EURONAV

Limited Liability Company

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SPECIAL REPORT OF THE BOARD OF DIRECTORS REGARDING THE CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS OF THE CURRENT SHAREHOLDERS PURSUANT TO ARTICLE 596 OF THE BELGIAN COMPANIES CODE

In accordance with article 5 of the articles of association, is the board of directors of Euronav NV (the "**Company**") authorised to increase the share capital up to a maximum amount of 73,000,000 USD. This authorisation, which also relates to the cancellation of the preferential subscription rights of the current shareholders, was granted by the general meeting of 24 February 2014 and is valid for a period of 5 years as from the publication of this resolution on 12 March 2014. The board of directors has not yet relied upon this authorisation to date.

The board of directors wishes to use this authorisation and to increase the share capital of the Company with a maximum amount of 14,129,856 USD (excluding issue premium) through the issue of maximum of 13,000,000 new shares (the **"Offered Shares"**) by means of a private placement to a broad range of unspecified institutional and professional investors and with the understanding that the amount raised (including issue premium) shall not exceed 150,000,000 USD (the "**Transaction**").

This special report has been drawn up in accordance with art. 596 of the Belgian Companies Code in order to justify the cancellation of the preferential subscription rights of the current shareholders and relates in particular to the issue price and the financial consequences for the current shareholders.

1 Objectives

1.1 Financing of the acquisition of four VLCC vessels

On 7 July 2014 the Company and Maersk Tankers Singapore Ltd. entered into an agreement for the acquisition of 4 VLCC vessels for an amount of 342 million USD (the "**Acquisition**"). This Acquisition fits into the Company's strategy to strengthen the company's position as a leading listed oil tanker company and is again a unique opportunity to expand its existing fleet with an 'en bloc' acquisition of 4 young and qualitative vessels. The acquired vessels have an average age of 3 years. The Acquisition will not only rejuvenate the Company's fleet, but will also fit the Company's existing fleet which is composed of VLCC and Suezmax vessels. As part of the Acquisition's financing, the board of directors is of the opinion that a capital increase through a private placement by means of an accelerated book building procedure is desirable to ensure compliance with its payment obligations upon delivery of the respective vessels.

1.2 Increased free float and liquidity of the shares

On the other hand, the board of directors considers it desirable to expand the shareholder base of the Company and to enhance the Company's free float with a view of increasing the stock's liquidity.

2 Proposed Transaction

2.1 Structure of the Transaction

In the framework of the proposed capital increase, the board of directors proposes to cancel the preferential subscription rights of the current shareholders of the Company in order to offer the Offered Shares to a broad range of institutional and professional investors.

The board of directors will authorise Petercam NV, DNB Markets, a part of DNB Bank ASA and Deutsche Bank AG (the "**Underwriters**") to attract institutional and professional investors in the framework of a private placement. The preferential subscription rights will be cancelled for the benefit of a group of unspecified investors. The board of directors offers the Underwriters the freedom to decide which potential institutional and professional investors to address in the framework of the private placement, provided that the Offered Shares may only be offered in Belgium and abroad (excluding the United States (including territories dependent of the United States, any of its States and the District of Columbia), Australia, Canada, South Africa and Japan, unless subject to specified conditions, i.e. as regards the United States, that they are offered to persons who can reasonably be considered to be "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act of 1933) on the basis of an exemption under, or a transaction which is not subject to the registration requirements under the U.S. Securities Act of 1933), to investors who by virtue of their nature do not jeopardise the private nature of the Transaction, taking into account amongst others article 3, §2, a) of the Belgian Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on a regulated market (the "**Prospectus Law**").

The Underwriters have been assigned to conduct reasonable marketing efforts in order to contact a significant group of potential institutional and professional investors and will upon allocating the Offered Shares apply objective criteria, in accordance with the current market practice.

The Underwriters will underwrite the capital increase for the account of the group of institutional and professional investors in accordance with the agreement based on the book building procedure, to be entered into between themselves and the Company. Immediately thereafter, the Underwriters will deliver the Offered Shares (and/or the exchanged existing listed shares as described below) to the group of institutional and professional investors.

In the event that the capital increase will not be fully underwritten, the capital will only be increased with the amount of the placed subscriptions subject to the approval of the board of directors or their proxy holders in accordance with art. 584 of the Belgian Companies Code.

The moment of the opening and the duration of the subscription period will be determined by the board of directors or their proxy holders in consultation with the Underwriters and will provide the option of an early closing. The subscription period is expected to be closed on the day after its opening. If the closure of the subscription period has not taken place at the latest on 31 July 2014, no placement of the Offered Shares will be effected and the capital increase will not to be realised. Several reasons, including a deterioration of the situation on the financial markets, may cause the Transaction not to take place or the issuance of only a part of the Offered Shares.

In order to ensure that all investors in the Transaction receive shares that are listed and can be traded, Saverco NV has notified its intention to exchange 10.000.000 of its current, listed, dematerialised shares for new, non-listed, dematerialised Offered Shares subscribed to by the Underwriters on behalf of the investors (prior to the settlement of the Transaction).

This means that out of the maximum amount of Offered Shares, 10.000.000 shares will be exchanged for 10.000.000 listed dematerialized shares that Saverco NV will make available to the Underwriters. For the remainder (i.e. maximum 3.000.000 shares) the listing will be requested without a listing prospectus, based on the exemptions of article 18, §2, a) of the Prospectus Law.

For the 10.000.000 new shares that will be exchange in accordance with the preceding paragraph the listing will only be requested after the approval of a listing prospectus by the FSMA.

The Offered Shares must be paid up in full and in cash no later than the date on which the capital increase is established.

