Condensed consolidated interim financial statements for the six months period ended June 30, 2015

Condensed consolidated statement of financial position

(in thousands of USD except per share amounts)

	Note	June 30, 2015	December 31, 2014
ASSETS			
Current assets			
Trade and other receivables	17	225,424	194,733
Current tax assets	-	33	36
Cash and cash equivalents	-	148,224	254,086
Non-current assets held for sale	6	-	89,000
Total current assets		**373,681**	**537,855**
Non-current assets			
Vessels	8	2,322,408	2,258,334
Assets under construction	8	122,790	-
Other tangible assets	8	1,129	1,226
Prepayments	8	8,001	16,601
Intangible assets	-	83	29
Receivables	-	269,364	258,447
Investments in equity-accounted investees	-	17,576	17,332
Deferred tax assets	16	9,815	6,536
Total non-current assets		**2,751,166**	**2,558,505**
TOTAL ASSETS		**3,124,847**	**3,096,360**
EQUITY and LIABILITIES			
Current liabilities			
Trade and other payables	14	87,846	125,555
Tax liabilities	-	136	1
Bank loans	13	167,139	146,303
Convertible and other Notes	13	-	23,124
Provisions	-	449	412
Total current liabilities		**255,570**	**295,395**
Non-current liabilities			
Bank loans	13	1,035,333	1,088,026
Convertible and other Notes	13	-	231,373
Other payables	-	494	489
Deferred tax liabilities	16	-	-
Employee benefits	-	2,096	2,108
Amounts due to equity-accounted joint ventures	-	5,880	5,880
Provisions	-	621	381
Total non-current liabilities		**1,044,424**	**1,328,257**
Equity			
Share capital	11	173,046	142,441
Share premium	11	1,215,228	941,770
Translation reserve	-	(12)	379
Hedging reserve	-	-	-
Treasury shares	11	(15,354)	(46,062)
Other equity interest	11	-	75,000
Retained earnings	-	451,945	359,180
Equity attributable to owners of the Company		**1,824,853**	**1,472,708**
TOTAL EQUITY and LIABILITIES		**3,124,847**	**3,096,360**

The accompanying notes on pages 6 to 13 are an integral part of these condensed consolidated interim financial statements

Condensed consolidated statement of profit or loss

(in thousands of USD except per share amounts)

	Note	2015 Jan. 1 - Jun. 30, 2015	2014 Jan. 1 - Jun. 30, 2014
Shipping revenue			
Revenue	7	416,529	201,157
Gains on disposal of vessels/other tangible assets	8	2,128	6,390
Other operating income	-	4,296	3,534
Total shipping revenue		**422,953**	**211,081**
Operating expenses			
Voyage expenses and commissions	9	(37,665)	(54,586)
Vessel operating expenses	10	(76,779)	(52,144)
Charter hire expenses	-	(13,726)	(11,121)
Losses on disposal of vessels/other tangible assets	8	(2)	-
Impairment on non-current assets held for sale	6	-	(7,416)
Depreciation tangible assets	8	(101,688)	(67,674)
Depreciation intangible assets	-	(11)	(10)
General and administrative expenses	-	(21,126)	(17,222)
Total operating expenses		**(250,997)**	**(210,173)**
RESULT FROM OPERATING ACTIVITIES		**171,956**	**908**
Finance income	-	389	623
Finance expenses	-	(27,424)	(37,138)
Net finance expenses		**(27,035)**	**(36,515)**
Share of profit (loss) of equity accounted investees (net of income tax)	-	25,015	14,393
PROFIT (LOSS) BEFORE INCOME TAX		**169,936**	**(21,214)**
Income tax benefit (expense)	-	3,315	(38)
PROFIT (LOSS) FOR THE PERIOD		**173,251**	**(21,252)**
Attributable to:			
Owners of the company	-	173,251	(21,252)
Basic earnings per share	12	1.13	(0.20)
Diluted earnings per share	12	1.11	(0.20)
Weighted average number of shares (basic)	12	153,071,800	104,324,074
Weighted average number of shares (diluted)	12	155,915,594	104,324,074

Condensed consolidated statement of comprehensive income

(in thousands of USD except per share amounts)

