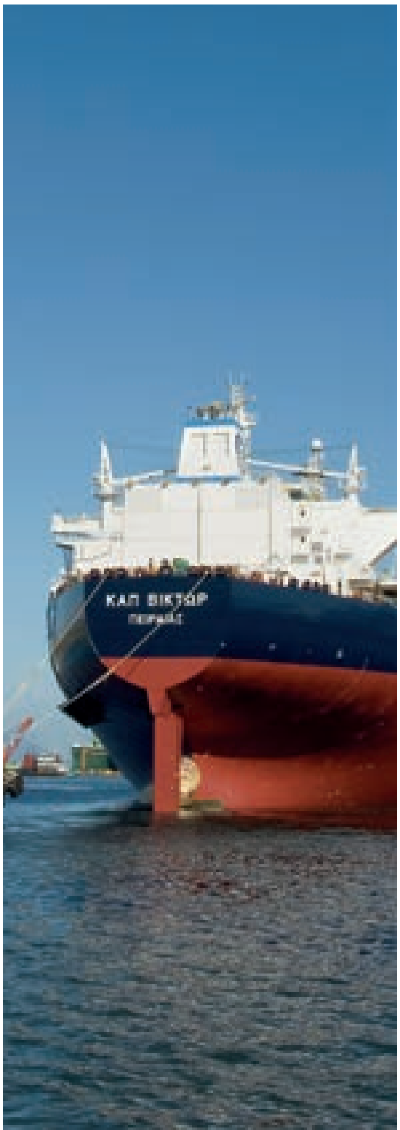
May

Euronav

On May 11, 2017 the General Meeting of Shareholders approved the annual accounts for the year ended December 31, 2016, as well as a gross dividend of USD 0.22 per share.

On May 14, 2017 Euronav and its joint venture partner, International Seaways, signed a contract for five years for the *FSO Africa* (2002 – 442,000 dwt) and *FSO Asia* (2002 – 442,000 dwt) in direct continuation of the current contractual service. The contract was signed with North Oil Company, the new operator of the Al Shaheen oil field, whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited.

[1] Anything above six months TC



On May 16, 2017 Euronav Luxembourg SA, a wholly owned subsidiary of the Euronav group, announced the successful launch of a USD 150 million unsecured bond with a coupon of 7.50% and maturity in May 2022. This was Euronav's first entry into the debt capital markets.

In the market

VLCC
The highest[1] rate reported for a fixture was recorded by *Gloric* (2006) chartered to BP for 12 months at USD 27,000 per day. This was an extension of an existing deal.

The lowest rate reported for a fixture was recorded by *Olympic Liberty* (2003) chartered to Shell for 12 months at USD 27,500 per day.

In total three confirmed VLCC fixtures longer than six months were reported on time charter.

Suezmax
In total two confirmed Suezmax fixtures longer than six months were reported on time charter.

June

Euronav

On June 1, 2017 Euronav announced the sale of the VLCC *TI Topaz* (2002 – 319,430 dwt) for USD 21 million recording a loss of USD 21 million. The *TI Topaz* joined the Euronav fleet in the first quarter of 2005 and contributed positively over the years to the results of Euronav, especially during strong freight rate years such as 2005, 2006, 2008, 2010, 2015 and 2016.

In June, 2017 the Company started a treasury note program (Commercial Paper) and placed approximately EUR 50 million in the market for various short-term maturities at a pricing of 60 bps over Euribor. This was not additional debt but rather an opportunity to decrease the cost of borrowing by systematically using the proceeds to repay part of the Company's revolving loan facilities.

In the market

VLCC

The highest rate reported for a fixture was recorded by *Bunga Kasturi Empat* (2007) chartered to Tesoro for 12 months at USD 28,250 per day.

The lowest rate reported for a fixture was recorded by *Britanis* (2002) chartered to UML Switzerland for 12 months at a base rate of USD 19,500 per day plus profit share.

In total four confirmed VLCC fixtures longer than six months were reported on time charter.

Suezmax

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

The third quarter

For the third quarter 2017, the Company had a net loss of USD (28.1) million or USD (0.18) per share (third quarter 2016: net profit USD 0.1 million or USD 0.0 per share). Proportionate EBITDA (a non-IFRS measure) for the same period would have been USD 46.2 million (third quarter 2016: USD 74.6 million). The TCE obtained by the Company's VLCC fleet in the TI Pool was approximately USD 18,875 per day (third quarter 2016: USD 27,100 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 39,875 per day (third quarter 2016: USD 41,480 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 15,670 per day (third quarter 2016: USD 19,045 per day). The TCE of the Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 21,210 per day (third quarter 2016: USD 21,575 per day).

July

In the market

New Comfort (2016) and *New Caesar* (2016) were the only two long fixtures reported. Both vessels were chartered to Exxon for three years each at an undisclosed rate per day.

August

Euronav

On August 23, 2017, Euronav received a transparency notification dated August 22, 2017, pursuant to which M&G Investment Management Limited, following the acquisition of voting securities or voting rights on August 21, 2017 held 5.04% of the voting rights in the Company and thus crossed the 5% threshold.

In the market

VLCC

The highest[1] rate reported for a fixture was recorded by *Gem No. 5* (2017) chartered to Koch for two years at USD 29,000 per day.

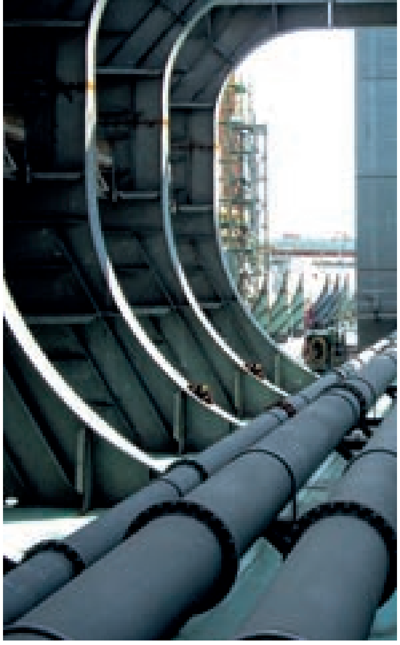
The lowest rate reported for a fixture was recorded by *Kalamos* (2000) chartered to IOC for two years at USD 23,350 per day.

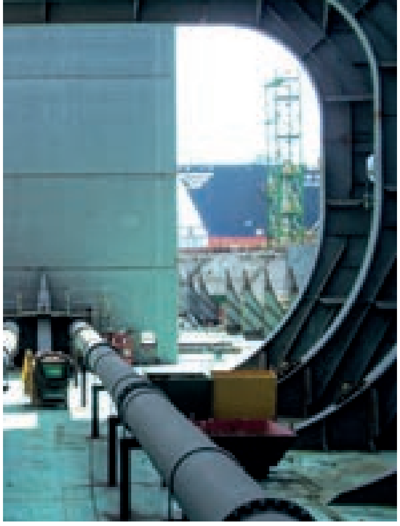
In total eight confirmed VLCC fixtures longer than six months were reported on time charter.

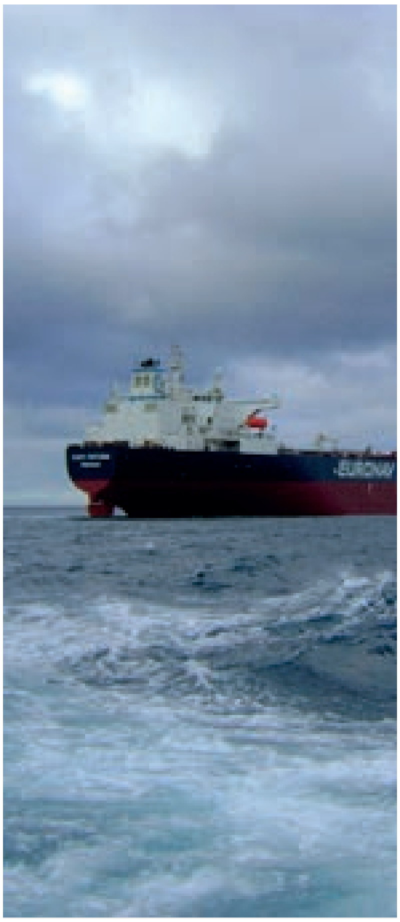
Suezmax

All reported Suezmax time charter fixtures were index linked. For example the *Nordic Space* (2017) and *Nordic Star* (2016) chartered to Shell for 18 months at an index related rate.

In total seven confirmed Suezmax fixtures longer than six months were reported on time charter.







September

Euronav

On September 8, 2017 the Global Maritime Forum of which Euronav CEO Paddy Rodgers is a founding partner was launched. The Global Maritime Forum is a global platform for high-level leaders from the entire maritime spectrum and aims to effect positive long-term change for the industry and for society.

In the market

VLCC

The highest[1] rate reported for a fixture was recorded by *Eagle Venice* (2016) chartered to Koch for two years at USD 30,000 per day.

The lowest rate reported for a fixture was recorded by *Basra* (2010) chartered to Al Iraqya for five years at USD 22,500 per day.

In total two confirmed VLCC fixtures longer than six months were reported on time charter.

Suezmax

All Suezmax time charters over six months were fixed on index related rates:

The DS Symphony (2001) chartered to LCMS for 12 months at an index related rate.

The Nordic Breeze (2011) chartered to BP for 12 months at an index related rate.

In total three confirmed Suezmax fixtures longer than six months were reported on time charter.

The fourth quarter

For the fourth quarter 2017, the Company had a net profit of USD 19.2 million or USD 0.12 per share (fourth quarter 2016: USD 50.3 million or USD 0.32 per share). Proportionate EBITDA (a non-IFRS measure) would have been USD 95.5 million (fourth quarter 2016: USD 130.5 million). For the full year ending December 31, 2017 the net results are USD 1.4 million or USD 0.01 per share (2016: USD 204 million or USD 1.29 per share). The TCE obtained by the Company's fleet in the TI pool was for the fourth quarter approximately USD 25,889 per day (fourth quarter 2016: USD 33,161 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 35,399 per day (fourth quarter 2016: USD 43,833 per day). The TCE obtained by the Suezmax spot fleet was approximately USD 15,891 per day for the fourth quarter (fourth quarter 2016: USD 21,243 per day). The earnings of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, were USD 21,417 per day for the fourth quarter (fourth quarter 2016: USD 24,662 per day).

[1] Anything above six months TC

Time charter equivalent for the full year:

In USD	2017	2016
VLCC spot	28,119 per day	41,863 per day
VLCC time charter	39,629 per day	42,618 per day
Suezmax spot	18,085 per day	27,498 per day
Suezmax time charter	22,131 per day	26,269 per day

October

Euronav

On October 23, 2017 the USD 150 million senior unsecured bonds issued by Euronav Luxembourg SA and guaranteed by Euronav NV were admitted to listing on the Oslo Stock Exchange.

Euronav paid an interim dividend of USD 0.06 per share for the first half of 2017. This was the first payment under the new dividend policy as announced on August 10, 2017. The dividend was payable as from October 5, 2017.

In the market

VLCC

The highest rate reported for a fixture was recorded by *Fair Trader* (2001) chartered to Litasco for nine months at USD 30,000 per day.

The lowest rate reported for a fixture were recorded by *Mercury Hope* (2011) and *Mermaid Hope* (2011) chartered to Koch for two years at a base rate of USD 14,500 per day and profit share.

In total five confirmed VLCC fixtures longer than six months were reported on time charter.

Suezmax

The highest[1] rate reported for a fixture was recorded by *SKS Satilla* (2006) chartered to Shell for six months with an optional six months at USD 13,500 per day.

The lowest[1] rate reported for a fixture was recorded by *Decathlon* (2012) chartered to CSSA for 12 months at USD 13,000 per day.

In total eight confirmed Suezmax fixtures longer than six months were reported on time charter.

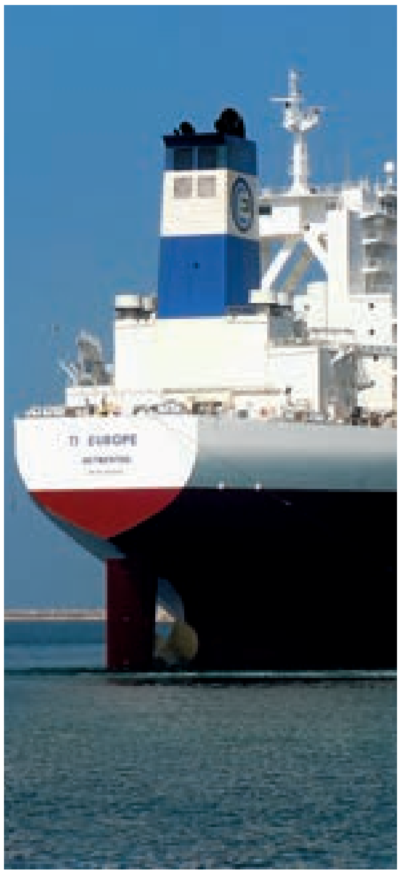
November

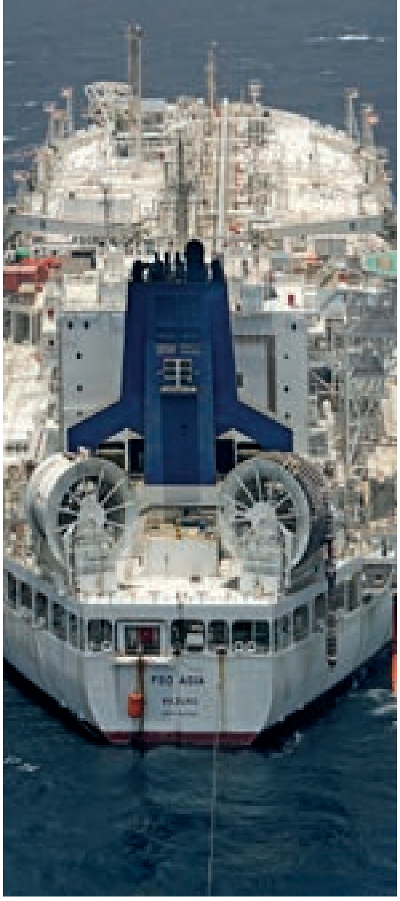
Euronav

On November 8, 2017 the Company received a transparency notification from Châteauban SA, a holding company part of the CLdN-Cobelfret group whose main activities are in bulk shipments, ro-ro shipments and port companies. Following the acquisition of voting securities or voting rights on November 7, 2017, Châteauban SA held 5.15% of the voting rights in the Company and thus crossed the 5% threshold.

On November 10, 2017 Euronav sold the VLCC *Flandre* (2004 – 305,688 dwt) for USD 45 million to a global supplier and operator of offshore floating platforms. A gain of USD 20 million on the sale was recorded. The vessel was delivered in December 2017 for conversion into an FPSO by her new owner and would therefore leave the worldwide VLCC trading fleet.

On November 16, 2017 the Suezmax *Cap Georges* (1998 – 146,652 dwt) was sold to its new owners. The vessel was sold for USD 9 million and was delivered on





[1] Anything above six months TC

November 29, 2017. The Company recorded a gain of USD 9 million. The sale of the *Cap Georges* came in anticipation of the delivery of the first of four Suezmax vessels early in 2018 currently under construction at the Hyundai yard in South Korea (HHI). Those vessels are part of a seven-year contract for four vessels with a leading global refinery player.

On November 17, 2017 Euronav sold the VLCC *Artois* (2001 – 298,330 dwt) for USD 22 million. The *Artois* was the oldest vessel in the Company's VLCC fleet. The Company recorded a capital gain of USD 8 million on the sale. The vessel was delivered to its new owners in early December.

In the market

VLCC

The highest[1] rate reported for a fixture was recorded by *Trikwong Venture* (2012) chartered to Koch for 12 months at USD 27,500 per day.

In total five confirmed VLCC fixtures longer than six months were reported on time charter.

Suezmax

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

December

Euronav

On December 21, 2017 Euronav and Gener8 Maritime, Inc. (NYSE: GNRT) announced that they reached an agreement on a stock-for-stock merger for the entire issued and outstanding share capital of Gener8 pursuant to which Gener8 would become a wholly-owned subsidiary of Euronav.

In the market

VLCC

The highest[1] rate reported for a fixture was recorded by four *Kyklades* Newbuildings (2019) chartered to Koch for two years at USD 32,000 per day.

The lowest rate reported for a fixture was recorded by *Chloe* (2011) chartered to Koch for six months with an optional six months at USD 15,500 per day plus profit share.

In total five confirmed VLCC fixture longer than six months was reported on time charter.

Suezmax

The only reported fixture was recorded by *NS Bora* (2010) chartered to CSSA for 12 months at USD 12,500-18,000, 100% for owners then profit share index related (TD20).

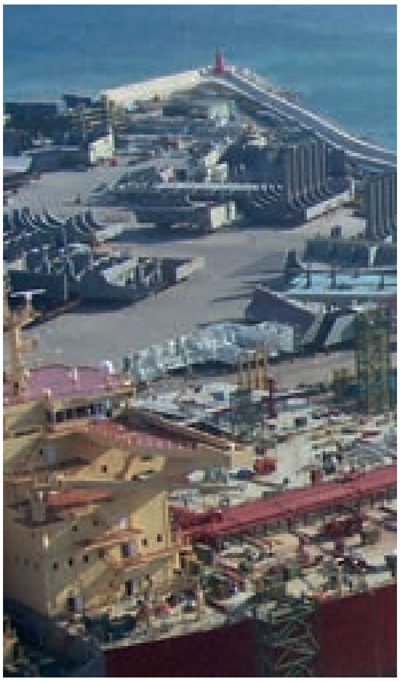
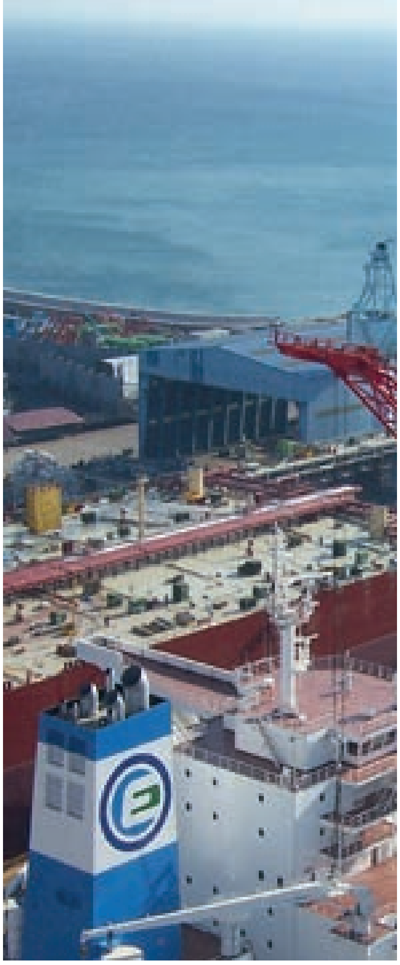
In total one confirmed Suezmax fixture longer than six months was reported on time charter.

Events occurred after the end of the financial year ending 31 December, 2017

On January 23, 2018 Euronav was included in the Bloomberg Gender-Equality Index ("GEI"). The reference index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings. Euronav is the first Belgian HQ Company and only transportation or shipping company in the index.

On January 23, 2018 Euronav was included in the Bloomberg Gender-Equality Index ("GEI").

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

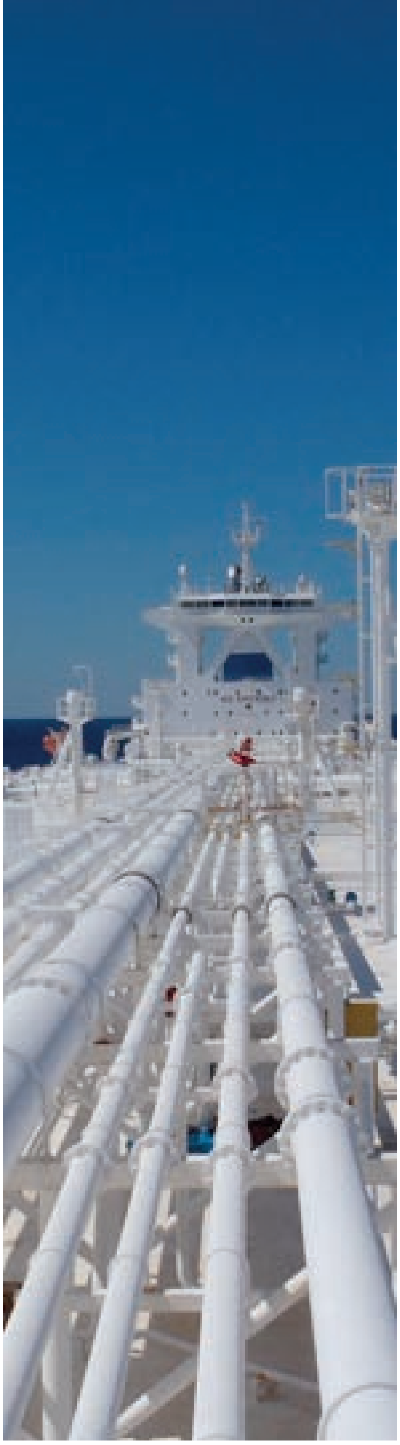

Prospects for 2018

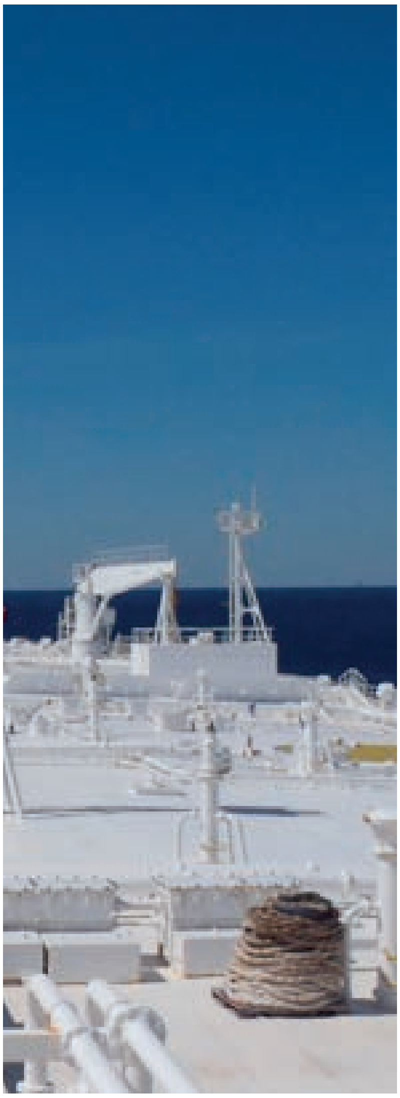
2018 is expected to continue to present a challenging market for large tanker owners. We will see another big influx of newbuildings hit the water both in the VLCC and in the Suezmax segments. There is the prospect of a slight increase in scrapping activity, if the imminent regulations begin to impact ship owners' decisions on whether to put their vessels through the next special survey or to scrap. The market projected fleet growth is in 2018 for both segments in the region of 5%-8%, in line with 2017 growth levels. Freight levels are therefore also projected to be similar to 2017 numbers, although with a slight downside risk due to this being the second year of a large newbuilding fleet needing to be absorbed into the market.

Global oil demand was strong and grew by 1.6% in 2017, compared to a ten year average of 1.2%. 2018 demand is projected to expand by 1.3%, so still relatively robust. Most of this growth is expected to come from non-OECD countries with Asia set to lead the way with an additional 0.94 mbpd of demand. India is expected to return to more normal growth levels of 6.9% to reach demand of 4.97 mbpd, while Chinese demand is set to grow by 3.1% to reach 12.83 mbpd. Demand in Africa is also on the rise and is projected to see demand grow by 2% in 2018.

Commercial crude stock levels have been falling throughout 2017 and are close to reaching the five-year average, which is OPEC's benchmark for a balanced oil market. With this in view, we could see OPEC reverse their production cuts, when their current deal ends at the end of the first half of the year. Rising oil prices throughout 2017, on the back of the current cut, are also currently encouraging more output from places like the U.S. as well as other price sensitive production areas. U.S. production is set to increase by 1.32 mbpd in 2018. We could therefore see the return to normalized levels of Middle Eastern cargo flows starting in the middle of this year, which combined with continued increases in flows from the U.S., could form the basis of growth in ton-miles going into the second half.

Whether any growth in ton-miles will be enough to absorb the many vessels expected to hit the water in 2018 remains to be seen. The market is already well supplied and at times the high ratio of ships to cargo leaves little bargaining power with ship owners, so 2018 could prove to be another challenging year indeed.





Corporate Governance Statement

Introduction

REFERENCE CODE

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

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

NEW YORK STOCK EXCHANGE LISTING

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

1. CAPITAL, SHARES AND SHAREHOLDERS

1.1 Capital and shares

On December 31, 2017 the registered share capital of Euronav amounted to USD 173,046,122.14 and was represented by 159,208,949 shares without par value.

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

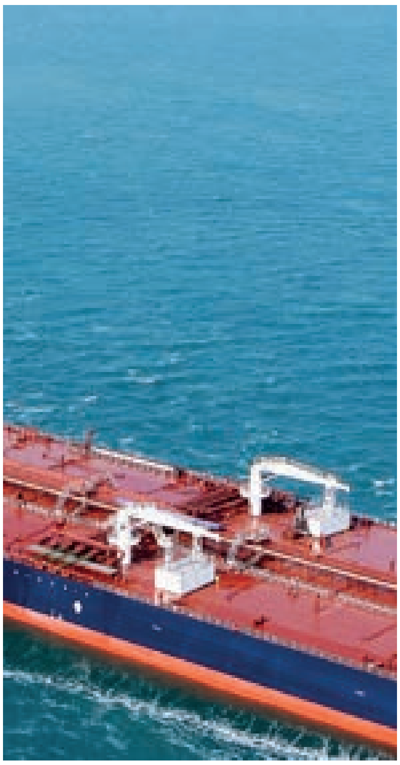
1.2 Senior Unsecured bonds

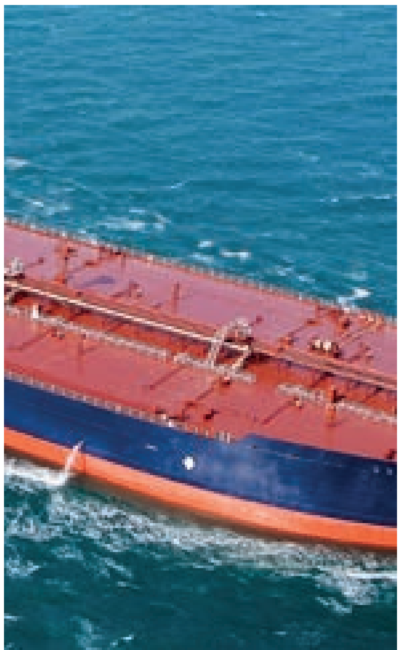
On October 23, 2017 the Company announced that the USD 150 million senior unsecured bonds issued by Euronav Luxembourg S.A. and guaranteed by Euronav NV are listed on the Oslo Stock Exchange as of that day. The bonds have been allocated the following ISIN code NO 0010793888.

1.3 Treasury shares

On December 31, 2017 Euronav held 1,042,415 own shares.

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





[1] Including shares held directly or indirectly by or for the benefit of the ultimate beneficial owner
[2] Mrs. Alice Wingfield Digby resigned from the Board of Directors with effect immediately after the Annual General Meeting (AGM) of May 11, 2017.

1.4 Shareholders and shareholders' structure

According to the information available to the Company at the time of preparing this annual report on March 19, 2018 and taking into account the latest declarations, the shareholders' structure is as shown in the table:

Shareholder	Number of shares	Percentage
Saverco NV[1]	16,130,028	10.13%
Châteauban SA	15,921,400	10.00%
Victrix NV[1]	9,245,393	5.81%
M&G Investment Management Limited	8,031,680	5.05%
Euronav (treasury shares)	1,042,415	0.65%
Other	108,838,033	68.36%
Total	**159,208,949**	**100.00%**

2. BOARD OF DIRECTORS AND BOARD COMMITTEES

2.1 Board of Directors

During 2017 the composition of the Board of Directors was as follows:

Name	Type of mandate	First appointed as director	End term of office
Carl Steen	Chairman – Independent Director	2015	AGM 2018
Paddy Rodgers	Director - CEO	2003	AGM 2020
Daniel R. Bradshaw	Director	2004	AGM 2019
William Thomson	Independent director	2011	AGM 2018
Alice Wingfield Digby [2]	Independent director	2012	AGM 2017
Anne-Hélène Monsellato	Independent director	2015	AGM 2018
Ludovic Saverys	Director	2015	AGM 2018
Grace Reksten Skaugen	Independent Director	2016	AGM 2020

Carl Steen – Independent Director – Chairman

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

Paddy Rodgers – Director - CEO

Patrick Rodgers became Chief Executive Officer of Euronav in 2000 and has served on Euronav's Board of Directors since June 2003. He joined Euronav as a member of the Executive Committee in 1995 and was appointed Chief Financial Officer in 1998. Since 2011, he has served as Director and Chairman of the International Tanker Owners Pollution Federation Fund (ITOPF). Mr. Rodgers was elected to the Executive Committee of Intertanko in May 2017. From 1990 to 1995 he worked at CMB Group as in-house Lawyer and subsequently as Shipping Executive moving to Euronav when it became a subsidiary for tanker investments of the CMB Group. He graduated with an LLB in Law from University College London in 1981 and qualified to practice in 1984 having passed law society entrance exams after studying at the College of Law, Guildford in 1982. In 1984 he joined Bentley, Stokes & Lowless as a Solicitor and in 1986 he moved to Johnson, Stokes & Master in Hong Kong where he practiced until 1990.

Daniel R. Bradshaw – Director

Daniel R. Bradshaw serves on the Board of Directors since 2004 and is a member of the Audit and Risk Committee and the Chairman of the Corporate Governance and Nomination Committee. Since 2014 Mr. Bradshaw also serves as Independent Director of GasLog Partners LP (NYSE: GLOP), a Marshall Islands limited partnership. Since 2010 he serves as an Independent non-executive Director of IRC Limited, a company listed in Hong Kong, which operates iron mines in far Eastern Russia, and which is an affiliate of Petropavlovsk PLC, a London-listed mining and exploration company. Since 2006 Mr. Bradshaw is an Independent non-executive Director of Pacific Basin Shipping Company Limited, a company listed in Hong Kong and operating in the Handysize bulk carrier sector. Since 1978 Mr. Bradshaw has worked at Johnson Stokes & Master, now Mayer Brown JSM, in Hong Kong, from 1983 to 2003 as a Partner and since 2003 as a Senior Consultant. From 2003 until 2008 Mr. Bradshaw was a member of the Hong Kong Maritime Industry Council. From 1993 to 2001 he served as Vice-Chairman of the Hong Kong Shipowners' Association and was a member of the Hong Kong Port and Maritime Board until 2003. Mr. Bradshaw began his career with the New Zealand law firm Bell Gully and in 1974 joined the international law firm Sinclair Roche & Temperley in London. Mr. Bradshaw obtained a Bachelor of Laws and a Master of Laws degree at the Victoria University of Wellington (New Zealand).

William Thomson – Independent Director

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

Alice Wingfield Digby – Independent Director – until May 11, 2017

Alice Wingfield Digby served on the Board of Directors from May 2012 until May 11, 2017. Mrs. Wingfield Digby currently works at Pritchard-Gordon Tankers Ltd, where she started as Chartering Manager in 1999. Since 1995 she serves as a member of the Board of Directors of Giles W. Pritchard-Gordon & Co., Pritchard-Gordon Tankers Ltd. and Giles W. Pritchard-Gordon (Shipowning) Ltd, and since 2005 as a member of the Board of Giles W. Pritchard-Gordon (Farming) Ltd. and Giles W. Pritchard-Gordon (Australia) Pty Ltd. Mrs. Wingfield Digby has been a member of the Baltic Exchange since 2002. In the late nineties Mrs. Wingfield Digby joined the Chartering Department of Mobil before the merger with Exxon in 1999. From 1995 to 1996 she trained with Campbell Maritime Limited, a ship management company in South Shields, and subsequently at British Marine Mutual P&I Club, SBJ Insurance Brokers and J. Hadjipateras in London after returning from working at sea as a deckhand on board a tanker trading around the Eastern Caribbean. In 1996 Mrs. Wingfield Digby was awarded the Shell International Trading and Shipping Award in tanker chartering from the Institute of Chartered Shipbrokers.

Anne-Hélène Monsellato - Independent Director

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

Ludovic Saverys - Director

Ludovic Saverys serves on the Board of Directors since 2015 and is a member of the Remuneration Committee and the Corporate Governance and Nomination Committee. Mr. Saverys currently serves as Chief Financial Officer of CMB NV and as General Manager of Saverco NV. He also serves as CFO and Director of Hunter

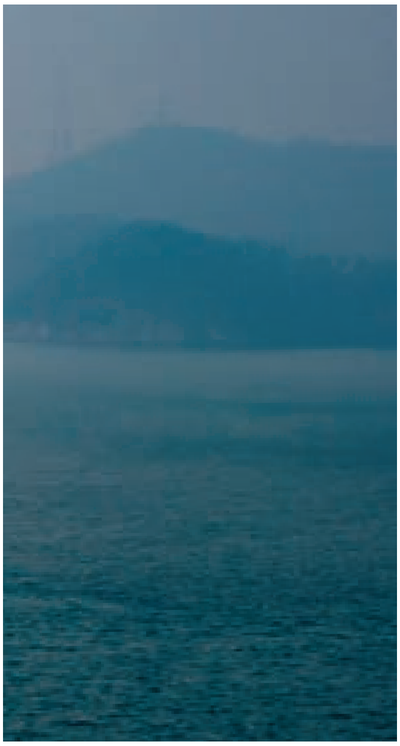
Maritime Acquisition Corp., a blank check company listed on NASDAQ. During the time he lived in New York, Mr. Saverys served as Chief Financial Officer of MiNeeds Inc. from 2011 till 2013 and as Chief Executive Officer of SURFACExchange LLC from 2009 till 2013. He started his career as Managing Director of European Petroleum Exchange (EPX) in 2008. From 2001 till 2007 he followed several educational programs at universities in Leuven, Barcelona and London from which he graduated with M. Sc. degrees in International Business and Finance.

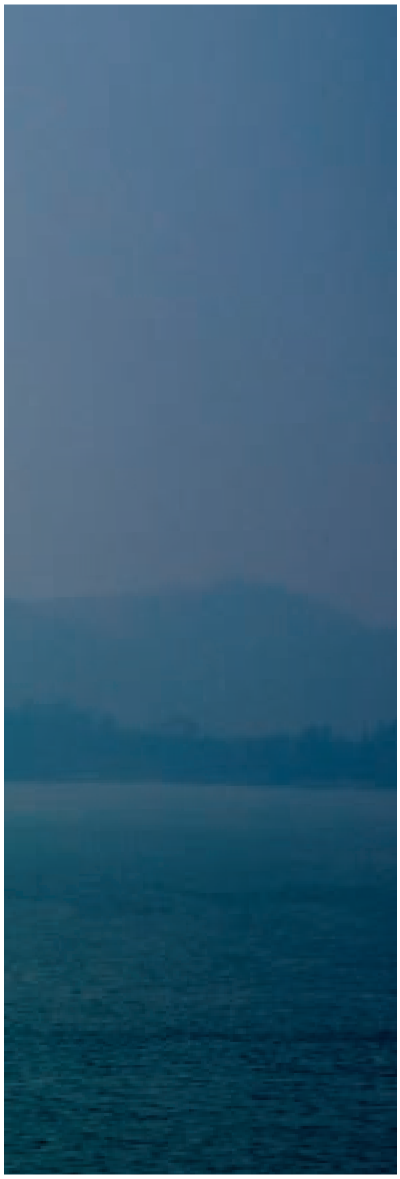
Grace Reksten Skaugen – Independent Director

Grace Reksten Skaugen serves on the Board of Directors since the AGM of May 12, 2016 as an Independent Director and is Chairman of the Remuneration Committee and a member of the Corporate Governance and Nomination Committee. Grace Reksten Skaugen is a member of the HSBC European Senior Advisory Council (ESAC). In 2009 she founded Infovidi Board Services Ltd, an independent consulting company. From 2002 till 2015 she was a member of the Board of Directors of Statoil ASA. She is presently Deputy Chairman of Orkla ASA, a Board member of Investor AB and Lundin Petroleum AB and Chairman of NAXS Nordic Access Buyout A/S. In 2006 she was one of the founders of the Norwegian Institute of Directors, of which she continues to be a member of the Board. From 1994 till 2002 she was a Director in Corporate Finance in SEB Enskilda Securities in Oslo. She has previously worked in the fields of venture capital and shipping in Oslo and London and carried out research in microelectronics at Columbia University in New York. She has a doctorate in Laser Physics from Imperial College of Science and Technology, University of London. In 1993 she obtained an MBA from the BI Norwegian School of Management.

Composition

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





[1] Mrs. Alice Wingfield Digby resigned from the Board of Directors with effect immediately after the Annual General Meeting (AGM) of May 11, 2017.

Functioning of the Board of Directors

In 2017 the Board of Directors formally met seven times for a Board meeting, two times of which the Board of Directors deliberated via telephone conference. The attendance rate of the members was the following:

Name	Type of mandate	Meetings attended
Carl Steen	Chairman - Independent Director	7 out of 7
Paddy Rodgers	Director - CEO	7 out of 7
Daniel R. Bradshaw	Director	6 out of 7
William Thomson	Independent Director	7 out of 7
Alice Wingfield Digby[1]	Independent Director	1 out of 1
Anne-Hélène Monsellato	Independent Director	7 out of 7
Ludovic Saverys	Director	7 out of 7
Grace Reksten Skaugen	Independent Director	7 out of 7

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 eleven times in 2017.

Activity report 2017

In 2017 besides the above-mentioned customary agenda items, Euronav's Board of Directors deliberated on:

- the purchase of the Suezmax *Maria* from Larvotto Shipholding Ltd. in March 2017;
- the purchase of the Suezmax *Captain Michael* from Fiorano Shipholding Ltd. in March 2017;
- the guarantee of Senior Unsecured Bond on May 15, 2017;
- the commercial paper on May 24, 2017
- the sale of VLCC *TI Topaz* to Dakota International Shipping Ltd. in May 2017;
- the sale-and-leaseback transaction of two VLCCs *Nectar* and *Nautic*;
- the potential merger with Gener8 Maritime during a special Board meeting;
- the sale of VLCC *Flandre* in November 2017;
- the sale of *Cap Georges* to Natalia Shipping Ltd. on November 21, 2017;
- the sale of VLCC *Artois* to Ridgebury Artois Holding LLC in November 2017;
- the approval of Project Seascape in December 2017;
- the reflagging of VLCC *Sonia* from Belgian to French flag in January 2018.

Procedure for conflicts of interest

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

During 2017 there were no transactions to report involving a conflict of interest at Board level. The policy relating to conflicts of interest which do not fall under the legal provisions for conflicts of interest at Board level did not have to be applied.

2.2 Board Committees

2.2.1 Audit and Risk Committee

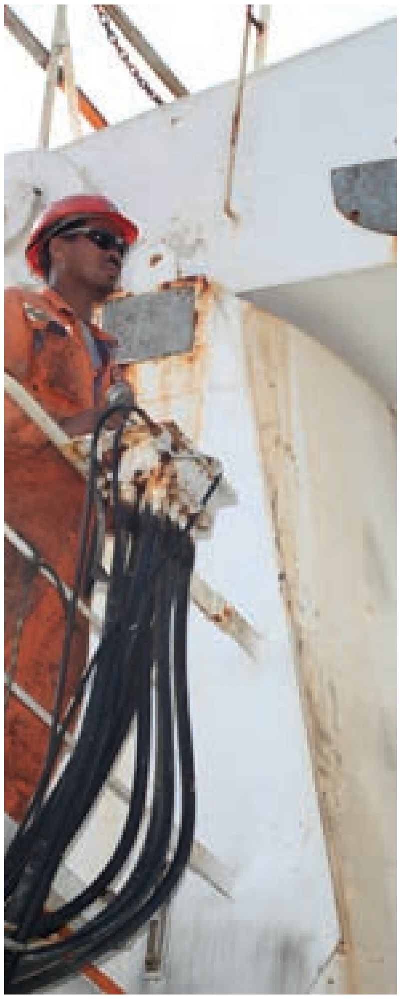
Composition

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

As at December 31, 2017 the composition of the Audit and Risk Committee was as follows:

Name	End term of office	Independent Director
Anne-Hélène Monsellato[1] (Chairman)	2018	X
Carl Steen	2018	X
Daniel R. Bradshaw	2019	
William Thomson	2018	X

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



Powers

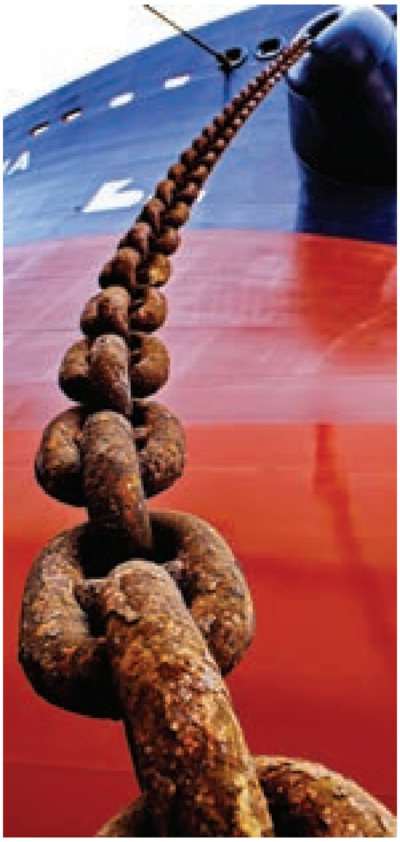
The Audit and Risk Committee handles a wide range of financial reporting, controlling and risk management matters and is responsible for the appointment, the compensation and the oversight of the independent auditor. Its main responsibilities and its functioning are described in Annex 3 to the Corporate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

Activity report 2017

In 2017 the Audit and Risk Committee convened eight times. The attendance rate of the members was as listed below:

Name	Type of mandate	Meetings attended
Anne-Hélène Monsellato (Chairman)	Independent Director	8 out of 8
Carl Steen	Independent Director	7 out of 8
Daniel R. Bradshaw	Director	8 out of 8
William Thomson	Independent Director	8 out of 8

During these meetings, the key elements discussed within the Audit and Risk Committee included financial statements, impairment assumptions and



depreciations, cash management, external and internal audit reports, the internal audit function, old and new financing, accounting policies, matters related to the Sarbanes-Oxley Act, the annual report on Form 20-F, certain company policies, the impact of new IFRS rules, risk management/risk register 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 three Directors, two of which are Independent Directors.

As at December 31, 2017, the Remuneration Committee was composed as follows:

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

Powers

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

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

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

Activity report 2017

In 2017 the Remuneration Committee met five times. The attendance rate of the members was as listed hereafter:

Name	Type of mandate	Attended meetings
Grace Reksten Skaugen (Chairman)	Independent Director	5 out of 5
William Thomson	Independent Director	5 out of 5
Ludovic Saverys	Director	5 out of 5

During these meetings the key elements discussed within the Remuneration Committee included the remuneration report in the annual report, the organization of the HR department in the group, the remuneration of Directors and members of the

Executive Committee, the annual bonus for the members of the Executive Committee and employees and the set-up of a long-term incentive plan as well as the development of a remuneration package for the members of the Executive Committee.

2.2.3 Corporate Governance and Nomination Committee

Composition

As at December 31, 2017, the Corporate Governance and Nomination Committee of Euronav counted three members, two of which are Independent Directors. In this respect, Euronav is in compliance with provision 5.3./1 of Appendix C to the Belgian Corporate Governance Code of 2009, pursuant to which a Nomination Committee should comprise a majority of Independent non-executive Directors. The composition of the Committee was further determined taking into account members' expertise in this area and their availability, given other Committee memberships.

As of December 31, 2017, the Corporate Governance and Nomination Committee was composed as follows:

Name	End term of office	Independent Director
Daniel R. Bradshaw (Chairman)	2019	
Anne-Hélène Monsellato	2018	X
Grace Reksten Skaugen	2020	X

Powers

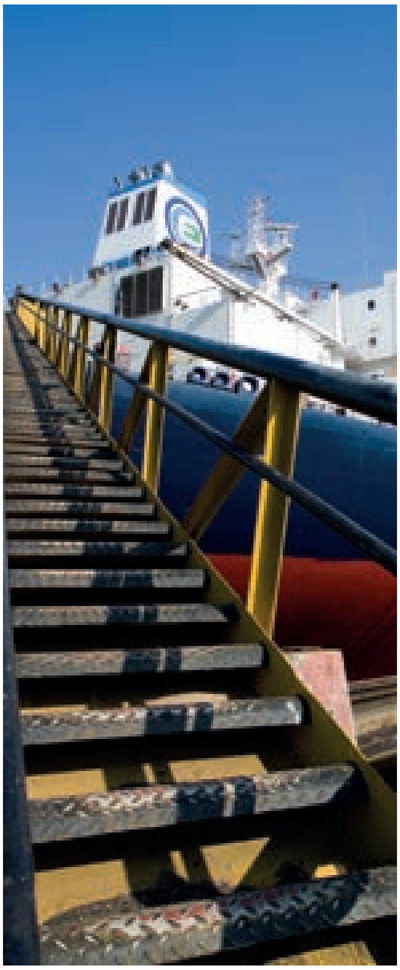
The Corporate Governance and Nomination Committee's role is to assist and advise the Board of Directors in all matters relating to the composition of the Board and its Committees and the composition of the Company's Executive Committee, to the methods and criteria for appointing and recruiting Directors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

Activity report 2017

In 2017 the Corporate Governance and Nomination Committee met three times. The attendance rate of the members was as follows:

Name	Type of mandate	Attended meetings
Daniel R. Bradshaw (Chairman)	Director	3 out of 3
Anne-Hélène Monsellato	Independent Director	3 out of 3
Grace Reksten Skaugen	Independent Director	3 out of 3

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



2.3 Executive Committee

Composition

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

The Executive Committee is composed as follows:

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

Powers and activity report 2017

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 2017 no decision taken by the Executive Committee required the application of the conflict of interest procedure.

3. EVALUATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

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

In 2017 an in house self-assessment of the Board of Directors and its committees was conducted by means of questionnaires. The members were asked to reflect on the composition, the focus points and the operation of the Board of Directors as well as the particular Committee(s) they are member of. This resulted in a consent between the members of the Board of Directors that the composition of the Board and its Committees is adequate and the focus should remain on the organization of the Company, the strategy and the maintaining of a strong balance sheet.