One director will be authorised to establish the realisation of the capital increase by means of a notarial deed on the basis of those documents required to settle the Transaction in accordance with article 589 of the Belgian Companies Code.

2.2 Issue price

The issue price per share will be determined by the board of directors or their proxy holders in consultation with the Underwriters based on the results of an accelerated book building procedure with institutional and professional investors. The issue price in USD will at least be equal to the current fractional value of the outstanding shares. Since the capital of the Company is denominated in USD and the shares of the Company are currently listed in EUR, the board of directors or their proxy holders will, in consultation with the Underwriters, determine a reference exchange rate EUR/USD for this Transaction. This reference exchange rate will be set upon settlement of the capital increase by means of a certificate fixing the exchange rate at the day preceding the capital increase or the day of the capital increase itself, delivered by a financial institution on that same date.

Up to one US dollar zero eighty seven US dollar cent (1.087 USD), the issue price per share will be booked as "Capital" and the balance will be booked as "Issue Premium", which in the same manner as the Company's share capital serves as a guarantee for third parties and which, save for the possibility of a conversion into capital, can only be used taking into account the requirements that must be complied with for an amendment of the articles of association.

The effective amount of the capital increase will thus consist of the product of the number of newly created shares and the fractional value of 1.087 USD.

2.3 The Offered Shares

All Offered Shares (including those that are not immediately listed) will be issued in dematerialised form.

The Offered Shares have no nominal value and shall each represent the same fraction of the share capital as the other outstanding shares of the Company.

The Offered Shares will carry the same rights as the outstanding shares of the Company with regard to dividends in the current financial year, if any, and in all subsequent financial years.

2.4 Listing - Tradability

The listing on Euronext Brussels will be requested for the Offered Shares to be listed immediately, immediately upon their issue and for the balance of the Offered Shares, upon approval of a listing prospectus by the FSMA (in accordance with section 2.1).

3 Cancellation of the preferential subscription rights of the current shareholders

The board of directors intends to cancel the preferential subscription rights of the current shareholders.

The board is of the opinion that the cancellation of the preferential subscription rights offers the opportunity for the Company to (i) swiftly react to a possible opportunity in the financial markets; and thus to (ii) rapidly acquire additional resources which enables the Company to ensure its future growth by partly financing the Acquisition.

The quick reaction required in such circumstances makes it impossible to observe the periods of time which are to be respected in case of a capital increase with preferential subscription rights. In addition this allows to attract high quality institutional and professional investors and to generate major appetite at the best price possible.

Thus, the cancellation of the preferential subscription rights of the current shareholders is in the best interest of the Company.

4 Consequences for the current shareholders

The financial consequences and the dilution that will result from the capital increase are indicatively set out in the tables below. Since the issue price has at present not yet been determined, these tables are purely hypothetical.

The tables assume the following hypothetical scenarios: on the one hand an issuance against 12,1247 USD / 8,8852 EUR per share and on the other hand and issuance against 11,6247 USD / 8,5188 EUR per share, which implies a discount of 3 per cent and 7 per cent respectively vis-à-vis the closing price of a EURONAV share on 3 July 2014, i.e. 9.160 EUR.

For the calculation of the number of shares to be issued in the situation after the capital increase, the following scenarios are based on the assumption that the company will raise 150 million USD as a result of the Transaction.

The exchange rate EUR/USD used for the tables is 1.3646 and is the exchange rate EUR/USD on 3 July 2014.

The tables below do not take into account any additional shares resulting from a possible conversion of the 250 convertible bonds that are currently still outstanding nor any additional shares resulting from the conversion or contribution in kind of perpetual hybrid debt instruments (PCPs).

The tables below do not take into account the additional equity resulting from the conversion of a convertible bond on 22 April 2014.

4.1 Effect of the placement on the value of the share

4.1.1 Situation prior to the capital increase:

Number of shares prior to the capital increase	120,493,858
Consolidated equity on 31 March 2014	1,395,680,788 USD
Net asset value/share prior to the capital increase	11,5830 USD

4.1.2 Capital increase in the assumption of an issue price equal to 12,1247 USD / 8,8852 EUR per share:

Number of shares after the capital increase	132,865,298
Amount of collected subscriptions attributed to Capital	13,446,666.59 USD
Amount of collected subscriptions attributed to Issue Premium	136,553,333.41 USD
Consolidated equity after the capital increase	1,545,680,788 USD
Net asset value/share after the capital increase	11.6334 USD

4.1.3 Capital increase in the assumption of an issue price equal to 11,6247 USD / 8,5188 EUR per share:

Number of shares after the capital increase	133,397,416
Amount of collected subscriptions attributed to Capital	14,025,032.03 USD
Amount of collected subscriptions attributed to Issue Premium	135,974,967.97 USD
Consolidated equity after the capital increase	1,545,680,788 USD
Net asset value/share after the capital increase	11,5870 USD

4.2 Maximum dilution of voting power and of liquidation and dividend rights

The below table indicates the maximum dilution of voting power and of liquidation and dividend rights:

Maximum number of Offered Shares	13,000,000
Number of shares prior to the capital increase	120,493,858
Maximum number of shares after the capital increase	133,493,858
Maximum dilution of voting power and of liquidation and dividend rights	**9.74%**

The Offered Shares will with regard to voting rights, profit sharing and shares in liquidation proceeds, result in a maximum dilution of 9.74% for the current shareholders.

5 Report of the statutory auditor

The statutory auditor of the Company was requested to issue a report regarding the aforementioned issuance of Offered Shares with cancellation of the preferential subscription rights of the current shareholders, in accordance with art. 596 of the Belgian Companies Code.

Done in Antwerp, on 8 July 2014.

For the board of directors

Patrick Rodgers	William Thomson
Director	Director