	Note	2015 Jan. 1 - Jun. 30, 2015	2014 Jan. 1 - Jun. 30, 2014
Profit/(loss) for the period		**173,251**	**(21,252)**
Other comprehensive income, net of tax			
Items that will never be reclassified to profit or loss:			
Remeasurements of the defined benefit liability (asset)	-	-	-
Items that are or may be reclassified to profit or loss:			
Foreign currency translation differences	-	(391)	(54)
Cash flow hedges - effective portion of changes in fair value	-	-	1,291
Equity-accounted investees - share of other comprehensive income	-	718	960
Other comprehensive income, net of tax		**327**	**2,197**
Total comprehensive income for the period		**173,578**	**(19,055)**
Attributable to:			
Owners of the company		173,578	(19,055)

The accompanying notes on pages 6 to 13 are an integral part of these condensed consolidated interim financial statements

Condensed consolidated statement of changes in equity

(in thousands of USD except per share amounts)

	Note	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	**Capital and reserves**	Other equity interest	**Total equity**
Balance at January 1, 2014		**58,937**	**365,574**	**946**	**(1,291)**	**(46,062)**	**422,886**	**800,990**	-	**800,990**
Profit (loss) for the period	-	-	-	-	-	-	(21,252)	**(21,252)**	-	**(21,252)**
Total other comprehensive income	-	-	-	(54)	1,291	-	960	**2,197**	-	**2,197**
Total comprehensive income		**-**	**-**	**(54)**	**1,291**	**-**	**(20,292)**	**(19,055)**	**-**	**(19,055)**
Transactions with owners of the company										
Issue of ordinary shares	-	41,645	308,355	-	-	-	(8,601)	**341,399**	-	**341,399**
Issue and conversion convertible Notes	11	20,103	89,597	-	-	-	(7,422)	**102,278**	-	**102,278**
Issue and conversion perpetual convertible preferred equity	11	10,281	64,718	-	-	-	(3,500)	**71,499**	75,000	**146,499**
Equity-settled share-based payment	-	-	-	-	-	-	2,210	**2,210**	-	**2,210**
Total transactions with owners		**72,029**	**462,670**	**-**	**-**	**-**	(17,313)	**517,386**	75,000	**592,386**
Balance at June 30, 2014		**130,966**	**828,244**	**892**	**-**	**(46,062)**	**385,281**	**1,299,321**	**75,000**	**1,374,321**

	Note	Share capital	Share premium	Translation 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	-	-	-	-	-	-	173,251	**173,251**	-	**173,251**
Total other comprehensive income	-	-	-	(391)	-	-	718	**327**	-	**327**
Total comprehensive income		**-**	**-**	**(391)**	**-**	**-**	**173,969**	**173,578**	**-**	**173,578**
Transactions with owners of the company										
Issue of ordinary shares	11	20,324	208,739	-	-	-	(19,357)	**209,706**	-	**209,706**
Issue and conversion convertible Notes	11	-		-	-	-	-	**-**	-	**-**
Issue and conversion perpetual convertible preferred equity	11	10,281	64,719	-	-	-	-	**75,000**	(75,000)	**-**
Dividends to equity holders	-	-	-	-	-	-	(39,656)	**(39,656)**	-	**(39,656)**
Treasury shares	11	-	-	-	-	30,708	(23,158)	**7,550**	-	**7,550**
Equity-settled share-based payment	-	-	-	-	-	-	967	**967**	-	**967**
Total transactions with owners		**30,605**	**273,458**	**-**	**-**	**30,708**	**(81,204)**	**253,567**	**(75,000)**	**178,567**
Balance at June 30, 2015		**173,046**	**1,215,228**	**(12)**	**-**	**(15,354)**	**451,945**	**1,824,853**	**-**	**1,824,853**

The accompanying notes on pages 6 to 13 are an integral part of these condensed consolidated interim financial statements

EURONAV

Condensed consolidated statement of cash flows
(in thousands of USD except per share amounts)