4. REMUNERATION REPORT

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

4.1 Euronav remuneration policy

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

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

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

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

4.2 Remuneration policy for executive and non-executive Directors

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

As per decision of the AGM held on May 11, 2017, the gross fixed annual remuneration remains at EUR 60,000 for the members of the Board of Directors and at EUR 160,000 for the Chairman. The meeting further resolved that each director, including the chairman, shall receive an attendance fee of EUR 10,000 for each board meeting attended. The aggregate annual amount of the attendance fee shall however not exceed EUR 40,000. The gross fixed annual remuneration of Mr. Daniel R. Bradshaw was set at EUR 20,000. It was also decided to grant him an attendance fee of EUR 10,000 for each board meeting attended.

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

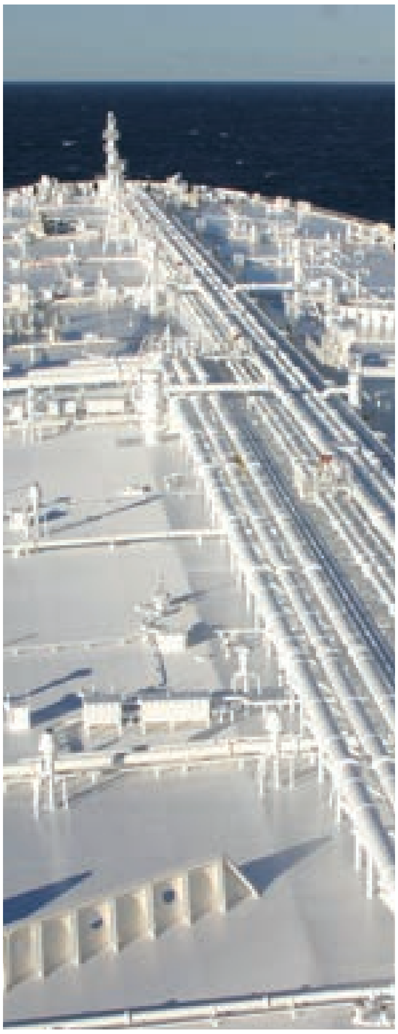
For their mandate within the Remuneration Committee and the Corporate Governance and Nomination Committee, the members received an annual remuneration of EUR 5,000 and the Chairman received a remuneration of EUR 7,500. Each member of any of the Committees, including the Chairman, received an additional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

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

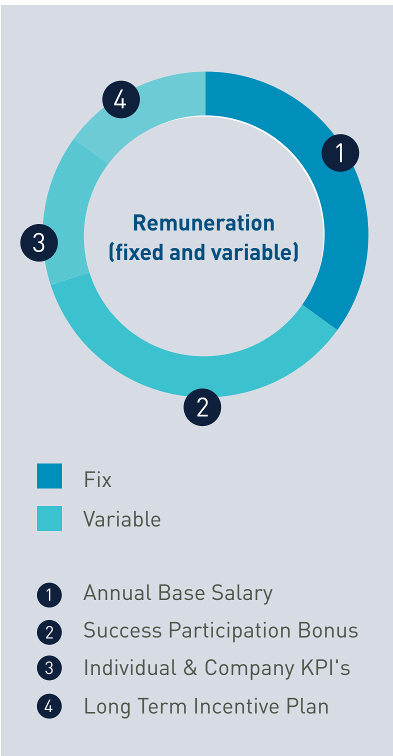
No loans or advances were granted to any Director.

The remuneration in 2017 of the members of the Board of Directors is reflected in the table below:

In euro:



Name	Fixed fee	Attendance fee Board	Audit and Risk Committee
Carl Steen	160,000.00	40,000.00	20,000.00
Paddy Rodgers	0.00	0.00	0.00
Daniel R. Bradshaw	30,000.00	40,000.00	20,000.00
William Thomson	60,000.00	40,000.00	20,000.00
Alice Wingfield Digby[1]	15,000.00	10,000.00	0.00
Anne-Hélène Monsellato	60,000.00	40,000.00	40,000.00
Ludovic Saverys	60,000.00	40,000.00	0.00
Grace Reksten Skaugen	60,000.00	40,000.00	0.00
TOTAL	**445,000.00**	**250,000.00**	**100,000.00**



4.3 Remuneration policy for the Executive Committee and the employees

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

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

The Remuneration Committee decides annually on the remuneration of the members of the Executive Committee. Variable remuneration is determined on the basis of each individual's performance throughout the year. In the framework of the variable remuneration, the Board of Directors also approved a 2018 long term incentive plan (please see section 4.5 below). The Company has no other rights or remedies than the ones provided for by civil law and company law to claim the variable remuneration back, in case it is attributed on the basis of incorrect financial statements.

1. Annual Base Salary (fixed)

The fixed part of the remuneration package is referred to as the Annual Base Salary (ABS). The size of the ABS is based on the required competencies and responsibilities of the position. The Remuneration Committee did not increase the ABS since 2015.

Attendance fee Audit and Risk Committee	Remuneration Committee	Attendance fee Remuneration Committee	Corporate Governance and Nomination Committee	Attendance fee Corporate Governance and Nomination Committee	TOTAL
20,000.00	0.00	0.00	0.00	0.00	**240,000.00**
0.00	0.00	0.00	0.00	0.00	**0.00**
20,000.00	0.00	0.00	7,500.00	15,000.00	**132,500.00**
20,000.00	6,250.00	20,000.00	0.00	0.00	**166,250.00**
0.00	0.00	0.00	0.00	0.00	**25,000.00**
20,000.00	0.00	0.00	5,000.00	15,000.00	**180,000.00**
0.00	5,000.00	20,000.00	0.00	0.00	**125,000.00**
0.00	6,250.00	20,000.00	5,000.00	15,000.00	**146,250.00**
80,000.00	**17,500.00**	**60,000.00**	**17,500.00**	**45,000.00**	**1,015,000.00**

2. Success Participation Bonus (variable)

The remuneration structure includes a Success Participation Bonus which varies with the size of the distributable result during that year. A target distributable result of USD 280 million was set for 2017. This will be subject to an annual review by the Board of Directors upon recommendation of the Remuneration Committee. If the target has been reached, this will result in a Success Participation Bonus equal to 100% of ABS. The Success Participation Bonus will vary in the event that the target has not been reached or has been outperformed:

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

[1] Mrs. Alice Wingfield Digby resigned from the Board of Directors with effect immediately after the Annual General Meeting (AGM) of May 11, 2017.

Variable remuneration is determined on the basis of each individual's performance throughout the year.

The Remuneration Committee and the Board of Directors will always review the Success Participation Bonus against the background of individual performance. The Success Participation Bonus was not paid in 2017. An individual KPI score below 2/5 excludes eligibility for participation in the Success Participation Bonus.

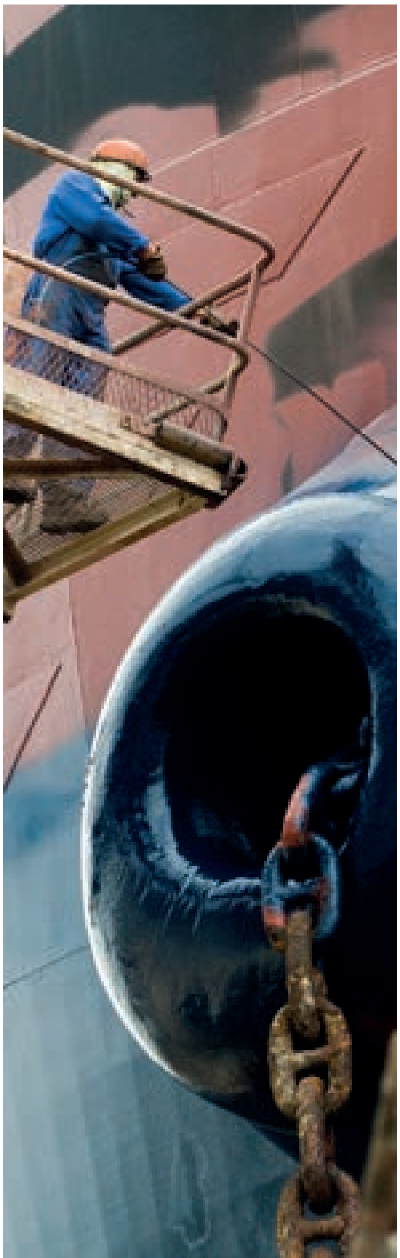
3. Individual and Company KPIs (Management Performance Bonus)

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

(i) standard KPIs that needn't necessarily be revisited each year as they are not linked to specific projects. Examples of standard KPIs are retention of key talent, management of leverage (so critical in a cyclical business), effective risk management or spot chartering performance compared to peers;

(ii) project KPIs which will be set annually by the Board of Directors upon recommendation of the Remuneration Committee and should be in line with the strategy plan defined by the Board of Directors. Examples of project KPIs are successful integration of acquired businesses and fleets, successful public capital raising, public listings and successful implementation of regulations such as Sarbanes-Oxley, development or improvement of department procedures to meet demands of continuous efficiency gains.

Performance under the individual KPIs can result in a bonus amount between 0% and 75% of ABS.



The Management Performance Bonus can, however, be reduced if and to the extent certain Company KPIs are not met. These Company KPIs are standard KPIs which need not to be revised annually and relate to safety, Company recognition, investor relations and administration. The Company KPIs impact equally on all members of the Executive Committee and are intended to guarantee the integrity of the collegial responsibility of the Executive Committee. The Remuneration Committee chose to award 75% of ABS as a result of the review of Company and Individual KPIs in a very challenging market where the overall distributable result was less than the gateway for Success Participation.

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

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

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

Assessment Process of KPIs for the members of the Executive Committee

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

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

4.4 Remuneration of the Executive Committee

Remuneration of the Chief Executive Officer

The remuneration in 2017 of the CEO is reflected in the table below:

In GBP:	**Fixed remuneration**	**Variable remuneration**	**Pension and benefits**	**Other components**
Paddy Rodgers	393,728	Cash: 295,296 LTIP: 295,296	0	12,658

In the event of termination of the CEO's employement he would be entitled to a compensation equivalent to one year's salary.

No loans or advances were granted to the CEO.

Remuneration of the other members of the Executive Committee

The remuneration in 2017 of the members of the Executive Committee (excluding the CEO) is reflected in the table below:

In EUR:	**Fixed remuneration**	**Variable remuneration**	**Pension and benefits**	**Other components**
three members	1,083,097	Cash: 734,250 LTIP: 734,250	35,252	58,102

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

Variable remuneration differs amongst the members of the Executive Committee, though globally and for 2017 it can be stated that the variable remuneration represents 57.5% of the global remuneration for all members of the Executive Committee together.

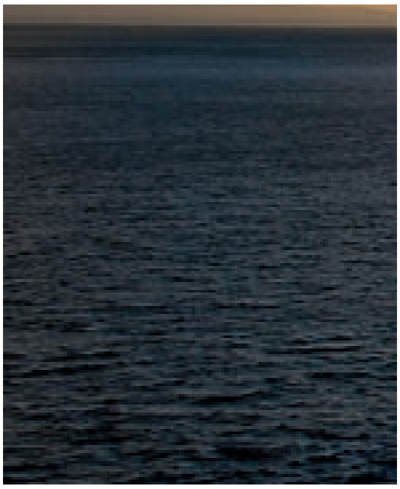
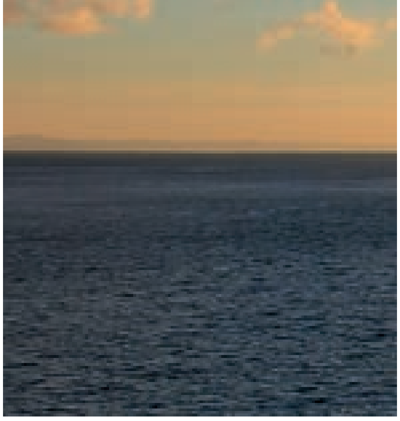
In relation to variable remuneration for all members of the Executive Committee, the Company has the right to claim the variable remuneration back in case of incorrect financial statements or fraud, as provided under civil and Company law provisions.

4.5 Long Term Incentive Plans

LTIP 2014

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

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


LTIP 2015

On February 12, 2015, within the framework of a management incentive plan, the Board of Directors granted 65,433 Restricted Stock Units (RSUs) and 236,590 stock options. On March 19, 2018 the situation is as follows:

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

The exercise price of the options is EUR 10.0475.

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

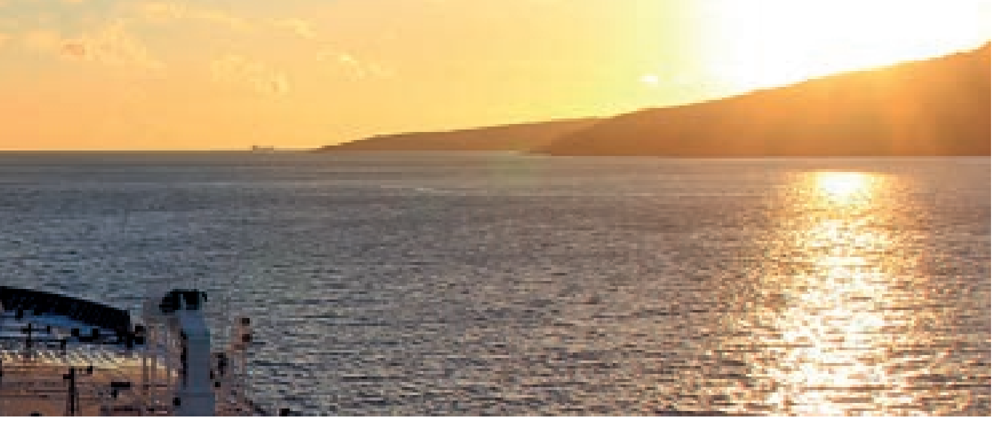
The RSU's all vested automatically on the third anniversary of the grant which was February 18, 2018.

LTIP 2016

On February 2, 2016, within the framework of a Phantom Stock Plan, the Board of Directors granted 54,616 phantom stock units. On March 19, 2018 the situation is as follows:

LTIP 2016	Granted	Vested	Exercised
CEO	17,116	5,705	-
CFO	20,728	6,909	-
COO	8,009	2,669	-
General Counsel	8,762	2,920	-

The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated



on the basis of a share price of EUR 10.6134 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2015.

LTIP 2017

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

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

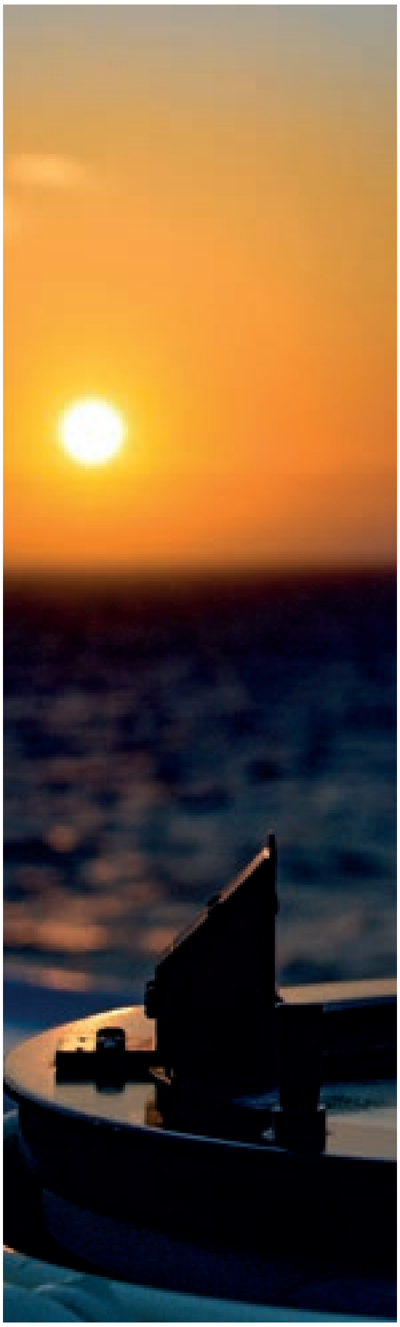
The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 7.2677 which equals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

LTIP 2018

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

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

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



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

Permanent representative: Götwin Jackers

For 2017, the worldwide audit and other fees in respect of services provided by the statutory auditor KPMG can be summarized as follows:

In USD	2017	2016
Audit services for the annual financial statements	870,324	966,732
Audit related services	7,987	28,559
Tax services	22,104	17,642
TOTAL	**900,415**	**1,012,934**

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

5. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

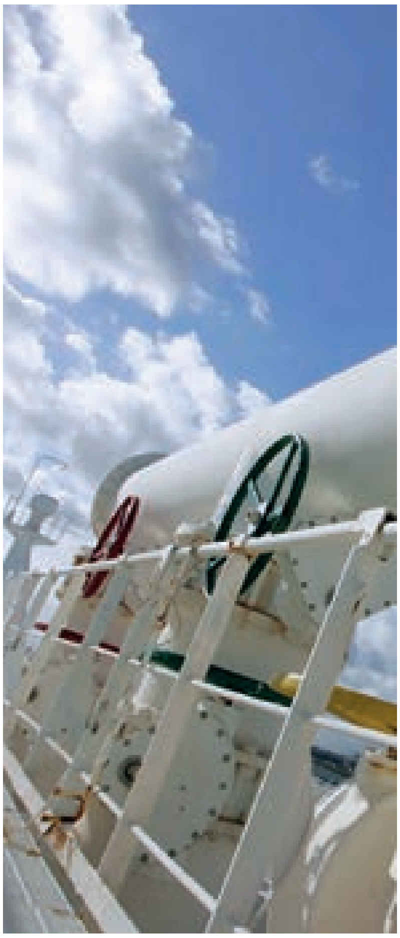
Internal control can be defined as a system developed and implemented by management and which contributes to managing the activities of the Company, its efficient functioning and the efficient use of its resources, all in function of the objectives, the size and the complexity of its activities. Risk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

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

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

As part of the reference framework Euronav:

- laid down its ethical values and business conduct rules in the 'Code of Business Conduct and Ethics' and the 'Dealing Code';
- has also included these values and rules in the Staff Handbook for all its employees;
- clearly documented its corporate structure, organization chart and job descriptions (and hence tasks, responsibilities and reporting lines);
- clearly specified the delegations of authority for key decisions;
- ensures proper communication between local management and Executive Committee throughout various committees such as management committee, pool committee, revenue committee, insurance committee,...;



- has embedded group policies in the main business processes, which Euronav applies group-wide, covering areas such as: fixed assets, financial statement close, procurement, order-to-cash, hedging, IT systems and infrastructure, human resources and payroll, treasury, tax, insurances, Know Your Customers procedures, ...

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

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

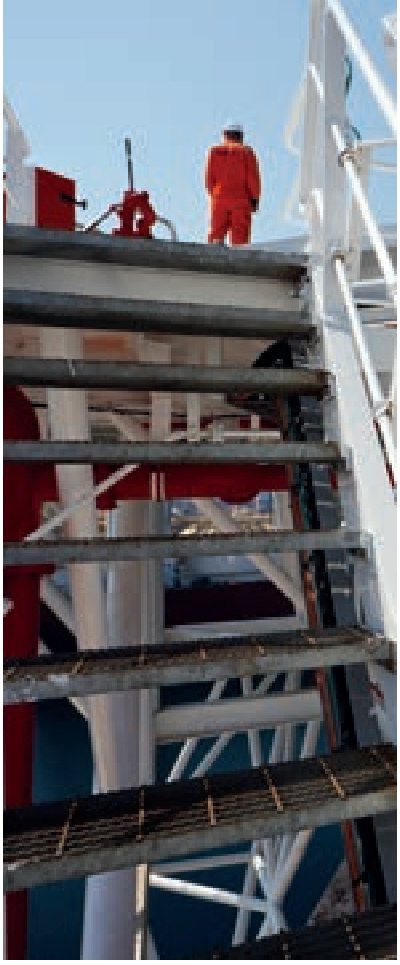
In addition, the Compliance Officer assesses the application of the Corporate Governance Charter.

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

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

5.1 Hedging policy

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



5.2 Risks

Tonnage Tax Regime

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

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

Risks associated to the business

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

Euronav is subject to operational and financial restrictions in debt agreements

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

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

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

We evaluate the carrying amounts of our vessels to determine if events have occurred that would require an impairment of their carrying amounts. The recoverable amount of vessels is reviewed based on events and changes in circumstances that would indicate that the carrying amount of the assets might not be recovered. The review for potential impairment indicators and projection of future cash flows related to the vessels is complex and requires us to make various estimates relating to, among other things, vessel values, future freight rates, earnings from the vessels, discount rates and economic life of vessels. Many of these items have historically experienced volatility. We evaluate the recoverable amount as the higher of fair value less costs to sell and value in use. If the recoverable amount is less than the carrying amount of the vessel, the vessel is deemed impaired. The carrying values of our vessels may not represent their fair market value at any point in time because the new market prices of secondhand vessels tend to fluctuate with changes in charter rates and the cost of newbuildings. For the years ended December 31, 2017 and 2016, we evaluated the recoverable amount of our vessels and we did not recognize an impairment loss. Factors that we considered in our estimate are described in the Critical Accounting policies. In particular, our estimate for future TCE rates is based on the trailing 10-year historical average spot rates for both VLCC and Suezmax tankers, which we believe is a reasonable basis for this determination. As 2008 was an exceptionally high year in terms of TCE achieved by both the VLCC and Suezmax fleets, the use of a 10-year range that excludes year 2008 may result in a reduction of the value in use used in the determination of the recoverable amount, compared to the 10-year range from 2008 to 2017 which we retained as of December 31, 2017. Excluding year 2008 from our determination of value in use could result in an impairment loss for the year ending December 31, 2018. Any impairment charge incurred as a result of further declines in charter rates could negatively affect our business, financial condition, operating results or the trading price of our ordinary shares.

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

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

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

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

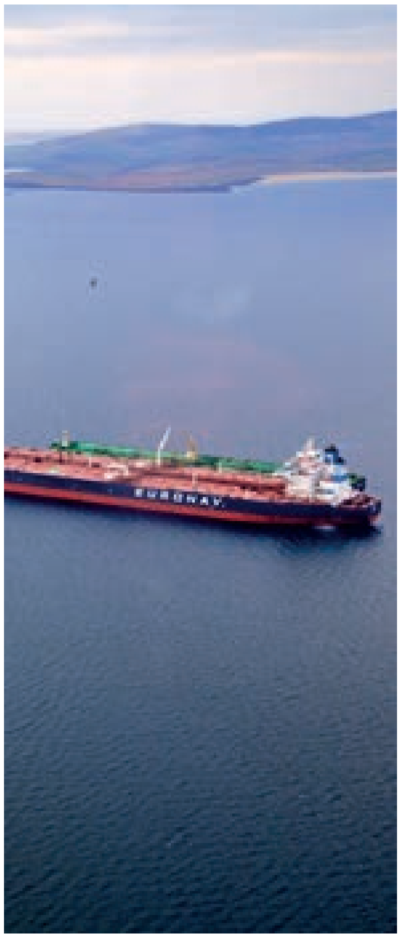
Euronav's activities are subject to extensive, changing environmental legislation. In the past, Euronav has incurred significant expenses in order to comply with such legislation and regulations, including spending on changes to vessels and to operational procedures. It expects such expenditure to remain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

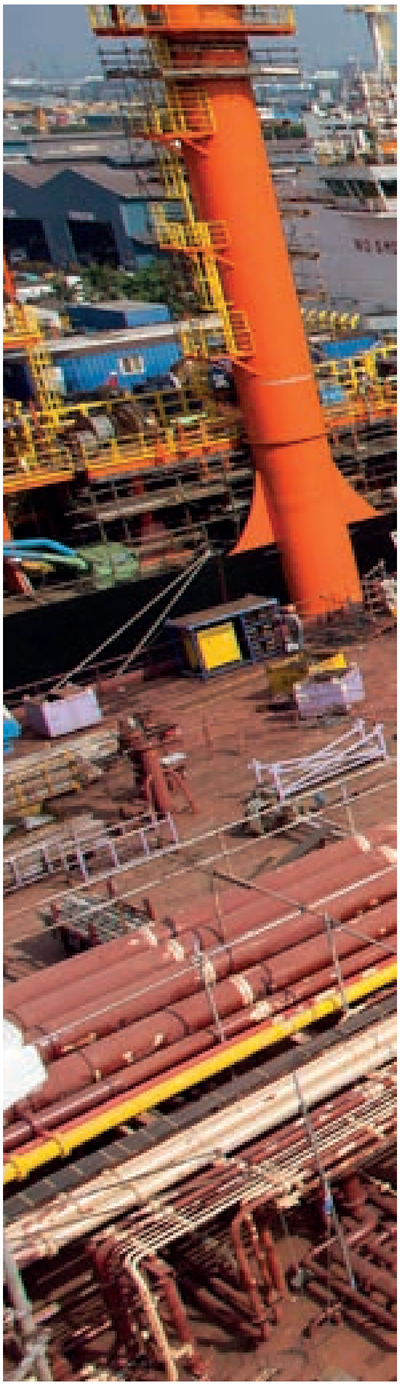
The prospects for a particular period may not be attained during that period as a result of unpredictable economic cycles

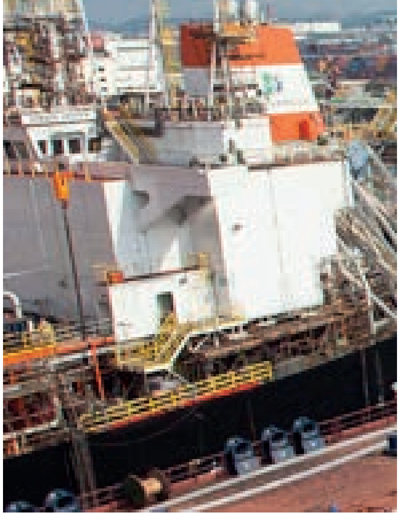
Although various analysts provide forecasts regarding the development of the markets, these do not always precisely reflect future freight rates, which tend to be unpredictable. The forecasting of freight rates is difficult due to the uncertain prospects of the global economy.

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

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







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

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

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

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

Refinancing of loans may not always be possible

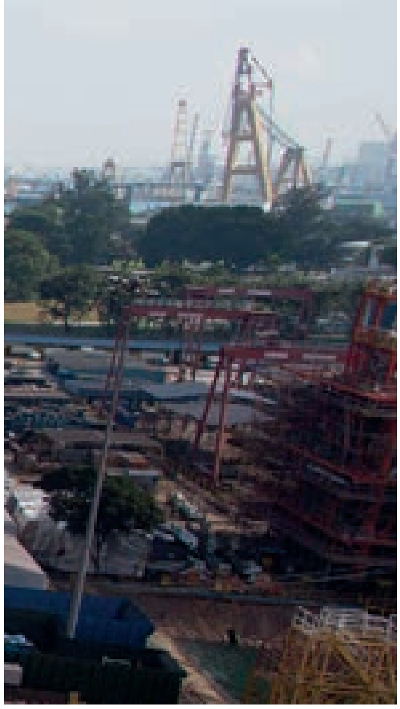
There is no assurance that Euronav will be able to repay or refinance its facilities on acceptable terms or at all as they become due upon their respective maturity dates. Financial markets and debt markets are not always open independently of the situation of Euronav and the lack of debt finance may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

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

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

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

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Gulf of Guinea and in the Gulf of Aden off the coast of Somalia. Over the past few years, the frequency of piracy incidents in the Gulf of Aden and in the Indian Ocean has decreased significantly, whereas there has been an increase in the South China Sea whilst the situation in the Gulf



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

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

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

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

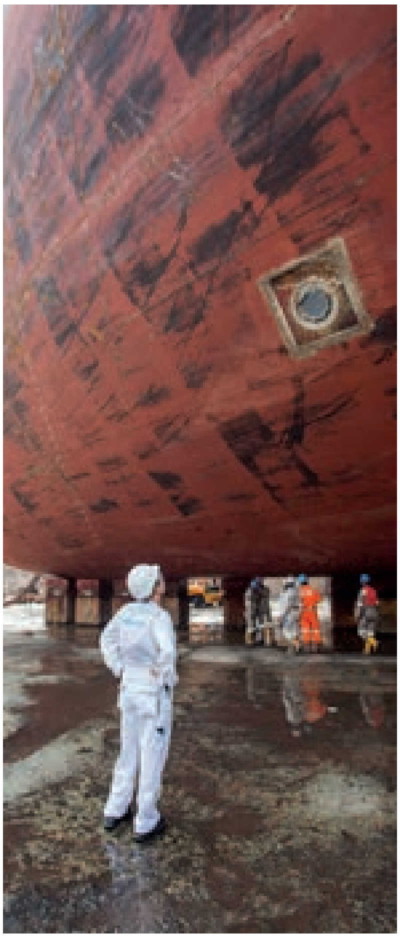
6.1 Capital structure

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

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

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

Each share entitles the holder to one vote. There are no securities issued by the Company which would entitle the holder to special voting rights or control. The articles



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

6.3 General Shareholders' Meeting

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

6.4 Agreements amongst shareholders or other agreements

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

6.5 Appointment and replacement of Directors

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

6.6 Amendments to articles of association

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

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

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

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

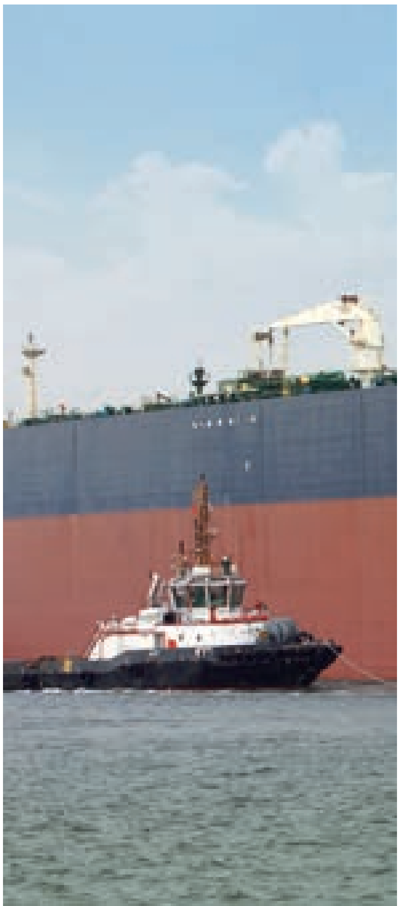
The articles of association (Article 15 and 16) contain specific rules concerning the authorization to acquire or sell the Company's own shares. Pursuant to a decision of the Extraordinary Shareholders' Meeting of February 24, 2014 which has been adopted in accordance with the relevant legal provisions,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

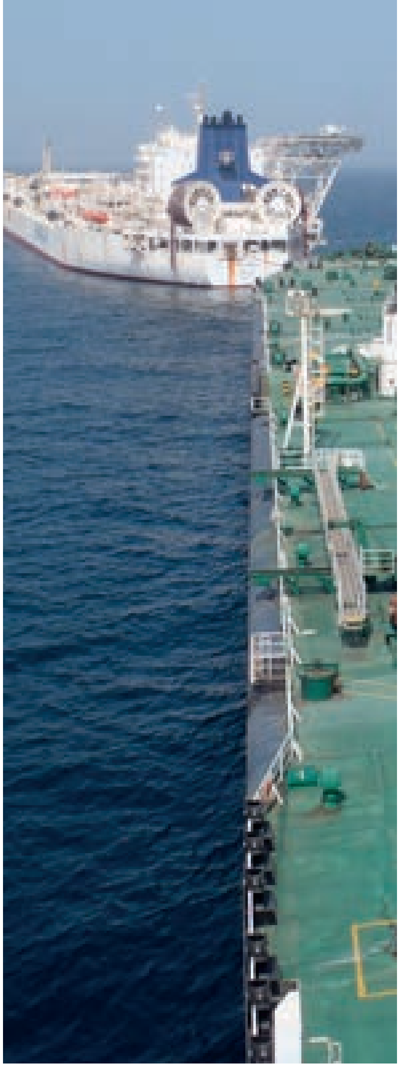
7. APPROPRIATION OF PROFITS

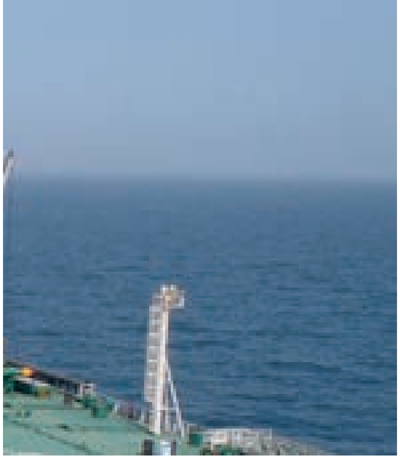
The Board of Directors may from time to time, declare and pay cash dividends in accordance with the Articles of Association and applicable Belgian law. The declaration and payment of dividends, if any, will always be subject to the approval of either the Board of Directors (in the case of 'interim dividends')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

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

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







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

8. CODE OF CONDUCT

The Board of Directors reconfirmed the Euronav Code of Business Conduct and Ethics at its meeting of 7 December 2017. The purpose of the Code of Business Conduct and Ethics is to assist all the Euronav employees to enhance and protect the good reputation of Euronav. The Code of Business Conduct and Ethics articulates the policies and guidelines that highlight the values of Euronav, more particularly in its relationship with customers, shareholders and other stakeholders as well as society in general. The full text of the Code of Business Conduct and Ethics can be found on the Company's website www.euronav.com.

9. MEASURES REGARDING INSIDER DEALING AND MARKET MANIPULATION

In view of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the 'Market Abuse Regulation' or 'MAR'), at its meeting of December 7, 2017, the Board of Directors reconfirmed the Company's Dealing Code and Policies and Procedures to Detect and Prevent Insider Trading, also called the 'Dealing Code'. The Dealing Code includes restrictions on trading in Euronav shares during so called 'closed periods', which have been in application for the first time in 2006, as well as other procedures and safeguards the Company has implemented in compliance with the Market Abuse Regulation.

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

10. GUBERNA

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

11. GENDER DIVERSITY

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

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

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

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

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

"The Board of Directors of Euronav currently consists of five men and two women with varying yet complementary knowledge bases and fields of experience.

12. APPROPRIATION ACCOUNTS

The result to be allocated for the financial year amounts to USD -25,023,826.30. Together with the transfer of USD 199,652,152.68 from the previous financial year, this gives a profit balance to be appropriated of: USD 174,628,326.38.

The Board of Directors will propose to the Annual Shareholders' Meeting of May 9, 2018 to distribute a full year gross dividend in the amount of USD 0.12 per share to all shareholders. Taking into account the interim dividend of USD 0.06 per share paid as of October 5, 2017, and subject to shareholders' approval, a final dividend of USD 0.06 per share will be paid after the Annual General Meeting of Shareholders. The dividend will be payable as from May 23, 2018. The share will trade ex-dividend as from May 14, 2018 (record date May 15, 2018). The dividend to holders of Euronav shares listed and tradable on Euronext Brussels will be paid in EUR at the USD/EUR exchange rate of the record date.

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

- capital and reserves USD 0.00
- dividends USD 19,105,073.88
- carried forward USD 155,523,252.50

March 20, 2018
Board of Directors

The Euronav Group

Euronav Ship Management SAS

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

Euronav Ship Management (Hellas) Ltd

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

Euronav (UK) Agencies Ltd.

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

Euronav Hong Kong Ltd

Euronav Hong Kong Ltd. is the holding company of six wholly owned subsidiaries (two of which are in process of winding up) and three 50% joint venture companies (one of which is in process of winding up). The wholly owned subsidiaries that fall under Euronav Hong Kong Ltd. are Euronav Ship Management (Hellas) Ltd. (see short summary above), Euronav Singapore Pte. Ltd, Euronav Luxembourg SA, and E.S.M.C. Euro-Ocean Ship Management (Cyprus) Ltd, a ship management company that handles the crew management of the FSOs. Euronav Hong Kong Ltd. also fully owns Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd. which both are former joint venture companies that following the termination of the relevant joint venture sold the Suezmax vessel they each owned to Euronav NV. Both Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd. are now in process of winding up.

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

Euronav Shipping NV and Euronav Tankers NV

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

Euronav MI Inc.

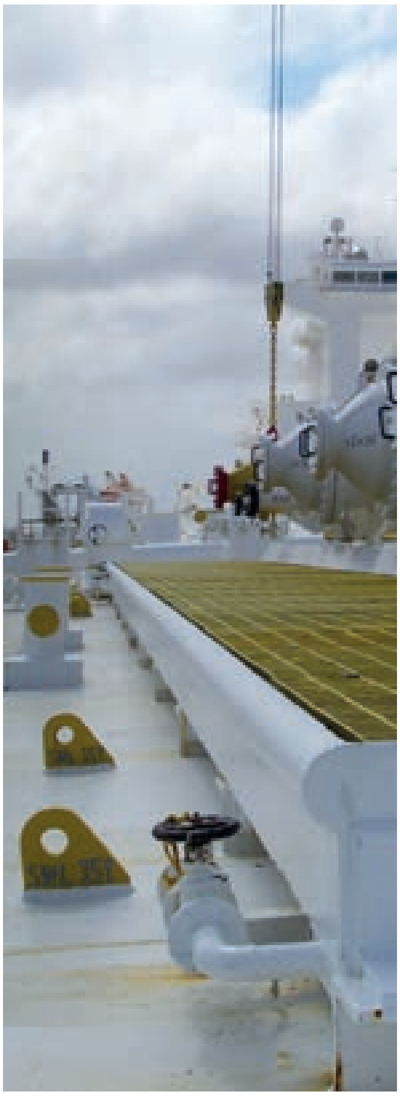
In the fourth quarter of 2017, Euronav NV incorporated a new wholly-owned subsidiary, Euronav MI Inc., a company incorporated and existing under the laws of the Republic of the Marshall Islands, for the purposes of the upcoming merger (the 'Merger') with Gener8 Maritime Inc. ('Gener8'). Pursuant to the merger agreement entered into between Euronav and Gener8 on 20 December 2017, Euronav MI Inc. will merge with and into Gener8. The exact process of the Merger and the transactions related thereto, are described in detail in the information memorandum for the listing of the newly issued shares following the Merger and which shall be made available in the investors section on the Euronav website.

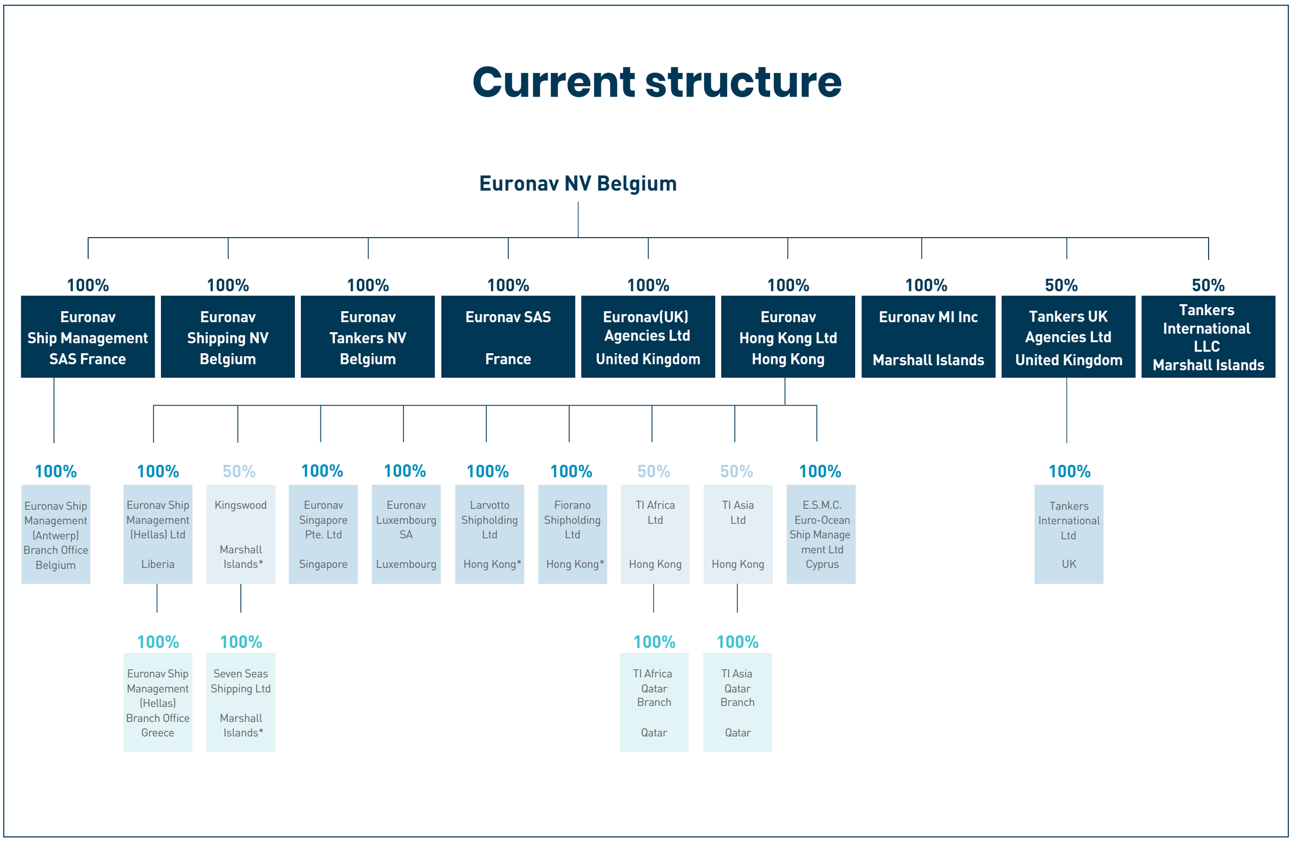
Tankers UK Agencies Ltd. (TI Pool)

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

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

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





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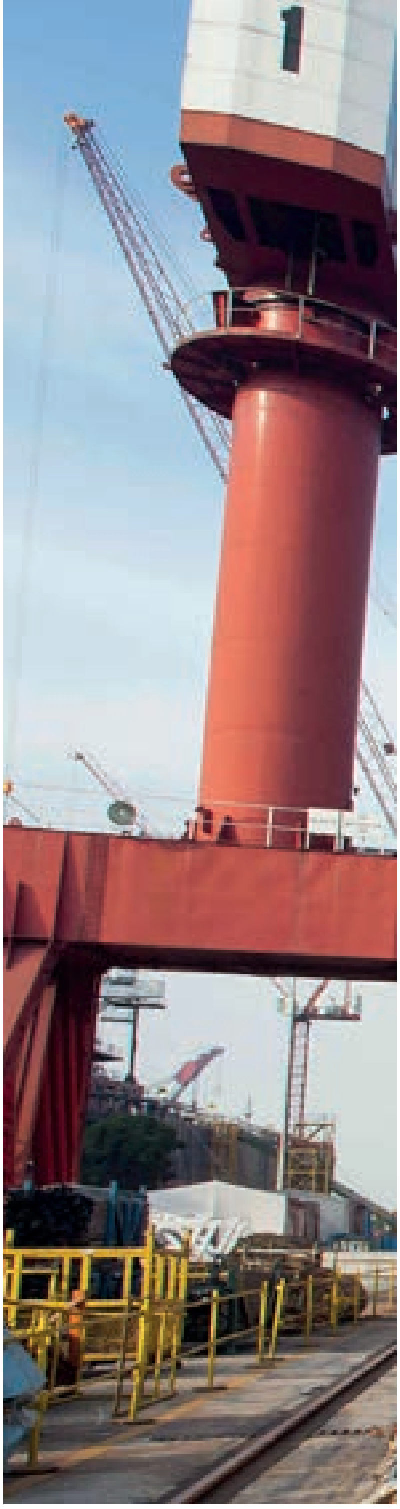
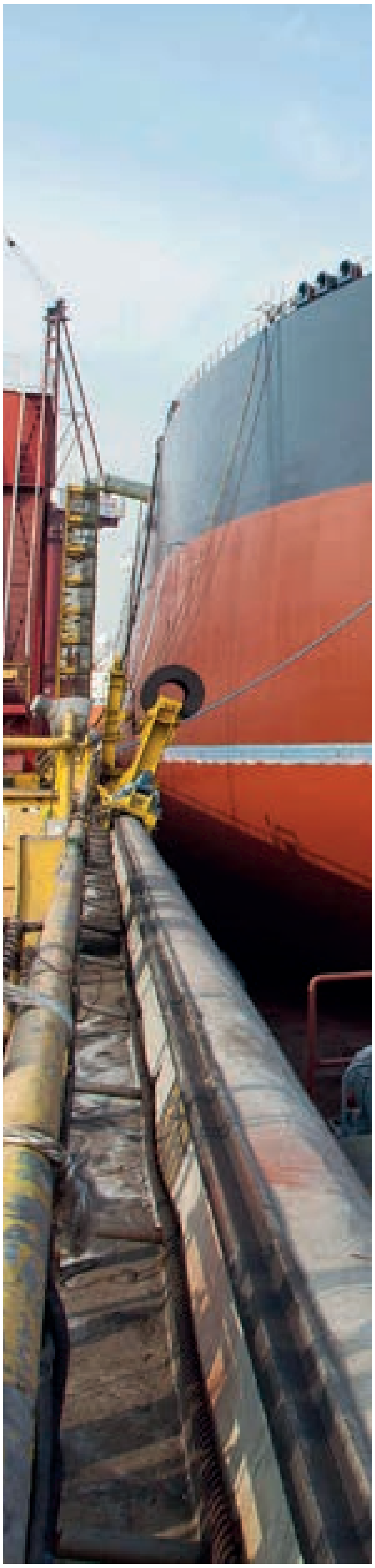
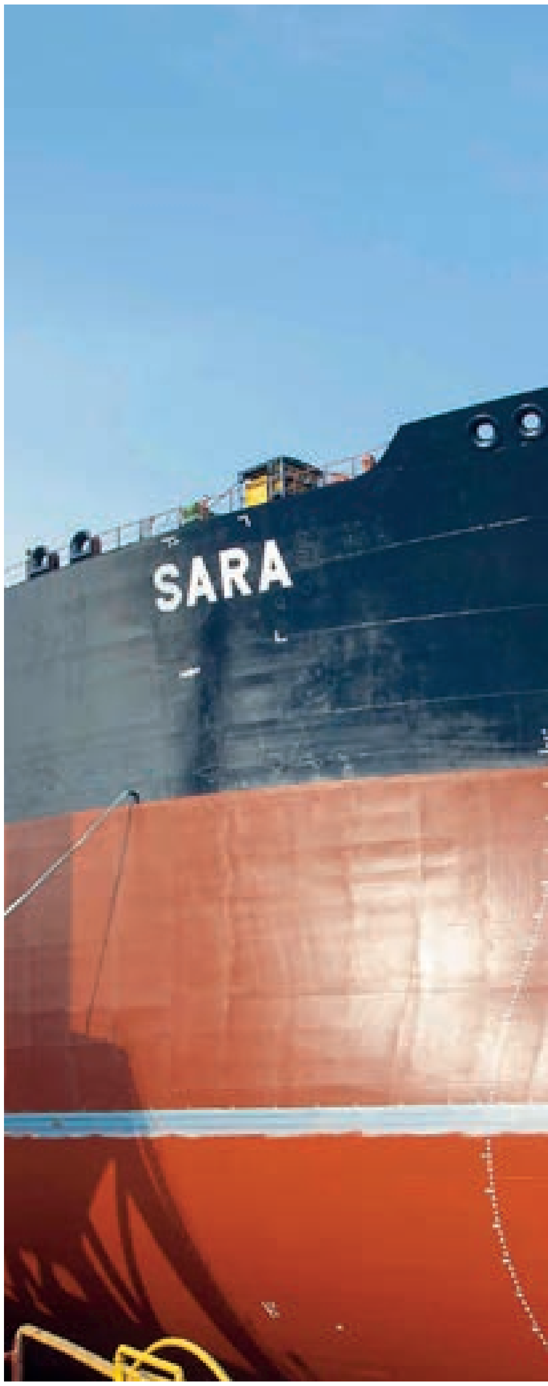
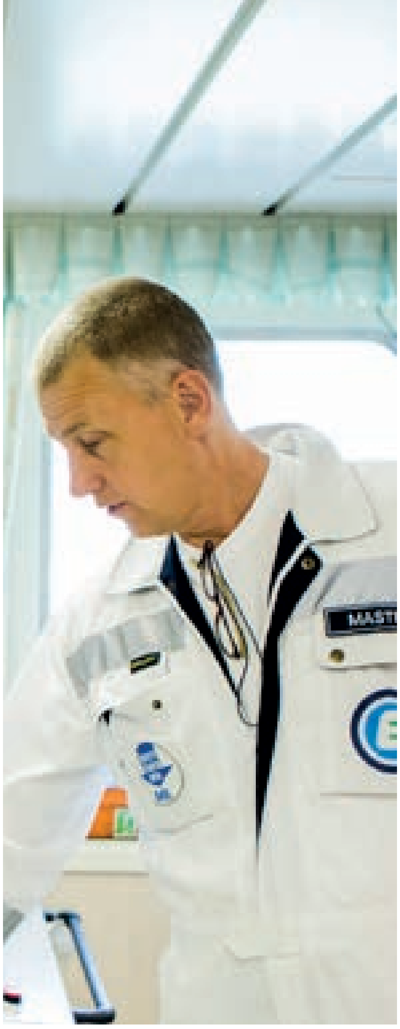
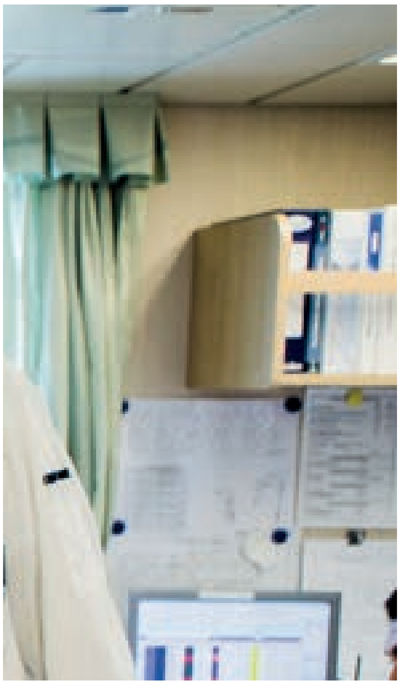




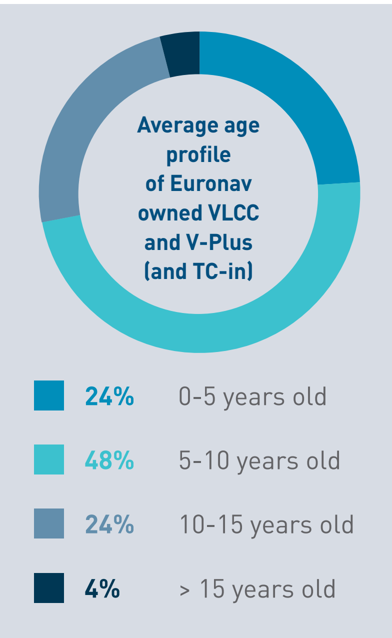

SARA

Activity report





Products and services



Tanker shipping

Euronav is a vertically integrated owner, operator and manager able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile requiring flexible and proactive management of assets in terms of fleet composition and employment. Euronav increases exposure to the market through opportunistically entering the market by chartering vessels from other owners and tonnage providers whilst maintaining a core fleet of high quality owned or controlled tonnage. On March 19, 2018 the Euronav core fleet (owned and operated) has a weighted average age of 8.1 years. Euronav operates its fleet both on the spot and the period market. Most of Euronav's VLCCs are operated in the Tankers International (TI) Pool. Euronav's Suezmax fleet is partly fixed on long-term charter. The Euronav Suezmax fleet that is operated on the spot market is partly traded through Suezmax Chartering.

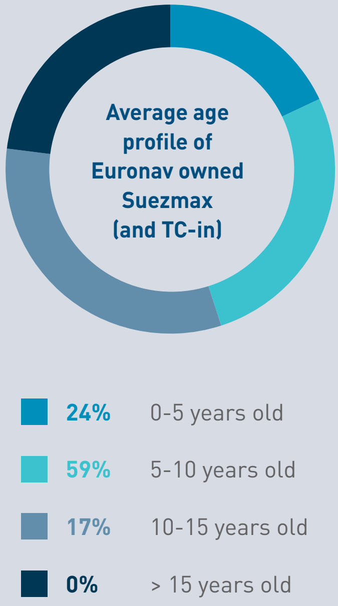
VLCC fleet

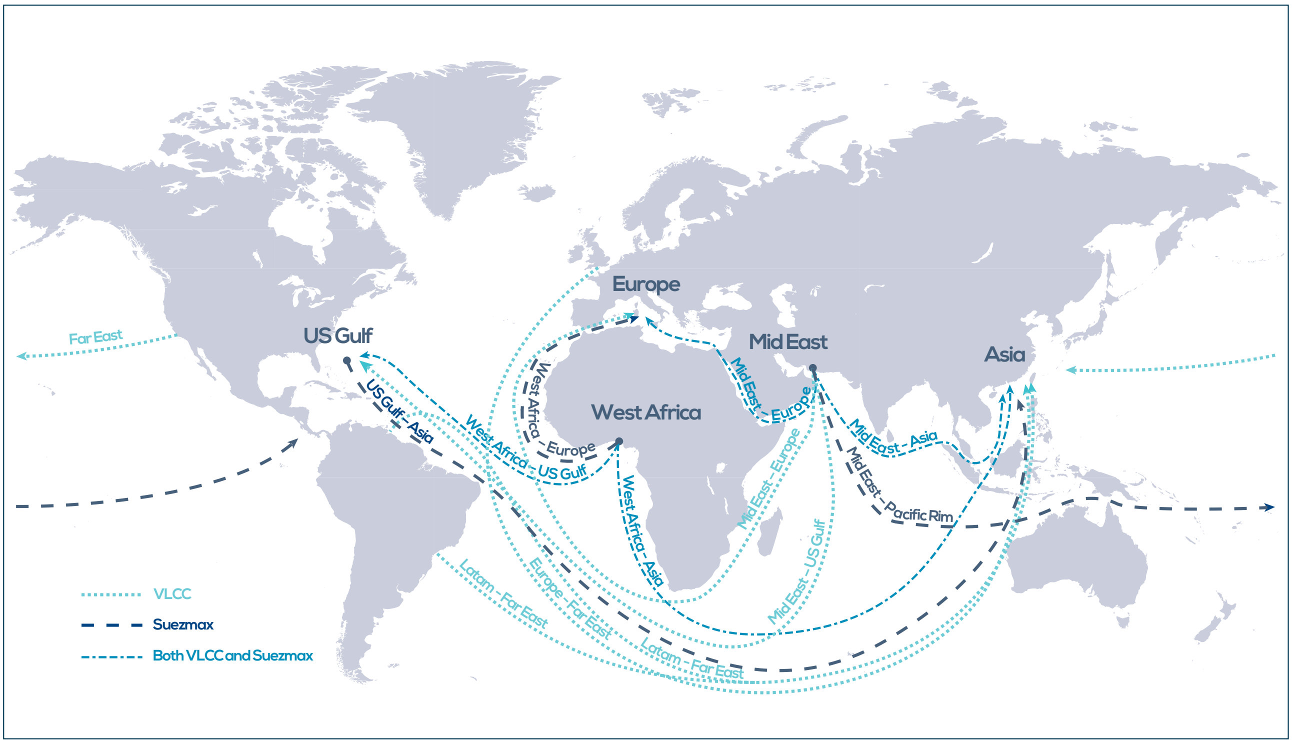
THE TANKERS INTERNATIONAL (TI) POOL

Euronav's owned VLCC fleet flies Belgian, Greek, French, Marshall Islands or Panamanian flag. Euronav is a founding member of the TI Pool, which commenced operation in January 2000. The TI Pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. The TI Pool operates one of the largest modern fleets available in the world. The Pool consisted of 38 double hull VLCCs on March 19, 2018. By participating in a pool, Euronav and its customers benefit from the economies of scale inherent to such an arrangement. Furthermore, the TI Pool has been able to enhance vessel earnings by improved utilization (increased proportion of laden days versus ballast days) through use of combination voyages, contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. By operating together scores of modern vessels, the TI Pool aims to have a modern high quality VLCC available in the right place at the right time.

Suezmax fleet

Euronav's 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. Euronav chooses to employ a part of its Suezmax fleet on long-term time charter. This strategy allows the Company to benefit from a source of secure, steady and visible flow of income. Another part of the Suezmax fleet is traded on the spot market as part of Suezmax Chartering, a commercial joint venture with Diamond S Management LLC and Frontline Ltd. On March 19, 2018 Euronav owns and employs 14 Suezmax vessels which are traded on the spot market. After taking delivery of *hull S909, hull S910*, *hull S911* and *hull S912*, Suezmax vessels with specialized Ice Class 1C capability which are under construction at the Hyundai Heavy Industries shipyard in South Korea, Euronav will own and employ 22 Suezmaxes.





FSO and FPSO market

FPSO (Floating Production Storage and Offloading)* and FSO (Floating Storage and Offloading)* systems have become the primary method today for many offshore oil and gas producing regions around the world.

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

Most FPSOs and FSOs are ship-shaped and can be secured to the seabed via a variety of mooring systems, the choice of which is determined by the specific environment.

* See the annual report glossary for further details.

They are suitable for a wide range of water depth, environmental conditions and can be designed with the capability of staying on location for continuous operations for 20 years or longer. Over the years, advanced mooring systems as well as advancements in subsea equipment have made FPSO and FSOs useful in deeper and rougher waters.

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

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

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

On May 17, 2017, Euronav announced that the joint venture with International Seaways ('INSW') signed a contract for five years for the *FSO Africa* and *FSO Asia* in direct continuation of the previous contractual service. The contract was signed with North Oil Company ('NOC'), the new operator of the Al-Shaheen oil field, whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited.

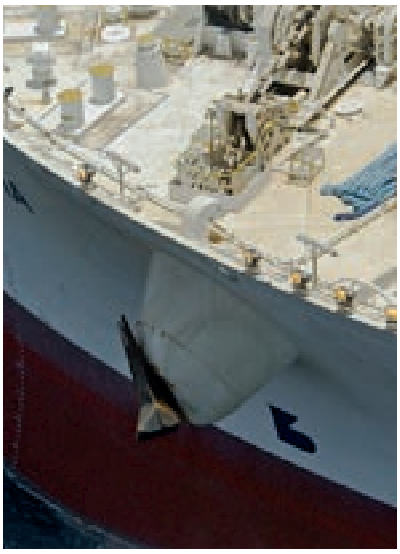
The new contracts for these custom-made 3 million barrels capacity units, which have been significantly converted and that have been serving the Al-Shaheen field without interruption since 2010, have a duration of five years and became effective at the expiry of the previous contracts with Maersk Oil Qatar in the third quarter of 2017.

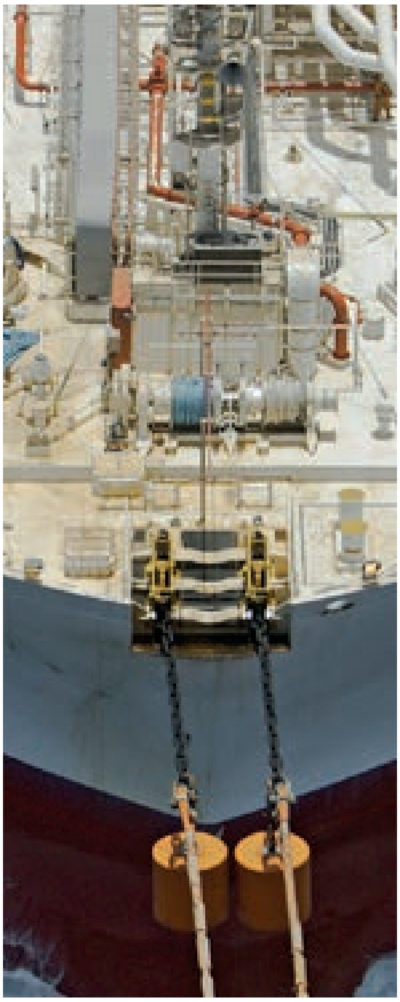
The *FSO Africa* and *FSO Asia* floating storage platforms are both high specification and long duration assets with a potential trading life to 2032.

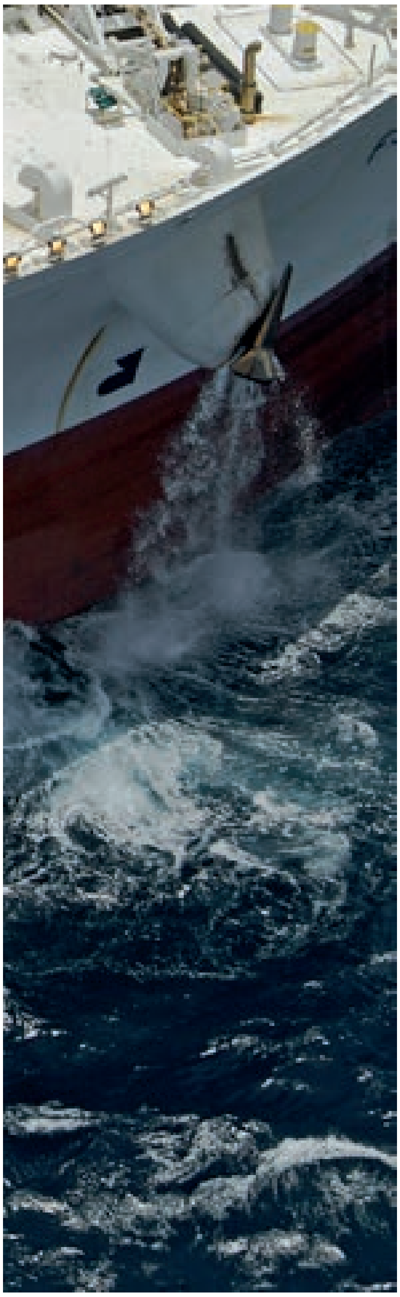
Also, at the end of 2017 Euronav sold the VLCC *Flandre* to a global supplier and operator of offshore floating platforms and will be converted into an FPSO by her new owner.

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

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.







Ship Management

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

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

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

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

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

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

Full range of services

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

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

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

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

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

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

Fleet of the Euronav group as per December 31, 2017

Marsh I = Marshall Islands

[1] In 2017 the *Alsace*, the *Ilma*, the *Iris*, the *Nectar*, the *Simone*, the *Sonia* and the *TI Europe* have been in dry-dock and underwent a special survey (standard procedure for ships every five years). The *Alsace* in Singapore (March), the *Ilma* in Singapore (May), the *Iris* in Singapore (March), the *Nectar* in China (October), the *Simone* in Singapore (April), the *Sonia* in Singapore (August) and the *TI Europe* in China (September).

[2] Vessel sold on November 17, 2017 and delivered to its new owners on December 4, 2017.

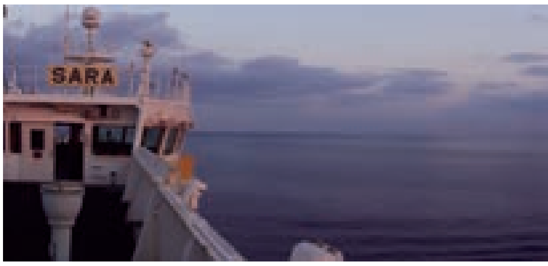
[3] Vessel sold on November 10, 2017 and delivered to its new owners on December 20, 2017.

[4] Vessel sold on May 23, 2017 and delivered to its new owners on June 9, 2017.

Owned VLCCs and V-Plus

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Alex	100%	2016	299,445	21.60	Belgian	333.00	Hyundai H.I.
Alice	100%	2016	299,320	21.60	Belgian	333.00	Hyundai H.I.
Alsace[1]	100%	2012	320,350	22.50	French	330.00	Samsung H.I.
Anne	100%	2016	299,533	21.60	French	333.00	Hyundai H.I.
Antigone	100%	2015	299,421	21.60	Greek	333.00	Hyundai H.I.
Aquitaine	100%	2017	298,767	21.62	Belgian	333.00	Hyundai H.I.
Ardeche	100%	2017	298,642	21.62	Belgian	333.00	Hyundai H.I.
Artois[2]	100%	2001	298,330	21.13	French	333.00	Hitachi Zosen
Flandre[3]	100%	2004	305,688	22.42	French	332.00	Daewoo H.I.
Hakata	100%	2010	302,550	21.03	French	333.00	Universal
Hakone	100%	2010	302,624	21.03	Greek	333.00	Universal
Hirado	100%	2011	302,550	21.03	Greek	333.00	Universal
Hojo	100%	2013	302,965	21.64	Belgian	330.00	Japan Marine United
Ilma[1]	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[1]	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.
Nectar[1]	100%	2008	307,284	22.72	Marsh I	321.60	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.
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[1]	100%	2012	313,988	22.10	Belgian	319.57	STX O&S
Sonia[1]	100%	2012	314,000	22.10	French	319.57	STX O&S
TI Europe[1]	100%	2002	441,561	24.53	French	380.00	Daewoo H.I.
TI Hellas	100%	2005	319,254	22.52	Belgian	332.99	Hyundai H.I.
TI Topaz[4]	100%	2002	319,430	22.52	Belgian	332.99	Hyundai H.I.
V.K. Eddie	100%	2005	305,261	22.42	Panama	332.00	Daewoo H.I.

[1] Vessels sold on December 16, 2016 as part of a sale and leaseback agreement. Euronav has leased back the four VLCCs under a five-year bareboat contract.
[2] In 2017 the *Navarin*, the *Neptun* and the *Nucleus* have been in dry-dock and underwent a special survey (standard procedure for ships every five years). The *Navarin* in Singapore (April), the *Neptun* in China (June) and the *Nucleus* in China (May).



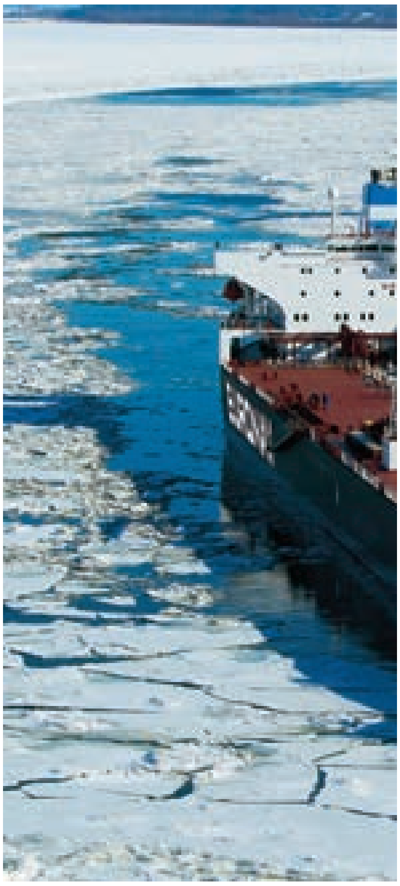
VLCCs chartered in

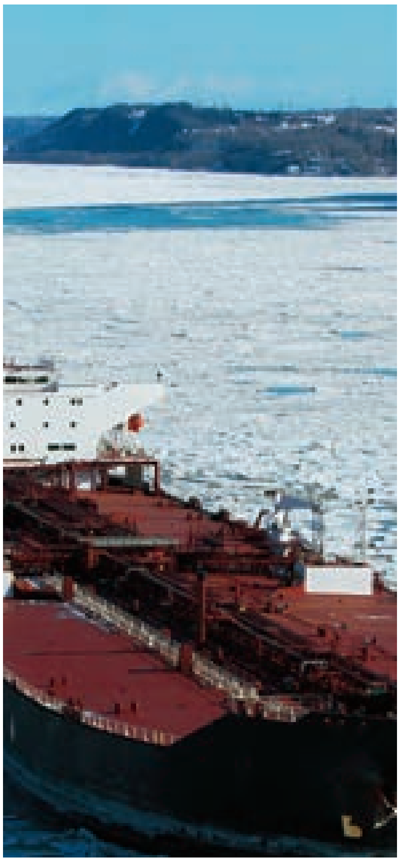
Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Nautilus[1]	100%	2006	307,284	22.72	Marsh I	321.70	Dalian S.I.
Navarin[1,2]	100%	2007	307,284	22.72	Marsh I	321.65	Dalian S.I.
Neptun[1,2]	100%	2007	307,284	22.72	Marsh I	321.70	Dalian S.I.
Nucleus[1,2]	100%	2007	307,284	22.72	Marsh I	321.64	Dalian S.I.

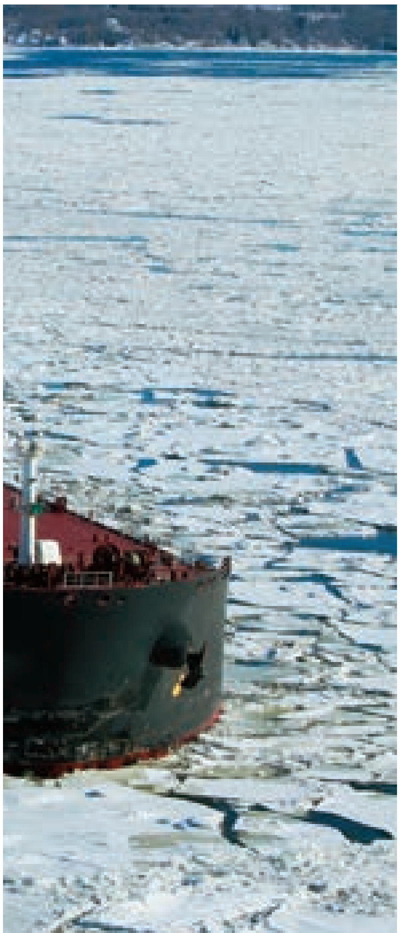
VLCCs sold in the course of 2017

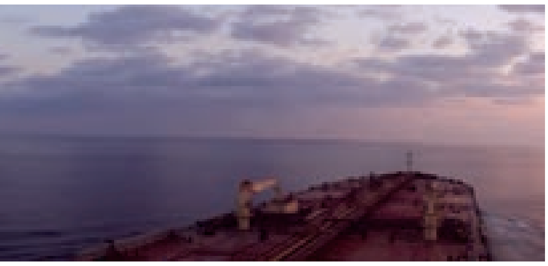
Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Artois[1]	100%	2001	298,330	21.13	French	333.00	Hitachi Zosen
Flandre[2]	100%	2004	305,688	22.42	French	332.00	Daewoo H.I.
TI Topaz[3]	100%	2002	319,430	22.52	Belgian	332.99	Hyundai H.I.

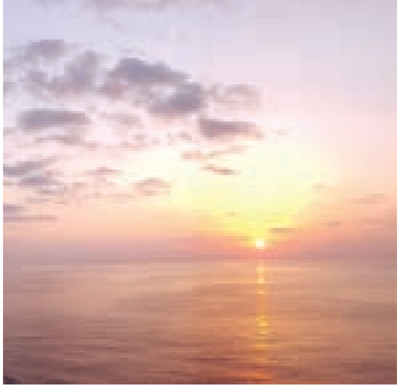
[1] Vessel sold on November 17, 2017 and delivered to its new owners on December 4, 2017.
[2] Vessel sold on November 10, 2017 and delivered to its new owners on December 20, 2017.
[3] Vessel sold on May 23, 2017 and delivered to its new owners on June 9, 2017.











TBO = to be owned / TBA = to be announced

[1] Vessel sold on November 16, 2017 and delivered to its new owners on November 29, 2017.

[2] In 2017 the *Cap Lara*, the *Capt. Michael* and the *Filikon* have been in dry-dock and underwent a special survey (standard procedure for ships every five years). The *Cap Lara* in Singapore (January), the *Capt. Michael* in Dubai (January) and the *Filikon* in China (August).

Owned Suezmax vessels

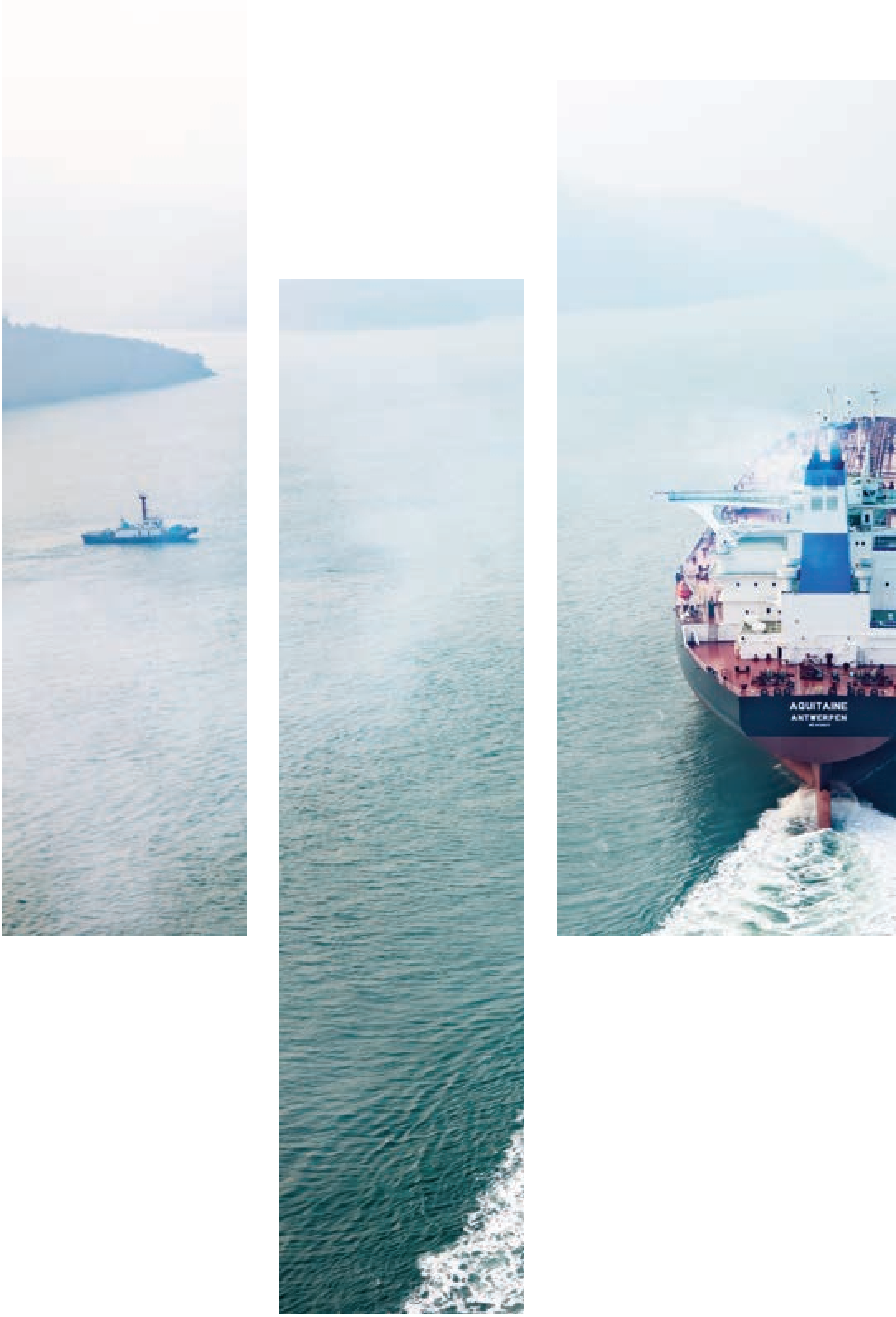
Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Cap Charles	100%	2006	158,881	17.00	Greek	274.00	Samsung H.I.
Cap Diamant	100%	2001	160,044	15.62	Greek	277.32	Hyundai H.I.
Cap Felix	100%	2008	158,765	17.02	Belgian	274.00	Samsung H.I.
Cap Georges[1]	100%	1998	146,652	17.00	Greek	274.06	Samsung H.I.
Cap Guillaume	100%	2006	158,889	17.00	Greek	274.00	Samsung H.I.
Cap Jean	100%	1998	146,643	16.12	Greek	274.06	Samsung H.I.
Cap Lara[2]	100%	2007	158,826	17.00	Greek	274.00	Samsung H.I.
Cap Leon	100%	2003	159,049	17.02	Greek	274.29	Samsung H.I.
Cap Philippe	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[2]	100%	2012	157,648	17.00	Greek	274.82	Samsung H.I.
Felicity	100%	2009	157,667	17.02	Belgian	274.00	Samsung H.I.
Filikon[2]	100%	2002	149,989	15.95	Greek	274.20	Universal
Finesse	100%	2003	149,994	15.95	Greek	274.20	Universal
Fraternity	100%	2009	157,714	17.02	Belgian	274.20	Samsung H.I.
Maria	100%	2012	157,523	17.00	Greek	274.82	Samsung H.I.
Hull S909	TBO	2018	156,600	17.15	TBA	277.00	Hyundai H.I.
Hull S910	TBO	2018	156,600	17.15	TBA	277.00	Hyundai H.I.
Hull S911	TBO	2018	156,600	17.15	TBA	277.00	Hyundai H.I.
Hull S912	TBO	2018	156,600	17.15	TBA	277.00	Hyundai H.I.

Suezmax vessels sold in the course of 2017

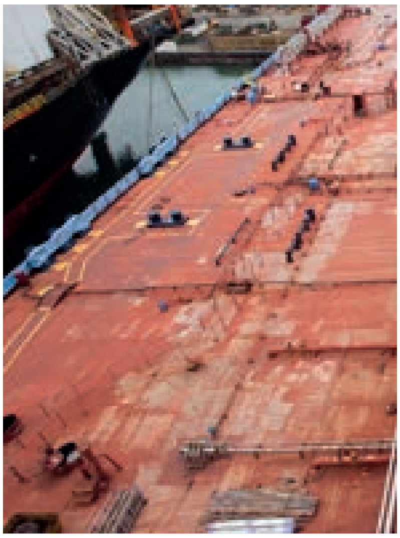
Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Cap Georges[1]	100%	1998	146,652	17.00	Greek	274.06	Samsung H.I.

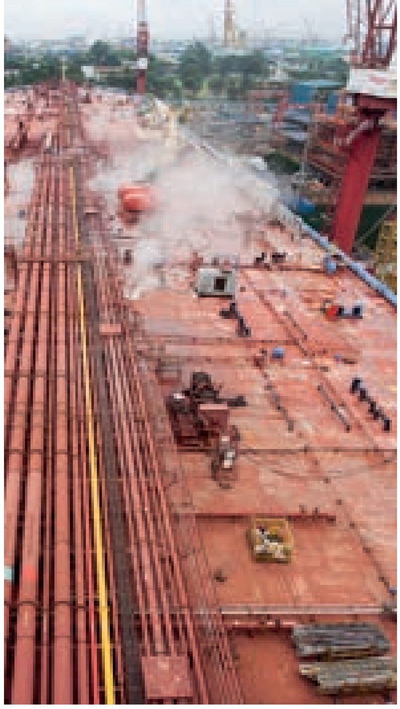
Owned FSOs (Floating, Storage and Offloading)

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


AQUITAINE
ANTWERPEN

Corporate Social Responsibility





Health, Safety, Quality, Environment and Society

Corporate Social Responsibility

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

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

> **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.**

Health

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

HEALTH AWARENESS

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

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

DRUG AND ALCOHOL POLICY

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

Safety

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

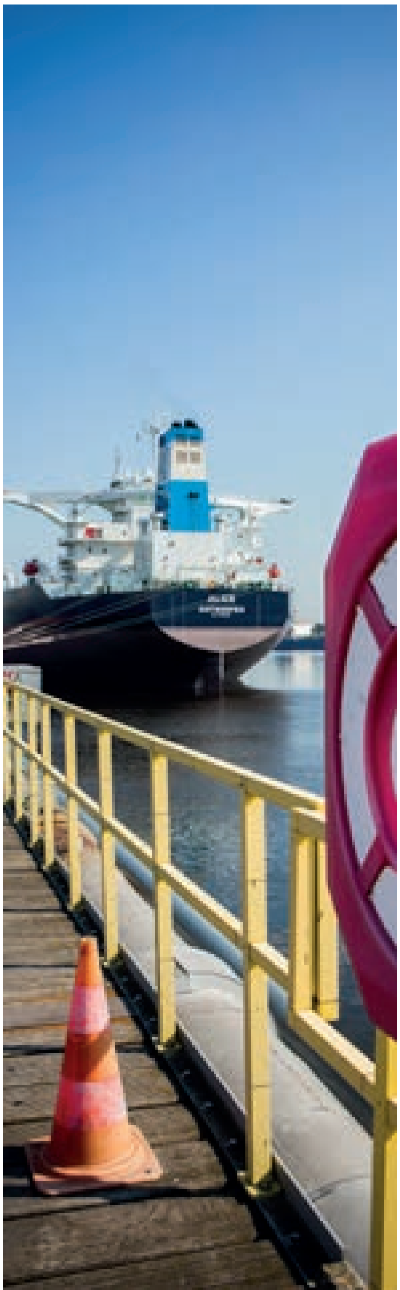
FLEET

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

MANAGEMENT OF EMERGENCIES

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

- Emergency and Contingency Manual (ECM) dealing with all possible emergencies other than oil pollution;
- Ship Oil Pollution Emergency Plan (SOPEP) dealing with oil pollution emergencies and the response thereto;
- Vessel Response Plan (VRP) dealing with oil pollution emergencies and the response thereto in U.S. waters (as required by U.S. law – Oil Pollution Act 1990);
- California Contingency Plan (CCP) dealing with oil pollution emergencies and the response in Californian waters;
- Panama Canal SOPEP (PC SOPEP) dealing with similar emergencies and the response in transiting Panama Canal;
- a range of Table Top Exercises (TTX): emergency drills including officers, vessel staff and external participants such as qualified individual or salvage and fire experts;
- monthly security drills on board dealing with possible security threats.



Quality

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

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'.

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

CERTIFICATES

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

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

TRAINING

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

ANTI-CORRUPTION

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

Environment

Euronav aims for safety and environmental excellence. In order to accomplish this, key personnel, corporate and contract personnel must clearly adhere to the complete contents of our internal Health, Safety, Quality and Environmental Protection Management System that was developed based on international and industry standards.

During quarterly management review meetings, management reassesses and implements initiatives regarding the Company's environmental performance. Euronav also actively participates in several industry associations (Intertanko, Helmepa, Namepa, TSCF, Oil Majors and Industry Conferences and Classification Societies Committees) which promote safe and environmentally sound ship design and operations.

Euronav aims for safety and environmental excellence

HANDLING OF EMISSIONS TO THE ATMOSPHERE

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

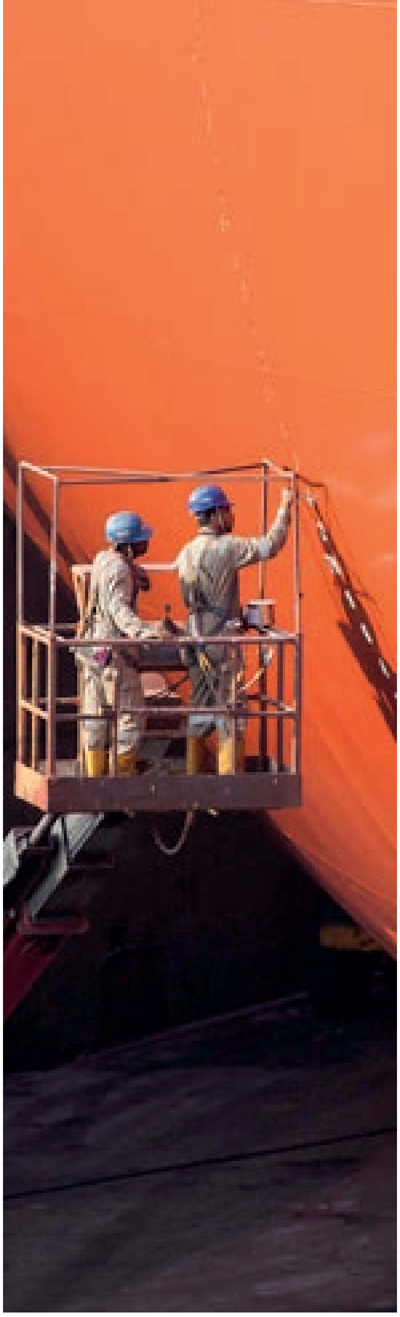
Euronav's dedication to reducing emissions is demonstrated by:

- active Fleet Energy Management i.e. development of plan and implementation of measures to reduce emissions and fuel consumption;
- the development of an effective policy on reduction of harmful emissions to air;
- the development of an advanced performance management system including online reporting.

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

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

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



ANNUAL GREENHOUSE GAS EMISSIONS

Euronav seeks to develop a climate and sustainability strategy which meets the needs of stakeholders, regulators, and the environment, to take a proactive role in achieving environmental improvements within the shipping sector. Total organisational emissions have been normalised by total freight moved to provide an intensity of 3.3 $gCO_2e/t.km$.

Type of Emissions	2017 Emissions (tCO_2e)[1]
Scope 1 (Direct)	2,473,927
Scope 2 (Indirect Energy)	192
Scope 3 (Indirect Other)	478,189
Total	**2,952,308**

[1] Certain aspects of the Company's operations have been excluded, due to a lack of data availability. These account for less than 2% of total emissions so are not considered material. This includes electricity from two one-person offices, sludge incineration from non-managed ships. Values have been rounded so may not tally completely in the table.

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

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

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

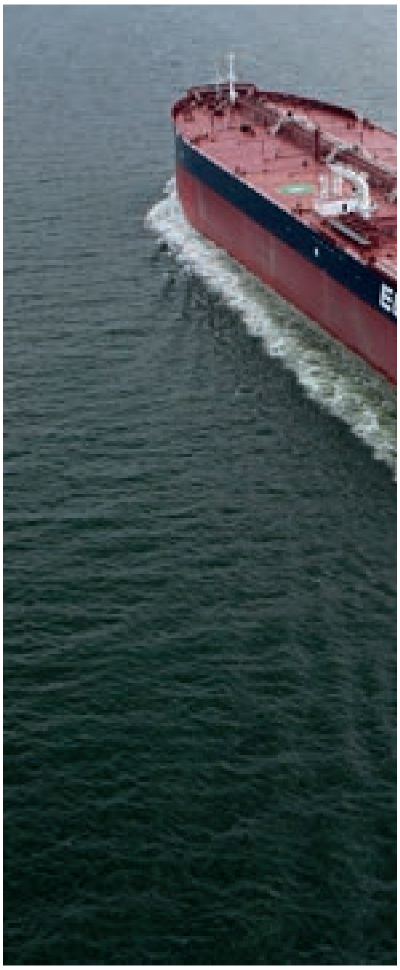
Results

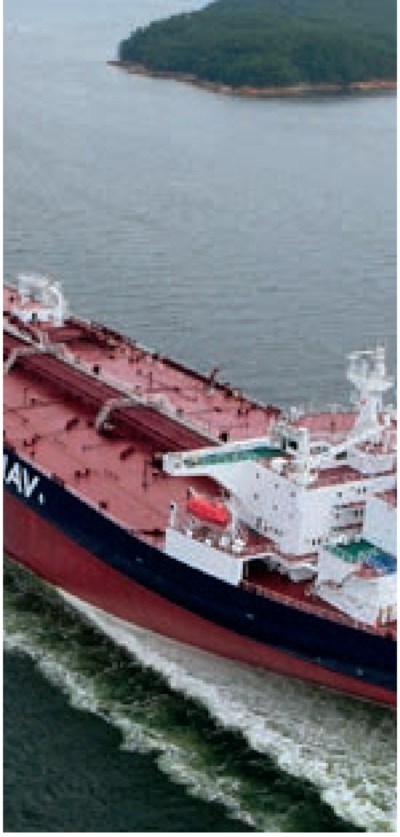
Euronav's carbon footprint for the period of January 1, 2017 to December 31, 2017 is 2,952,308 tonnes of CO2 equivalent.

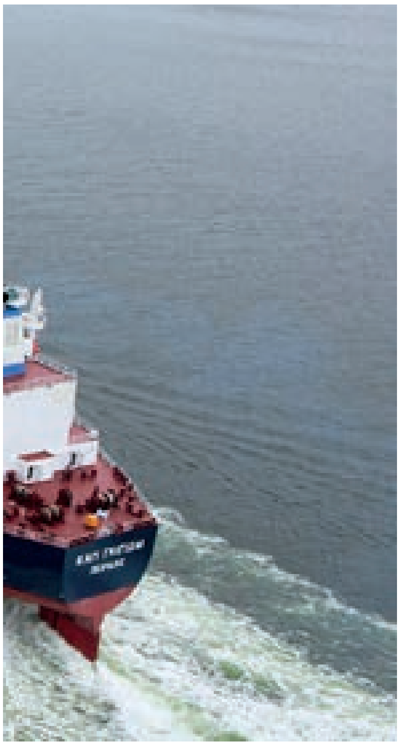
83.6% of total emissions originate from Scope 1 fuel combustion on ships, with a further 15.9% associated with the Scope 3 Well-to-Tank emissions of these fuels. Business travel contributes to 0.3% of total emissions.

Methodology

In accordance with the GHG Protocol, all Scope 1 and 2 emissions have been reported for the period January 1, 2017 - December 31, 2017. Scope 3 business travel and energy related emissions have also been reported.







The disclosed emissions cover all sources within our operational control. As such, we have included all operations that are directly managed by us, or for third party managed vessels adhering to our Ship Management Agreements and leased ships.

Emissions from lone workers in Doha and Hong Kong, and sludge incineration within a small part of our operations have not been included in these calculations. These are believed to be immaterial when compared to emissions from shipping fuel.

HANDLING OF WASTE

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

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

FURTHER INITIATIVES

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

- provide a safe working environment ashore and afloat by encouraging all employees to identify potentially unsafe conditions or practices and to undertake corrective measures;
- take effective measures to avoid pollution incidents;
- cooperate with maritime organizations and government, trade and industry associations to achieve the highest standards of safety and preservation of the environment;

- protect and preserve resources, preventing pollution by an environmentally conscious operation of vessels;
- reduce waste;
- consider environmental issues in all design and development projects;
- introduce efficient fuel saving measures;
- continuously improve safety management skills of personnel ashore and on board ships, including preparing for emergencies related both to safety and environmental protection;
- continuously improve all processes by reviewing the available information against stated policies and objectives, evaluating audit results, and analyzing available records of corrective and preventive actions;
- participate in the voluntary global search and rescue system (AMVER).

SHIP RECYCLING

Although our fleet is relatively young, vessel recycling is an important matter which Euronav is actively working on. The green passport is a significant item of the recycling policy and is a document that follows the entire life of a vessel, beginning with its construction. Other notations (i.e. ENVIRO) have also proven their significance. These documents need to be updated on a regular basis by all different parties involved during the life cycle of a vessel. It contains information such as ship particulars, details on the construction yard but, most importantly information about every product used during the construction and operation of the vessel. Because of the importance of the green passport within the recycling policy, all Euronav's newbuildings and the majority of the vessels in the fleet are carrying a green passport and/or other notations (i.e. ENVIRO).

Society

HUMAN RIGHTS

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

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

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

COMMUNITY INVOLVEMENT

Euronav wants to positively impact the communities where we live and work. We do this by building relationships and inspiring philanthropy and goodwill both inside and outside the Company. We actively encourage staff to engage in community

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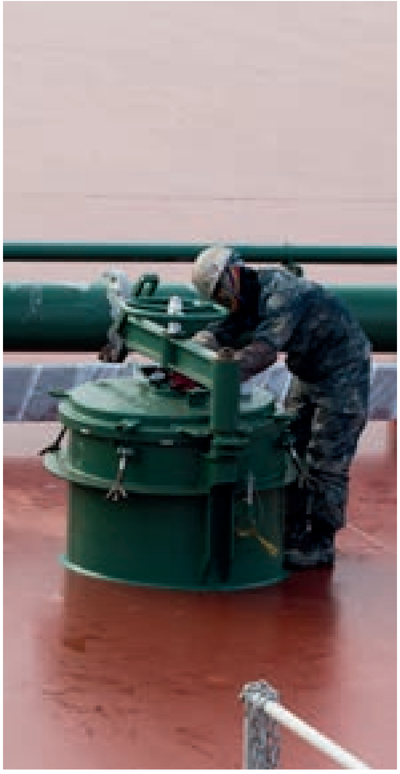


initiatives and support employee involvement, be it volunteering, fundraising or donations through options such as fund-matching or sponsoring specific events. A few of the charities to which Euronav contributes financially, in line with its policy, are described hereafter.

Benefit for children 2017

The Valero Texas Open Benefit for Children Golf Classic which has been running since 2002 is a project of the Valero Energy Corporation raising money for children's charities in the communities where Valero has major operations. The 2017 Valero Texas Open Benefit for Children Golf Classic and the Valero Texas Open contributed USD 11 million to children. As for previous years, Euronav specifically requested for its donation to be oriented towards children's charities based in Quebec where a large number of our vessels trade.

The Ocean Cleanup

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

The Care

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

Mitera - Center for the Protection of the Child of Attica

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

ARGO Foundation for Seamen's children with special needs

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

Doctors without Borders

Doctors without Borders is an international humanitarian non-governmental organization (NGO) best known for its projects in war-torn regions and developing countries affected by endemic diseases. In 2015, over 30,000 personnel provided medical aid in over 70 countries. The organization was founded in the aftermath of the Biafra secession in 1971, by a small group of French doctors and journalists who sought to expand accessibility to medical care across national boundaries and irrespective of race, religion, creed or political affiliation.