	Note	2015 Jan. 1 - Jun. 30, 2015	2014 Jan. 1 - Jun. 30, 2014
Cash flows from operating activities			
Profit (loss) for the period		**173,251**	**(21,252)**
Adjustments for:		**99,507**	**93,079**
Depreciation of tangible assets	*8*	*101,688*	*67,674*
Depreciation of intangible assets	-	*11*	*10*
Impairment on non-current assets held for sale	*6*	-	*7,415*
Provisions	-	*262*	-
Tax expenses (benefits)	-	*(3,315)*	*38*
Share of profit of equity-accounted investees, net of tax	-	*(25,015)*	*(14,393)*
Net finance expense	-	*27,035*	*36,515*
Capital gain (loss) on disposal of assets	*8*	*(2,126)*	*(6,390)*
Equity-settled share-based payment transactions	-	*967*	*2,210*
Changes in working capital requirements		**(55,875)**	**(52,668)**
Change in cash guarantees	-	*(39)*	-
Change in trade receivables	-	*10,581*	*(7,332)*
Change in accrued income	-	*(12,697)*	*(11,483)*
Change in deferred charges	-	*3,737*	*(25,603)*
Change in other receivables	-	*(32,370)*	*(15,134)*
Change in trade payables	-	*16,746*	*(1,817)*
Change in accrued payroll	-	*(620)*	*(825)*
Change in accrued expenses	-	*(4,348)*	*10,132*
Change in deferred income	-	*3,062*	*(2,454)*
Change in other payables	-	*(39,927)*	*1,828*
Change in provisions for employee benefits	-	-	*20*
Income taxes paid during the period	-	173	129
Interest paid	-	(33,460)	(27,564)
Interest received	-	188	244
Dividends received from equity-accounted investees	-	275	9,410
Net cash from (used in) operating activities		**184,059**	**1,378**
Acquisition of vessels	8	(271,743)	(452,096)
Proceeds from the sale of vessels	8	91,065	27,900
Acquisition of other tangible assets	8	(8,114)	(88,239)
Acquisition of intangible assets	-	(63)	(5)
Proceeds from the sale of other (in)tangible assets	8	63	2
Loans from (to) related parties	-	12,835	(38)
Proceeds of disposals of joint ventures, net of cash disposed	-	1,500	-
Purchase of joint ventures, net of cash acquired	-	-	-
Net cash from (used in) investing activities		**(174,457)**	**(512,476)**
Proceeds from issue of share capital	11	229,063	350,000
Transaction costs related to issue of share capital	-	(19,357)	(8,601)
Proceeds from issue of perpetual convertible preferred equity	11	-	150,000
Transaction costs related to issue perpetual convertible preferred equity	-	-	(3,500)
Proceeds from sale of treasury shares	11	7,550	-
Proceeds from new long-term borrowings	13	338,770	536,399
Repayment of long-term borrowings	13	(631,317)	(300,834)
Transaction costs related to issue of loans and borrowings	-	-	(11,886)
Dividends paid	-	(39,658)	-
Net cash from (used in) financing activities		**(114,949)**	**711,578**
Net increase (decrease) in cash and cash equivalents		**(105,347)**	**200,480**
Net cash and cash equivalents at the beginning of the period	-	254,086	74,309
Effect of changes in exchange rates	-	(515)	(302)
Net cash and cash equivalents at the end of the period	**-**	**148,224**	**274,487**

The accompanying notes on pages 6 to 13 are an integral part of these condensed consolidated interim financial statements

Notes to the condensed consolidated interim financial statements for the six months period ended June 30, 2015

Notes to the condensed consolidated interim financial statements
for the six months period ended June 30, 2015

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

Note 1 - Basis of preparation

These condensed consolidated interim financial statements for the six months period ended June 30, 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2014 that have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, collectively "IFRS".

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2014.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on August 18, 2015.

Note 2 - Changes in significant accounting policies

A summary of the Company's significant accounting policies can be found in the Company's consolidated financial statements for the year ended December 31, 2014.

Except as described below, the accounting policies and calculation methods adopted in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the consolidated financial statements for the year ended December 31, 2014, that have been prepared in accordance with IFRS as adopted by the European Union.

A number of new standards, amendments to standards and interpretations became effective for annual periods beginning on or after January 1, 2015. None of these had a significant impact on the Group's condensed consolidated interim financial statements and none have given rise to any restatements of previous periods:
* Annual improvements to IFRS 2010-2012 cycle
* Annual improvements to IFRS 2011-2013 cycle
* Amendments to IAS 19 Employee Benefits - Defined Benefit Plans: Employee Contributions
* IFRIC 21 Levies

Note 3 - Changes in consolidation scope

In comparison to the consolidation scope for the year ended December 31, 2014, one new wholly owned subsidiary (Euronav Singapore Pte Ltd, incorporated in the second quarter of 2015) was included in the consolidation scope. This subsidiary did not have any significant operations as of June 30, 2015. There were no sales or liquidations of subsidiaries.

Note 4 - Significant events

SIGNIFICANT EVENTS RELATED TO THE FINANCING OF THE GROUP
On January 31, 2015, the 250 remaining outstanding fixed rate senior unsecured convertible Notes, due 2015 with a face value of USD 100,000, were fully redeemed at par.