> **Euronav has a long history of supporting apprentices, cadets, interns and trainees on our ships and in our shore based offices.**

Hatzikyriakio - foundation for orphans

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

SOS Children's Villages

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

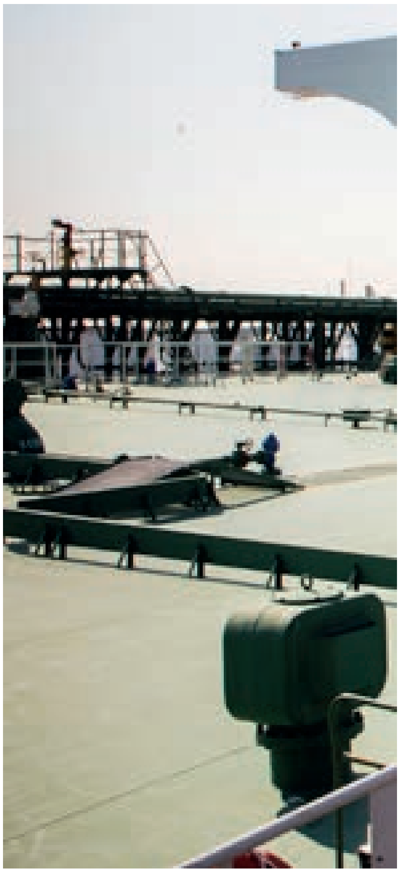
The Ark of the World - caring for poor, underprivileged children and families

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

Education

SCHOOL AND TRAINING PROGRAM

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



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

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

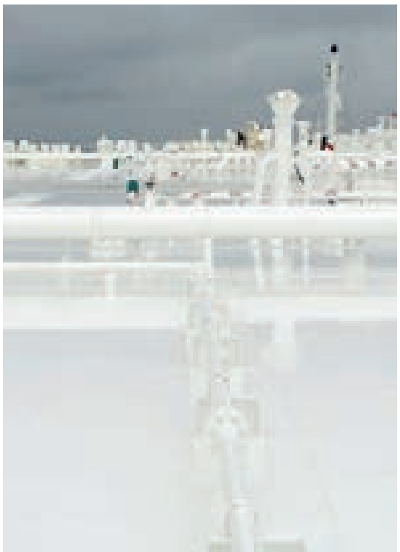
The Company attends student events to discuss the opportunities involved in maritime careers and to encourage wider environmental debate. In 2017 we supported Isalos.net, an educational initiative which invites students of marine academies and universities in maritime studies to conferences. Its panel consists of executives and experts in the maritime industry and from other well established companies in Greece. In 2017 Euronav participated in three Isalos.net events.

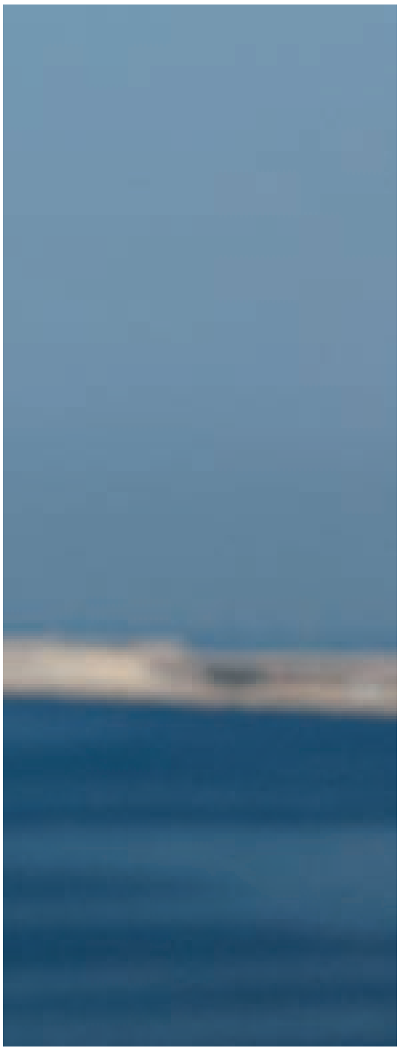
The Euronav Nantes office participates in the local school Ship Owner Careers Day, which shares information about the shipping sector with young people who are contemplating their future careers. We also invite high potential 5th year students to Junior Officers Conferences. Our Athens office has been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

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

The Euronav Antwerp office participates in the Open Campus Day of the Antwerp Maritime Academy, where we present our Company and share information with students considering a career at sea. Each year during the summer months, we also give students of the Antwerp Maritime Academy the opportunity to do a Cadet traineeship on board our vessels to experience the life and work of a seafarer. This training program is established in cooperation with the Royal Belgian Ship Owners' Association. In 2017 we hired seven Cadets in this program, five in the Deck Department and two in the Engine Department.

Additionally, Euronav collaborated with AIESEC, an international student body which helps young people discover and develop their potential. The specific program in 2017 was named International Kindergarten with the scope to eliminate any form of xenophobia and school bullying for students, three to six years old. Euronav supported international AIESEC students who visited Greece to run this program in selected kindergartens in Athens.



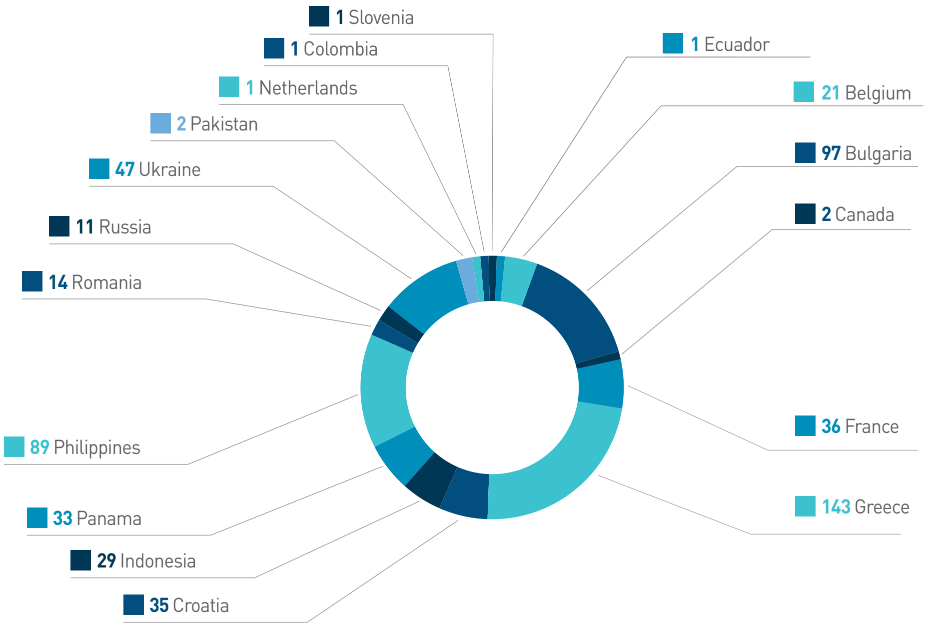


Human Resources

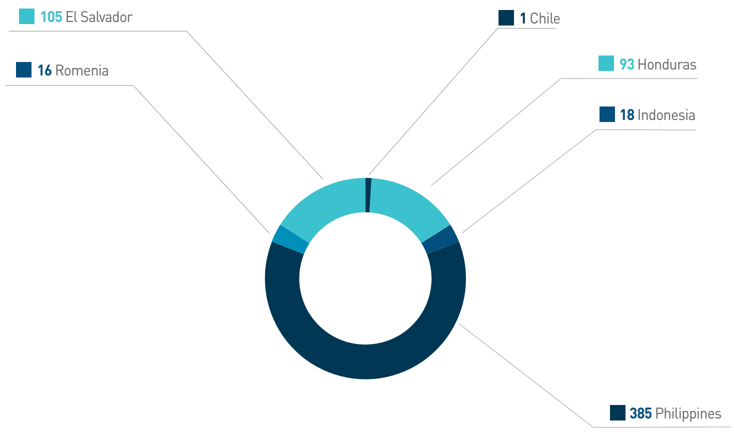
One cornerstone of the Euronav mission is dedicated to our people: to inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment. Throughout its shore-based offices in London, Nantes, Antwerp, Singapore and Piraeus, Euronav has approximately 150 employees. This geographic span across Europe reflects a deep-rooted maritime history and culture built up over generations. Over 2,800 seafarers of many different nationalities work aboard Euronav vessels. In an environment where there is a shortening supply of competent seafarers, Euronav has qualified and experienced masters to man all the vessels. Masters' conferences and crew conferences are held regularly. Euronav is devoted to a teamwork culture and an environment where people work together for the overall success of the Company, on shore and at sea. Euronav practices genuine performance planning and appraisal, training and development and promotion from within. Our policies aim to enhance and reward performance, engage our people and retain key talent. We celebrate the diversity in our workforce. Many of our employees and officers have a wealth of long service and experience in the business while others are new entrants with fresh perspectives. This commitment and stability enriched with diversity has enabled us to achieve excellent results in an extremely competitive industry. Euronav people bring to the job a rich diversity of educational and professional qualifications, including professionals with engineering, finance, business administration, legal and humanities backgrounds, whom have specialized in tanker operations, crewing, marine and technical areas and shipping corporate services. Virtually everyone speaks at least two languages fluently and half the staff speaks three or more languages.

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

Total officers and apprentices on board = 563



Total ratings on board = 618

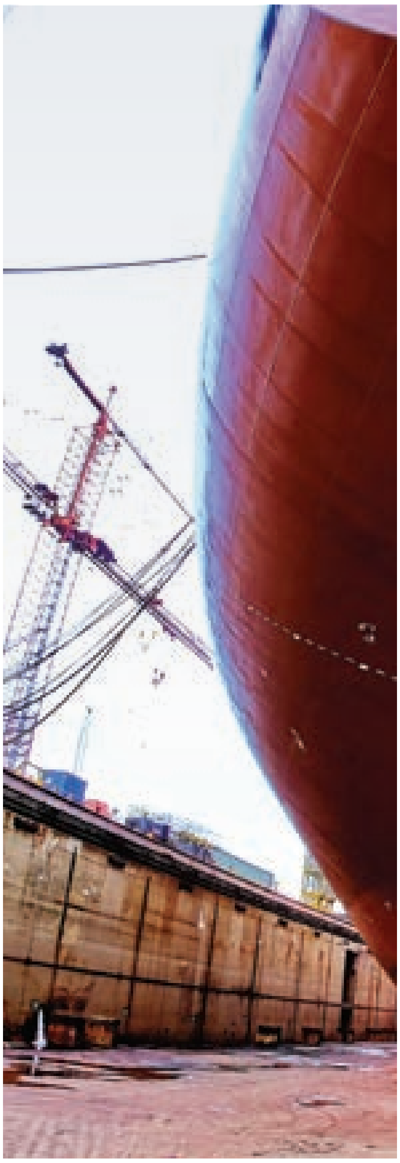


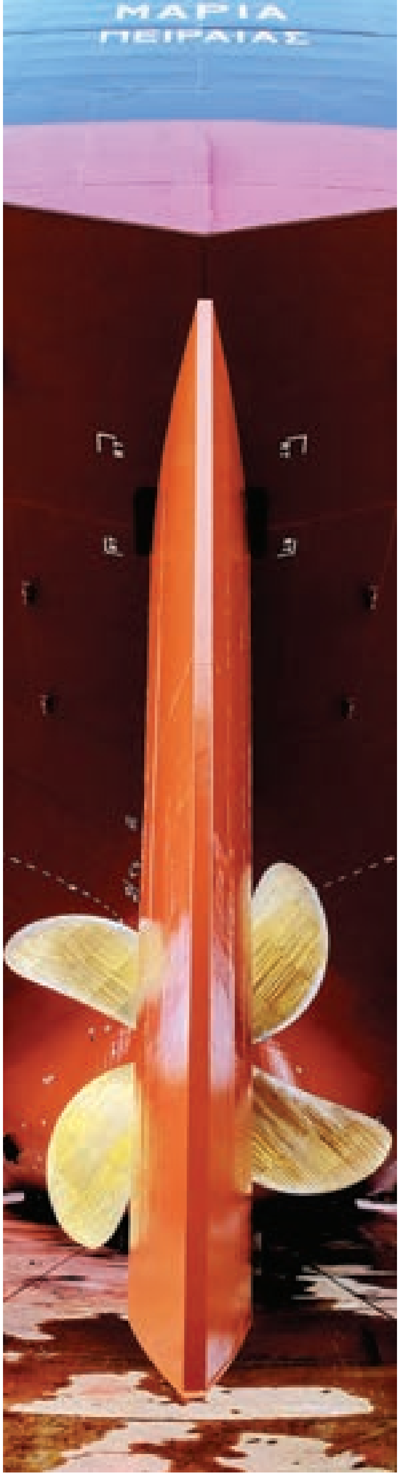
OUR CULTURE

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

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

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





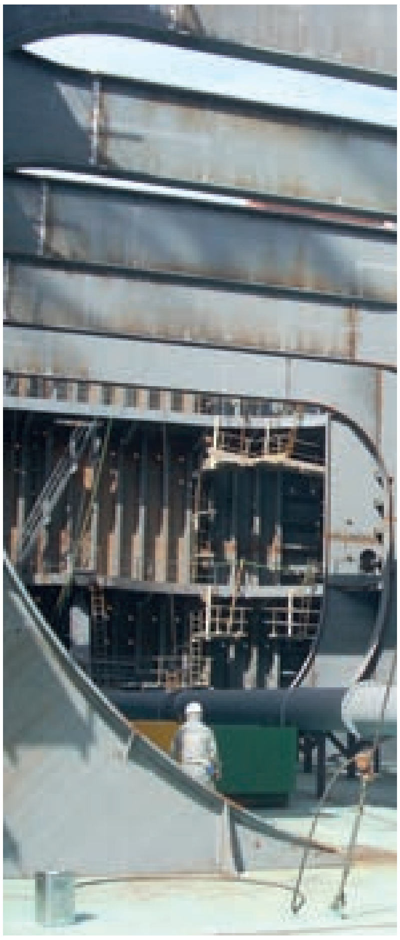
ACCOMPLISHMENTS IN 2017

In 2017 the human resources department has invested a great deal of work in the following areas:

- staff changes: HR has been actively involved in the selection, recruitment and induction of staff due to the need for additional resources following the fleet growth;
- performance appraisals: the annual performance review which took place from December 2017 through January 2018, using an established online process;
- training: the human resources department partnered with all departments to help define, develop and deliver customized training solutions. As part of the performance process, individual training plans were developed for each staff member across the group as guidance for the whole year;
- HR software: internal procedure for the selection and evaluation of new software to cover the expanding needs of the Company;
- Maritime HR Association (part of Spinnaker Global): active participation to the forum of which Euronav is a founding member.


MARIA

Glossary



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

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

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

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

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

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

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

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

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

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

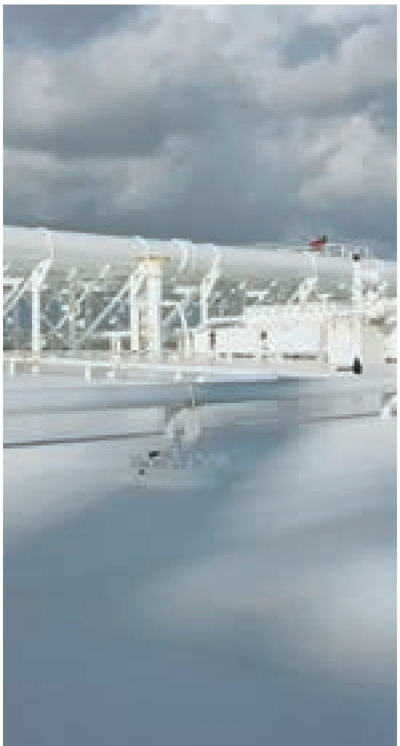
Contango – Is a term used in the futures market to describe an upward sloping forward curve. Such a forward curve is said to be "in contango". Formally, it is the situation where and the amount by which, the price of a commodity for future delivery is higher than the spot price, or a far future delivery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

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

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

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

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



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

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

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

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

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

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

Intertanko – International Association of Independent Tanker Owners.

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

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

KPI – Key Performance Indicator. A performance indicator or key performance indicator (KPI) is a type of performance measurement. An organization may use KPIs

to evaluate its success, or to evaluate the success of a particular activity in which it is engaged.

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

MOPU – Mobile Offshore Production Unit.

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

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

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

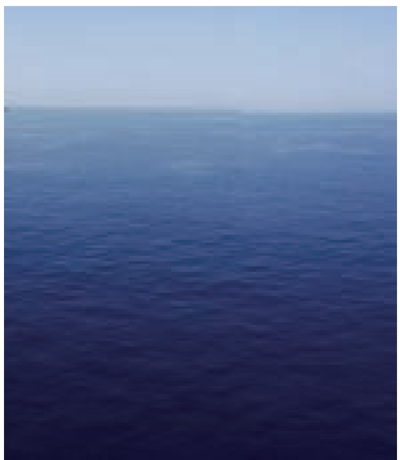
Pool points – A system of pool points creates a model for a ship with a performance equating to the average of those being pooled. This ship is awarded 100 pool points. All other ships in the pool are then given more or less pool points adjusted for the characteristics of each vessel. Pool points, by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

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

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

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

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



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

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

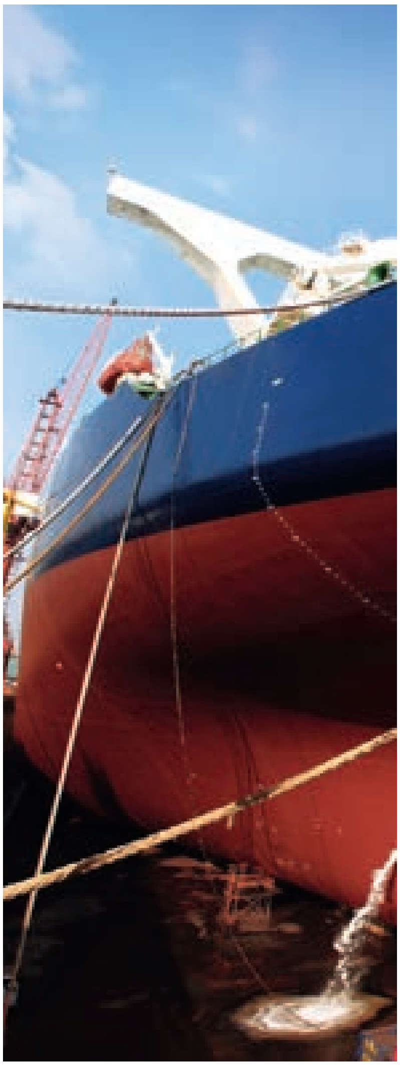
Special Survey – The survey required by the Classification Society that usually takes place every five years and usually in a dry-dock. During the Special Survey all vital pieces of equipment and compartments and steel structures are opened up and inspected by the classification surveyor.

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

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

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

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



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

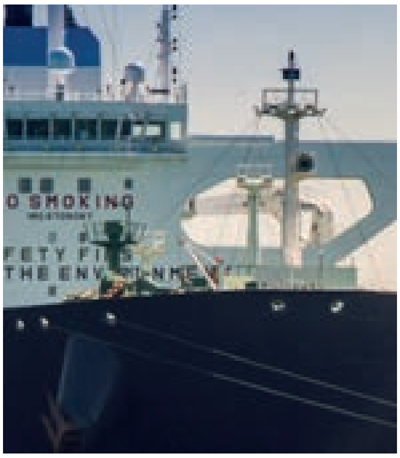
Technical Management - The management of the operation of a vessel, including physically maintaining the vessel, maintaining necessary certifications and supplying necessary stores, spares and lubricating oils. Responsibilities also generally include selecting, engaging and training crew and could also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

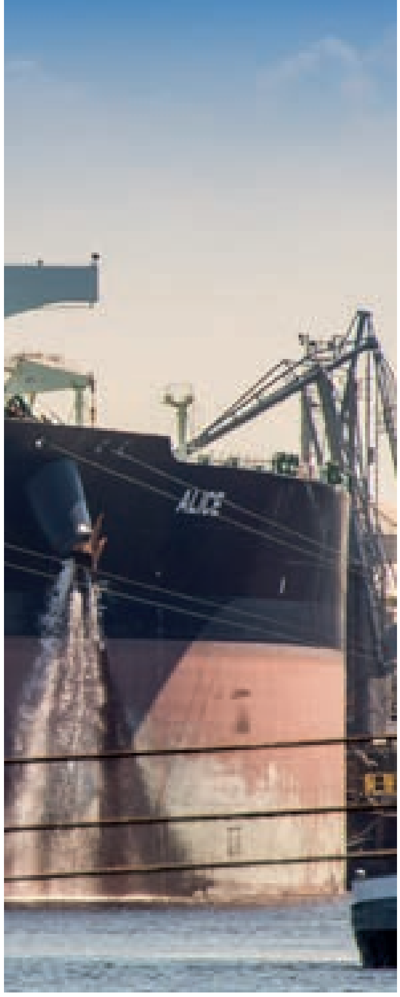
Time Charter (T/C) – A Charter for a fixed period of time, usually between one and ten years, under which the owner hires out the vessel to the Charterer fully manned, provisioned and insured. The Charterer is usually responsible for bunkers, port charges, canal tolls and any extra cost related to the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

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

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

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





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

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

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

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

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

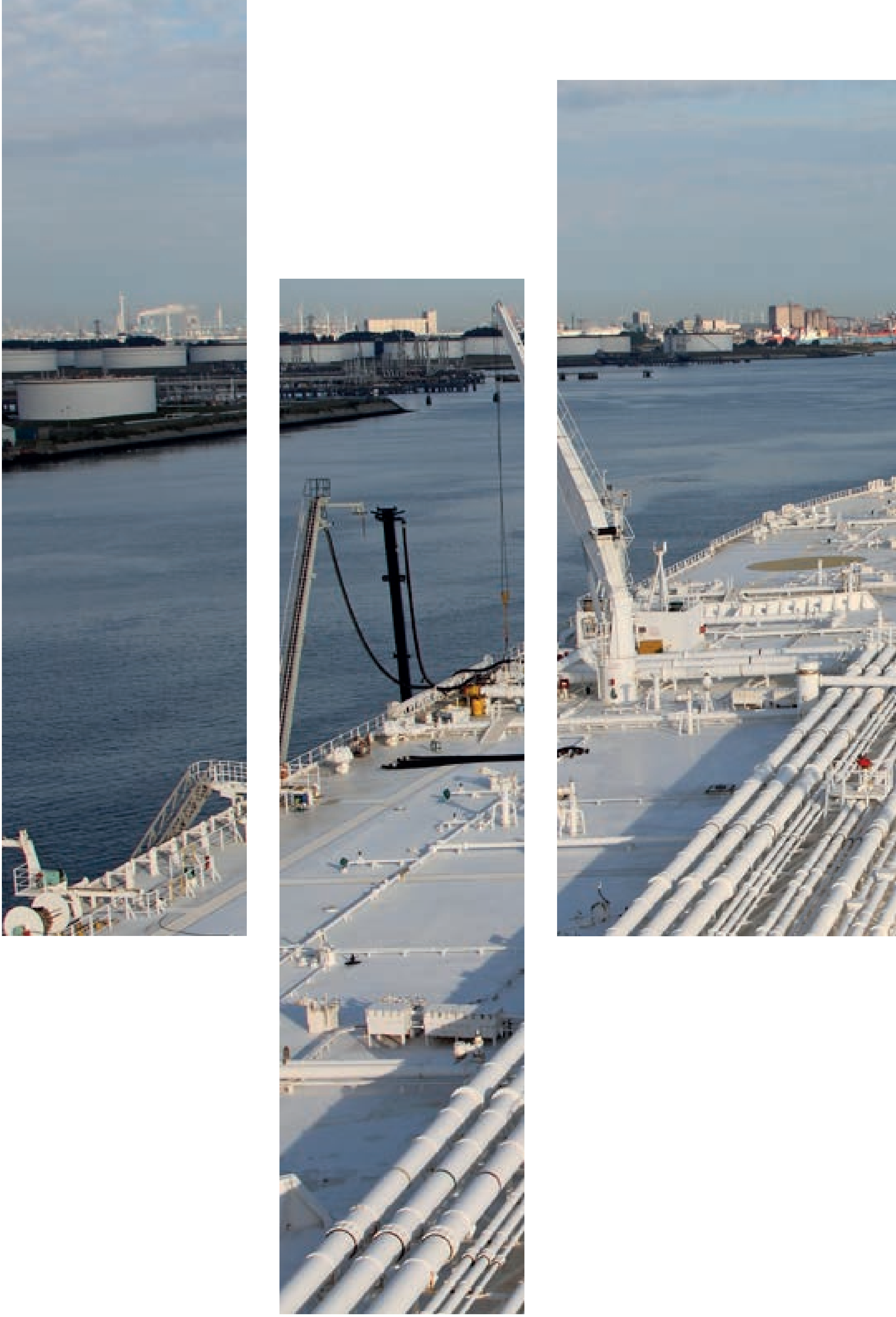
Vetting - The Oil Companies International Maritime Forum (OCIMF) set up a system for inspecting ships to ensure they are fit for purpose. They use a system called Ship Inspection Report Programme (SIRE) which requires six-monthly inspections. Most cargo moves require a SIRE inspection within the last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

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

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

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

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



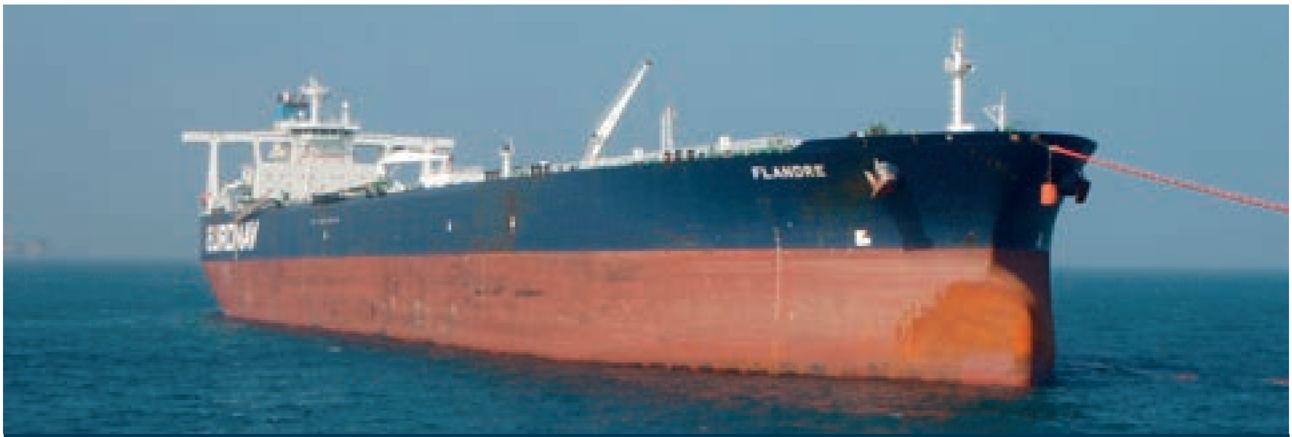
Financial report

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of USD)	Note	December 31, 2017	December 31, 2016
Assets			
Non-current assets			
Vessels	*8*	2,271,500	2,383,163
Assets under construction	*8*	63,668	86,136
Other tangible assets	*8*	1,663	777
Intangible assets	-	72	156
Receivables	*10*	160,352	183,914
Investments in equity accounted investees	*25*	30,595	18,413
Deferred tax assets	*9*	2,487	964
Total non-current assets		**2,530,337**	**2,673,523**
Current assets			
Trade and other receivables	*11*	136,797	166,342
Current tax assets	-	191	357
Cash and cash equivalents	*12*	143,648	206,689
Non-current assets held for sale	*3*	-	-
Total current assets		**280,636**	**373,388**
TOTAL ASSETS		**2,810,973**	**3,046,911**
Equity and Liablities			
Equity			
Share capital	-	173,046	173,046
Share premium	-	1,215,227	1,215,227
Translation reserve	-	568	120
Treasury shares	*13*	(16,102)	(16,102)
Retained earnings	-	473,622	515,665
Equity attributable to owners of the Company		**1,846,361**	**1,887,956**
Non-current liabilities			
Bank loans	*15*	653,730	966,443
Other notes	*15*	147,619	-
Other payables	*17*	539	533
Employee benefits	*16*	3,984	2,846
Provisions	-	-	38
Total non-current liabilities		**805,872**	**969,860**
Current liabilities			
Trade and other payables	*17*	61,355	69,859
Current tax liabilities	-	11	-
Bank loans	*15*	47,361	119,119
Other borrowings	*15*	50,010	-
Provisions	-	3	117
Total current liabilities		**158,740**	**189,095**
TOTAL EQUITY AND LIABILITIES		**2,810,973**	**3,046,911**

The accompanying notes on pages 107 to 183 are an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in thousands of USD except per share amounts)	Note	2017 Jan. 1 - Dec 31, 2017	2016 Jan. 1 - Dec 31, 2016	2015 Jan. 1 - Dec 31, 2015
Shipping income				
Revenue	*4*	513,368	684,265	846,507
Gains on disposal of vessels/other tangible assets	*8*	36,538	50,397	13,302
Other operating income	*4*	4,902	6,996	7,426
Total shipping income		**554,808**	**741,658**	**867,235**
Operating expenses				
Voyage expenses and commissions	*5*	(62,035)	(59,560)	(71,237)
Vessel operating expenses	*5*	(150,427)	(160,199)	(153,718)
Charter hire expenses	*5*	(31,173)	(17,713)	(25,849)
Loss on disposal of vessels/other tangible assets	*8*	(21,027)	(2)	(8,002)
Impairment on non-current assets held for sale	*3*	-	-	-
Loss on disposal of investments in equity accounted investees	*24*	-	(24,150)	-
Depreciation tangible assets	*8*	(229,777)	(227,664)	(210,156)
Depreciation intangible assets	*-*	(95)	(99)	(50)
General and administrative expenses	*5*	(46,868)	(44,051)	(46,251)
Total operating expenses		**(541,402)**	**(533,438)**	**(515,263)**
RESULT FROM OPERATING ACTIVITIES		**13,406**	**208,220**	**351,972**
Finance income	*6*	7,266	6,855	3,312
Finance expenses	*6*	(50,729)	(51,695)	(50,942)
Net finance expenses		**(43,463)**	**(44,840)**	**(47,630)**
Share of profit (loss) of equity accounted investees (net of income tax)	*25*	30,082	40,495	51,592
PROFIT (LOSS) BEFORE INCOME TAX		**25**	**203,875**	**355,934**
Income tax benefit (expense)	*7*	1,358	174	(5,633)
PROFIT (LOSS) FOR THE PERIOD		**1,383**	**204,049**	**350,301**
Attributable to:				
Owners of the company	*-*	1,383	204,049	350,301
Basic earnings per share	*14*	0.01	1.29	2.25
Diluted earnings per share	*14*	0.01	1.29	2.22
Weighted average number of shares (basic)	*14*	158,166,534	158,262,268	155,872,171
Weighted average number of shares (diluted)	*14*	158,297,057	158,429,057	157,529,562

The accompanying notes on pages 107 to 183 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of USD)	Note	2017 Jan. 1 - Dec 31, 2017	2016 Jan. 1 - Dec 31, 2016	2015 Jan. 1 - Dec 31, 2015
Profit/(loss) for the period		**1,383**	**204,049**	**350,301**
Other comprehensive income, net of tax				
Items that will never be reclassified to profit or loss:				
Remeasurements of the defined benefit liability (asset)	*16*	64	(646)	(44)
Items that are or may be reclassified to profit or loss:				
Foreign currency translation differences	*6*	448	170	(429)
Equity-accounted investees - share of other comprehensive income	*25*	483	1,224	1,610
Other comprehensive income, net of tax		**995**	**748**	**1,136**
Total comprehensive income for the period		**2,378**	**204,797**	**351,437**
Attributable to:				
Owners of the company		2,378	204,797	351,437

The accompanying notes on pages 107 to 183 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of USD)	**Note**	Share capital	Share premium	Trans-lation reserve	Hedging reserve	Treasury shares	Retained earnings	**Capital and reserves**	Other equity interest	**Total equity**
Balance at January 1, 2015		**142,441**	**941,770**	**379**	**-**	**(46,062)**	**359,180**	**1,397,708**	**75,000**	**1,472,708**
Profit (loss) for the period	-	-	-	-	-	-	350,301	**350,301**	-	**350,301**
Total other comprehensive income	-	-	-	(429)	-	-	1,565	**1,136**	-	**1,136**
Total comprehensive income		**-**	**-**	**(429)**	**-**	**-**	**351,866**	**351,437**		**351,437**
Transactions with owners of the company										
Issue of ordinary shares	*13*	20,324	208,738	-	-	-	(19,357)	**209,705**	-	**209,705**
Conversion perpetual convertible preferred equity	*13*	10,281	64,719	-	-	-	-	**75,000**	(75,000)	**-**
Dividends to equity holders	-	-	-	-	-	-	(138,001)	**(138,001)**	-	**(138,001)**
Treasury shares sold	*13*	-	-	-	-	33,779	(25,516)	**8,263**	-	**8,263**
Equity-settled share-based payment	*22*	-	-	-	-	-	1,637	**1,637**	-	**1,637**
Total transactions with owners		**30,605**	**273,457**	**-**	**-**	**33,779**	**(181,237)**	**156,604**	**(75,000)**	**81,604**
BALANCE AT DECEMBER 31, 2015		**173,046**	**1,215,227**	**(50)**	-	**(12,283)**	**529,809**	**1,905,749**	-	**1,905,749**
Balance at January 1, 2016		**173,046**	**1,215,227**	**(50)**	-	**(12,283)**	**529,809**	**1,905,749**	**-**	**1,905,749**
Profit (loss) for the period	-	-	-	-	-	-	204,049	**204,049**	-	**204,049**
Total other comprehensive income	-	-	-	170	-	-	578	**748**	-	**748**
Total comprehensive income		**-**	**-**	**170**	**-**	**-**	**204,627**	**204,797**	**-**	**204,797**
Transactions with owners of the company										
Dividends to equity holders	-	-	-	-	-	-	(216,838)	**(216,838)**	-	**(216,838)**
Treasury shares acquired	*13*	-	-	-	-	(6,889)	-	**(6,889)**	-	**(6,889)**
Treasury shares sold	*13*	-	-	-	-	3,070	(2,339)	**731**	-	**731**
Equity-settled share-based payment	*22*	-	-	-	-	-	406	**406**	-	**406**
Total transactions with owners		**-**	**-**	**-**	**-**	**(3,819)**	**(218,771)**	**(222,590)**	**-**	**(222,590)**
BALANCE AT DECEMBER 31, 2016		**173,046**	**1,215,227**	**120**	-	**(16,102)**	**515,665**	**1,887,956**	**-**	**1,887,956**
Balance at January 1, 2017		**173,046**	**1,215,227**	**120**	-	**(16,102)**	**515,665**	**1,887,956**	**-**	**1,887,956**
Profit (loss) for the period	-	-	-	-	-	-	1,383	**1,383**	-	**1,383**
Total other comprehensive income	-	-	-	448	-	-	547	**995**	-	**995**
Total comprehensive income		**-**	**-**	**448**	**-**	**-**	**1,930**	**2,378**	**-**	**2,378**
Transactions with owners of the company										
Dividends to equity holders	*13*	-	-	-	-	-	(44,286)	**(44,286)**	-	**(44,286)**
Equity-settled share-based payment	*22*	-	-	-	-	-	313	**313**	-	**313**
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**(43,973)**	**(43,973)**	**-**	**(43,973)**
BALANCE AT DECEMBER 31, 2017		**173,046**	**1,215,227**	**568**	-	**(16,102)**	**473,622**	**1,846,361**	**-**	**1,846,361**

The accompanying notes on pages 107 to 183 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)	Note	2017 Jan. 1 - Dec 31, 2017	2016 Jan. 1 - Dec 31, 2016	2015 Jan. 1 - Dec 31, 2015
Cash flows from operating activities				
Profit (loss) for the period	-	1,383	204,049	350,301
Adjustments for:		**225,527**	**205,457**	**208,305**
Depreciation of tangible assets	8	229,777	227,664	210,156
Depreciation of intangible assets	-	95	99	50
Loss (gain) on disposal of investments in equity accounted investees	24	-	24,150	-
Provisions	-	(160)	(603)	91
Tax (benefits)/expenses	7	(1,358)	(174)	5,633
Share of profit of equity-accounted investees, net of tax	25	(30,082)	(40,495)	(51,592)
Net finance expense	6	43,463	44,839	47,630
(Gain)/loss on disposal of assets	8	(15,511)	(50,395)	(5,300)
Equity-settled share-based payment transactions	5	313	406	1,637
Amortization of deferred capital gain	-	(1,010)	(34)	-
Changes in working capital requirements		**22,083**	**38,487**	**(57,692)**
Change in cash guarantees	-	(52)	107	1
Change in trade receivables	11	5,938	(755)	12,330
Change in accrued income	11	(1,499)	21,049	(13,175)
Change in deferred charges	11	(3,648)	239	11,090
Change in other receivables	10-11	28,773	35,905	(34,654)
Change in trade payables	17	1,165	(6,817)	1,190
Change in accrued payroll	17	1,014	(138)	255
Change in accrued expenses	17	(6,727)	(7,547)	(1,649)
Change in deferred income	17	(3,726)	(3,591)	6,612
Change in other payables	17	18	(226)	(39,800)
Change in provisions for employee benefits	16	827	261	108
Income taxes paid during the period	-	11	(100)	(109)
Interest paid	6-18	(39,595)	(33,378)	(50,810)
Interest received	6-11	636	209	262
Dividends received from equity-accounted investees	25	1,250	23,478	275
Net cash from (used in) operating activities		**211,295**	**438,202**	**450,532**
Acquisition of vessels	8	(176,687)	(342,502)	(351,596)
Proceeds from the sale of vessels	8	96,880	223,016	112,890
Acquisition of other tangible assets and prepayments	8	(1,203)	(178)	(8,289)
Acquisition of intangible assets	-	(11)	(18)	(258)
Proceeds from the sale of other (in)tangible assets	-	29	38	95
Loans from (to) related parties	25	40,750	22,047	39,785
Proceeds from capital decreases in joint ventures	25	-	3,737	1,500
Acquisition of subsidiaries, net of cash acquired	24	-	(6,755)	-
Net cash from (used in) investing activities		**(40,242)**	**(100,615)**	**(205,873)**
Proceeds from issue of share capital	13	-	-	229,063
Transaction costs related to issue of share capital	13	-	-	(19,357)
(Purchase of) Proceeds from sale of treasury shares	13	-	(6,157)	8,263
Proceeds from new borrowings	15	526,024	740,286	931,270
Repayment of borrowings	15	(710,993)	(774,015)	(1,367,871)
Transaction costs related to issue of loans and borrowings	15	(5,874)	(4,436)	(8,680)
Dividends paid	13	(44,133)	(216,838)	(138,003)
Net cash from (used in) financing activities		**(234,976)**	**(261,160)**	**(365,315)**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(in thousands of USD)	Note	2017 Jan. 1 - Dec 31, 2017	2016 Jan. 1 - Dec 31, 2016	2015 Jan. 1 - Dec 31, 2015
Net increase (decrease) in cash and cash equivalents		**(63,923)**	**76,427**	**(120,656)**
Net cash and cash equivalents at the beginning of the period	*12*	206,689	131,663	254,086
Effect of changes in exchange rates	-	882	(1,401)	(1,767)
Net cash and cash equivalents at the end of the period	*12*	**143,648**	**206,689**	**131,663**

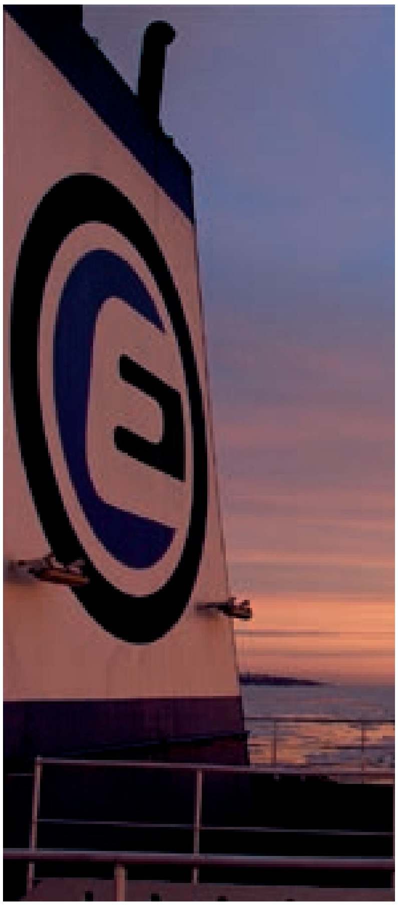
The accompanying notes on pages 107 to 183 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements for the year ended 31 December 2017

Note 1 - Significant accounting policies

1.REPORTING ENTITY

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



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

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

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

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

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

2.BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and as adopted by the European Union on December 31, 2017.

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

The consolidated financial statements were authorized for issue by the Board of Directors on March 20, 2018.

(b) Basis of measurement

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

- Derivative financial instruments are measured at fair value

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

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

- Note 8 – Impairment

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

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

Measurement of fair values

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

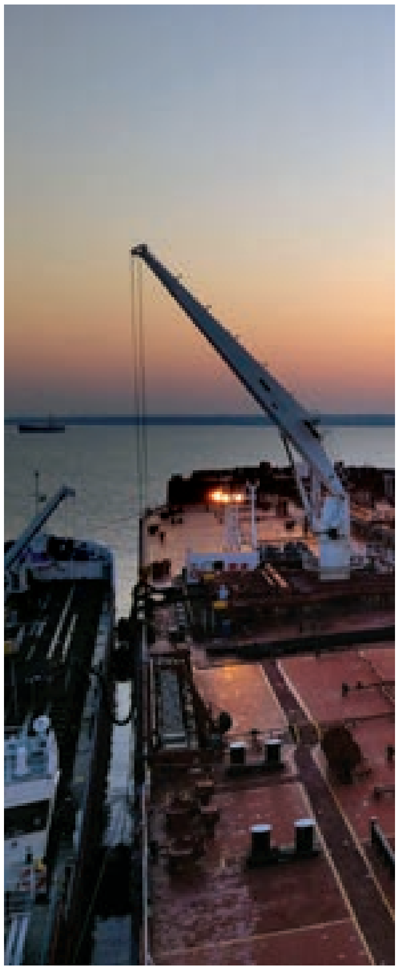
The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

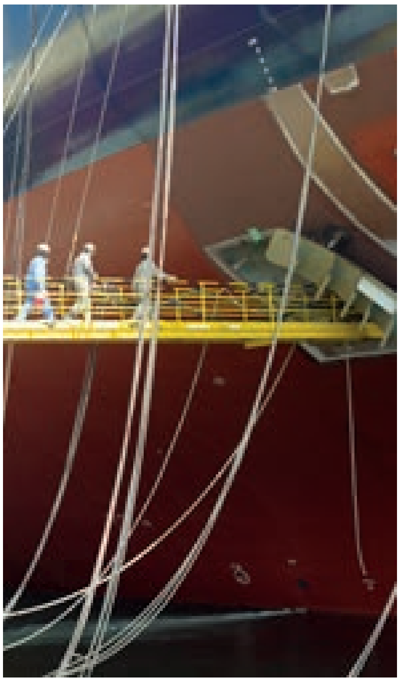
The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion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

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

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

If the inputs used to measure the fair value of an asset or a liability might be categorized





in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

(e) Changes in accounting policies

Except for the changes below, the accounting policies adopted in the preparation of the consolidated financial statements for the year ended December 31, 2017 are consistent with those applied in the preparation of the consolidated financial statements for the year ended December 31, 2016. The Group has adopted the following new standards, interpretations and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 1, 2017:

- Annual Improvements to IFRSs 2014-2016 cycle (amendments to IFRS 12)
- Amendments to IAS 7: Disclosure Initiative
- Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealized Losses

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

(f) Basis of Consolidation

(i) Business Combinations

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

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

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.
- When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognized in profit or loss. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

(ii) Non-controlling interests (NCI)

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

(iii) Subsidiaries

Subsidiaries are those entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the control commences until the date on which control ceases.

(iv) Loss of control

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

(v) Interests in equity-accounted investees

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

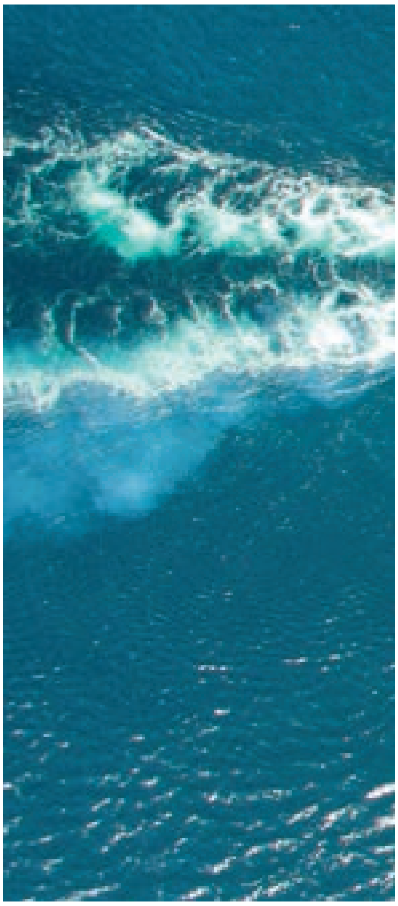
Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

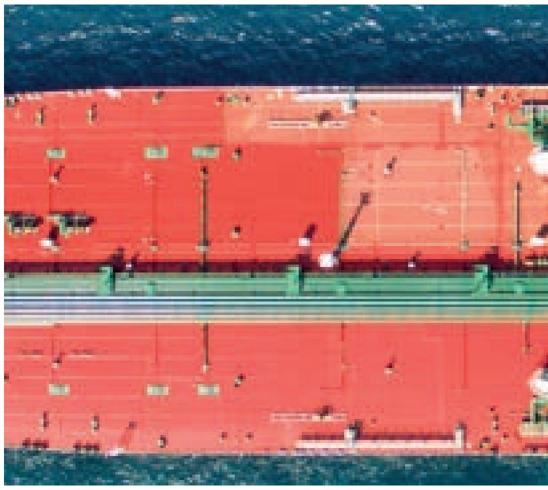
Interests in associates and joint ventures are accounted for using the equity method. They are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, until the date on which significant influence or joint control ceases.

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

(vi) Transactions eliminated on consolidation

Intragroup balances and transactions, and any unrealized gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity-accounted investees are





eliminated against the underlying asset to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(g) Foreign currency

(i) Foreign currency transactions

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

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD at exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at rates approximating the exchange rates at the dates of the transactions.
Foreign currency differences are recognized directly in equity (Translation reserve). When a foreign operation is disposed of, in part or in full, the relevant amount in the translation reserve is transferred to profit or loss.

(h) Financial Instruments

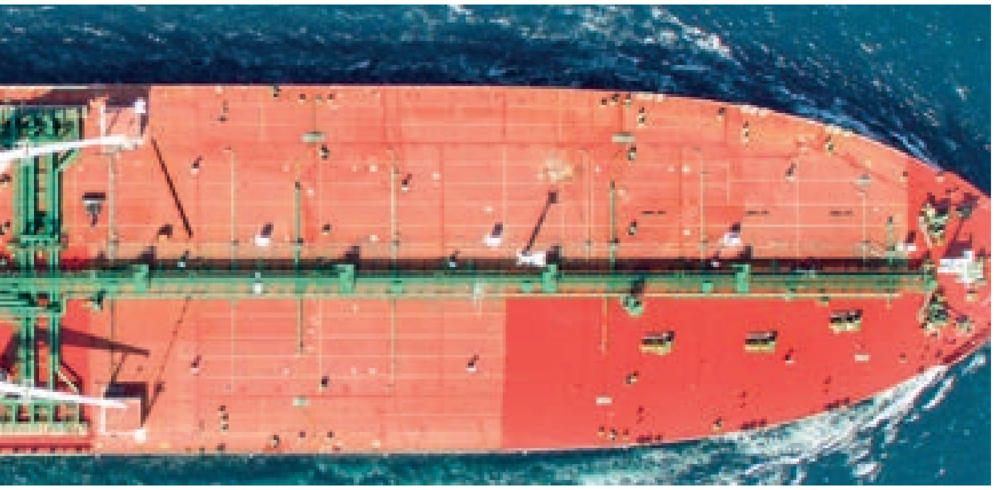
(i) Non-derivative financial assets

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

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

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

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



discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

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

Financial assets at fair value through profit or loss

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

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

Loans and receivables

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

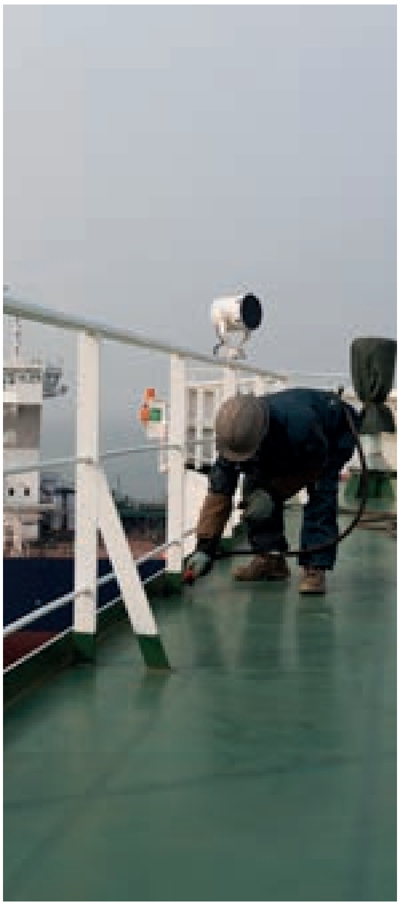
They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables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

Held-to-maturity financial assets

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated



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

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

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

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

(ii) Non-derivative financial liabilities

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

The Group derecognizes a financial liability when its contractual obligations are discharged, canceled or expire.

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

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

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

(iii) Share capital

Ordinary share capital

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

Repurchase of share capital

When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and presented in the reserve for own shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

(iv) Derivative financial instruments

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

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

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

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognized in OCI and presented in the hedging reserve in equity.

The amount recognized in OCI is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the statement of profit or loss as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

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

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

Other non-trading derivatives

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

(v) Compound financial instruments

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

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

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

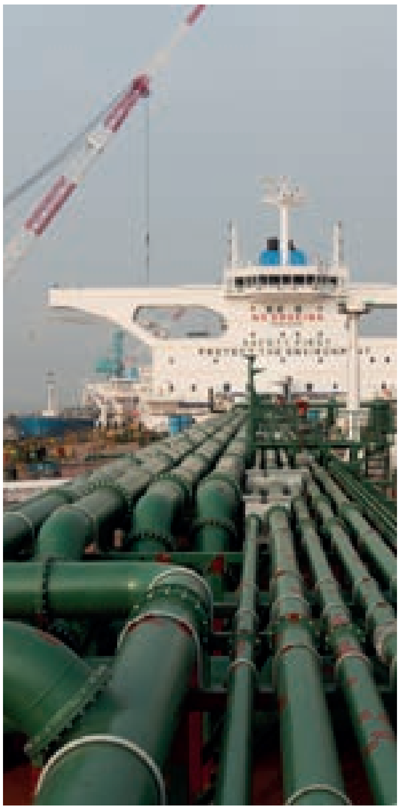
Interest related to the financial liability is recognized in profit and loss. On conversion, the financial liability is reclassified to equity and no gain or loss is recognized.

(i) Goodwill and intangible assets

(i) Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented as an intangible asset. For the measurement of goodwill at initial recognition, see accounting policy (f).

After initial recognition goodwill is measured at cost less accumulated impairment



losses (refer to accounting policy (k)). In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity accounted investee as a whole.

(ii) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and impairment losses (see accounting policy k).

The cost of an intangible asset acquired in a separate acquisition is the cash paid or the fair value of any other consideration given. The cost of an internally generated intangible asset includes the directly attributable expenditure of preparing the asset for its intended use.

(iii) Subsequent expenditure

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

(iv) Amortization

Amortization is charged to the income statement on a straight-line basis over the estimated useful lives of the intangible assets from the date they are available for use. The estimated useful lives are as follows:

- software: 3 - 5 years

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

(j) Vessels, property, plant and equipment

(i) Owned assets

Vessels and items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (refer to accounting policy (k)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalized borrowing costs.

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

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

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

(ii) Leased assets

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

(iii) Assets under construction

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

(iv) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property, plant and equipment and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other expenditure is recognized in the consolidated statement of profit or loss as an expense as incurred.

(v) Borrowing costs

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

(vi) Depreciation

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

Vessels and items of property, plant and equipment are depreciated from the date that they are available for use. Internally constructed assets are depreciated from the date that the assets are completed and ready for use.

The estimated useful lives of significant items of property, plant and equipment are as follows:

• tankers	20 years
• FSO/FpSO/FPSO	25 years
• plant and equipment	5 - 20 years
• fixtures and fittings	5 - 10 years
• other tangible assets	3 - 20 years
• dry-docking	2.5 - 5 years

Vessels are estimated to have a zero residual value.

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

(vii) Dry-docking – component approach

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment. Costs associated with routine repairs and maintenance are expensed as incurred including routine maintenance performed whilst the vessel is in dry-dock. Components installed during dry-dock with a useful life of more than 1 year will be amortized over their estimated useful-life.

(k) Impairment

(i) Non-derivative financial assets

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

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

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

Financial assets measured at amortized cost

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

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

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

Available-for-sale financial assets

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

Equity-accounted investees

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

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets (refer to accounting policy (s)), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Goodwill and indefinite-lived intangible assets are tested annually for impairment. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Future cash flows are based on current market conditions, historical trends as well as future expectations.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU's. Goodwill acquired in a business combination is allocated to groups of CGU's that are expected to benefit from the synergies of the combination.

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

An impairment loss recognized for goodwill shall not be reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(l) Assets held for sale

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

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

(m) Employee benefits

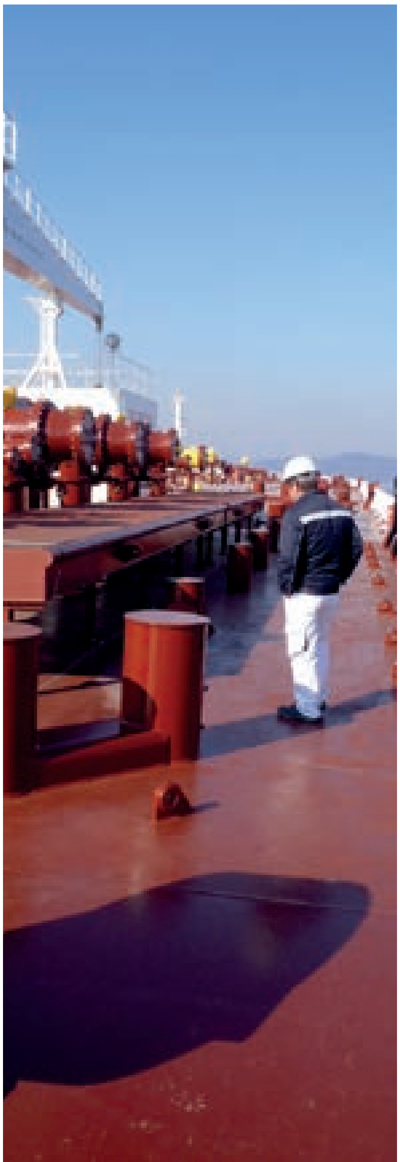
(i) Defined contribution plans

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

(ii) Defined benefit plans

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

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.



Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return of plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined plan when the settlement occurs.

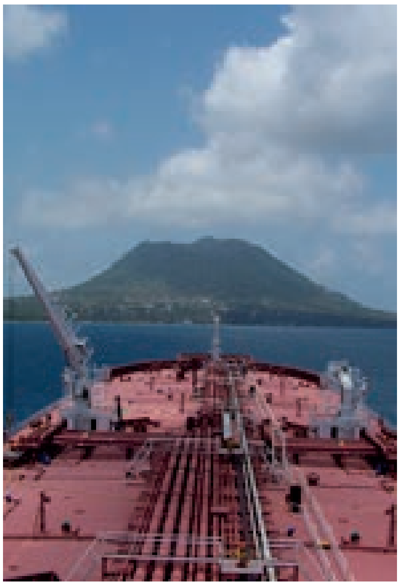
(iii) Other long term employee benefits

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

(iv) Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility or withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

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



(v) Short-term employee benefit

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

(vi) Share-based payment transactions

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

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

(n) Provisions

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

Restructuring

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

Onerous contracts

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

(o) Revenue

(i) Pool Revenues

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

(ii) Time - and Bareboat charters

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

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

(iii) Spot voyages

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

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

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

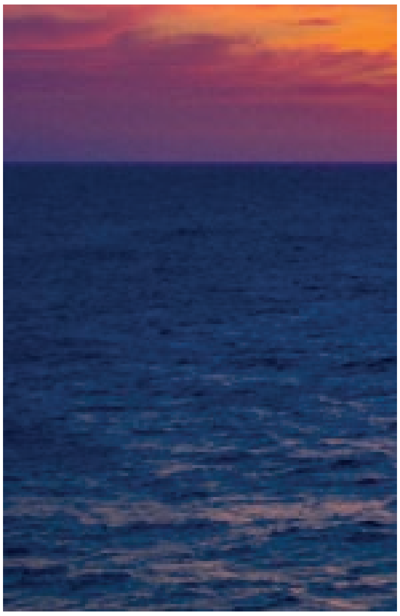
(p) Gain and losses on disposal of vessels

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

(q) Leases

Lease payments

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



(r) Finance income and finance cost

Net financing costs comprise interest payable on borrowings calculated using the

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

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

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

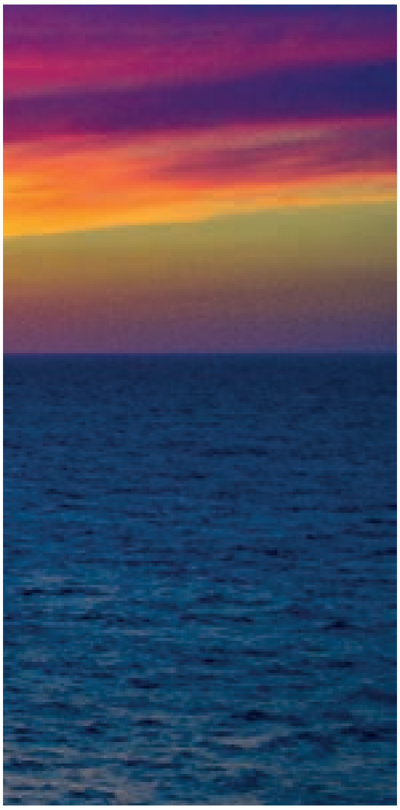
(s) Income tax

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax recognized is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



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

(t) Segment reporting

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

(u) Discontinued operations

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

(v) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2017, and have not been applied in preparing these consolidated financial statements:

IFRS 9 Financial instruments, the IASB issued the final version of IFRS 9 Financial Instruments in July 2014. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. The Group will apply IFRS 9 initially on 1 January 2018 and will not restate comparative information for prior periods. The new standard will require the Group to revise its accounting processes and internal controls related to reporting financial instruments. An analysis indicated that the initial adoption of IFRS 9 on January 1, 2018 would result in a provision for doubtful debtors of USD 16k. The adoption of IFRS 9 will not have any other impact on the classification or measurement of financial assets.

IFRS 15 Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC 31 Barter Transactions Involving Advertising Services. IFRS 15 is effective for the annual periods beginning on or after January 1, 2018, with early adoption permitted. The standard establishes a five-step model that will apply to revenue earned from a contract with a customer. The standard's requirements will also apply to the sale of some non-financial assets that are not part of the entity's ordinary activities (e.g., sales of property or plant and equipment). Extensive disclosures will be required, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates.

The guidance permits two methods of adoption: retrospectively to each prior reporting period presented (full retrospective method), or the cumulative effect of initially applying the guidance recognized at the date of initial application (the cumulative catch-up transition method). The Group will adopt the standard using the cumulative catch-up transition method. The new standard will be effective for us beginning January 1, 2018. The Group has undertaken a comprehensive approach to assess the impact of the guidance on its business by reviewing the current accounting policies and practices to identify any potential differences that result from applying the new requirements to the consolidated financial statements. Part of the Group's revenue is generated from time charters, where revenue is recognized on an accrual basis and is recorded over the term of the charter as the service is provided. This new guidance will not have any impact on this aspect of the Group's revenue. For spot charters, we recognize revenue on a discharge-to-discharge basis in determining the percentage of completion for all voyage charters. After consulting with other shipping companies on business assumptions, processes, systems and controls the Group decided to recognize revenue on a load-to-discharge basis as from January 1, 2018. Under this new standard the Group will also capitalize the voyage expenses incurred between the previous discharge port and the next load port if they qualify as fulfillment costs under IFRS 15 and if they are expected to be recovered. An analysis of spot charter revenue from voyages over year-end indicated that the initial adoption of IFRS 15 on January 1, 2018 will result in a reduction of accrued revenue by USD 4.4 million and the recognition of capitalized fulfillment costs of USD 2.7 million, with a corresponding net reduction of equity. The new standard will also require the Group to revise its accounting processes and internal controls related to reporting spot charter revenue and voyage expenses.

IFRS 16 Leases published on January 13, 2016 makes a distinction between a service contract and a lease based on whether the contract conveys the right to control the use of an identified asset and introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short term leases and leases of low value items. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. For lessors, there is little change to the existing accounting in IAS 17 Leases. IFRS 16 replaces existing leases guidance including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard is effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of initial application of IFRS 16. The Group will adopt IFRS 16 as of January 1, 2019. No quantitative or qualitative assessment of the impact of IFRS 16 has been made to date, but the Group expects that the most significant impact will be that the Group will recognize new assets and liabilities for its operating leases as lessee (for company cars, office rental and bare boat charters). Reference is also made to the disclosure on lease payments in Note 19. In addition, the nature and recognition of expenses related to those leases will change as IFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right-of-use assets and interest expense on lease liabilities. The Group does not expect the adoption of IFRS 16 to impact its ability to comply with the loan covenants described in Note 18.

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2) issued on 20 June 2016 covers three accounting areas: the measurement of cash-settled share-based payments; the classification of share-based payments settled net of tax withholdings; and the accounting for a modification of a share-based payment from cash-settled to equity-settled. The amendments are effective for annual periods commencing on or after 1 January 2018. As a practical simplification, the amendments can be applied prospectively so that prior periods do not have to be restated. Retrospective, or early application is permitted if companies have the required information. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

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

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

IFRIC 22 Foreign currency transactions and Advance consideration issued on 8 December 2016, clarifies the transaction date to be used to determine the exchange rate for translating foreign currency transactions involving an advance payment or receipt. The interpretation is effective for annual periods beginning on or after

1 January 2018, with earlier adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements. This interpretation has not yet been endorsed by the EU.

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

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

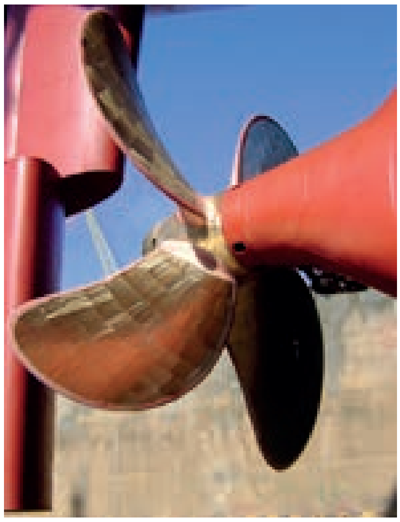
- IFRS 1 First-time Adoption of IFRS: removes outdated exemptions for first-time adopters of IFRS (effective for annual periods beginning on or after 1 January 2018);
- IFRS 12 Disclosure of Interests in Other Entities: the amendments clarify that the disclosure requirements for interests in other entities also apply to interests that are classified as held for sale or distribution (effective for annual periods beginning on or after 1 January 2017 and adopted by the Group as of 1 January 2017).
- IAS 28 Investments in Associates and Joint Ventures: the amendments clarify that a venture capital organization, or other qualifying entity, may elect to measure its investments in an associate or joint venture at fair value through profit or loss. This election can be made on an investment-by-investment basis. A non-investment entity investor may elect to retain the fair value accounting applied by an investment entity associate or investment entity joint venture to its subsidiaries. This election can be made separately for each investment entity associate or joint venture. These amendments are effective for annual periods beginning on or after 1 January 2018, with earlier adoption permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

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

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

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

Note 2 - Segment reporting



The Group distinguishes two operating segments: the operation of crude oil tankers on the international markets (Tankers) and the floating production, storage and offloading operations (FSO/FpSO). These two divisions operate in completely different markets, where in the latter the assets are tailor made or converted for specific long term projects. The tanker market requires a different marketing strategy as this is considered a very volatile market, contract duration is often less than two years and the assets are to a large extent standardized. The segment profit or loss figures and key assets as set out below are presented to the executive committee on at least a quarterly basis to help the key decision makers in evaluating the respective segments. The Chief Operating Decision Maker (CODM) also receives the information per segment based on proportionate consolidation for the joint ventures and not by applying equity accounting. The reconciliation between the figures of all segments combined on the one hand and with the consolidated statements of financial position and profit or loss on the other hand is presented in a separate column Equity-accounted investees.

The Group has one client in the Tankers segment that represented 10% of the Tankers segment total revenue in 2017 (2016: two clients which represented 10% each and in 2015 one client which represented 11%). All the other clients represent less than 10% of total revenues of the Tankers segment.

The Group did not identify any relevant geographic areas.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of USD)	December 31, 2017				December 31, 2016			
	Tankers	FSO	Less: Equity-accounted investees	**Total**	Tankers	FSO	Less: Equity-accounted investees	**Total**
Assets								
Vessels	2,271,500	168,100	(168,100)	**2,271,500**	2,383,163	186,170	(186,170)	**2,383,163**
Assets under construction	63,668	-	-	**63,668**	86,136	-	-	**86,136**
Other tangible assets	1,663	-	-	**1,663**	777	-	-	**777**
Intangible assets	72	-	-	**72**	156	-	-	**156**
Receivables	163,382	10,739	(13,769)	**160,352**	204,079	9,414	(29,579)	**183,914**
Investments in equity accounted investees	1,695	-	28,900	**30,595**	1,546	-	16,867	**18,413**
Deferred tax assets	2,487	223	(223)	**2,487**	964	-	-	**964**
Total non-current assets	**2,504,467**	**179,062**	**(153,192)**	**2,530,337**	**2,676,821**	**195,584**	**(198,882)**	**2,673,523**
Total current assets	**281,132**	**11,581**	**(12,077)**	**280,636**	**375,037**	**43,048**	**(44,697)**	**373,388**
TOTAL ASSETS	**2,785,599**	**190,643**	**(165,269)**	**2,810,973**	**3,051,858**	**238,632**	**(243,579)**	**3,046,911**
Equity and liabilities								
Total equity	**1,820,887**	**25,473**	**1**	**1,846,361**	**1,892,836**	**(4,879)**	**(1)**	**1,887,956**
Bank and other loans	653,730	162,762	(162,762)	**653,730**	966,443	203,512	(203,512)	**966,443**
Convertible and other Notes	147,619	-	-	**147,619**	-	-	-	**-**
Other payables	539	-	-	**539**	533	1,118	(1,118)	**533**
Deferred tax liabilities	-	1,680	(1,680)	**-**	-	-	-	**-**
Employee benefits	3,984	-	-	**3,984**	2,846	-	-	**2,846**
Amounts due to equity-accounted joint ventures	-	-	-	**-**	-	-	-	**-**
Provisions	-	-	-	**-**	38	-	-	**38**
Total non-current liabilities	**805,872**	**164,442**	**(164,442)**	**805,872**	**969,860**	**204,630**	**(204,630)**	**969,860**
Total current liabilities	**158,840**	**728**	**(828)**	**158,740**	**189,162**	**38,881**	**(38,948)**	**189,095**
TOTAL EQUITY AND LIABILITIES	**2,785,599**	**190,643**	**(165,269)**	**2,810,973**	**3,051,858**	**238,632**	**(243,579)**	**3,046,911**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in thousands of USD)	2017			
	Tankers	FSO	Less: Equity-accounted investees	**Total**
Shipping income				
Revenue	513,398	59,513	(59,543)	**513,368**
Gains on disposal of vessels/other tangible assets	36,538	-	-	**36,538**
Other operating income	4,902	234	(234)	**4,902**
Total shipping income	**554,838**	**59,747**	**(59,777)**	**554,808**
Operating expenses				
Voyage expenses and commissions	(62,035)	(304)	304	**(62,035)**
Vessel operating expenses	(150,390)	(9,157)	9,120	**(150,427)**
Charter hire expenses	(31,173)	-	-	**(31,173)**
Losses on disposal of vessels/other tangible assets	(21,027)	-	-	**(21,027)**
Loss on disposal of investments in equity accounted investees	-	-	-	**-**
Depreciation tangible assets	(229,777)	(18,071)	18,071	**(229,777)**
Depreciation intangible assets	(95)	-	-	**(95)**
General and administrative expenses	(46,871)	(30)	33	**(46,868)**
Total operating expenses	**(541,368)**	**(27,562)**	**27,528**	**(541,402)**
RESULT FROM OPERATING ACTIVITIES	**13,470**	**32,185**	**(32,249)**	**13,406**
Finance income	7,267	197	(198)	**7,266**
Finance expenses	(50,730)	(1,026)	1,027	**(50,729)**
Net finance expenses	**(43,463)**	**(829)**	**829**	**(43,463)**
Share of profit (loss) of equity accounted investees (net of income tax)	150	-	29,932	**30,082**
Profit (loss) before income tax	**(29,843)**	**31,356**	**(1,488)**	**25**
Income tax expense	1,358	(1,488)	1,488	**1,358**
Profit (loss) for the period	**(28,485)**	**29,868**	**-**	**1,383**
Attributable to:				
Owners of the company	(28,485)	29,868	-	**1,383**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)	2017			
	Tankers	FSO	Less: Equity-accounted investees	**Total**
Net cash from operating activities	211,310	49,684	(49,698)	**211,295**
Net cash from (used in) investing activities	(40,243)	-	1	**(40,242)**
Net cash from (used in) financing activities	(234,921)	(78,421)	78,367	**(234,976)**
Capital expenditure	(177,901)	-	-	**(177,901)**
Impairment losses	-	-	-	**-**
Impairment losses reversed	-	-	-	**-**

2016				2015			
Tankers	FSO	Less: Equity-accounted investees	**Total**	Tankers	FSO	Less: Equity-accounted investees	**Total**
704,766	65,125	(85,626)	**684,265**	898,495	64,504	(116,492)	**846,507**
50,397	-	-	**50,397**	13,302	-	-	**13,302**
6,765	327	(96)	**6,996**	6,798	808	(180)	**7,426**
761,928	**65,452**	**(85,722)**	**741,658**	**918,595**	**65,312**	**(116,672)**	**867,235**
(63,305)	(476)	4,221	**(59,560)**	(83,896)	(473)	13,132	**(71,237)**
(164,478)	(9,679)	13,958	**(160,199)**	(160,894)	(10,074)	17,250	**(153,718)**
(17,713)	-	-	**(17,713)**	(25,849)	-	-	**(25,849)**
(1)	-	(1)	**(2)**	(8,002)	-	-	**(8,002)**
(24,150)	-	-	**(24,150)**	-	-	-	**-**
(233,368)	(18,071)	23,775	**(227,664)**	(221,399)	(18,071)	29,314	**(210,156)**
(99)	-	-	**(99)**	(50)	-	-	**(50)**
(44,152)	(80)	181	**(44,051)**	(46,433)	(283)	465	**(46,251)**
(547,266)	**(28,306)**	**42,134**	**(533,438)**	**(546,523)**	**(28,901)**	**60,161**	**(515,263)**
214,662	**37,146**	**(43,588)**	**208,220**	**372,072**	**36,411**	**(56,511)**	**351,972**
6,864	57	(66)	**6,855**	3,313	22	(23)	**3,312**
(52,420)	(2,552)	3,277	**(51,695)**	(52,590)	(3,663)	5,311	**(50,942)**
(45,556)	**(2,495)**	**3,211**	**(44,840)**	**(49,277)**	**(3,641)**	**5,288**	**(47,630)**
334	-	40,161	**40,495**	185	-	51,407	**51,592**
169,440	**34,651**	**(216)**	**203,875**	**322,980**	**32,770**	**184**	**355,934**
174	(216)	216	**174**	(5,633)	184	(184)	**(5,633)**
169,614	**34,435**	**-**	**204,049**	**317,347**	**32,954**	**-**	**350,301**
169,614	34,435	-	**204,049**	317,347	32,954	-	**350,301**

2016				2015			
Tankers	FSO	Less: Equity-accounted investees	**Total**	Tankers	FSO	Less: Equity-accounted investees	**Total**
427,926	49,013	(38,737)	**438,202**	505,821	58,747	(114,036)	**450,532**
(90,891)	-	(9,724)	**(100,615)**	(248,770)	-	42,897	**(205,873)**
(264,714)	(32,929)	36,483	**(261,160)**	(350,429)	(20,557)	5,671	**(365,315)**
(342,698)	-	-	**(342,698)**	(361,754)	-	1,611	**(360,143)**
-	-	-	**-**	-	-	-	**-**
-	-	-	**-**	-	-	-	**-**

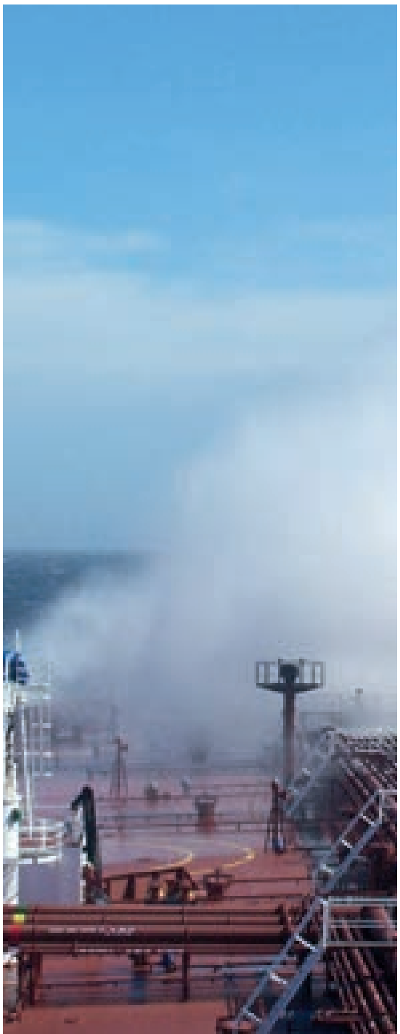
Note 3 - Assets and liabilities held for sale and discontinued operations

ASSETS HELD FOR SALE

The assets held for sale can be detailed as follows:

(in thousands of USD)	December 31, 2017	December 31, 2016	December 31, 2015
Vessels	-	-	24,195
Of which in Tankers segment	-	-	*24,195*
Of which in FSO segment	-	-	-

(in thousands of USD)	(Estimated) Sale price	Book Value	Asset Held For Sale	(Expected) Gain	(Expected) Loss
At January 1, 2015	**-**	**-**	**89,000**	**-**	**-**
Assets transferred to assets held for sale					
Famenne	38,016	24,195	24,195	13,821	-
Assets sold from assets held for sale					
Antarctica	91,065	89,000	(89,000)	2,065	-
At December 31, 2015	**-**	**-**	**24,195**	**15,886**	**-**
At January 1, 2016	**-**	**-**	**24,195**	**-**	**-**
Assets sold from assets held for sale					
Famenne	38,016	24,195	(24,195)	13,821	-
At December 31, 2016	**-**	**-**	**-**	**13,821**	**-**

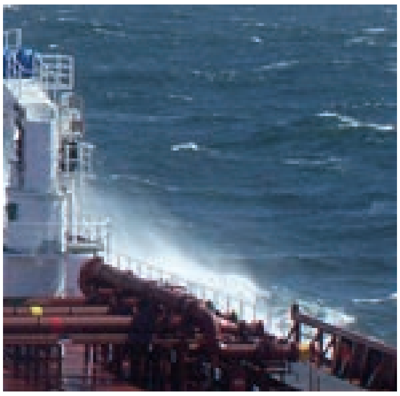


On January 15, 2016, the Company sold the VLCC *Famenne* (2001 - 298,412 dwt), for USD 38.4 million. This vessel was accounted for as a non-current asset held for sale as at December 31, 2015, and had a carrying value of USD 24.2 million as of that date. The vessel was delivered to its new owner on March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

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

Discontinued operations

As per December 31, 2017 and December 31, 2016, the Group had no operations that meet the criteria of a discontinued operation.



Note 4 - Revenue and other operating income

(in thousands of USD)	Note	2017	2016	2015
Pool Revenue	-	249,303	340,217	455,617
Spot Voyages	-	145,360	203,821	264,799
Time Charters	*19*	118,705	140,227	126,091
Total revenue		**513,368**	**684,265**	**846,507**
Other operating income	-	**4,902**	**6,996**	**7,426**

For the accounting treatment of revenue, we refer to the accounting policies (o) - Revenue.

The decrease in revenue is mostly related to the decrease in pool and spot voyage revenue which is due to lower freight market conditions.

Other operating income includes revenues related to the daily standard business operation of the fleet and that are not directly attributable to an individual voyage, such as insurance rebates received based on changes in our vessels' trading patterns.

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

VOYAGE EXPENSES AND COMMISSIONS

(in thousands of USD)	Note	2017	2016	2015
Voyage related expense	-	(57,140)	(52,836)	(62,787)
Commissions paid	-	(4,895)	(6,724)	(8,450)
Total voyage expenses and commissions		**(62,035)**	**(59,560)**	**(71,237)**

The majority of voyage expenses are bunkers, port costs and agent fees paid to operate the vessels on the spot market. These expenses increased in 2017 compared to 2016 because a lower proportion of vessels were on time charter contract in 2017 and because bunker costs per ton increased. For vessels under a time charter contract, voyage expenses are paid by the charterer and for vessels operated on the spot market, voyage expenses are paid by the ship owner.

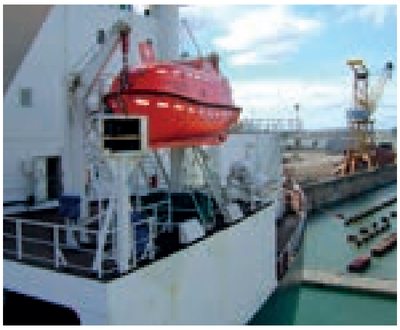
VESSEL OPERATING EXPENSES

(in thousands of USD)	Note	2017	2016	2015
Operating expenses	-	(139,832)	(148,554)	(142,035)
Insurance	-	(10,595)	(11,645)	(11,683)
Total vessel operating expenses		**(150,427)**	**(160,199)**	**(153,718)**

The operating expenses relate mainly to the crewing, technical and other costs to operate tankers. In 2017 these expenses were lower compared to 2016 because technical operating expenses were lower thanks to cost optimization strategies applied in 2017.

CHARTER HIRE EXPENSES

(in thousands of USD)	Note	2017	2016	2015
Charter hire	*19*	(62)	(16,921)	(25,849)
Bare boat hire	*19*	(31,111)	(792)	-
Total charter hire expenses		**(31,173)**	**(17,713)**	**(25,849)**

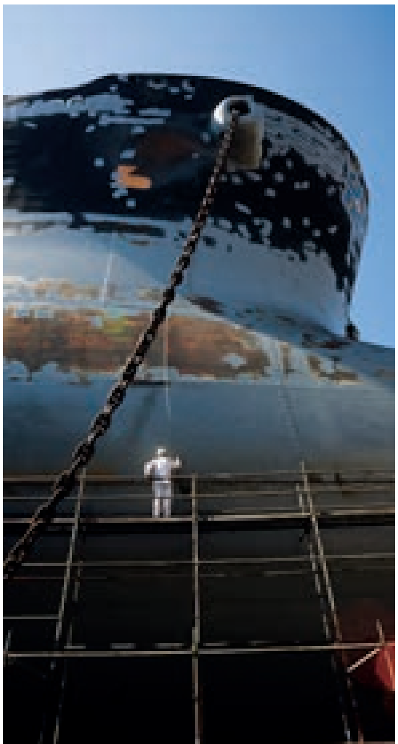


The decrease in charter hire is mainly due to the redelivery of the two chartered-in vessels, the VLCC *KHK Vision* and the Suezmax *Suez Hans*, to their owners on October 27, 2016 and November 27, 2016 respectively.

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

GENERAL AND ADMINISTRATIVE EXPENSES

(in thousands of USD)	Note	2017	2016	2015
Wages and salaries	-	(12,853)	(12,754)	(12,554)
Social security costs	-	(2,511)	(2,532)	(2,379)
Provision for employee benefits	*16*	(827)	(261)	(108)
Equity-settled share-based payments	*22*	(313)	(406)	(1,637)
Other employee benefits	-	(3,148)	(3,178)	(3,715)
Employee benefits		**(19,652)**	**(19,131)**	**(20,392)**
Administrative expenses	-	(22,579)	(21,264)	(21,389)
Tonnage Tax	-	(4,772)	(4,246)	(4,360)
Claims	-	(25)	(13)	(19)
Provisions	-	160	603	(91)
Total general and administrative expenses		**(46,868)**	**(44,051)**	**(46,251)**
Average number of full time equivalents (shore staff)		150.49	139.44	132.20



The general and administrative expenses which include amongst others: shore staff wages, director fees, office rental, consulting and audit fees and Tonnage Tax, increased in 2017 compared to 2016. This increase was mainly due to an increase in provisions for employee benefits, and to higher administrative expenses.

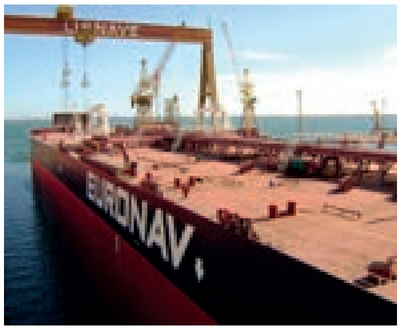
The administrative expenses increased in 2017 compared to 2016 due to the signing and usage by Tankers International Ltd. of a senior secured uncommitted on-demand line of credit to fund the working capital in the ordinary course of TI Pool's business of operating a pool of tankers vessels, including but not limited to the purchase of bunker fuel, the payment of expenses relating to specific voyages and supplies of pool vessels, commissions payable on fixtures, port costs, expenses for hull and propeller cleaning, canal costs, insurance costs for the account of the pool, and insurance and fees payable for towage of vessels. The TI Pool's financing expenses are part of the Pool administrative expenses which are borne by the Pool participants, including Euronav.

Note 6 - Net finance expense

RECOGNIZED IN PROFIT OR LOSS

(in thousands of USD)	**2017**	**2016**	**2015**
Interest income	655	217	208
Foreign exchange gains	6,611	6,638	3,104
Finance income	**7,266**	**6,855**	**3,312**
Interest expense on financial liabilities measured at amortized cost	(38,391)	(39,007)	(38,246)
Amortization other Notes	-	-	(4,127)
Other financial charges	(5,819)	(4,577)	(4,355)
Foreign exchange losses	(6,519)	(8,111)	(4,214)
Finance expense	**(50,729)**	**(51,695)**	**(50,942)**
Net finance expense recognized in profit or loss	**(43,463)**	**(44,840)**	**(47,630)**

Interest expense on financial liabilities measured at amortized cost decreased during the year ended December 31, 2017, compared to 2016. This decrease was primarily attributable to the fact that the increase in floating interest rates in 2017 was more than offset by a decrease in average outstanding debt during the year ended December 31, 2017, compared to 2016. Other financial charges increased in 2017 compared to 2016, which was primarily attributable to commitment fees paid for available credit lines, of which the total availability increased in 2017.



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

(in thousands of USD)	**2017**	**2016**	**2015**
Total interest income on financial assets	655	217	208
Total interest expense on financial liabilities	(38,391)	(39,007)	(42,373)
Total other financial charges	(5,819)	(4,577)	(4,355)
Recognized directly in equity			
Foreign currency translation differences for foreign operations	448	170	(429)
Net finance expense recognized directly in equity	**448**	**170**	**(429)**
Attributable to:			
Owners of the Company	448	170	(429)
Net finance expense recognized directly in equity	**448**	**170**	**(429)**
Recognized in:			
Translation reserve	448	170	(429)

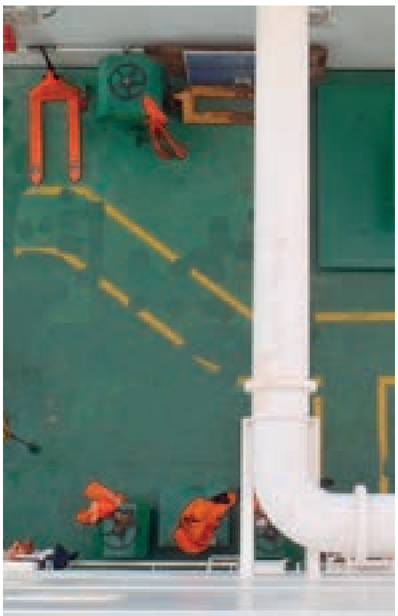
Note 7 - Income tax benefit (expense)

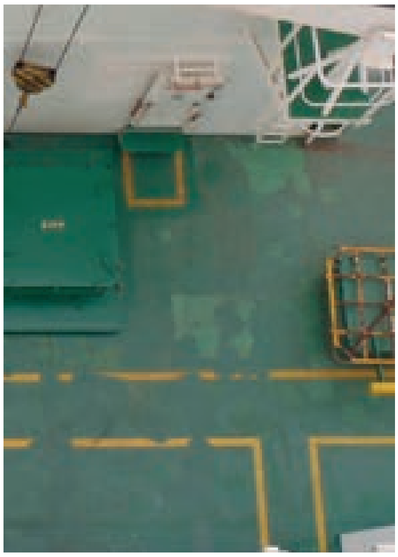
(in thousands of USD)	2017	2016	2015
Current tax			
Current period	(85)	60	(98)
Total current tax	(85)	60	(98)
Deferred tax			
Recognition of unused tax losses/(use of tax losses)	1,473	220	(5,450)
Other	(30)	(106)	(85)
Total deferred tax	**1,443**	**114**	**(5,535)**
Total tax benefit/(expense)	**1,358**	**174**	**(5,633)**

Reconciliation of effective tax		**2017**		**2016**		**2015**
Profit (loss) before tax		25		203,875		355,934
Tax at domestic rate	(33.99)%	(8)	(33.99)%	(69,297)	(33.99)%	(120,982)
Effects on tax of :						
Tax exempt profit / loss		499		(8,090)		(144)
Tax adjustments for previous years		10		70		17
Loss for which no DTA (*) has been recognized		—		—		(4,811)
Use of previously unrecognized tax losses		7,146		1,118		15,668
Non-deductible expenses		(710)		(1,718)		(5,225)
Tonnage Tax regime		(13,918)		64,637		91,334
Effect of share of profit of equity-accounted investees		10,175		13,761		17,536
Effects of tax regimes in foreign jurisdictions		(1,836)		(307)		974
Total taxes	**5,430.01%**	**1,358**	**0.09%**	**174**	**(1.58)%**	**(5,633)**

* DTA = Deferred Tax Asset

In application of an IFRIC agenda decision on 'IAS 12 Income taxes', tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the consolidated statement of profit or loss but has been shown as an administrative expense under the heading General and administrative expenses. The amount paid for tonnage tax in the year ended December 31, 2017 was USD 4.8 million (see Note 5).





Note 8 - Property, plant and equipment

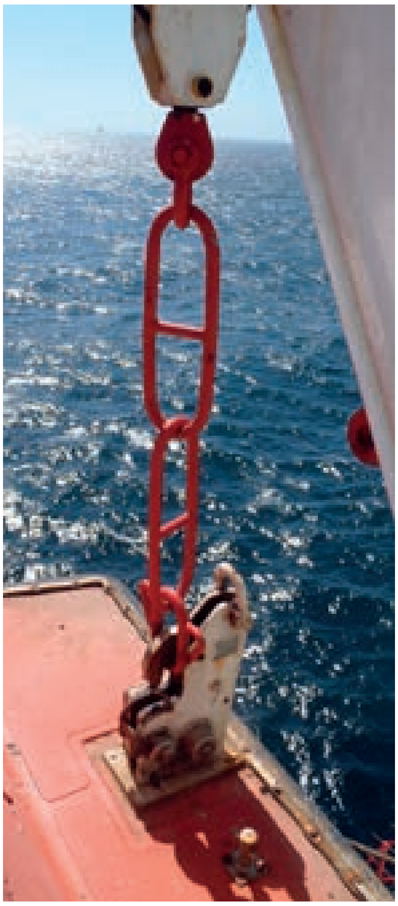
(in thousands of USD)	Note	Vessels	Vessels under construction	Other tangible assets	Prepayments	Total PPE
At January 1, 2015						
Cost	-	3,342,607	-	2,997	16,601	**3,362,205**
Depreciation & impairment losses	-	(1,084,273)	-	(1,771)	-	**(1,086,044)**
Net carrying amount		**2,258,334**	**-**	**1,226**	**16,601**	**2,276,161**
Acquisitions	-	257,706	93,890	288	8,001	**359,885**
Disposals and cancellations	-	(10,681)	-	(3)	(8,000)	**(18,684)**
Depreciation charges	-	(209,728)	-	(428)	-	**(210,156)**
Transfer to assets held for sale	-	(24,195)	-	-	-	**(24,195)**
Transfers	-	16,600	-	-	(16,600)	**-**
Translation differences	-	-	-	(35)	-	**(35)**
Balance at December 31, 2015		**2,288,036**	**93,890**	**1,048**	**2**	**2,382,976**
At January 1, 2016						
Cost	-	3,477,605	93,890	2,482	2	3,573,979
Depreciation & impairment losses	-	(1,189,569)	-	(1,434)	-	(1,191,003)
Net carrying amount		**2,288,036**	**93,890**	**1,048**	**2**	**2,382,976**
Acquisitions	-	250,912	86,944	175	3	**338,034**
Acquisitions through business combinations	*24*	120,280	-	-	-	**120,280**
Disposals and cancellations	-	(143,457)	-	(7)	-	**(143,464)**
Depreciation charges	-	(227,306)	-	(358)	-	**(227,664)**
Transfer to assets held for sale	-	-	-	-	-	**-**
Transfers	-	94,698	(94,698)	5	(5)	**-**
Translation differences	-	-	-	(86)	-	**(86)**
Balance at December 31, 2016		**2,383,163**	**86,136**	**777**	**-**	**2,470,076**
At January 1, 2017						
Cost	-	3,748,135	86,136	2,373	-	**3,836,644**
Depreciation & impairment losses	-	(1,364,972)	-	(1,596)	-	**(1,366,568)**
Net carrying amount		**2,383,163**	**86,136**	**777**	**-**	**2,470,076**
Acquisitions	-	125,486	51,201	1,203	-	**177,890**
Acquisitions through business combinations	*24*	-	-	-	-	**-**
Disposals and cancellations	-	(81,389)	-	(9)	-	**(81,398)**
Depreciation charges	-	(229,429)	-	(348)	-	**(229,777)**
Transfer to assets held for sale	-	-	-	-	-	**-**
Transfers	-	73,669	(73,669)	-	-	**-**
Translation differences	-	-	-	40	-	**40**
Balance at December 31, 2017		**2,271,500**	**63,668**	**1,663**	**-**	**2,336,831**
At December 31, 2017						
Cost	-	3,595,692	63,668	3,545	-	**3,662,905**
Depreciation & impairment losses	-	(1,324,192)	-	(1,882)	-	**(1,326,074)**
Net carrying amount		**2,271,500**	**63,668**	**1,663**	**-**	**2,336,831**

On January 12 and January 20, 2017, Euronav took delivery of the VLCCs *Ardeche* (2017 - 298,642 dwt) and the VLCC *Aquitaine* (2017 - 298,767 dwt).

In 2017, the *Cap Lara*, *Captain Michael*, *Alsace*, *Iris*, *Navarin*, *Simone*, *Ilma*, *Nucleus*, *Neptun*, *Sonia*, *Filikon*, *TI Europe* and *Nectar* have been dry-docked. The cost of planned repairs and maintenance is capitalized and included under the heading acquisitions and is depreciated over their estimated useful life (2.5-5 years).

DISPOSAL OF ASSETS – GAINS/LOSSES

(in thousands of USD)	Note	Acquisitions	Sale price	Book Value	Gain	Deferred Gain	Loss
Antarctica - Sale	*3*	-	91,065	89,000	2,065	-	-
Cap Laurent - Sale	-	-	21,825	10,682	11,143	-	-
Other	-	-	-	-	94	-	(8,002)
At December 31, 2015					**13,302**	**-**	**(8,002)**
Famenne - Sale	*3*	-	38,016	24,195	13,821	-	-
Nautilus - Sale	-	-	43,250	32,208	11,042	(500)	-
Navarin - Sale	-	-	47,250	36,739	10,511	(1,500)	-
Neptun - Sale	-	-	47,250	37,534	9,716	(1,500)	-
Nucleus - Sale	-	-	47,250	36,974	10,276	(1,500)	-
Other	-	-	-	-	31	-	(2)
At December 31, 2016					**55,397**	**(5,000)**	**(2)**
TI Topaz - Sale	-	-	20,790	41,817	-	-	(21,027)
Flandre - Sale	-	-	45,000	24,693	20,307	-	-
Cap Georges - Sale	-	-	9,310	801	8,509	-	-
Artois - Sale	-	-	21,780	14,077	7,703	-	-
Other	-	-	28	8	20	-	-
At December 31, 2017					**36,538**	**-**	**(21,027)**



On May 23, 2017, the Company sold the VLCC TI *Topaz* (2002 - 319,430 dwt), for a net sales price of USD 20.8 million. The loss on that sale of USD 21.0 million was recorded upon delivery of the vessel to its new owner in the second quarter of 2017.

On November 10, 2017, the Company sold the VLCC *Flandre* (2004 - 305,688 dwt) for USD 45.0 million to a global supplier and operator of offshore floating platforms. The Company recorded a gain of USD 20.3 million on the sale which was recorded upon delivery to its new owner on December 20, 2017.

On November 16, 2017, the Company sold the Suezmax *Cap Georges* (1998 - 146,652 dwt) for USD 9.3 million. The Company recorded a gain of USD 8.5 million on the sale upon delivery to its new owner on November 29, 2017.

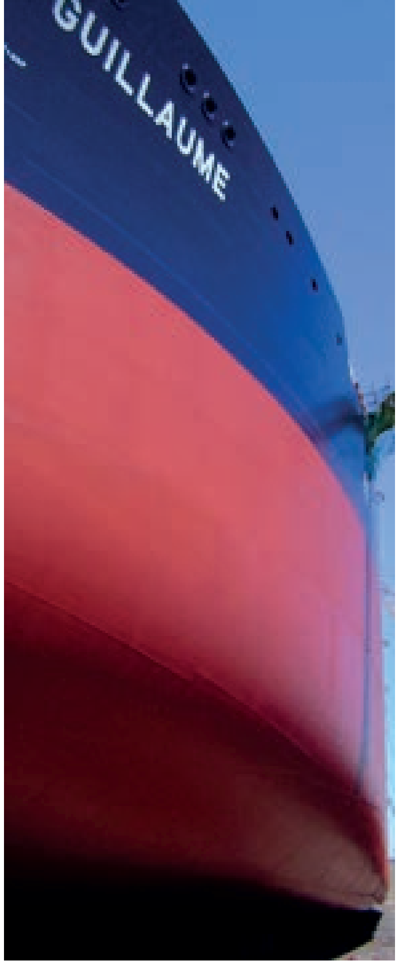
On November 17, 2017, the Company sold the VLCC *Artois* (2001 - 298,330 dwt) for USD 21.8 million. The *Artois* was the oldest vessel in the Company's VLCC fleet. The Company recorded a gain of USD 7.7 million on the sale upon delivery to its new owner on December 4, 2017.

Impairment

Tankers

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

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



- 10 year historical average spot freight rates are used as forecast charter rates
- Weighted Average Cost of Capital ('WACC') of 9.70% (2016: 6.43% and 2015: 6.01%)
- 20 year useful life with residual value equal to zero

Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are subject to judgment. In particular, the years 2008-2017 were retained in the trailing 10-year historical average spot rates on the tanker segment and include year 2008, which was an exceptional high year in terms of TCE achieved by both the VLCC and Suezmax fleets.

The increase in WACC in 2017 compared to 2016 is mainly related to the higher cost of equity due to a higher Beta and higher market risk. The impairment test did not result in a requirement to record an impairment loss in 2017. With an increase of the WACC of 300bps to 12.70%, the analysis would indicate an impairment loss in 2017 of USD 9.2 million.

Recognizing that the transportation of crude oil and petroleum products is cyclical and subject to significant volatility based on factors beyond Euronav's control, Euronav believes the use of estimates based on the 10-year historical average rates calculated as of the reporting date to be reasonable as historically it is an appropriate reflection of a typical shipping cycle despite the fact that the standard deviation of the 10-year average has increased in 2017 compared to 2016. When using 5-year historical charter rates in this impairment analysis, the impairment analysis indicates that an impairment of USD 5.7 million is required for the tanker fleet (2016: no impairment and 2015: USD 123.3 million), and when using 1-year historical charter rates in this impairment analysis, the impairment analysis indicates that an impairment is required for the tanker fleet of USD 427.3 million (2016 and 2015: no impairment).

FSO

In the context of the valuation of the Group's investments in the respective joint ventures, the Group also performed an impairment test on the FSO vessels owned by TI Asia Ltd. and TI Africa Ltd. For FSOs the impairment assessment has been based on a value in use calculation to estimate the recoverable amount from the vessel. This method is chosen as there is no efficient market for transactions of FSO vessels as each vessel is often purposely built for specific circumstances. In assessing value in use, the following assumptions were used:

- Weighted Average Cost of Capital ('WACC') of 9.70% (2016: 6.43% and 2015: 6.01%)
- 25 year useful life with residual value equal to zero

This assessment did not result in a requirement to record an impairment loss in 2017. Even with an increase of the WACC of 300bps, there was no need to record an impairment loss in 2017. The value in use calculation for FSOs is based on the remaining useful life of the vessels as of the reporting date, and is based on fixed daily rates as well as management's best estimate of daily rates for future unfixed periods. The *FSO Asia* and the *FSO Africa* were on a timecharter contract to Maersk Oil Qatar until July 22, 2017 and September 22, 2017, respectively. On May 14, 2017, the joint ventures between the Group and International Seaways, signed a contract for five years for the *FSO Africa* and *FSO Asia* in direct continuation of the current contractual service. The contract was signed with North Oil Company, the new operator of the Al-Shaheen oil field, whose shareholders are Qatar Petroleum Oil & gas Limited and Total E&P Golfe Limited.

Security

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

Vessels on order or under construction

The group has 4 vessels under construction as at December 31, 2017 for an aggregate amount of USD 63.7 million (2016: USD 86.1 million and 2015: USD 93.9 million). The amounts presented within "Vessels under construction" relate to four Ice Class

Suezmax vessels from Hyundai Heavy Industries of which the first two vessels will be delivered in the first half of 2018 and the other two vessels in the second half of 2018.

Capital commitment

As at December 31, 2017 the Group's total capital commitment amounts to USD 185.9 million (2016: USD 208.8 million). These can be detailed as follows:

	As at December 31, 2016 payments scheduled for			
(in thousands of USD)	**Total**	2017	2018	2019
Commitments in respect of VLCCs	97,035	97,035	-	-
Commitments in respect of Suezmaxes	111,793	24,843	86,950	-
Commitments in respect of FSOs	-	-	-	-
TOTAL	**208,828**	**121,878**	**86,950**	**-**

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

At December 31, 2016, Euronav held the option to purchase an additional two Ice Class Suezmax vessels from Hyundai Heavy Industries. Euronav exercised this option in the second quarter of 2017 which brings the number to four ordered Ice Class Suezmax vessels.

Note 9 - Deferred tax assets and liabilities

RECOGNIZED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

(in thousands of USD)	ASSETS	LIABILITIES	NET
Provisions	31	-	31
Employee benefits	37	-	37
Unused tax losses & tax credits	896	-	896
	964	-	964
Offset	-	-	
Balance at December 31, 2016	**964**	**-**	
Provisions	1	-	1
Employee benefits	44	-	44
Unused tax losses & tax credits	2,442	-	2,442
	2,487	-	2,487
Offset	-	-	
Balance at December 31, 2017	**2,487**	**-**	

UNRECOGNIZED DEFERRED TAX ASSETS AND LIABILITIES

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

	December 31, 2017		December 31, 2016	
(in thousands of USD)	**ASSETS**	**LIABILITIES**	**ASSETS**	**LIABILITIES**
Deductible temporary differences	357	-	280	-
Taxable temporary differences	7	(14,231)	7	(25,213)
Tax losses & tax credits	89,528	-	105,731	-
	89,892	(14,231)	106,018	(25,213)
Offset	(14,231)	14,231	(25,213)	25,213
Total	**75,661**	**-**	**80,805**	**-**

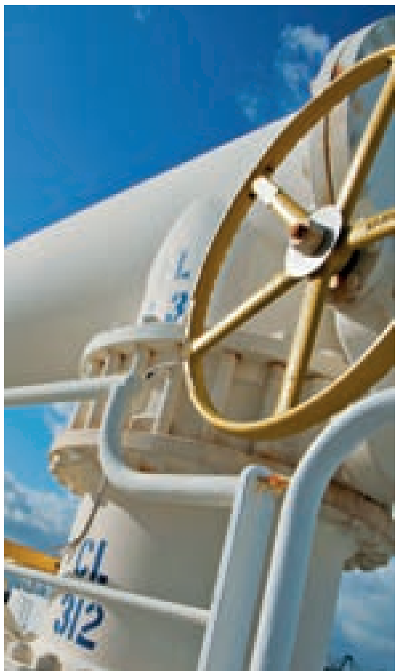
The unrecognized deferred tax assets in respect of tax losses and tax credits are related to tax losses carried forward, investment deduction allowances and excess dividend received deduction. Tax losses and tax credits have no expiration date.

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

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

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

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



MOVEMENT IN DEFERRED TAX BALANCES DURING THE YEAR

(in thousands of USD)	Balance at Jan 1, 2015	Recognized in income	Recognized in equity	Translation differences	Balance at Dec 31, 2015
Provisions	238	(61)	-	(8)	169
Employee benefits	52	(24)	-	(5)	23
Unused tax losses & tax credits	6,246	(5,450)	-	(53)	743
Total	**6,536**	**(5,535)**	**-**	**(66)**	**935**
	Balance at Jan 1, 2016	**Recognized in income**	**Recognized in equity**	**Translation differences**	**Balance at Dec 31, 2016**
Provisions	169	(121)	-	(17)	31
Employee benefits	23	15	-	(1)	37
Unused tax losses & tax credits	743	220	-	(67)	896
Total	**935**	**114**	**-**	**(85)**	**964**
	Balance at Jan 1, 2017	**Recognized in income**	**Recognized in equity**	**Translation differences**	**Balance at Dec 31, 2017**
Provisions	31	(32)	-	2	1
Employee benefits	37	2	-	5	44
Unused tax losses & tax credits	896	1,473	-	73	2,442
Total	**964**	**1,443**	**-**	**80**	**2,487**

Note 10 - Non-current receivables

(in thousands of USD)	December 31, 2017	December 31, 2016
Shareholders loans to joint ventures	159,733	183,348
Other non-current receivables	618	565
Investment	1	1
Total non-current receivables	**160,352**	**183,914**

The shareholders loans to joint ventures as of December 31, 2017 and December 31, 2016 did not bear interest.

Please refer to Note 25 for more information on the shareholders loans to joint ventures.

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

(in thousands of USD)	December 31, 2017	December 31, 2016
Receivable:	-	-
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
More than five years	160,352	183,914
Total non-current receivables	**160,352**	**183,914**

Note 11 - Trade and other receivables - current

(in thousands of USD)	December 31, 2017	December 31, 2016
Trade receivables	32,758	38,695
Accrued income	12,465	10,966
Accrued interest	52	33
Deferred charges	24,797	21,149
Other receivables	66,725	95,499
Total trade and other receivables	**136,797**	**166,342**

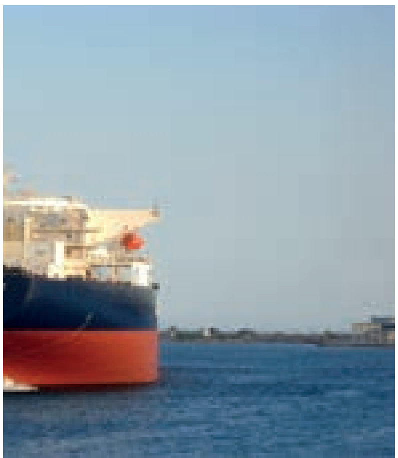
The decrease in other receivables relates to income to be received by the Group from the Tankers International Pool. These amounts decreased in 2017 due to overall declining freight market conditions.

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

Note 12 - Cash and cash equivalents

(in thousands of USD)	December 31, 2017	December 31, 2016
Bank deposits	102,200	104,500
Cash at bank and in hand	41,448	102,189
TOTAL	**143,648**	**206,689**
Of which restricted cash	115	146
Less:		
Bank overdrafts used for cash management purposes	-	-
NET CASH AND CASH EQUIVALENTS	**143,648**	**206,689**

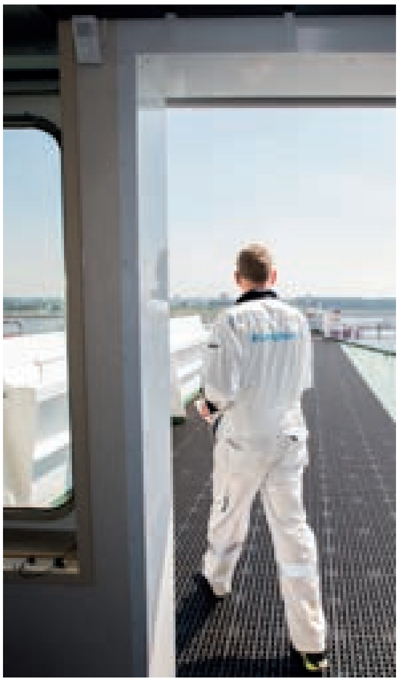
The bank deposits as at December 31, 2017 had an average maturity of 16 days (2016: 10 days).



Note 13 - Equity

NUMBER OF SHARES ISSUED

(in shares)	December 31, 2017	December 31, 2016	December 31, 2015
On issue at 1 January	159,208,949	159,208,949	131,050,666
Conversion perpetual convertible preferred equity	-	-	9,459,283
Capital increases	-	-	18,699,000
On issue at 31 December - fully paid	**159,208,949**	**159,208,949**	**159,208,949**



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

At December 31, 2017 and December 31, 2016 the share capital is represented by 159,208,949 shares. The shares have no par value.

At December 31, 2017, the authorized share capital not issued amounts to USD 150,000,000 (2016 and 2015: USD 150,000,000) or the equivalent of 138,005,652 shares (2016 and 2015: 138,005,652 shares).

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

Conversion of perpetual convertible preferred equity

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

Translation reserve

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

Treasury shares

As of December 31, 2017 Euronav owned 1,042,415 of its own shares, compared to 1,042,415 of shares owned on December 31, 2016. In the twelve months period ended December 31, 2017, Euronav did not buy back or dispose of any own shares.

Dividends

On May 11, 2017, the Annual Shareholders' meeting approved a full year dividend of USD 0.77 per share. Taking into account the interim dividend approved in August 2016 in the amount of USD 0.55 per share, the dividend paid after the AGM was USD 0.22 per share. The dividend to holders of Euronav shares trading on Euronext Brussels was paid in EUR at the USD/EUR exchange rate of the record date. During its meeting of August 9, 2017, the Board of Directors of Euronav approved an interim dividend for the first semester 2017 of USD 0.06 per share. The interim dividend of USD 0.06 per share was payable as from October 5, 2017. The interim dividend to holders of Euronext shares was paid in EUR at the USD/EUR exchange rate of the record date.

On March 20, 2018, the Board of Directors decided to propose to the Annual Shareholders' meeting to be held on May 9, 2018, to approve a full year dividend of USD 0.12 per share. Taking into account the interim dividend approved in August in the amount of USD 0.06 per share, the expected dividend payable after the AGM should be USD 0.06 per share.

The total amount of dividends paid in 2017 was USD 44.1 million.

Share-based payment arrangements

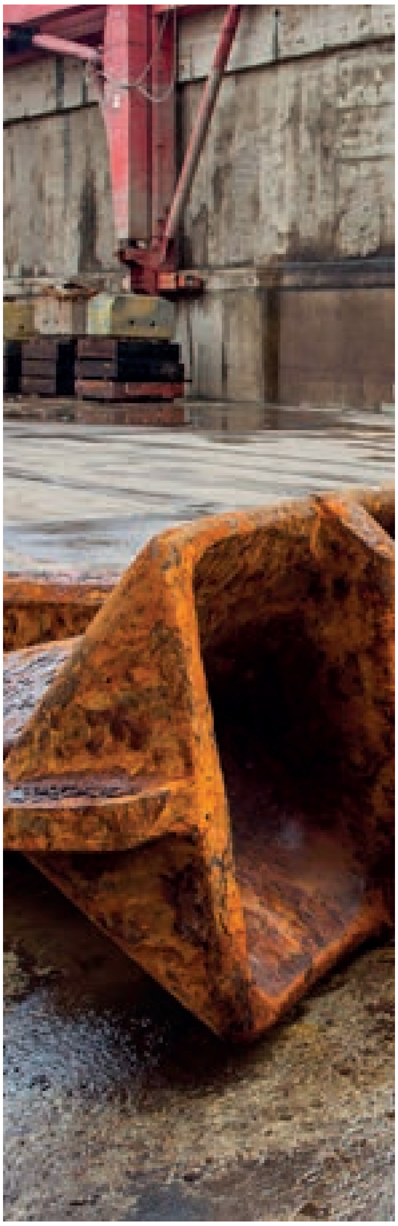
On December 16, 2013, the Group established a share option program that entitles key management personnel to purchase existing shares in the Company. Under the program, holders of vested options are entitled to purchase shares at the market price of the shares at the grant date. Currently this program is limited to key management personnel. In March 2016, the holders exercised 166,667 options and a corresponding number of treasury shares were sold. The key terms and conditions did not change after December 31, 2013. The compensation expense related to this share option program was recognized in prior periods and therefore, this program did not have any impact on the consolidated statement of profit or loss for 2017.

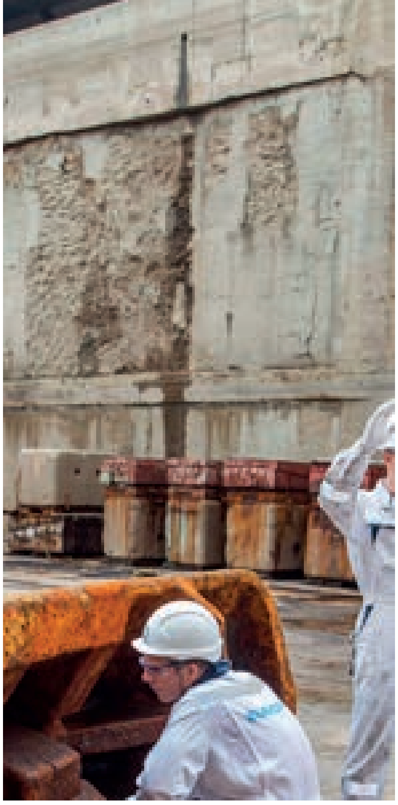
Long term incentive plan 2015

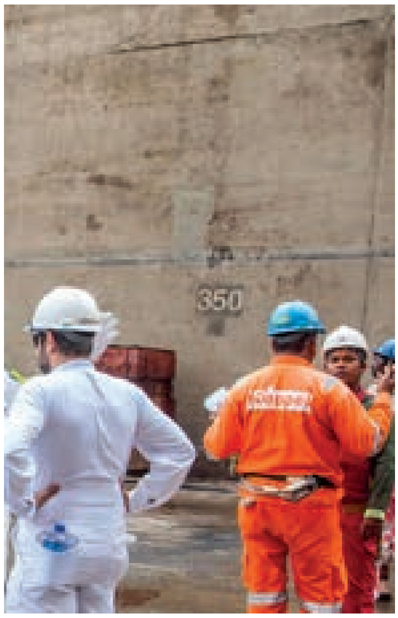
The Group's Board of Directors implemented in 2015 a long term incentive plan ('LTIP') for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain 40% of their respective LTIP in the form of Euronav stock options, with vesting over three years and 60% in the form of restricted stock units ('RSU's'), with cliff vesting on the third anniversary. In total 236,590 options and 65,433 RSU's were granted on February 12, 2015. Vested stock options may be exercised until 13 years after the grant date. The stock options have an exercise price of EUR 10.0475 and are equity-settled. All of the stock options and RSUs granted on February 12, 2015 remained outstanding as of December 31, 2017. The fair value of the stock options was measured using the Black Scholes formula. The fair value of the RSUs was measured with reference to the Euronav share price at the grant date. The total employee benefit expense recognized in the consolidated statement of profit or loss during 2017 with respect to the LTIP 2015 was USD 0.3 million.

Long term incentive plan 2016

The Group's Board of Directors implemented in 2016 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, key management personnel is eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 54,616 phantom stocks were granted on February 2, 2016 and all remain outstanding as of December 31, 2017. The LTIP 2016 qualifies as a cash-settled share-based payment transaction. The Company recognizes a liability in respect of its obligations under the LTIP 2016, measured based on the Company's share price at the reporting date, and taking into account the extent to which the







services have been rendered to date. The compensation expense recognized in the consolidated statement of profit or loss during 2017 was USD 0.4 million.

Long term incentive plan 2017

The Group's Board of Directors implemented in 2017 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, key management personnel are eligible to receive phantom stock unit grants. Each phantom stock unit grants the holder a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 66,449 phantom stock units were granted on February 9, 2017 and all remain outstanding as of December 31, 2017. The LTIP 2017 qualifies as a cash-settled share-based payment transaction. The Company recognizes a liability in respect of its obligations under the LTIP 2017, measured based on the Company's share price at the reporting date, and taking into account the extent to which the services have been rendered to date. The compensation expense recognized in the consolidated statement of profit or loss during 2017 was USD 0.3 million.

Note 14 - Earnings per share

Basic earnings per share

The calculation of basic earnings per share at December 31, 2017 was based on a result attributable to ordinary shares of USD 1,382,530 (December 31, 2016: USD 204,049,212 and December 31, 2015: USD 350,300,535) and a weighted average number of ordinary shares outstanding during the period ended December 31, 2017 of 158,166,534 (December 31, 2016: 158,262,268 and December 31, 2015: 155,872,171), calculated as follows:

RESULT ATTRIBUTABLE TO ORDINARY SHARES

(in thousands of USD except share and per share information)	2017	2016	2015
Result for the period	1,383	204,049	350,301
Weighted average number of ordinary shares	158,166,534	158,262,268	155,872,171
Basic earnings per share (in USD)	0.01	1.29	2.25

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

(in shares)	Shares issued	Treasury shares	Shares outstanding	Weighted number of shares
On issue at January 1, 2015	**131,050,666**	**1,750,000**	**129,300,666**	**129,300,666**
Issuance of shares	28,158,283	-	28,158,283	25,842,099
Purchases of treasury shares	-	-	-	-
Withdrawal of treasury shares	-	-	-	-
Sales of treasury shares	-	(1,283,333)	1,283,333	729,406
On issue at December 31, 2015	**159,208,949**	**466,667**	**158,742,282**	**155,872,171**
On issue at January 1, 2016	**159,208,949**	**466,667**	**158,742,282**	**158,742,282**
Issuance of shares	-	-	-	-
Purchases of treasury shares	-	692,415	(692,415)	(575,005)
Withdrawal of treasury shares	-	-	-	-
Sales of treasury shares	-	(116,667)	116,667	94,991
On issue at December 31, 2016	**159,208,949**	**1,042,415**	**158,166,534**	**158,262,268**
On issue at January 1, 2017	**159,208,949**	**1,042,415**	**158,166,534**	**158,166,534**
Issuance of shares	-	-	-	-
Purchases of treasury shares	-	-	-	-
Withdrawal of treasury shares	-	-	-	-
Sales of treasury shares	-	-	-	-
On issue at December 31, 2017	**159,208,949**	**1,042,415**	**158,166,534**	**158,166,534**

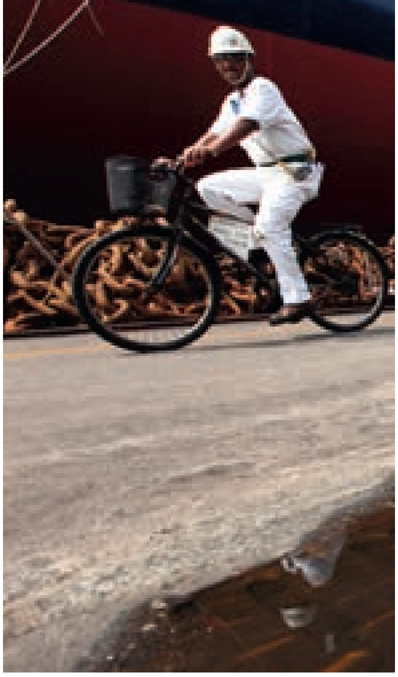
Diluted earnings per share

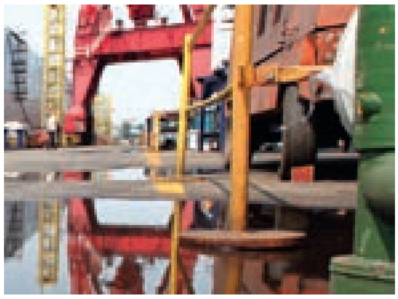
For the twelve months ended December 31, 2017, the diluted earnings per share (in USD) amount to 0.01 (2016: 1.29 and 2015: 2.22). At December 31, 2017 and December 31, 2016, 236,590 options issued under the LTIP 2015 were excluded from the calculation of the diluted weighted average number of shares because their effect would have been anti-dilutive.

Weighted average number of ordinary shares (diluted)

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

(in shares)	2017	2016	2015
Weighted average of ordinary shares outstanding (basic)	**158,166,534**	**158,262,268**	**155,872,171**
Effect of potential conversion of convertible Notes	-	-	88,689
Effect of potential conversion of PCPs	-	-	932,971
Effect of share-based payment arrangements	130,523	166,789	635,731
Weighted average number of ordinary shares (diluted)	**158,297,057**	**158,429,057**	**157,529,562**





After the conversions of the convertible Notes and the PCPs in the course of 2015, there are no more remaining outstanding instruments at December 31, 2017 and December 31, 2016 which can give rise to dilution, except for the share-based payment arrangements.

Note 15 - Interest-bearing loans and borrowings

(in thousands of USD)	**Note**	**Bank loans**	**Convertible and other Notes**	**Total**
More than 5 years	-	147,174	-	**147,174**
Between 1 and 5 years	-	805,252	-	**805,252**
More than 1 year		***952,426***	**-**	***952,426***
Less than 1 year	-	100,022	-	**100,022**
At January 1, 2016		**1,052,448**	**-**	**1,052,448**
New loans	-	740,286	-	**740,286**
Scheduled repayments	-	(60,015)	-	**(60,015)**
Early repayments	-	(714,000)	-	**(714,000)**
Acquisitions through business combinations	*24*	61,065	-	**61,065**
Other changes	-	5,778	-	**5,778**
Balance at December 31, 2016		**1,085,562**	**-**	**1,085,562**
More than 5 years	-	330,491	-	**330,491**
Between 1 and 5 years	-	635,952	-	**635,952**
More than 1 year		***966,443***	**-**	***966,443***
Less than 1 year	-	119,119	-	**119,119**
Balance at December 31, 2016		**1,085,562**	**-**	**1,085,562**
More than 5 years	-	330,491	-	**330,491**
Between 1 and 5 years	-	635,952	-	**635,952**
More than 1 year		***966,443***	**-**	***966,443***
Less than 1 year	-	119,119	-	**119,119**
At January 1, 2017		**1,085,562**	**-**	**1,085,562**
New loans	-	326,014	150,000	**476,014**
Scheduled repayments	-	(43,743)	-	**(43,743)**
Early repayments	-	(667,250)	-	**(667,250)**
Other changes	-	508	(2,381)	**(1,873)**
Balance at December 31, 2017		**701,091**	**147,619**	**848,710**
More than 5 years	-	157,180	-	**157,180**
Between 1 and 5 years	-	496,550	147,619	**644,169**
More than 1 year		***653,730***	***147,619***	***801,349***
Less than 1 year	-	47,361	-	**47,361**
Balance at December 31, 2017		**701,091**	**147,619**	**848,710**

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

Bank Loans

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

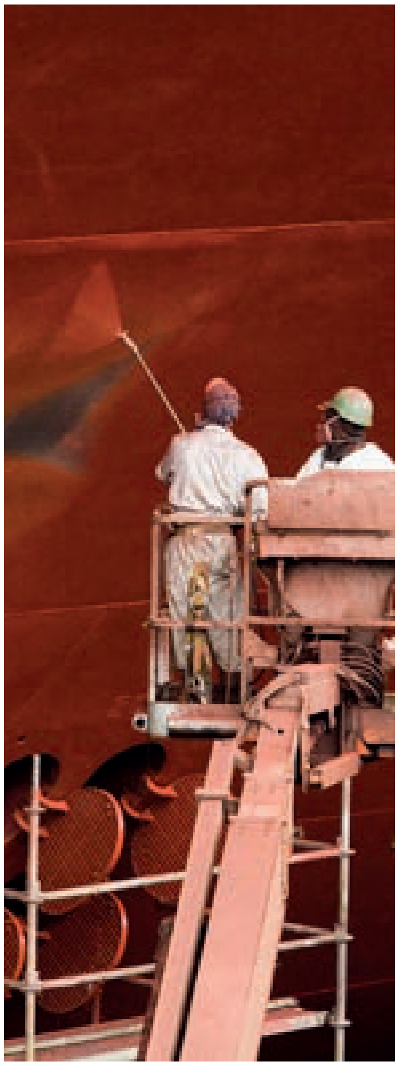
On October 13, 2014, the Group entered into a USD 340.0 million senior secured credit facility with a syndicate of banks. Borrowings under this facility have been used to partially finance the acquisition of the four (4) modern Japanese built VLCC vessels ('the VLCC Acquisition Vessels') from Maersk Tankers Singapore Pte Ltd. and to repay USD 153.1 million of outstanding debt and retire the Group's USD 300.0 million Secured Loan Facility dated April 3, 2009. This facility is comprised of (i) a USD 148.0 million non-amortizing revolving credit facility and (ii) a USD 192.0 million term loan facility. This facility has a term of 7 years and bears interest at LIBOR plus a margin of 2.25% per annum. This credit facility is secured by eight of our wholly-owned vessels, the Fraternity, Felicity, Cap Felix, Cap Theodora and, upon their respective deliveries, the Hojo, Hakone, Hirado and Hakata. On October 22, 2014 a first drawdown under this facility was made to repay a former USD 300 million secured loan facility, followed by additional drawdowns on December 22, 2014 and December 23, 2014 for an amount of 60.3 million and 50.3 million following the delivery of the Hojo and Hakone respectively. On March 3, 2015 and April 13, 2015 additional drawdowns of 53.4 million and 50.4 million were made following the delivery of the Hirado and Hakata respectively. As of December 31, 2017 and December 31, 2016, the outstanding balances on this facility were USD 111.7 million and USD 207.3 million, respectively.

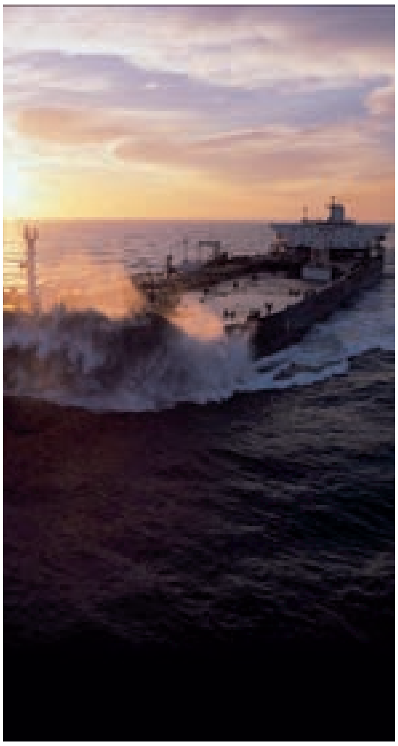
On August 19, 2015, the Group entered into a USD 750.0 million senior secured amortizing revolving credit facility with a syndicate of banks. The facility is available for the purpose of (i) refinancing 21 vessels; (ii) financing four newbuilding VLCCs vessels as well as (iii) Euronav's general corporate and working capital purposes. The credit facility will mature on 1 July 2022 and carries a rate of LIBOR plus a margin of 195 bps. As of December 31, 2017 and December 31, 2016, the outstanding balances under this facility were USD 330.0 million and USD 612.1 million, respectively.

On November 9, 2015, the Group entered into a USD 60.0 million unsecured revolving credit facility. As of December 31, 2017 and December 31, 2016, there were no outstanding balances under this facility.

On June 2, 2016, the Group entered into a share swap and claim transfer agreement (see Note 24) whereby as of that date, Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd. were fully consolidated and all assets acquired and liabilities assumed were recognized. Their respective loans are related to, and are secured by, the vessels owned by Fiorano and Larvotto at the date of the aforementioned transaction. As of December 31, 2017 and December 31, 2016, the outstanding balances on these facilities were USD 48.7 million and USD 57.0 million, respectively.

On December 16, 2016, the Group entered into a USD 409.5 million senior secured amortizing revolving credit facility for the purpose of refinancing 11 vessels as well as Euronav's general corporate purposes. The credit facility was used to refinance the USD 500 million senior secured credit facility dated March 25, 2014 and will mature on January 31, 2023 carrying a rate of LIBOR plus a margin of 2.25%. As of December 31, 2017 and December 31, 2016, the outstanding balances on this facility were USD 118.0 million and USD 222.0 million, respectively. The credit facility is secured by the aforementioned 11 vessels.





On January 30, 2017, the Group signed a loan agreement for a nominal amount of USD 110.0 million with the purpose of financing the *Ardeche* and the *Aquitaine*, as mentioned in Note 8. On April 25, 2017, following a successful syndication, the loan was replaced with a new Korean Export Credit facility for a nominal amount of USD 108.5 million with Korea Trade Insurance Corporation or "K-sure" as insurer. The new facility is comprised of (i) a USD 27.1 million commercial tranche, which bears interest at LIBOR plus a margin of 1.95% per annum and (ii) a USD 81.4 million tranche insured by K-sure which bears interest at LIBOR plus a margin of 1.50% per annum. The facility is repayable over a term of 12 years, in 24 installments at successive six month intervals, each in the amount of USD 3.6 million together with a balloon installment of USD 21.7 million payable with the 24th installment on January 12, 2029. The K-sure insurance premium and other related transaction costs for a total amount of USD 3.2 million are amortized over the lifetime of the instrument using the effective interest rate method. As of December 31, 2017 the outstanding balance on this facility was USD 104.9 million in aggregate. This facility is secured by the VLCCs the *Ardeche* and the *Aquitaine*.

The facility agreement contains a provision that entitles the lenders to require us to prepay to the lenders, on January 12, 2024, with 180 days' notice, their respective portion of any advances granted to us under the facility. The facility agreement also contains provisions that allow the remaining lenders to assume an outgoing lender's respective portion(s) of the advances made to us or to allow us to suggest a replacement lender to assume the respective portion of such advances.

Undrawn borrowing facilities

At December 31, 2017, Euronav and its fully-owned subsidiaries have undrawn credit line facilities amounting to USD 607.4 million committed for at least one year (2016: USD 355.8 million).

Terms and debt repayment schedule

The terms and conditions of outstanding loans were as follows:

(in thousands of USD)				December 31, 2017			December 31, 2016		
	Curr.	Nominal interest rate	Year of mat.	Facility size	Drawn	Carrying value	Facility size	Drawn	Carrying value
Secured vessels loan 192M	USD	libor +2.25%	2021	111,666	111,666	110,156	143,571	143,571	141,501
Secured vessels Revolving loan 148M*	USD	libor +2.25%	2021	147,559	-	-	147,559	63,700	63,700
Secured vessels Revolving loan 750M*	USD	libor +1.95%	2022	485,017	330,000	325,519	636,536	612,050	605,806
Secured vessels Revolving loan 409.5M*	USD	libor +2.25%	2023	362,780	118,000	114,634	409,500	222,036	217,600
Secured vessels loan 76M	USD	libor +1.95%	2020	23,563	23,563	23,563	27,813	27,813	27,813
Secured vessels loan 67.5M	USD	libor +1.5%	2020	25,173	25,173	25,173	29,143	29,143	29,143
Secured vessels loan 27.1M	USD	libor +1.95%	2029	26,911	26,911	24,876	-	-	-
Secured vessels loan 81.4M	USD	libor +1.50%	2029	78,020	78,020	77,171	-	-	-
Unsecured bank facility 60M	USD	libor +2.25%	2020	60,000	-	-	60,000	-	-
Total interest-bearing bank loans				**1,320,688**	**713,332**	**701,091**	**1,454,121**	**1,098,312**	**1,085,562**

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

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

Other notes

(in thousands of USD)				December 31, 2017			December 31, 2016		
	Curr.	Nominal interest rate	Year of mat.	Facility size	Drawn	Carrying value	Facility size	Drawn	Carrying value
Unsecured notes	USD	7.50%	2022	150,000	150,000	147,619	-	-	-
Total other notes				**150,000**	**150,000**	**147,619**	**-**	**-**	**-**

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

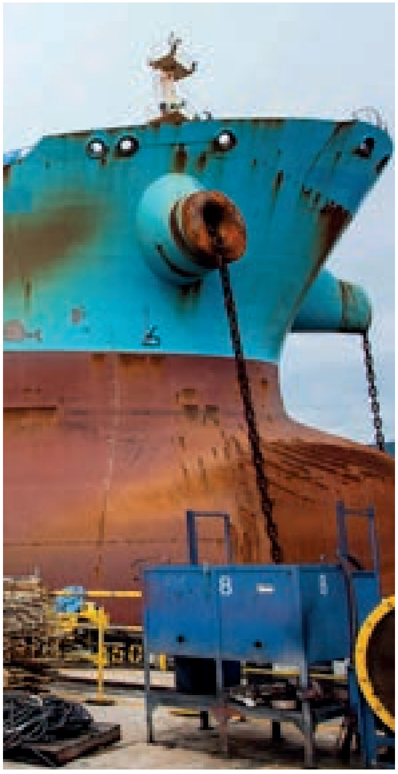
Other borrowings

On June 6, 2017, the Group signed an agreement with BNP to act as dealer for a Treasury Notes Program with a maximum outstanding amount of 50 million Euro. The Treasury Notes are issued on an as needed basis with different durations not exceeding 1 year, and initial pricing is set to 60 bps over Euribor. The company enters into FX forward contracts to manage the transaction risks related to these instruments issued in Euro compared to the USD Group currency. The FX contracts have a same nominal amount and duration as the issued Treasury Notes and they are measured at fair value with changes in fair value recognized in the consolidated statement of profit or loss. On December 31, 2017, the fair value of these forward contracts amounted to USD 0.5 million.

Transaction and other financial costs

The heading 'Other changes' in the first table of this footnote reflects the recognition of directly attributable transaction costs as a deduction from the fair value of the corresponding liability, and the subsequent amortization of such costs. In 2017, the Group recognized USD 4.0 million of amortization of financing costs. The Group recognized USD 3.2 million of directly attributable transaction costs as a deduction from the fair value of the USD 110.0 million senior secured amortizing loan facility concluded on January 30, 2017 and USD 2.7 million of directly attributable transaction costs as a deduction from the fair value of the USD 150.0 million senior unsecured bond concluded on May 31, 2017.

Interest expense on financial liabilities measured at amortized cost decreased during the year ended December 31, 2017, compared to 2016 (2017: USD -38.4 million, 2016: USD -39.0 million). This decrease was primarily attributable to the fact that the increase in floating interest rates in 2017 was more than offset by a decrease in average outstanding debt during the year ended December 31, 2017, compared to 2016. Other financial charges increased in 2017 compared to 2016 (2017: USD -5.8 million, 2016: USD -4.6 million) which was primarily attributable to commitment fee paid for available credit lines, of which the total availability increased in 2017.



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

(in thousands of USD)

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

Note 16 - Employee benefits

The amounts recognized in the balance sheet are as follows:

(in thousands of USD)	December 31, 2017	December 31, 2016	December 31, 2015
NET LIABILITY AT BEGINNING OF PERIOD	**(2,846)**	**(2,038)**	**(2,108)**
Recognized in profit or loss	(827)	(261)	(108)
Recognized in other comprehensive income	64	(646)	(44)
Foreign currency translation differences	(375)	99	222
NET LIABILITY AT END OF PERIOD	**(3,984)**	**(2,846)**	**(2,038)**
Present value of funded obligations	(3,537)	(2,846)	(852)
Fair value of plan assets	2,760	2,117	539
	(777)	(729)	(313)
Present value of unfunded obligations	(3,207)	(2,117)	(1,725)
NET LIABILITY	**(3,984)**	**(2,846)**	**(2,038)**
Amounts in the balance sheet:			
Liabilities	(3,984)	(2,846)	(2,038)
Assets	-	-	-
NET LIABILITY	**(3,984)**	**(2,846)**	**(2,038)**

Liability for defined benefit obligations

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

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

The Group expects to contribute the following amount to its defined benefit pension plans in 2018: USD 255,814.

Note 17 - Trade and other payables

(in thousands of USD)	December 31, 2017	December 31, 2016
Advances received on contracts in progress, between 1 and 5 years	539	533
Total non-current other payables	**539**	**533**
Trade payables	19,274	18,107
Accrued payroll	3,596	2,581
Dividends payable	160	7
Accrued expenses	22,518	29,245
Accrued interest	1,762	1,150
Deferred income	10,020	13,746
Other payables	4,025	5,023
Total current trade and other payables	**61,355**	**69,859**

The decrease in accrued expenses is mainly related to the settlement in 2017 of the accrued profit split of the VLCC *KHK Vision* and the accrued TC-in cost of the Suezmaz *Suez Hans*, lower accruals of spot related voyage expenses and lower bonus accruals.

Other payables are mainly related to the deferred gain of USD 5.0 million which was the difference between the fair value and the sale price of the four VLCCs of the sale and leaseback entered into on December 16, 2016. This excess was deferred and is being amortized over the duration of the lease, i.e. 5 years (see Note 19).

Note 18 - Financial instruments - market and other risks

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value, such as trade and other receivables and payables.

(in thousands of USD)		Carrying amount				Fair value			
	Note	Hedging instruments	Loans and receivables	Other financial liabilities	**Total**	Level 1	Level 2	Level 3	**Total**
December 31, 2016									
Financial assets not measured at fair value									
Non-current receivables	*10*	-	183,914	-	**183,914**	-	-	178,216	**178,216**
Trade and other receivables *	*11*	-	145,193	-	**145,193**	-	-	-	**-**
Cash and cash equivalents	*12*	-	206,689	-	**206,689**	-	-	-	**-**
		-	**535,796**	**-**	**535,796**				
Financial liabilities not measured at fair value									
Secured bank loans	*15*	-	-	1,085,562	**1,085,562**	-	1,092,023	-	**1,092,023**
Unsecured bank loans	*15*	-	-	-	**-**	-	-	-	**-**
Trade and other payables *	*17*	-	-	56,113	**56,113**	-	-	-	**-**
Advances received on contracts	*17*	-	-	533	**533**	-	-	-	**-**
		-	**-**	**1,142,208**	**1,142,208**				
December 31, 2017									
Financial assets measured at fair value									
Forward exchange contracts	-	467	-	-	**467**	-	467	-	**467**
		467	**-**	**-**	**467**				
Financial assets not measured at fair value									
Non-current receivables	*10*	-	160,352	-	**160,352**	-	-	128,427	**128,427**
Trade and other receivables *	*11*	-	112,000	-	**112,000**	-	-	-	**-**
Cash and cash equivalents	*12*	-	143,648	-	**143,648**	-	-	-	**-**
		-	**416,000**	**-**	**416,000**				
Financial liabilities not measured at fair value									
Secured bank loans	*15*	-	-	701,091	**701,091**	-	706,056	-	**706,056**
Unsecured bank loans	*15*	-	-	-	**-**	-	-	-	**-**
Unsecured notes	*15*	-	-	147,619	**147,619**	149,630	-	-	**149,630**
Unsecured other borrowings	*15*	-	-	50,010	**50,010**	-	-	-	**-**
Trade and other payables *	*17*	-	-	51,335	**51,335**	-	-	-	**-**
Advances received on contracts	*17*	-	-	539	**539**	-	-	-	**-**
		-	**-**	**950,594**	**950,594**				

* Deferred charges (see Note 11) and deferred income (see Note 17), which are not financial assets (liabilities) are not included.

Measurement of fair values

Valuation techniques and significant unobservable inputs

Level 1 fair value was determined based on the actual trading of the unsecured notes, due in 2022, and the trading price on December 31, 2017. The following tables show the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation Techniques	Significant unobservable inputs
Forward exchange contracts	Forward pricing: the fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curve in the respective currencies.	Not applicable

Financial instruments not measured at fair value

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

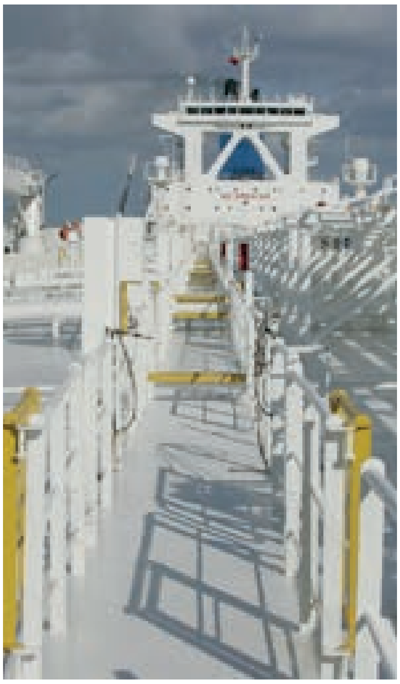
Transfers between Level 1, 2 and 3

There were no transfers between these levels in 2016 and 2017.

Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk (Tanker market risk, interest rate risk and currency risk)



The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Audit and Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit and Risk Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

Credit risk

Trade and other receivables

The Group has a formal credit policy. Credit evaluations - when necessary - are performed on an ongoing basis. At the balance sheet date there were no significant concentrations of credit risk. In particular, the one client representing 10% of the Tankers segment's total revenue in 2017 (see Note 2) only represented 0.03% of the total trade and other receivables at December 31, 2017 (2016: two clients representing 3.4%). The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The ageing of trade and other receivables is as follows:

(in thousands of USD)	**2017**	**2016**
Not past due	124,243	155,950
Past due 0-30 days	2,071	1,261
Past due 31-365 days	9,784	7,666
More than one year	699	1,465
Total trade and other receivables	**136,797**	**166,342**

Past due amounts are not impaired as collection is still considered to be likely and management is confident the outstanding amounts can be recovered. As at December 31, 2017 45.37% (2016: 55.72%) of the total trade and other receivables relate to TI Pool which are paid after completion of the voyages but which only deals with oil majors, national oil companies and other actors of the oil industry whose credit worthiness is very high. Amounts not past due are also with customers with very high credit worthiness and are therefore not impaired.

Non current receivables mainly consist of shareholder's loans to joint ventures (see Note 10). As at December 31, 2017 and December 31, 2016, these receivables had no maturity date and were not impaired.

Cash and cash equivalents

The Group held cash and cash equivalents of USD 143.6 million at December 31, 2017 (2016: USD 206.7 million). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A- to AA+, based on rating agency S&P (see Note 12).

Derivatives

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

Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries and joint ventures. At December 31, 2017, there were no outstanding guarantees towards joint ventures. The credit facilities of 2 joint ventures (see Note 25), in respect of which the Group had previously issued guarantees, expired in 2017.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The sources of financing are diversified and the bulk of the loans are irrevocable, long-term and maturities are spread over different years.

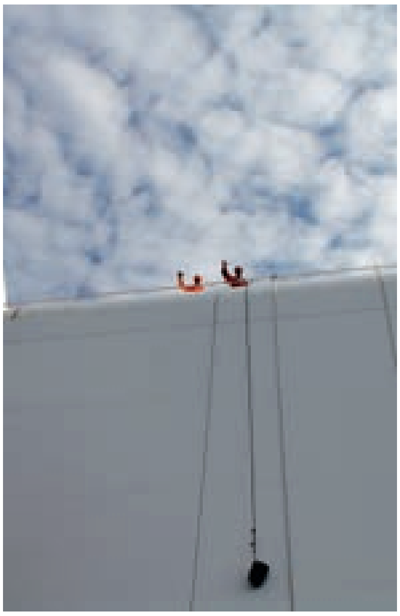
The following are the remaining contractual maturities of financial liabilities:

			Contractual cash flows December 31, 2016			
(in thousands of USD)	Note	Carrying Amount	**Total**	Less than 1 year	Between 1 and 5 years	More than 5 years
Non derivative financial liabilities						
Bank loans	*15*	1,085,562	**1,218,702**	150,630	718,950	349,122
Current trade and other payables *	*17*	56,113	**56,113**	56,113	—	—
Non-current other payables	*17*	—	**—**	—	—	—
		1,141,675	**1,274,815**	**206,743**	**718,950**	**349,122**
Derivative financial liabilities						
Interest rate swaps	*17*	-	**-**	-	-	-
Forward exchange contracts	*17*	-	**-**	-	-	-
		-	**-**	**-**	**-**	**-**
			Contractual cash flows December 31, 2017			
(in thousands of USD)	Note	Carrying Amount	**Total**	Less than 1 year	Between 1 and 5 years	More than 5 years
Derivative financial liabilities						
Bank loans and other notes	*15*	848,710	**1,009,508**	83,039	750,722	175,747
Other borrowings	*15*	50,010	**50,010**	50,010	—	—
Current trade and other payables *	*17*	51,335	**51,335**	51,335	—	—
Non-current other payables	*17*	—	**—**	—	—	—
		950,055	**1,110,853**	**184,384**	**750,722**	**175,747**
Non derivative financial liabilities						
Interest rate swaps	*17*	-	**-**	-	-	-
Forward exchange contracts	*17*	-	**-**	-	-	-
		-	**-**	**-**	**-**	**-**

* Deferred income (see Note 17), which are not financial liabilities, are not included.

The Group has secured bank loans that contain loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. For more details on these covenants, please see "capital management" below.

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. It is not expected that the cash flows included in the table above (the maturity analysis) could occur significantly earlier, or at significantly different amounts than stated above.



Market risk

Tanker market risk

The spot tanker freight market is a highly volatile global market and the Group cannot predict what the market will be. The Group has a strategy of operating the majority of its fleet on the spot market but tries to keep a certain part of the fleet under fixed time charter contracts. The proportion of vessels operated on the spot will vary according to the many factors affecting both the spot and fixed time charter contract markets.

Every increase (decrease) of 1,000 USD on the spot tanker freight market (VLCC and Suezmax) per day would have increased (decreased) profit or loss by the amounts shown below:

(effect in thousands of USD)	**2017**		**2016**		**2015**	
	Profit or loss		Profit or loss		Profit or loss	
	1,000 USD Increase	1,000 USD Decrease	1,000 USD Increase	1,000 USD Decrease	1,000 USD Increase	1,000 USD Decrease
	13,420	(13,420)	14,140	(14,140)	12,972	(12,972)

Interest rate risk

Euronav interest rate management general policy is to borrow at floating interest rates based on LIBOR plus a margin. The Euronav Corporate Treasury Department monitors the Group's interest rate exposure on a regular basis. From time to time and under the responsibility of the Chief Financial Officer, different strategies to reduce the risk associated with fluctuations in interest rates can be proposed to Board of Directors for their approval. In the past the Group hedged part of its exposure to changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. On a regular basis the Group may use interest rate related derivatives (interest rate swaps, caps and floors) to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group. On December 31, 2017, the Group had no such instruments in place.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

(in thousands of USD)	**2017**	**2016**
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	147,619	-
	147,619	**-**
Variable rate instruments		
Financial liabilities	751,101	1,085,562
	751,101	**1,085,562**

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss nor equity as of that date.

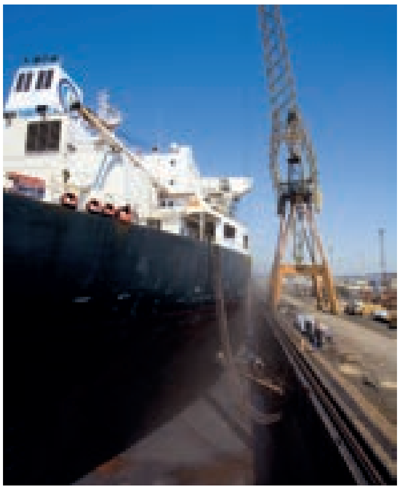
Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(effect in thousands of USD)	**Profit or Loss**		**Equity**	
	50 BP Increase	50 BP Decrease	50 BP Increase	50 BP Decrease
December 31, 2015				
Variable rate instruments	(5,670)	5,670	-	-
Interest rate swaps	-	-	-	-
Cash Flow Sensitivity (Net)	**(5,670)**	**5,670**	**-**	**-**
December 31, 2016				
Variable rate instruments	(5,315)	5,315	-	-
Interest rate swaps	-	-	-	-
Cash Flow Sensitivity (Net)	**(5,315)**	**5,315**	**-**	**-**
December 31, 2017				
Variable rate instruments	(4,685)	4,685	-	-
Interest rate swaps	-	-	-	-
Cash Flow Sensitivity (Net)	**(4,685)**	**4,685**	**-**	**-**

Currency risk

The Company's policy is to monitor its material non-functional currency transaction exposure so as to allow for natural coverage (revenues in the same currency than the expenses) whenever possible. When natural coverage is not deemed reasonably possible (for example for long term commitments), the Company manages its material non-functional currency transaction exposure on a case-by-case basis, either by entering into spot foreign currency transactions, foreign exchange forward, swap or option contracts, or by engaging a third party financial advisor with the purpose of managing the foreign exchange risk for us.



The Group's exposure to currency risk is related to its operating expenses expressed in Euros and to Treasury Notes denominated in Euros. In 2017 about 16.5% (2016: 17.4% and 2015: 17.4%) of the Group's total operating expenses were incurred in Euros. Revenue and the financial instruments are expressed in USD only, except for instruments issued under the Treasury Notes Program (Note 15).

(in thousands of USD)	**December 31, 2017**		**December 31, 2016**		**December 31, 2015**	
	EUR	USD	EUR	USD	EUR	USD
Trade payables	(7,891)	(11,383)	(8,725)	(9,383)	(9,913)	(13,121)
Operating expenses	(89,289)	(452,113)	(92,608)	(440,830)	(89,457)	(425,806)
Treasury Notes	(50,010)	-	-	-	-	-

For the average and closing rates applied during the year, we refer to Note 27.

In the past, Euronav had entered into an agreement with a third party financial advisor with the aim to manage the risk from adverse movements in EUR/USD exchange rates. The program used a financial trading strategy called Currency Overlay Management Strategy which managed the equivalent of EUR 40.0 million exposures on a yearly basis. The currency overlay manager conducted foreign-exchange hedging by selectively placing and removing hedges to achieve the objectives set by us. On July 29, 2016, Euronav terminated this agreement.

As such there is no impact of this program on the Group's consolidated statement of profit or loss for the year ending December 31, 2017 (2016: loss of USD 0.9 million and 2015: loss of USD 1.0 million).

Sensitivity analysis

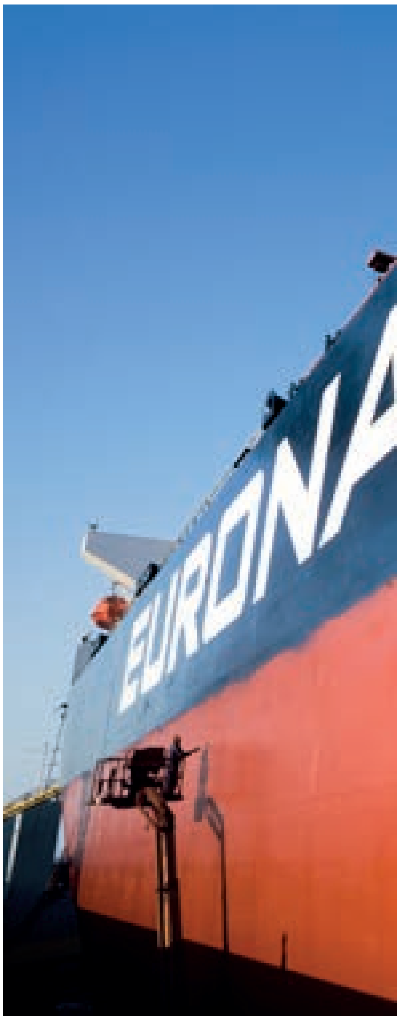
A 10 percent strengthening of the EUR against the USD at December 31, would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(in thousands of USD)	2017	2016	2015
Equity	211	532	473
Profit or loss	(7,113)	(10,025)	(9,565)

A 10 percent weakening of the EUR against the USD at December 31, would have had the equal but opposite effect to the amounts shown above, on the basis that all the other variables remain constant.

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owned by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other.



Capital management

Euronav is continuously optimizing its capital structure (mix between debt and equity). The main objective is to maximise shareholder value while keeping the desired financial flexibility to execute the strategic projects. Some of the Group's other key drivers when making capital structure decisions are pay-out restrictions and the maintenance of the strong financial health of the Group. Besides the statutory minimum equity funding requirements that apply to the Group's subsidiaries in the various countries, the Group is also subject to covenants in relation to some of its senior secured credit facilities:

- an amount of current assets that, on a consolidated basis, exceeds current liabilities. Current assets may include undrawn amounts of any committed revolving credit facilities and credit lines having a maturity of more than one year;
- an aggregate amount of cash, cash equivalents and available aggregate undrawn amounts of any committed loan of at least USD 50.0 million or 5% of the Group's total indebtedness (excluding guarantees), depending on the applicable loan facility, whichever is greater;
- an amount of cash of at least USD 30.0 million; and
- a ratio of Stockholders' Equity to Total Assets of at least 30%

Further, the Group's loan facilities generally include an asset protection clause whereby the fair market value of collateral vessels should be at least 125% of the aggregate principal amount outstanding under the respective loan.

The credit facilities discussed above also contain restrictions and undertakings which may limit the Group and the Group's subsidiaries' ability to, among other things:

- effect changes in management of the Group's vessels;

- transfer or sell or otherwise dispose of all or a substantial portion of the Group's assets;
- declare and pay dividends (with respect to each of the Group's joint ventures, other than Seven Seas Shipping Limited, no dividend may be distributed before its loan agreement, as applicable, is repaid in full); and
- incur additional indebtedness.

A violation of any of these financial covenants or operating restrictions contained in the credit facilities may constitute an event of default under these credit facilities, which, unless cured within the grace period set forth under the applicable credit facility, if applicable, or waived or modified by the Group's lenders, provides them with the right to, among other things, require the Group to post additional collateral, enhance equity and liquidity, increase interest payments, pay down indebtedness to a level where the Group is in compliance with loan covenants, sell vessels in the fleet, reclassify indebtedness as current liabilities and accelerate indebtedness and foreclose liens on the vessels and the other assets securing the credit facilities, which would impair the Group's ability to continue to conduct business.

Furthermore, certain of our credit facilities contain a cross-default provision that may be triggered by a default under one of our other credit facilities. A cross-default provision means that a default on one loan would result in a default on certain other loans. Because of the presence of cross-default provisions in certain of our credit facilities, the refusal of any one lender under our credit facilities to grant or extend a waiver could result in certain of our indebtedness being accelerated, even if our other lenders under our credit facilities have waived covenant defaults under the respective credit facilities. If our secured indebtedness is accelerated in full or in part, it would be very difficult in the current financing environment for us to refinance our debt or obtain additional financing and we could lose our vessels and other assets securing our credit facilities if our lenders foreclose their liens, which would adversely affect our ability to conduct our business.

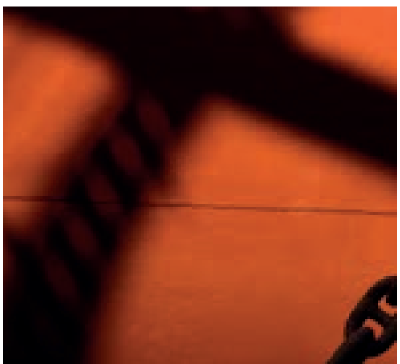
As of December 31, 2017, December 31, 2016 and December 31, 2015, the Group was in compliance with all of the covenants contained in the debt agreements. With respect to the quantitative covenants as of December 31, 2017, as described above:

1. current assets on a consolidated basis (including available credit lines of USD 607.4 million) exceeded current liabilities by USD 729.3 million
2. aggregated cash was USD 751.0 million
3. cash was USD 143.6 million
4. ratio of Stockholders' Equity to Total Assets was 65.7%

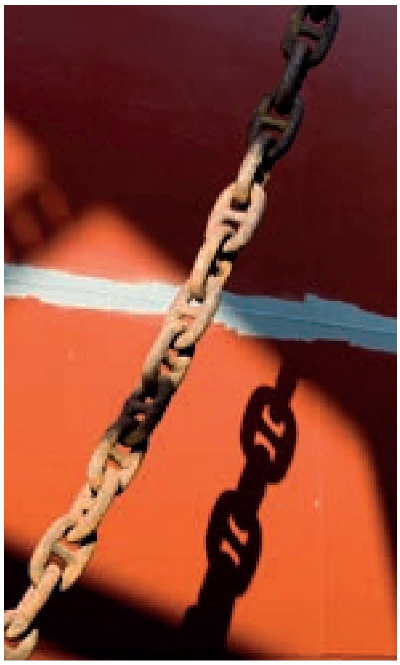
In the course of 2017, the Company updated its dividend policy.

The Board has adopted the following current dividend payment policy: the Company intends to pay a minimum fixed dividend of at least USD 0.12 in total per share per year provided (a) the Company has in the view of management and the board, sufficient balance sheet strength and liquidity combined (b) with sufficient earnings visibility from fixed income contracts.

In addition, if the results per share are positive and exceed the amount of the fixed dividend, that additional income* will be allocated to either: additional cash dividends, share buy-back, accelerated amortization of debt or the acquisition of vessels which we consider at that time to be accretive to shareholders' value.



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



Note 19 - Operating leases

Leases as lessee

Future minimum lease payments

The Group leases in some of its vessels under time charter and bare boat agreements (operating leases). The future minimum lease payments with an average duration of 4 years under non-cancellable leases are as follows:

(in thousands of USD)	December 31, 2017	December 31, 2016
Less than 1 year	(32,120)	(32,120)
Between 1 and 5 years	(95,524)	(127,644)
More than 5 years	-	-
Total future lease payments	**(127,644)**	**(159,764)**

Options to extend the charter period, if any, have not been taken into account when calculating the future minimum lease payments.

In 2016, the Group entered into a five year leaseback agreement for four VLCCs on December 16, 2016. The sale of the vessels occurred on December 22, 2016 and the charter period has a duration of 5 years, therefore ending on December 22, 2021. Under these leaseback agreements there is a sellers credit of USD 4.5 million of the sale price that becomes immediately due and payable by the owners upon sale of the vessel during the charter period and shall be paid out of the sales proceeds. It also becomes due to the extent of 50% of the (positive) difference between the fair market value of the vessels at the end of the leaseback agreements and USD 17.5 million (for the oldest VLCC) or USD 19.5 million (for the other vessels). Furthermore, the Group provides a residual guarantee to the owners in the aggregate amount of up to USD 20.0 million in total at the time of redelivery of the four vessels. The parties also agreed a profit split, if the vessel is sold at charter expiry they shall share the net proceeds of the sale, 75% for owners and 25% for charterers, between USD 26.5 million and USD 32.5 million (for the oldest VLCC) or between USD 28.5 million and USD 34.5 million (for the other vessels).

The Group analysed the classification of the leaseback agreements based on the primary lease classification criteria and the supplemental indicators in IAS 17, and determined that these agreements qualified as operating leases.

Non-cancellable operating lease rentals for office space and company cars with an average duration of 3 years are payable as follows:

(in thousands of USD)	December 31, 2017	December 31, 2016
Less than 1 year	(2,287)	(2,297)
Between 1 and 5 years	(7,224)	(5,070)
More than 5 years	(1,227)	(1,183)
Total non-cancellable operating lease rentals	**(10,738)**	**(8,550)**

Amounts recognized in profit and loss

(in thousands of USD)	2017	2016	2015
Bareboat charter	(31,111)	(792)	-
Time charter	(62)	(16,921)	(25,849)
Office rental	(2,136)	(2,219)	(2,581)
Total recognized in profit and loss	**(33,309)**	**(19,932)**	**(28,430)**

Leases as lessor

Future minimum lease receivables

The Group leases out some of its vessels under time charter agreements (operating leases). The future minimum lease receivables with an average duration of 5 months under non-cancellable leases are as follows:

(in thousands of USD)	December 31, 2017	December 31, 2016
Less than 1 year	103,007	150,450
Between 1 and 5 years	147,967	35,083
More than 5 years	31,793	-
Total future lease receivables	**282,767**	**185,533**

The amounts shown in the table above include the Group's share of operating leases of joint ventures.

On some of the abovementioned vessels the Group has granted the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease receivables.

At December 31, 2017, Euronav and its subsidiaries, without joint ventures, have future minimum lease receivables less than one year of USD 54.4 million (2016: USD 108.5 million) and future minimum lease receivables between 1 and 5 years of USD 0.0 million (2016: USD 35.1 million).

Following the rationalization of the TI Pool structure in 2017 (see Note 23), Tankers International Ltd. ("TIL") became the disponent owner of all of the vessels in the TI Pool as all the vessels are now time chartered with a duration of 1 year to TIL at a floating rate equivalent to the average spot rate achieved by the pool times the pool points assigned to each vessel. At December 31, 2017, 24 of our VLCC vessels were employed in the TI Pool under such floating time charters. Given the variable nature of the time charter rates, there are no minimum lease receivables for these contracts and therefore, these floating time charters are not included in the table above.

Non-cancellable operating lease rentals for office space with an average duration of 5 years are receivable as follows:

(in thousands of USD)	**December 31, 2017**	**December 31, 2016**
Less than 1 year	726	806
Between 1 and 5 years	2,903	2,644
More than 5 years	233	878
Total non-cancellable operating lease rentals	**3,862**	**4,328**

The above operating lease rentals receivable relate entirely to the Group's leased offices for Euronav UK.

Euronav UK has sublet part of the office space to four different subtenants, starting in 2014.

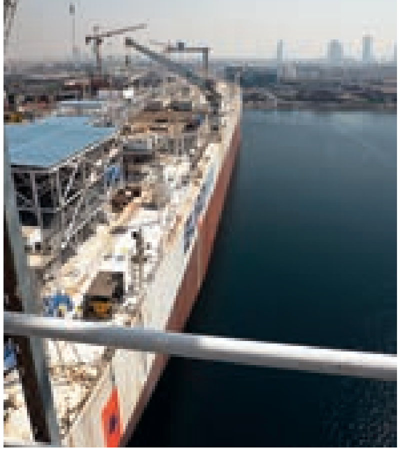
Amounts recognized in profit and loss

(in thousands of USD)	**2017**	**2016**	**2015**
Bareboat charter	-	-	-
Time charter	118,705	140,227	126,091
Office rental	840	878	879
Total recognized in profit and loss	**119,545**	**141,105**	**126,970**

Note 20 - Provisions and contingencies

The Group is involved in a number of disputes in connection with its day-to-day activities, both as claimant and defendant. Such disputes and the associated expenses of legal representation are covered by insurance. Moreover, they are not of a magnitude that lies outside the ordinary, and their scope is not of such a nature that they could jeopardise the Group's financial position.

Note 21 - Related parties



Identity of related parties

The Group has a related party relationship with its subsidiaries (see Note 23) and equity-accounted investees (see Note 25) and with its directors and executive officers (see Note 22).

Transactions with key management personnel

The total amount of the remuneration paid to all non-executive directors for their services as members of the board and committees (if applicable) is as follows:

(in thousands of EUR)	**2017**	**2016**	**2015**
Total remuneration	**1,015**	**1,145**	**1,591**

The Nomination and Remuneration Committee annually reviews the remuneration of the members of the Executive Committee. The remuneration (excluding the CEO) consists of a fixed and a variable component and can be summarized as follows:

(in thousands of EUR)	**2017**	**2016**	**2015**
Total fixed remuneration	**1,176**	**1,175**	**1,176**
of which			
Cost of pension	35	35	35
Other benefits	58	57	57
Total variable remuneration	**1,331**	**1,042**	**2,392**
of which			
Share-based payments	597	351	1,010

All amounts mentioned refer to the Executive Committee in its official composition throughout 2017.

The remuneration of the CEO can be summarized as follows:

(in thousands of GBP)	**2017**	**2016**	**2015**
Total fixed remuneration	**407**	**405**	**405**
of which			
Cost of pension	-	-	-
Other benefits	13	11	11
Total variable remuneration	**528**	**437**	**863**
of which			
Share-based payments	233	171	333

Within the framework of a stock option plan, the board of directors has granted on December 16, 2013 options on its 1,750,000 treasury shares to the members of the Executive Committee for no consideration but with conditions (see Note 22). 525,000 options were granted to the CEO and 1,225,000 options were granted to the other members of the Executive Committee. The exercise price of the options is EUR 5.7705. All of the beneficiaries have accepted the options granted to them. In 2016 the Company bought back 692,415 shares and delivered 116,667 shares upon the exercise of share options. In 2017 Euronav did not buy back or dispose of any own shares. At the date of this report all of the remaining options are vested. In addition, the board of directors has granted on February 12, 2015 236,590 options and 65,433 restricted stock units within the framework of a long term incentive plan. Vested stock options may be exercised until 13 years after the grant date. On February 2, 2016, the board of directors granted 54,616 phantom stock units within the framework of an additional long term incentive plan. Each unit gives a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award (see Note 22). On February 9, 2017 the board of directors granted 66,449 phantom stock units within the framework of an additional long term incentive plan. Each unit gives a conditional right to receive an amount of cash equal to the fair market value of one share of the company on the settlement date. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award (see Note 22).

Relationship with CMB

In 2004, Euronav split from Compagnie Maritime Belge (CMB). CMB renders some administrative and general services to Euronav. In 2017 CMB invoiced a total amount of USD 34,928 (2016: USD 17,731 and 2015: USD 0).

Properties

The Group leases office space in Belgium from Reslea N.V., an entity jointly controlled by CMB and Exmar. Under this lease, the Group paid an annual rent of USD 179,079 in 2017 (2016: USD 175,572 and 2015: USD 178,104). This lease expires on August 31, 2021.

The Group leased office space, through our subsidiary Euronav Ship Management Hellas, in Piraeus, Greece, from Nea Dimitra Ktimatiki Kai Emporik S.A., an entity controlled by Ceres Shipping. Mr. Livanos, a former member of our board acting as permanent representative of TankLog until his resignation on December 3, 2015, is the Chairman and sole shareholder of Ceres Shipping. Under this lease, the Group paid an annual rent of USD 183,766 in 2017 (2016: USD 199,873 and 2015: USD 184,791). This lease expired on December 31, 2017.

The Group subleases office space in its London, United Kingdom office, through its subsidiary Euronav (UK) Agencies Limited, pursuant to sublease agreements, dated September 25, 2014, with GasLog Services UK Limited and Unisea Maritime Limited, both parties related to Peter Livanos. Under these subleases, the Company received in 2017 a rent of USD 416,995 (2016: USD 443,643 and 2015: USD 495,507). This sublease expires on April 27, 2023.

The Company also subleases office space in its London, United Kingdom office, through its subsidiary Euronav (UK) Agencies Limited, pursuant to a sublease agreement, dated 25 September 2014, with Tankers (UK) Agencies Limited, a 50-50 joint venture with International Seaways. Under this sublease, the Company received in 2017 a rent of USD 218,894 (2016: USD 232,882 and 2015: USD 260,108). This sublease expires on April 27, 2023.

Registration Rights

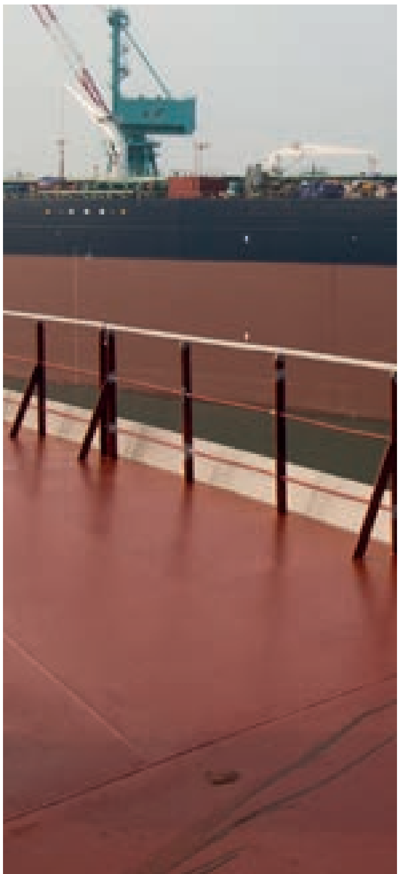
On January 28, 2015 the Group entered into a registration rights agreement with companies affiliated with our former Chairman, Peter Livanos, or the Ceres Shareholders, and companies affiliated with our former Vice Chairman, Marc Saverys, or the Saverco Shareholders.

Pursuant to the registration rights agreement, each of the Ceres Shareholders as a group and the Saverco Shareholders as a group will be able to piggyback on the others' demand registration. The Ceres Shareholders and the Saverco Shareholders are only treated as having made their request if the registration statement for such shareholder group's shares is declared effective. Once we are eligible to do so, commencing 12 calendar months after the Ordinary Shares have been registered under the Exchange Act, the Ceres Shareholders and the Saverco Shareholders may require us to file shelf registration statements permitting sales by them of ordinary shares into the market from time to time over an extended period. The Ceres Shareholders and the Saverco Shareholders can also exercise piggyback registration rights to participate in certain registrations of ordinary shares by us. All expenses relating to the registrations, including the participation of our executive management team in two marketed roadshows and a reasonable number of marketing calls in connection with one-day or overnight transactions, will be borne by us. The registration rights agreement also contains provisions relating to indemnification and contribution. There are no specified financial remedies for non-compliance with the registration rights agreement. At December 31, 2017, no rights were exercised by any of the parties under the registration rights agreement.

Transactions with subsidiaries and joint ventures

The Group has supplied funds in the form of shareholder's advances to some of its joint ventures at pre-agreed conditions which are always similar for the other party involved in the joint venture in question (see below and Note 25).

On 20 May, 2016, the Group announced that it had agreed with Bretta Tanker Holdings Inc. ("Bretta") to terminate its Suezmax joint ventures and to enter into a share swap and claims transfer agreement. The joint ventures covered four Suezmax vessels: the *Captain Michael* (2012 - 157,648 dwt), the *Maria* (2012 - 157,523 dwt), the *Eugenie* (2010 - 157,672 dwt) and the *Devon* (2011 - 157,642 dwt). Euronav assumed full ownership of the two companies owning the two youngest vessels, the *Captain Michael* and the *Maria*, and *Bretta* assumed full ownership of the two companies owning the *Eugenie* and the *Devon* (see Note 24).



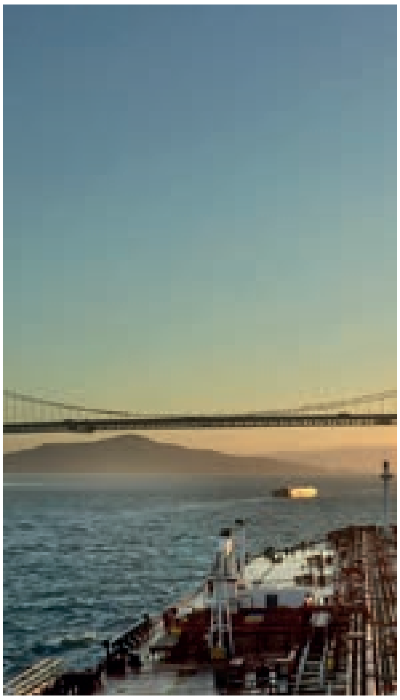
Balances and transactions between the Group and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of outstanding balances and transactions between the Group and its joint ventures are disclosed below:

As of and for the year ended December 31, 2016

(in thousands of USD)	Trade receivables	Trade payables	Shareholders Loan	Turnover	Dividend Income
TI Africa Ltd	241	-	137,615	360	-
TI Asia Ltd	303	-	65,897	360	-
Fiorano Shipholding Ltd	-	-	-	265	-
Fontvieille Shipholding Ltd	-	-	-	249	-
Larvotto Shipholding Ltd	-	-	-	275	-
Moneghetti Shipholding Ltd	-	-	-	287	-
Great Hope Enterprises Ltd	-	-	-		28
Kingswood Co. Ltd	-	-	-		23,450
Total	**544**	**-**	**203,512**	**1,796**	**23,478**
As of and for the year ended December 31, 2017					
TI Africa Ltd	30	50	100,115	372	-
TI Asia Ltd	130	-	62,647	372	-
Kingswood Co. Ltd	-	-	-	-	1,250
Tankers Agencies (UK) Ltd	134	137	-	-	-
Total	**294**	**187**	**162,762**	**744**	**1,250**

Guarantees

The Group provided guarantees to financial institutions that provided credit facilities to joint ventures of the Group. As of December 31, 2016, the total amount outstanding under these credit facilities was USD 75.3 million, of which the Group guaranteed USD 37.7 million. As of December 31, 2017, these credit facilities and the related guarantees had expired (see Note 25).

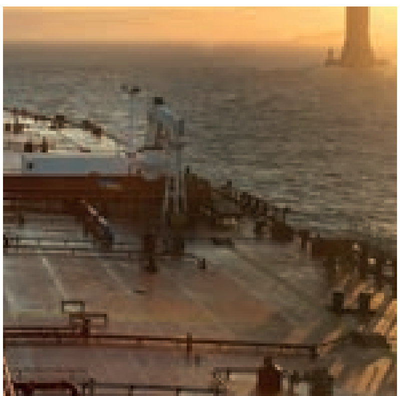


Note 22 - Share-based payment arrangements

Description of share-based payment arrangements:
At December 31, 2017, the Group had the following share-based payment arrangements:

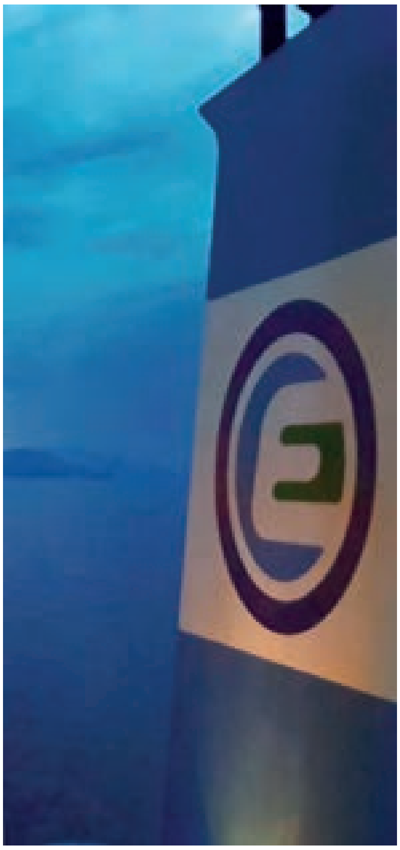
Share option programs (Equity-settled)

On December 16, 2013, the Group established a share option program that entitles key management personnel to purchase existing shares in the Company. Under the program, holders of vested options are entitled to purchase shares at the market price of the shares at the grant date. Currently this program is limited to key management personnel.



The Group intends to use its treasury shares to settle its obligations under this program. The key terms and conditions related to the grants under these programs are as follows:

Grant date/employees entitled	Number of instruments	Vesting Conditions	Contractual life of Options
Options granted to key management personnel			
December 16, 2013 ("Tranche 1")	583,000	Share price to be at least EUR 7.5	5 years
December 16, 2013 ("Tranche 2")	583,000	Share price to be at least EUR 8.66	5 years
December 16, 2013 ("Tranche 3")	583,000	Share price to be at least EUR 11.54 and US listing	5 years
Total Share options	**1,750,000**		



In addition, 50% of the options can only be exercised at the earliest if the shares of the Group are admitted for listing in a recognized US listing exchange platform (the "listing event"). The other 50% can only be exercised one year after the listing event. If the Group's shares had not been listed on a US listing exchange, then only 2/3 of the shares would be exercisable and would have to meet the first 2 vesting conditions listed above.

Long term incentive plan 2015 (Equity-settled)

The Group's Board of Directors implemented in 2015 a long term incentive plan ('LTIP') for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain 40% of their respective LTIP in the form of Euronav stock options, with vesting over three years at anniversary date and 60% in the form of restricted stock units ('RSUs') which will be paid out in cash, with cliff vesting on the third anniversary. In total 236,590 options and 65,433 RSUs were granted on February 12, 2015. Vested stock options may be exercised until 13 years after the grant date.

Long term incentive plan 2016 (Cash-settled)

The Group's Board of Directors implemented in 2016 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain their respective LTIP in cash, based on the volume weighted average price of the shares on Euronext Brussels over the 3 last business days of the relevant vesting period. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 54,616 phantom stocks were granted on February 2, 2016.

Long term incentive plan 2017 (Cash-settled)

The Group's Board of Directors implemented in 2017 an additional long term incentive plan for key management personnel. Under the terms of this LTIP, the beneficiaries will obtain their respective LTIP in cash, based on the volume weighted average price of the shares on Euronext Brussels over the 3 last business days of the relevant vesting period. The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. In total a number of 66,449 phantom stock units were granted on February 9, 2017.

Measurement of Fair Value

The fair value of the employee share options under the 2013 program and the 2015 LTIP has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the transactions were not taken into account in measuring fair value.

The inputs used in measurement of the fair values at grant date for the equity-settled share option programs were as follows:

(figures in EUR)	Share option program 2013			LTIP 2015		
	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
Fair value at grant date	2.270	2.260	2.120	1.853	1.853	1.853
Share price at grant date	6.070	6.070	6.070	10.050	10.050	10.050
Exercise price	5.770	5.770	5.770	10.0475	10.0475	10.0475
Expected volatility (weighted average)	40%	40%	40%	39.63%	39.63%	39.63%
Expected life (Days) (weighted average)	303	467	730	365	730	1,095
Expected dividends	-	-	-	8%	8%	8%
Risk-free interest rate	1%	1%	1%	0.66%	0.66%	0.66%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical periods commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour using a Monte Carlo simulation.

The fair value of the RSUs under the 2015 LTIP was measured with reference to the Euronav share price at the grant date. All of the RSUs granted on February 12, 2015 remained outstanding as of December 31, 2017 and had not yet vested.

The liability in respect of its obligations under the LTIP 2016 and LTIP 2017 is measured based on the Company's share price at the reporting date and taking into account the extent to which the services have been rendered to date. All of the phantom stocks granted on February 2, 2016 and February 9, 2017 respectively, remained outstanding as of December 31, 2017. The Company's share price was EUR 10.613 at the grant date of the LTIP 2016 and EUR 7.268 at the grant date of the LTIP 2017, and was EUR 7.684 as at December 31, 2017.

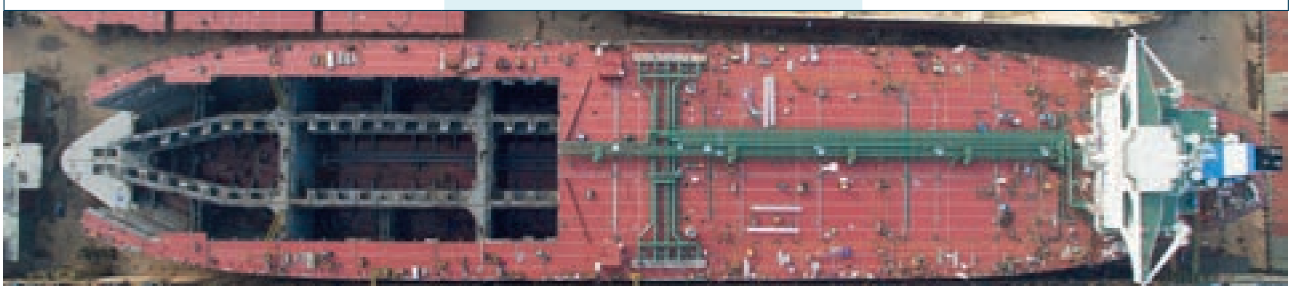
Expenses recognized in profit or loss

For details on related employee benefits expense see Note 5. The expenses related to the LTIP 2016 and LTIP 2017 (USD 0.7 million) are included in the Provision for employee benefits.

Reconciliation of outstanding share options

The number and weighted-average exercise prices of options under the 2013 share option program and the 2015 LTIP are as follows:

(figures in EUR)	Number of options 2017	Weighted average exercise price 2017	Number of options 2016	Weighted average exercise price 2016
Outstanding at January 1	586,590	7.495	703,257	7.209
Forfeited during the year	0	0	0	0
Exercised during the year	0	0	(116,667)	5.770
Granted during the year	0	0	0	0
Outstanding at December 31	**586,590**	**7.495**	**586,590**	**7.495**
Vested at December 31	507,726	0	428,863	0



In 2016 the Company bought back 692,415 shares and delivered 116,667 shares upon the exercise of share options under the 2013 program. In 2017 Euronav did not buy back or dispose of any own shares.

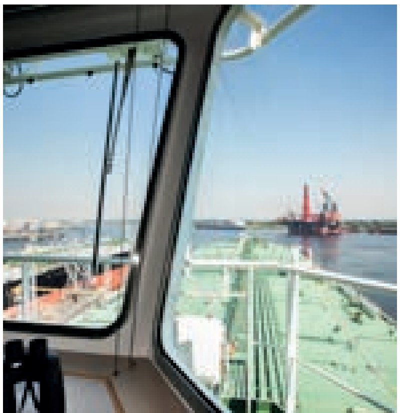
The weighted-average share price at the date of exercise for the share options exercised in 2016 was EUR 8.99.

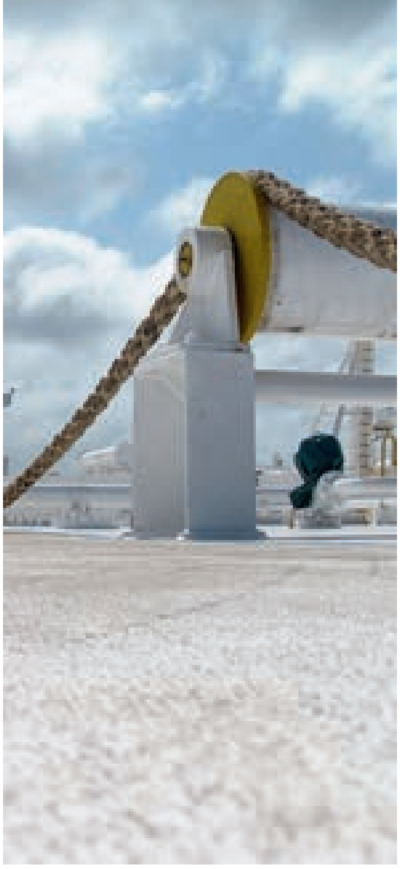
Note 23 - Group entities

	Country of incorporation	Consolidation method	Ownership interest		
			December 31, 2017	December 31, 2016	December 31, 2015
Parent					
Euronav NV	Belgium	full	100.00%	100.00%	100.00%
Subsidiaries					
Euronav Tankers NV	Belgium	full	100.00%	100.00%	100.00%
Euronav Shipping NV	Belgium	full	100.00%	100.00%	100.00%
Euronav (UK) Agencies Limited	UK	full	100.00%	100.00%	100.00%
Euronav Luxembourg SA	Luxembourg	full	100.00%	100.00%	100.00%
Euronav sas	France	full	100.00%	100.00%	100.00%
Euronav Ship Management sas	France	full	100.00%	100.00%	100.00%
Euronav Ship Management Ltd	Liberia	full	100.00%	100.00%	100.00%
Euronav Ship Management Hellas (branch office)					
Euronav Hong Kong	Hong Kong	full	100.00%	100.00%	100.00%
Euro-Ocean Ship Management (Cyprus) Ltd	Cyprus	full	100.00%	100.00%	100.00%
Euronav Singapore	Singapore	full	100.00%	100.00%	100.00%
Fiorano Shipholding Ltd	Hong Kong	full	100.00%	100.00%	NA
Larvotto Shipholding Ltd	Hong Kong	full	100.00%	100.00%	NA
Euronav MI Inc	Marshall Islands	full	100.00%	NA	NA
Joint ventures					
Fiorano Shipholding Ltd	Hong Kong	equity	NA	NA	50.00%
Fontvieille Shipholding Ltd	Hong Kong	equity	NA	NA	50.00%
Great Hope Enterprises Ltd	Hong Kong	equity	NA	NA	50.00%
Kingswood Co. Ltd	Marshall Islands	equity	50.00%	50.00%	50.00%
Larvotto Shipholding Ltd	Hong Kong	equity	NA	NA	50.00%
Moneghetti Shipholding Ltd	Hong Kong	equity	NA	NA	50.00%
TI Africa Ltd	Hong Kong	equity	50.00%	50.00%	50.00%
TI Asia Ltd	Hong Kong	equity	50.00%	50.00%	50.00%
Tankers Agencies (UK) Ltd	UK	equity	50.00%	NA	NA
Tankers International LLC	Marshall Islands	equity	50.00%	NA	NA
Associates					
Tankers International LLC	Marshall Islands	equity	NA	40.00%	40.00%

In 2015 two joint ventures, Asia Conversion Corporation and Africa Conversion Corporation, were dissolved.

In 2016, the Group transferred its equity interests in Moneghetti Shipholding Ltd. and Fontvielle Shipholding Ltd. and acquired Bretta Tanker Holdings' equity interests in Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd. As a result, the Group's equity interest in Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd. increased from 50% to 100% (see Note 24). In 2016 one joint venture, Great Hope Enterprises Ltd. was dissolved.





In the fourth quarter of 2017, Euronav NV incorporated a new subsidiary, Euronav MI Inc (see Note 26).

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

Further, following the withdrawal in December 2017 of one of its members, TI LLC, which was previously an associate of the Group, became a joint venture of the Group as from that time.

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

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

At December 31, 2017, the Group held 50% of the voting rights in TUKA but held 61% of the outstanding shares that participate in the result of the entity. As Euronav acquired ownership of these shares on December 28, 2017, the Group's share of the profit of the entity, as well as the Group's balances and transactions with this joint venture were not significant as of and for the year ended December 31, 2017.

At December 31, 2017, the Group held 50% of the voting rights in TI LLC but held 59% of the outstanding shares that participate in the result of the entity. The Group's share of the profit of the entity, as well as the Group's balances and transactions with this joint venture were not significant as of and for the year ended December 31, 2017.

Note 24 - Business combinations

On May 20, 2016, the Group announced the termination of the joint ventures with Bretta Tanker Holdings, Inc. covering four Suezmax vessels. Euronav assumed full ownership of the companies owning the two youngest vessels, the *Captain Michael* (2012 - 157,648 dwt) and the *Maria* (2012 - 157,523 dwt) on June 2, 2016.

On June 2, 2016, the Group entered into a share swap and claim transfer agreement whereby:

- The Group transferred its equity interests in Moneghetti Shipholding Ltd. (hereafter 'Moneghetti') and Fontvieille Shipholding Ltd. (hereafter 'Fontvieille') and acquired Bretta Tanker Holdings' equity interests in Fiorano Shipholding Ltd. (hereafter 'Fiorano') and Larvotto Shipholding Ltd. (hereafter 'Larvotto'); and
- The Group transferred its claims arising from the shareholder loans to Moneghetti and Fontvieille and acquired Bretta Tanker Holdings' claims arising from the shareholder loans to Fiorano and Larvotto.

As a result, the Group's equity interest in both Fiorano and Larvotto increased from 50% to 100% giving the Group control of both companies. The Group no longer has an equity interest in Moneghetti and Fontvieille. Before the swap agreement, the Group accounted for the four entities using the equity method. Following the acquisition, Fiorano and Larvotto are fully consolidated as of June 2, 2016.

With this transaction, the Group has become the full owner of the two youngest vessels, the *Captain Michael* and the *Maria*, while Bretta has become the full owner of the *Devon* and the *Eugenie*.

Consideration transferred

(in thousands of USD)	**Fair value at acquisition date**
Cash	15,110
Shares in Fontvieille and Moneghetti	(21,498)
Shareholders' loan receivable	39,973
Total consideration transferred	**33,585**

Contribution to revenue and profit/loss

Since their acquisition by the Group on June 2, 2016, the 2 acquired companies contributed revenue of USD 4.8 million and a profit of USD 0.1 million to the Group's consolidated results for the year ended December 31, 2016. If the acquisition had occurred on 1 January 2016, management estimates that the Group's consolidated revenue for the year ended December 31, 2016 would have been USD 698.3 million and consolidated profit for the twelve month period ended December 31, 2016 would have been USD 205.1 million. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2016.

Acquisition related costs

The Group did not incur any material acquisition-related costs for the business combination and these costs were expensed as incurred.

Step acquisition

The transaction resulted in a loss of USD 24.2 million. This loss was recognized in the consolidated statement of profit or loss for the year ended December 31, 2016, under the heading 'Loss on disposal of investments in equity accounted investees'. In accordance with IFRS 3 (Business Combinations), Euronav accounted for this transaction as a step acquisition and therefore had to re-measure at the acquisition date to fair value Euronav's non-controlling equity interest in the two joint ventures it acquired (loss of USD 13.5 million) as well as to measure at fair value the consideration transferred, including Euronav's interest in the other two joint ventures (loss of USD 10.7 million). At acquisition date, the fair value of the Group's non-controlling interest in the two acquired joint ventures amounted to USD (18.6) million.

Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the acquisition date.

(in thousands of USD)	**Note**	**Fair value at acquisition date**
Property, plant and equipment	*8*	120,280
Trade receivables	-	3,685
Cash and cash equivalents	-	8,355
Loans and borrowings	*15*	(61,065)
Trade and other payables	-	(4,086)
Total identifiable net assets acquired		**67,169**

Measurement of fair values

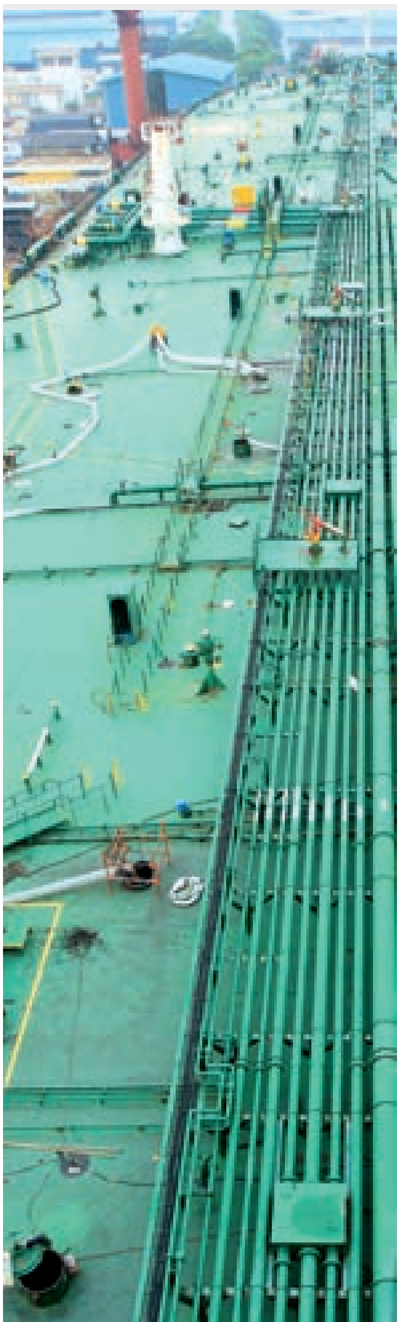
Assets acquired	Valuation techniques
Property, plant and equipment	The price was agreed among parties by reference to valuation reports by brokers

Goodwill

The transaction did not give rise to the recognition of any goodwill:

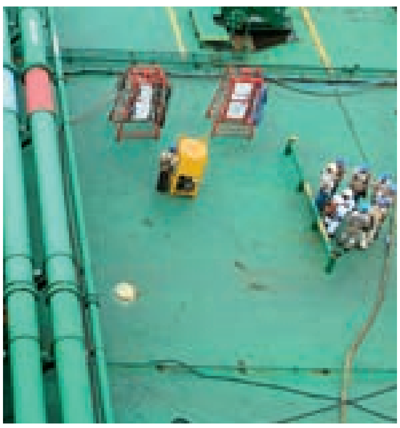
(in thousands of USD)

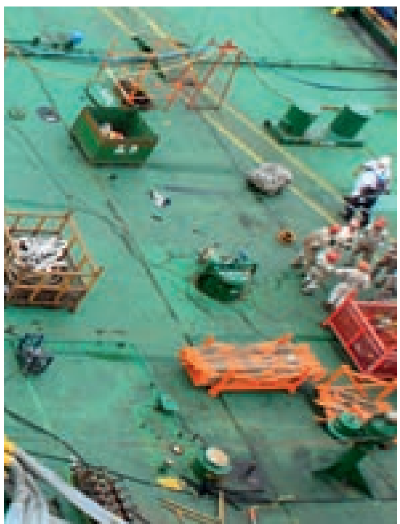
	Fair value at acquisition date
Consideration transferred	33,585
Fair value of pre-existing interests in Larvotto and Fiorano	(18,633)
Fair value of identifiable net assets	(67,169)
Fair value of shareholders' loan liabilities versus Bretta Tanker Holdings, transferred to Euronav	52,217
Goodwill	-

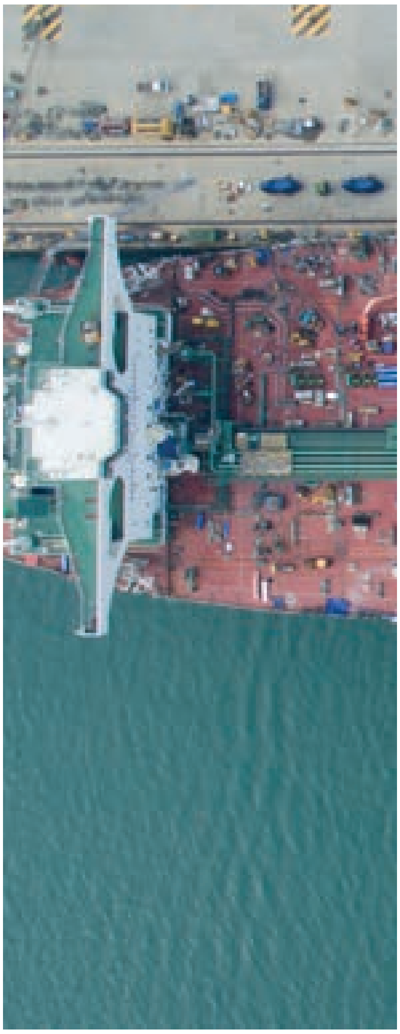


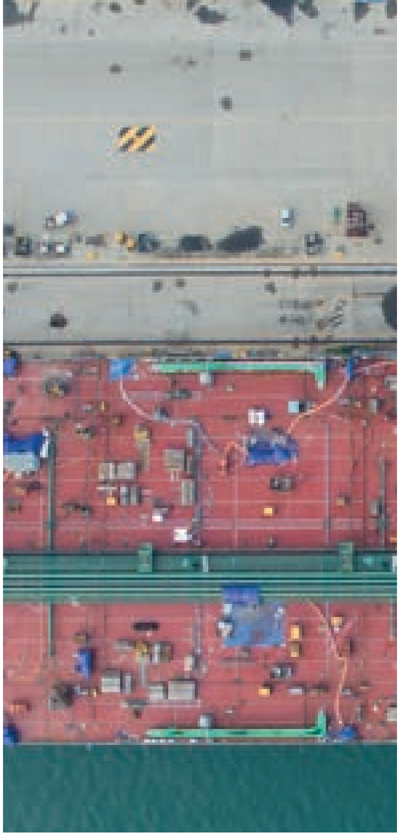
Merger with Gener8 Maritime, Inc.

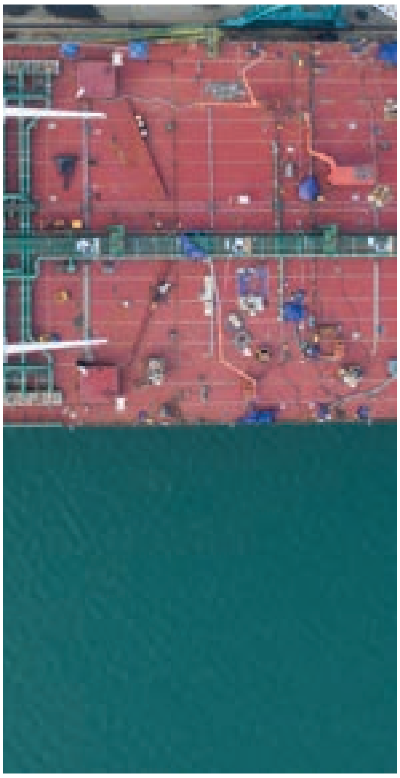
On December 21, 2017, Euronav announced that the Company has reached an agreement on a stock-for-stock merger for the entire issued and outstanding share capital of Gener8 Maritime, Inc. ("Gener8") pursuant to which Gener8 would become a wholly-owned subsidiary of Euronav. The "Exchange Ratio" of 0.7272 Euronav shares for each share of Gener8 is expected to result in the issuance of approximately 60.9 million new Euronav shares to Gener8 shareholders. The Exchange Ratio implies a premium of 35% paid on Gener8 shares based on the closing share prices on 20 December 2017. The merger will result in Euronav shareholders owning approximately 72% of the issued share capital of the combined entity and Gener8 shareholders owning approximately 28% (based on the fully diluted share capital of Euronav and the fully diluted share capital of Gener8). The merger is subject to the approval of Gener8's shareholders, the consent of certain of Gener8's lenders to assign certain debt facilities to the combined entity, the effectiveness of a registration statement to be filed by Euronav with the U.S. Securities and Exchange Commission (the "SEC") to register the Euronav shares to be issued in the merger (the "New Registration Statement"), the listing of such shares on the New York Stock Exchange (the "NYSE") and other customary closing conditions. Certain of these closing conditions are substantive, and these conditions have not yet been met. The Gener8 shares will be contributed to Euronav in application of the Belgian Companies Code procedure of a capital increase through contribution in kind. The increase of the Euronav share capital will occur under the existing authorized capital of USD 150.0 million.











Note 25 - Equity-accounted investees

(in thousands of USD)	December 31, 2017	December 31, 2016
Assets		
Interest in joint ventures	30,595	16,867
Interest in associates	-	1,546
Total assets	**30,595**	**18,413**
Liabilities		
Interest in joint ventures	-	-
Interest in associates	-	-
Total liabilities	**-**	**-**

ASSOCIATES

(in thousands of USD)	December 31, 2017	December 31, 2016
Carrying amount of interest at the beginning of the period	1,546	1,212
Group's share of profit (loss) for the period	149	334
Dividend in kind (shares TUKA) distributed by associate (Note 23)	(1,559)	-
Reclassification of associate to joint venture (Note 23)	(136)	-
Carrying amount of interest at the end of the period	**-**	**1,546**

JOINT VENTURES

The following table contains a roll forward of the balance sheet amounts with respect to the Group's joint ventures:

(in thousands of USD)	ASSET		LIABILITY	
	Investments in equity accounted investees	Shareholders loans	Investments in equity accounted investees	Shareholders loans
Gross balance	(89,338)	363,414	(5,880)	-
Offset investment with shareholders loan	105,643	(105,643)	-	-
Balance at January 1, 2015	**16,305**	**257,771**	**(5,880)**	**-**
Group's share of profit (loss) for the period	51,407	-	-	-
Group's share of other comprehensive income	1,610	-	-	-
Capital increase/(decrease) in joint ventures	(1,499)	-	5,880	-
Dividends received from joint ventures	(275)	-	-	-
Movement shareholders loans to joint ventures	-	(45,665)	-	-
Gross balance	(38,095)	317,749	-	-
Offset investment with shareholders loan	58,520	(58,520)	-	-
Balance at December 31, 2015	**20,425**	**259,229**	**-**	**-**
Group's share of profit (loss) for the period	40,161	-	-	-
Group's share of other comprehensive income	1,224	-	-	-
Group's share on upstream transactions	4,646	-	-	-
Capital increase/(decrease) in joint ventures	(3,737)	-	-	-
Dividends received from joint ventures	(23,478)	-	-	-
Movement shareholders loans to joint ventures	-	(18,499)	-	-
Business combinations	15,981	(95,738)	-	-
Gross balance	(3,298)	203,512	-	-
Offset investment with shareholders loan	20,165	(20,165)		
Balance at December 31, 2016	**16,867**	**183,348**	**-**	**-**
Group's share of profit (loss) for the period	29,933	-	-	-
Group's share of other comprehensive income	483	-	-	-
Dividends received from joint ventures	(1,250)	-	-	-
Dividend in kind (shares TUKA) received from associate (Note 23)	1,559	-	-	-
Reclassification of associate to joint venture (Note 23)	136	-	-	-
Movement shareholders loans to joint ventures	-	(40,750)	-	-
Gross balance	27,565	162,763	-	-
Offset investment with shareholders loan	3,030	(3,030)	-	-
Balance at December 31, 2017	**30,595**	**159,733**	**-**	**-**

The Group's share on upstream transactions in 2016 related to the buy-out of the joint venture partner to obtain full control of the VLCC *V.K. Eddie*. On November 23, 2016, the Group purchased the *VLCC V.K. Eddie* from its 50% joint venture Seven Seas Shipping Ltd. In the Group's consolidated financial statements, 50% of the gain recognized on this transaction by Seven Seas Shipping Ltd. was eliminated.

The decrease in the balance of shareholders' loans to joint ventures since December 31, 2015 is primarily due to the disposal of two joint ventures and the acquisition of two other joint ventures on June 2, 2016, as set out in Note 24, resulting in the settlement or consolidation, respectively, of the Group's shareholders' loan balances versus these entities. For more details, we refer to the table summarizing the financial information of the Groups' joint ventures further below.

* Both FSO Asia and FSO Africa are on a time charter contract to North Oil Company (NOC), the new operator of Al Shaheen field, until mid 2022.

Joint venture	Segment	Description
Great Hope Enterprises Ltd	Tankers	No operating activities, liquidated in 2016
Kingswood Co. Ltd	Tankers	Holding company; parent of Seven Seas Shipping Ltd. and to be liquidated in the future
Seven Seas Shipping Ltd	Tankers	Formerly owner of 1 VLCC bought in 2016 by Euronav. Wholly owned subsidiary of Kingswood Co. Ltd.
Fiorano Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax, acquired Bretta's equity interest in 2016
Larvotto Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax, acquired Bretta's equity interest in 2016
Fontvieille Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax, sold our equity interest to Bretta in 2016
Moneghetti Shipholding Ltd	Tankers	Single ship company, owner of 1 Suezmax, sold our equity interest to Bretta in 2016
Tankers Agencies (UK) Ltd	Tankers	Parent company of Tankers International Ltd
Tankers International LLC	Tankers	The manager of the Tankers International Pool who commercially manages the majority of the Group's VLCCs
TI Africa Ltd	FSO	Operator and owner of a single floating storage and offloading facility (FSO Africa) *
TI Asia Ltd	FSO	Operator and owner of a single floating storage and offloading facility (FSO Asia) *

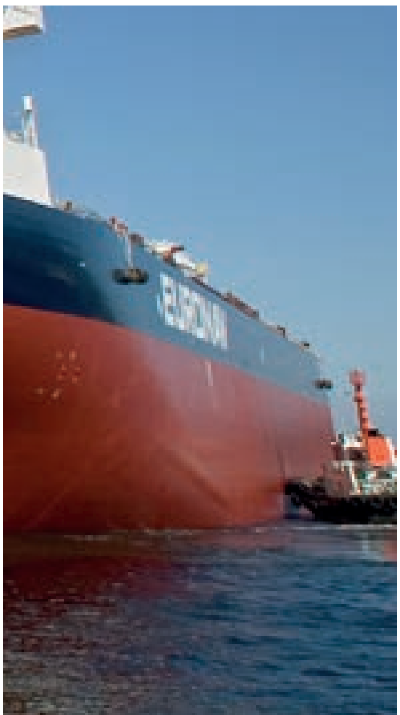
The following table contains summarized financial information for all of the Group's joint ventures:

(in thousands of USD)	Asset				
	Great Hope Enterprises Ltd	Kingswood Co. Ltd	Seven Seas Shipping Ltd	Fiorano Shipholding Ltd	Fontvieille Shipholding Ltd
At December 31, 2015					
Percentage ownership interest	50%	50%	50%	50%	50%
Non-Current assets	**-**	**520**	**33,052**	**78,031**	**65,837**
of which Vessel	-	-	33,052	78,031	65,837
Current Assets	**102**	**489**	**7,463**	**6,498**	**4,195**
of which cash and cash equivalents	59	-	1,528	552	186
Non-Current Liabilities	**-**	**-**	**521**	**84,094**	**77,485**
Of which bank loans	-	-	-	27,813	30,470
Current Liabilities	**15**	**2**	**239**	**5,981**	**6,656**
Of which bank loans	-	-	-	4,250	4,000
Net assets (100%)	**87**	**1,007**	**39,755**	**(5,546)**	**(14,109)**
Group's share of net assets	43	504	19,878	(2,773)	(7,054)
Shareholders loans to joint venture	-	-	-	28,141	23,507
Net Carrying amount of interest in joint venture	**43**	**504**	**19,878**	**-**	**-**
Remaining shareholders loan to joint venture	**-**	**-**	**-**	**25,368**	**16,453**
Revenue	1	-	18,701	21,050	21,509
Depreciations and amortization	-	-	(3,601)	(4,852)	(4,832)
Interest Expense	-	-	(102)	(530)	(851)
Income tax expense	-	-	-	-	-
Profit (loss) for the period (100%)	3	(4)	11,791	6,361	6,330
Other comprehensive income (100%)	-	-	-	-	-
Group's share of profit (loss) for the period	**2**	**(2)**	**5,895**	**3,181**	**3,165**
Group's share of other comprehensive income	**-**	**-**	**-**	**-**	**-**

	Asset				Liability		
Larvotto Shipholding Ltd	Moneghetti Shipholding Ltd	TI Africa Ltd	TI Asia Ltd	**Total**	Africa Conversion Corp	Asia Conversion Corp	**Total**
50%	50%	50%	50%		50%	50%	
73,234	**70,159**	**215,184**	**208,405**	**744,422**	**-**	**-**	**-**
73,234	70,159	208,030	200,452	**728,795**	-	-	**-**
7,873	**7,219**	**12,144**	**41,744**	**87,727**	**-**	**-**	**-**
1,578	4,891	880	30,465	**40,139**	-	-	**-**
81,424	**79,647**	**303,018**	**223,552**	**849,740**	**-**	**-**	**-**
29,143	43,750	-	75,343	**206,519**	-	-	**-**
6,621	**7,099**	**1,155**	**30,832**	**58,601**	**-**	**-**	**-**
3,970	4,000	-	28,858	**45,078**	-	-	**-**
(6,939)	**(9,368)**	**(76,845)**	**(4,235)**	**(76,192)**	**-**	**-**	**-**
(3,469)	(4,684)	(38,423)	(2,118)	**(38,096)**	-	-	**-**
26,141	17,949	149,615	72,397	**317,750**	-	-	**-**
-	**-**	**-**	**-**	**20,424**	**-**	**-**	**-**
22,672	**13,265**	**111,193**	**70,280**	**259,229**	**-**	**-**	**-**
22,837	21,317	64,627	64,382	**234,425**	-	-	**-**
(4,571)	(4,630)	(18,209)	(17,933)	**(58,628)**	-	-	**-**
(644)	(1,170)	(1,220)	(6,106)	**(10,623)**	-	-	**-**
-	-	259	106	**365**	-	-	**-**
6,762	5,661	35,329	30,580	**102,814**	-	-	**-**
	-	-	3,220	**3,220**	-	-	**-**
3,381	**2,831**	**17,664**	**15,290**	**51,407**	**-**	**-**	**-**
-	**-**	**-**	**1,610**	**1,610**	**-**	**-**	**-**

(in thousands of USD)	Asset				
	Great Hope Enterprises Ltd	Kingswood Co. Ltd	Seven Seas Shipping Ltd	Fiorano Shipholding Ltd	Fontvieille Shipholding Ltd
At December 31, 2016					
Percentage ownership interest	50%	50%	50%	50%	50%
Non-Current assets	**-**	**946**	**-**	**-**	**-**
of which Vessel	-	-	-	-	-
Current Assets	**-**	**76**	**3,221**	**-**	**-**
of which cash and cash equivalents	-	-	555	-	-
Non-Current Liabilities	**-**	**-**	**946**	**-**	**-**
Of which bank loans	-	-	-	-	-
Current Liabilities	**-**	**2**	**132**	**-**	**-**
Of which bank loans	-	-	-	-	-
Net assets (100%)	**-**	**1,020**	**2,143**	**-**	**-**
Group's share of net assets	-	510	1,072	-	-
Shareholders loans to joint venture	-	-	-	-	-
Net Carrying amount of interest in joint venture	**-**	**510**	**1,072**	**-**	**-**
Remaining shareholders loan to joint venture	**-**	**-**	**-**	**-**	**-**
Revenue	-	-	13,646	7,182	6,404
Depreciations and amortization	-	-	(3,344)	(2,047)	(2,037)
Interest Expense	-	-	(3)	(223)	(377)
Income tax expense	-	-	-	-	-
Profit (loss) for the period (100%)	(32)	12	7,469	1,146	500
Other comprehensive income (100%)	-	-	-	-	-
Group's share of profit (loss) for the period	**(16)**	**6**	**3,735**	**573**	**250**
Group's share of other comprehensive income	**-**	**-**	**-**	**-**	**-**

Larvotto Shipholding Ltd	Moneghetti Shipholding Ltd	TI Africa Ltd	TI Asia Ltd	Total	Africa Conversion Corp	Asia Conversion Corp	Total
Asset					Liability		
50%	50%	50%	50%		50%	50%	
-	-	198,826	192,344	392,116	-	-	-
-	-	189,821	182,519	372,340	-	-	-
-	-	38,206	47,889	89,392	-	-	-
-	-	26,928	36,591	64,074	-	-	-
-	-	276,498	132,763	410,207	-	-	-
-	-	-	-	-	-	-	-
-	-	863	76,899	77,896	-	-	-
-	-	-	75,343	75,343	-	-	-
-	-	(40,329)	30,571	(6,595)	-	-	-
-	-	(20,165)	15,285	(3,298)	-	-	-
-	-	137,615	65,897	203,512	-	-	-
-	-	-	15,285	16,867	-	-	-
-	-	117,451	65,897	183,348	-	-	-
6,901	7,471	65,188	65,063	171,855	-	-	-
(1,929)	(2,049)	(18,209)	(17,933)	(47,548)	-	-	-
(288)	(537)	(400)	(4,703)	(6,531)	-	-	-
-	-	(326)	(106)	(432)	-	-	-
1,082	1,270	36,515	32,359	80,322	-	-	-
	-	-	2,448	2,448	-	-	-
541	635	18,257	16,180	40,161	-	-	-
-	-	-	1,224	1,224	-	-	-



(in thousands of USD)	Asset			
	Kingswood Co. Ltd	Seven Seas Shipping Ltd	TI Africa Ltd	TI Asia Ltd
At December 31, 2017				
Percentage ownership interest	50 %	50 %	50 %	50 %
Non-Current assets	**629**	**-**	**182,298**	**175,826**
of which Vessel	-	-	171,612	164,587
Current Assets	**-**	**993**	**12,639**	**10,521**
of which cash and cash equivalents	-	689	4,062	1,968
Non-Current Liabilities	**-**	**629**	**200,231**	**128,653**
Of which bank loans	-	-	-	-
Current Liabilities	**111**	**91**	**766**	**687**
Of which bank loans	-	-	-	-
Net assets (100%)	**518**	**273**	**(6,060)**	**57,007**
Group's share of net assets	259	137	(3,030)	28,503
Shareholders loans to joint venture	-	-	100,115	62,647
Net Carrying amount of interest in joint venture	**259**	**137**	**-**	**28,503**
Remaining shareholders loan to joint venture	**-**	**-**	**97,085**	**62,647**
Revenue	-	61	61,015	58,011
Depreciations and amortization	-	-	(18,209)	(17,933)
Interest Expense	-	-	(90)	(1,961)
Income tax expense	-	-	383	(3,359)
Profit (loss) for the period (100%)	(2)	130	34,269	25,467
Other comprehensive income (100%)	-	-	-	966
Group's share of profit (loss) for the period	**(1)**	**65**	**17,135**	**12,734**
Group's share of other comprehensive income	**-**	**-**	**-**	**483**

Loans and borrowings

In October 2008, TI Asia Ltd. and TI Africa Ltd. concluded a USD 500 million senior secured credit facility. The facility consists of a term loan of USD 180 million which was used to finance the acquisition of two ULCC vessels, the TI Asia and the TI Africa respectively from Euronav and International Seaways, Inc. (formerly "OSG") and a project finance loan of USD 320 million which has been used to finance the conversion of the above mentioned vessels into FSO. The tranche related to FSO Asia matured in 2017 and had a rate of Libor plus a margin of 1.15%. The tranche related to FSO Africa matured in August 2013 with a balloon of USD 45.0 million and had a rate of Libor plus a margin of 2.25%. In 2013, the Africa Tranche was extended until 2015 and on August 28, 2015 it was fully repaid.

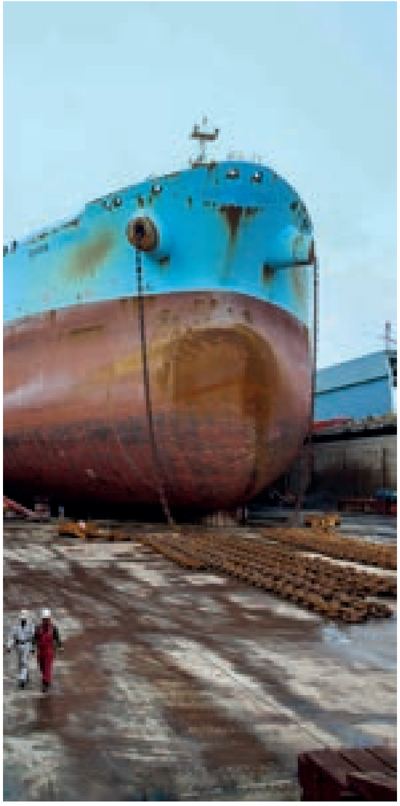
All bank loans in the joint ventures are secured by the underlying FSO.

	Asset			Liability		
	Tankers Agencies (UK) Ltd. (see Note 23)	TI LLC (see Note 23)	**Total**	Africa Conversion Corp	Asia Conversion Corp	**Total**
	50 %	50 %		50%	50%	
	363	**98**	**359,214**	**-**	**-**	**-**
	-	-	**336,199**	-	-	**-**
	149,650	**1,108**	**174,912**	**-**	**-**	**-**
	1,889	-	**8,608**	-	-	**-**
	-	**-**	**329,514**	**-**	**-**	**-**
	-	-	**-**	-	-	**-**
	147,453	**975**	**150,083**	**-**	**-**	**-**
	43,000	-	**43,000**	-	-	**-**
	2,560	**232**	**54,530**	**-**	**-**	**-**
	1,559	136	**27,565**	-	-	**-**
	-	-	**162,762**	-	-	**-**
	1,559	**136**	**30,595**	**-**	**-**	**-**
	-	**-**	**159,732**	**-**	**-**	**-**
	-	-	**119,087**	-	-	**-**
	-	-	**(36,142)**	-	-	**-**
	-	-	**(2,052)**	-	-	**-**
	-	-	**(2,976)**	-	-	**-**
	-	-	**59,865**	-	-	**-**
	-	-	**966**	-	-	**-**
	-	**-**	**29,932**	**-**	**-**	**-**
	-	**-**	**483**	**-**	**-**	**-**

The following table summarizes the terms and debt repayment profile of the bank loans held by the joint ventures:

(in thousands of USD)				**December 31, 2017**			**December 31, 2016**		
	Curr.	Nominal interest rate	Year of mat.	Facility size	Drawn	Carrying value	Facility size	Drawn	Carrying value
TI Asia Ltd. *	USD	libor +1.15%	2017	-	-	-	75,343	75,343	75,343
Total interest-bearing bank loans						**-**	**75,343**	**75,343**	**75,343**

* The mentioned secured bank loans were subject to loan covenants such as an Asset Protection clause.



Loan covenant

Because the tranche related to FSO Asia matured in 2017, loan covenants were no longer applicable as at December 31, 2017.

Interest rate swaps

Two of the Group's JV companies in connection to the FSO conversion project of the TI Asia and TI Africa also entered in two Interest Rate Swap instruments for a combined notional value of USD 480 million (Euronav's share amounts to 50%). These IRSs were used to hedge the risk related to any fluctuation of the Libor rate and had a duration of 8 years starting respectively in July 2009 and September 2009 for FSO Asia and FSO Africa.

Following the restructuring of the original service contract related to the FSO Africa on January 22, 2010 and the consecutive reduction of financing, the hedge related to that tranche lost its qualification as hedging instrument in a cash flow hedge relationship under IAS 39. As such the cash flows from this IRS affected profit or loss of the joint venture as from 2010 through 2017.

However the hedge related to the financing of FSO Asia qualified fully as a hedging instrument in a cash flow hedge relationship under IAS 39. This instrument was measured at fair value; effective changes in fair value were recognized in equity of the joint venture and the ineffective portion was recorded in profit or loss of the joint venture.

Both IRSs matured in 2017.

Vessels

On June 2, 2016, the Group entered into a share swap and claim transfer agreement (see Note 24). As a result, the Group became the full owner of the two youngest vessels, the *Captain Michael* (2012 – 157,648 dwt) and the *Maria* (2012 – 157,523 dwt), while Bretta became the full owner of the *Devon* and the *Eugenie*.

On November 23, 2016, Seven Seas Shipping Ltd. delivered the VLCC *V.K. Eddie* (2005 – 305,261 dwt) to the Group after the sale announced on November 2, 2016 for USD 39.0 million. Seven Seas Shipping Ltd. recognized a gain of USD 9.3 million on this transaction in the last quarter of 2016. In the Group's consolidated financial statements, 50% of this gain was eliminated.

There were no capital commitments as of December 31, 2017, December 31, 2016 and December 31, 2015.

Cash and cash equivalents

(in thousands of USD)	**2017**	**2016**
Cash and cash equivalents of the joint ventures	8,608	64,074
Group's share of cash and cash equivalents	**4,304**	**32,037**
of which restricted cash	-	*6,789*

Note 26 - Subsidiaries

The Group holds 100% of the voting rights in all of its subsidiaries (see Note 23).

In 2015 one new wholly owned subsidiary, Euronav Singapore Pte Ltd, incorporated in the second quarter of 2015 was included in the consolidation scope.

In 2016 the Group entered into a share swap and claim transfer agreement whereby the Group's equity interest in both Fiorano Shipholding Ltd. and Larvotto Shipholding

Ltd. increased from 50% to 100%.

In the fourth quarter of 2017, Euronav NV incorporated a new subsidiary, Euronav MI Inc.

This subsidiary was incorporated in connection with the intended merger with Gener8 Maritime, Inc. (Note 24) and did not have any activities as at December 31, 2017.

Note 27 - Major exchange rates

The following major exchange rates have been used in preparing the consolidated financial statements:

	closing rates			average rates		
1 XXX = x,xxxx USD	**December 31, 2017**	**December 31, 2016**	**December 31, 2015**	**2017**	**2016**	**2015**
EUR	1.1993	1.0541	1.0887	1.1249	1.1061	1.1154
GPB	1.3517	1.2312	1.4833	1.2880	1.3662	1.5315

Note 28 - Audit fees

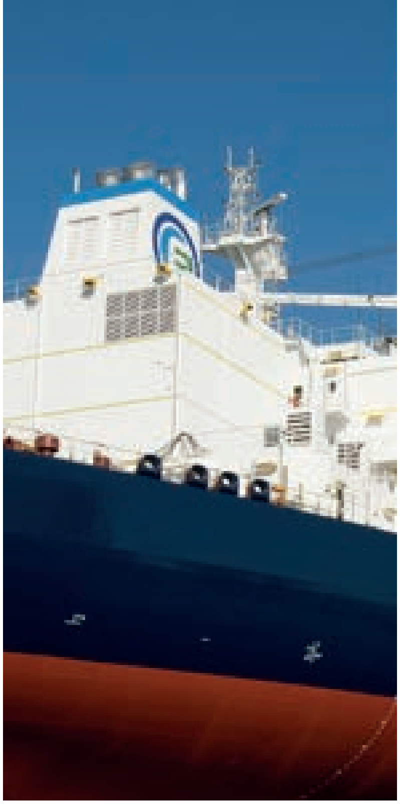
The audit fees for the Group amounted to USD 0.9 million (2016: USD 1.0 million and 2015: USD 0.7 million). During the year the statutory auditor and persons professionally related to him performed additional audit related services amounting to USD 0.0 million (2016: USD 0.0 million and 2015: USD 0.2 million) and tax services for fees of USD 0.0 million (2016: USD 0.0 million and 2015: 0.0 million). The 2015 audit related services mainly related to the Group's series of capital transactions, including the Group's US listing.

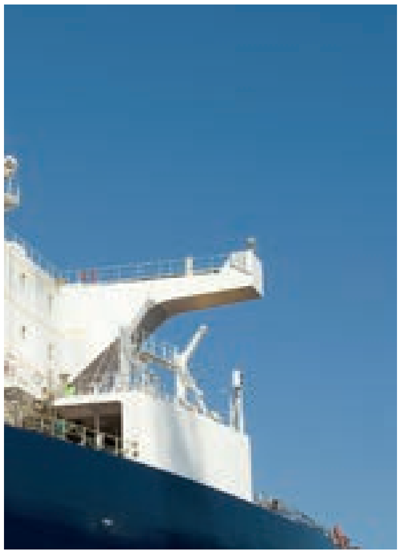
Note 29 - Subsequent events

No events occurred subsequent to December 31, 2017 that would require adjustment to or disclosure in these consolidated financial statements.

Note 30 - Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

Mr. Carl Steen, Chairman of the Board of Directors, Mr. Patrick Rodgers, CEO and Mr. Hugo De Stoop, CFO, hereby certify that, to the best of their knowledge, (a) the consolidated financial statements as of and for the year ended December 31, 2017, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and results of Euronav NV and the entities included in the consolidation, and (b) the annual report includes a true and fair view of the evolution of the activities, results and situation of Euronav NV and the entities included in the consolidation, and contains a description of the main risks and uncertainties they may face.





Statutory auditor's report to the general meeting of Euronav NV on the consolidated financial statements as of and for the year ended December 31, 2017

In the context of the statutory audit of the consolidated financial statements of Euronav NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the audit of the consolidated financial statements for the year ended December 31, 2017, as well as our report on other legal, regulatory and professional requirements. These reports are one and indivisible.

We were appointed as statutory auditor by the general meeting of May 11, 2017, in accordance with the proposal of the board of directors issued on the recommendation of the audit and risk committee. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2019. We have performed the statutory audit of the consolidated financial statements of Euronav NV for 14 consecutive financial years.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended December 31, 2017, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at December 31, 2017, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to USD '000 2.810.973 and the consolidated statement of profit or loss shows a profit for the year of USD '000 1.383.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at December 31, 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of vessels

We refer to Note 8 of the consolidated financial statements and to the accounting policies in Note 1.2(k) of the consolidated financial statements.

Description

As at December 31, 2017, the carrying value of the Group's vessels was USD '000 2.271.500.

The Group assessed whether indications existed at December 31, 2017 that the carrying value of vessels may be impaired.

Next, the Group estimated the recoverable amount as at December 31, 2017 for each of the smallest groups of assets that generate largely independent cash flows (the cash-generating units or "CGUs").

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

The Group determined the recoverable amount of each CGU as the greater of the CGU's value-in-use ("VIU") and its fair value less costs to sell.

The Group concluded that the recoverable amount of each CGU exceeded the CGU's carrying value at December 31, 2017 and consequently, that no impairment loss needed to be recorded as at December 31, 2017.

Determining the amount of impairment losses, if any, to be recorded requires the Group to exercise significant judgment and make important assumptions, particularly in relation to

- the determination of the Group's CGUs;
- the estimation of a CGU's fair value less costs to sell; and
- the estimation of a CGU's value-in-use, including the estimation of vessels' remaining useful lives, future freight rates or hire rates, future operating expenses and the applicable discount rates.

We identified impairment of vessels as a key audit matter because the carrying values of these assets are material to the consolidated financial statements and also because of the significant management judgment and estimation required in assessing potential impairment which could be subject to error or potential management bias.

Our audit procedures

Our audit procedures to assess potential impairment of vessels included the following:

- Assessing the design, implementation and operating effectiveness of the Group's key internal controls over the assessment of vessel impairment;
- Challenging the Group's assessment of potential indicators of impairment based on our own expectations developed from our knowledge of the Group and our understanding of internal and external factors relevant to the Group, the Group's business and the industry in which the Group operates;
- Assessing the Group's identification of cash-generating units ("CGUs"), with reference to our understanding of the Group's business and the requirements of the prevailing accounting standards;
- Assessing whether vessels were operating in a pool at December 31, 2017, with reference to externally obtained vessel pooling information;
- Assessing the Group's VIU calculations for each vessel by comparing the assumptions used by the Group with our understanding of the Group's business and the industry in which the Group operates, in particular for the assumptions relating to vessels' remaining useful lives, forecast freight rates and hire rates and forecast vessel operating expenses;
- Challenging the Group's use of 10-year historical average freight rates in its VIU calculations based on our understanding of the Group's business and the industry in which the Group operates, as well as by comparing the Group's assumptions to those used by other companies in the same industry;
- Comparing the forecast freight rates and vessel operating expenses used in the Group's VIU calculations to actual freight rates earned by the Group and actual vessel operating expenses incurred by the Group in recent years;
- Specifically with respect to the FSO vessels operated by 2 of the Group's joint ventures, assessing the remaining useful life and forecast hire rates used in the Group's VIU calculations with reference to time charter contracts in place for these vessels;
- With the assistance of our internal valuation specialists, comparing the discount rates applied in the VIU calculations with externally derived data as well as with discount rates adopted by other companies in the same industry;
- Performing sensitivity analyses on the discount rates applied and the forecast freight rates and hire rates used by the Group to assess what changes thereto would result in a different conclusion being reached, and assessing whether there were any indications of management bias in the selection of these assumptions.

Furthermore, we assessed the appropriateness of the Group's disclosures in respect of vessel impairment, which are included in Note 8 of the consolidated financial statements.

Board of directors' responsibilities for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

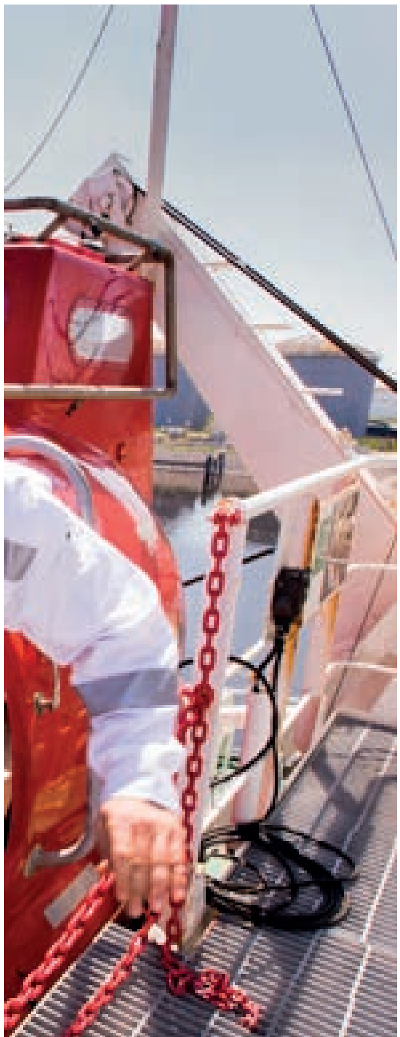
In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit and risk committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and risk committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit and risk committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON THE OTHER LEGAL, REGULATORY AND PROFESSIONAL REQUIREMENTS

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements and the other information included in the annual report.

Statutory auditor's responsibilities

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements and the other information included in the annual report, and to report on these matters.

Aspects concerning the board of directors' annual report on the consolidated financial statements and other information included in the annual report

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 119 of the Companies' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements and other information included in the annual report:

- Shareholder letter, Quick facts, Highlights and Special Report
- Corporate Report
- Activity Report
- Corporate Social Responsibility

contain material misstatements, or information that is incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you. We do not express any form of assurance on the board of directors' annual report on the consolidated financial statements and other information included in the annual report.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.

- The fees for the additional engagements which are compatible with the statutory audit referred to in article 134 of the Companies' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

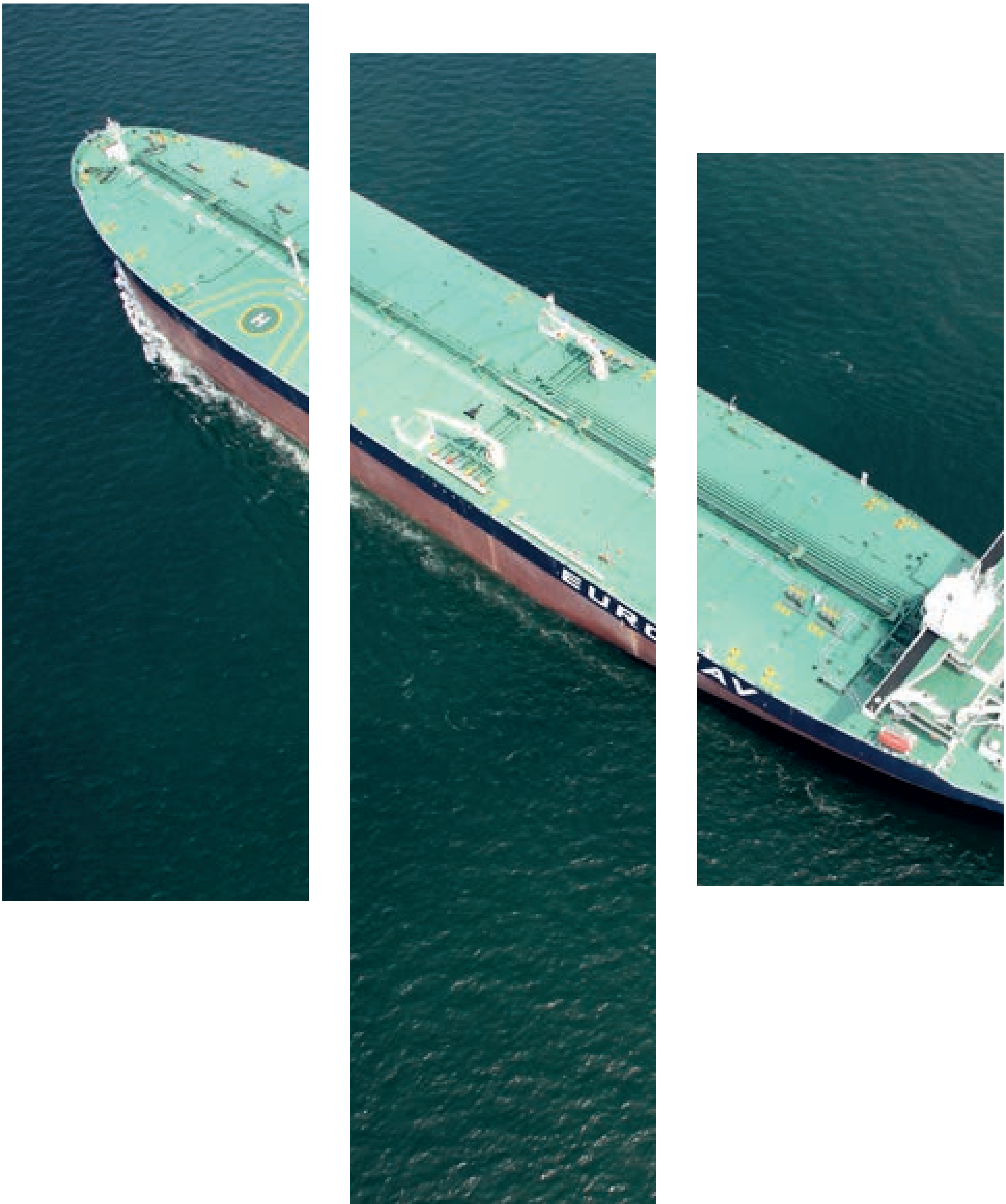
Other aspect

- This report is consistent with our additional report to the audit and risk committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Zaventem, April 3, 2018

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Statutory auditor
represented by

Götwin Jackers
Réviseur d'Entreprises / Bedrijfsrevisor



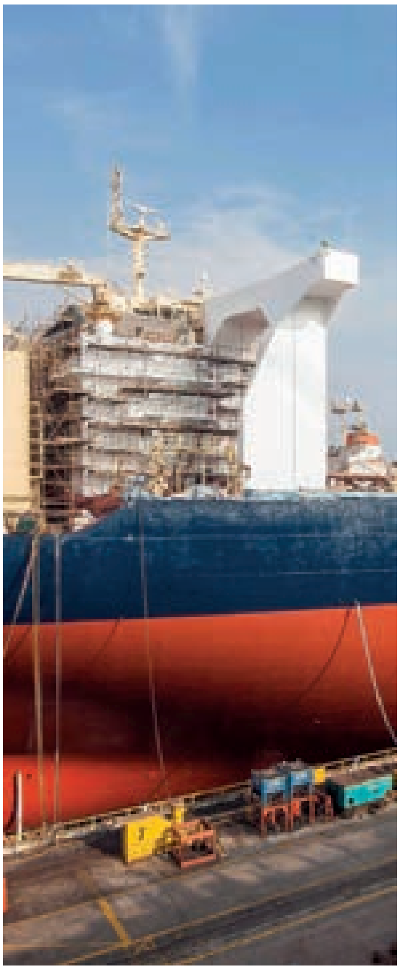
STATUTORY FINANCIAL STATEMENTS EURONAV NV

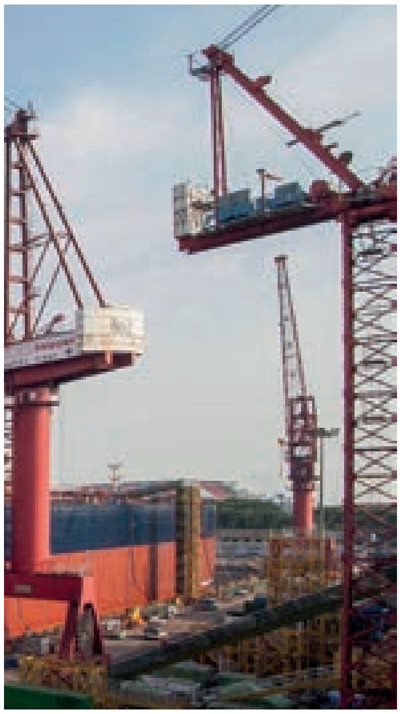
For the period ending on 31/12/2017

(in USD)	December 31, 2017	December 31, 2016
ASSETS		
Fixed assets	**2,239,821,475**	**2,439,610,624**
Intangible assets	55,841	147,151
Tangible assets	2,014,576,306	1,794,657,956
Financial assets	225,189,328	644,805,516
Current assets	**244,244,671**	**270,371,167**
Amounts receivable after one year	-	-
Amounts receivable within one year	93,096,932	126,712,521
Investments	103,106,293	58,317,989
Cash at bank and in hand	18,010,779	68,793,482
Deferred charges and accrued income	30,030,667	16,547,175
Total assets	**2,484,066,146**	**2,709,981,791**
LIABILITIES		
Capital and reserves	**1,662,992,477**	**1,707,121,377**
Capital	173,046,122	173,046,122
Share premium account	1,215.227,175	1,215,227,175
Reserves	119,195,927	119,195,927
Profit carried forward	155,523,253	199,652,153
Provision for liabilities and charges	**2,890,028**	**1,621,834**
Provisions and deferred taxes	2,890,028	1,621,834
Creditors	**818,183,640**	**1,001,238,580**
Amounts payable after one year	672,971,576	834,515,103
Amounts payable within one year	122,828,599	142,408,234
Accrued charges and deferred income	22,383,466	24,315,242
Total liabilities	**2,484,066,146**	**2,709,981,791**

STATUTORY FINANCIAL STATEMENTS EURONAV NV (CONTINUED)

(in USD)	December 31, 2017	December 31, 2016
INCOME STATEMENT OF EURONAV NV		
Operating income	510,328,924	669,498,406
Operating charges	(523,322,912)	(526,102,646)
Operating result	**(12,993,988)**	**143,395,760**
Financial income	31,812,973	12,922,237
Financial charges	(39,649,825)	(41,474,177)
Profit for the year before taxes	**(20,830,840)**	**114,843,820**
Income taxes	(4,192,986)	(2,906,354)
Result for the year	**(25,023,826)**	**111,937,466**
Result for the year available for appropriation	**(25,023,826)**	**111,937,466**
APPROPRIATION ACCOUNT		
Result to be appropriated	**174,628,326**	**330,141,587**
Transfer to capital and reserves	**-**	**7,898,543**
Profit carried forward	**155,523,253**	**199,652,153**
Distribution of result	**19,105,074**	**122,590,891**





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EURONAV
The ocean is our environment

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