In April 2014, the purchase option to buy the Olympia (2008 – 315,981 dwt) and the Antarctica (2009 – 315,981 dwt) was exercised for an aggregate purchase price of USD 178 million of which USD 20 million had been received as an option fee deductible from the purchase price back in January 2011. As a consequence, the Antarctica was transferred to assets held for sale, and an impairment of USD 4.9 million was recorded in the second quarter of 2014. The Antarctica was delivered to its new owner on January 15, 2015, earlier than expected, resulting in an increased sale price and a corresponding gain on disposal of assets of USD 2.1 million which has been recorded in the first quarter of 2015.

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 19 January 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 has 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 includes the exercise in full by the underwriters of their overallotment option. The Group, in accordance with article 15 of the law of 2 May 2007, confirmed the following overview:

	Before	After
Total subscribed capital (USD)	142,440,546	162,764,714
Total number of ordinary shares on issue (with voting rights) *	131,050,666	149,749,666

* of which 1,750,000 shares are treasury shares

Following the closing of its IPO on NYSE, the Company repaid on February 19, 2015 the USD 235.5 million bond issued to partly finance the acquisition of 15 VLCCs as announced on 5 January 2014. As the bond was issued below par and in accordance with IFRS, the Company amortised USD 20.4 million (non-cash) in the fourth quarter of 2014 bringing the amortisation related to this bond for the full year 2014 to USD 31.9 million (non-cash) and a further USD 4.1 million (non-cash) in the first quarter of 2015. Furthermore, following its IPO, the Group exercised its right to request the conversion of the remaining 30 outstanding perpetual convertible preferred equity securities and issued such notice on January 30, 2015. The aggregate principal amount of USD 75,000,000 was converted to Euronav's share capital through a contribution in kind on February 6, 2015 against the issuance of 9,459,283 shares. These shares are listed on both Euronext Brussels and the NYSE.

	Before	After
Total subscribed capital (USD)	162,764,714	173,046,122
Total number of ordinary shares on issue (with voting rights) *	149,749,666	159,208,949

* of which 1,750,000 shares are treasury shares

On March 23, 2015, the expiration date of the US Exchange Offer, shareholders validly tendered for exchange 42,919,647 Original Shares (out of 95,066,567 eligible Original Shares) for an equal number of Exchange Shares (the "Tendered Shares"), making for a participation rate of approximately 45%. Settlement of the US Exchange Offer was completed on April 1, 2015, at which time the Tendered Shares commenced trading on the New York Stock Exchange.

Note 4 - Significant events (continued)

SIGNIFICANT EVENTS RELATED TO THE EURONAV FLEET

On February 26, 2015 and April 9, 2015 respectively, the Group took delivery of the last two Japanese built VLCC Vessels, the Hirado and the Hakata.

On June 16, 2015 the Group announced an agreement for the acquisition through resale of four VLCCs which are completing construction at Hyundai Heavy Industries for an aggregate purchase price of USD 384 million or USD 96 million per unit. The vessels are due to be delivered as early as September 2015, January, March and May 2016. In addition and against the payment of an option fee of an aggregate amount of USD 8 million, the seller has also agreed to grant Euronav an option to acquire up to a further 4 VLCCs sisters of the ones acquired at a price of USD 98 million each.

Euronav will finance this acquisition with existing borrowing facilities and additional new debt. The payment profile for this transaction will mean the largest portion of each payment for each vessel will be made on delivery of each ship.

OTHER SIGNIFICANT EVENTS

During the course of 2014, the Group's Board of Directors resolved to adopt a long term incentive plan ('LTIP') to be finalized and implemented in 2015. Under the terms of this LTIP, key management personnel would obtain 40% of their respective LTIP in the form of Euronav stock options, with vesting over three years (1/3 year) and 60% in the form of restricted stock units ('RSU's'), with cliff vesting on the third anniversary. The grant date was February 12, 2015 - the day subsequent to the fourth quarter earnings release on February 11, 2015. In total 236,590 options and 65,433 RSU's were granted.

On April 1, 2015, the Group announced its final results 2014 and its proposal to the annual shareholders' meeting of May 13, 2015 to distribute a gross dividend in the amount of USD 0.25 (net USD 0.20) per share to all shareholders. The dividend was payable as from May 28, 2015. The share traded ex-dividend as from May 18, 2015 (record date May 19, 2015). The dividend to holders of Euronext shares was paid in EUR at the USD/EUR exchange rate of the record date. Furthermore, the Group also announced its new dividend policy for the Group going forward. For future dividends, Euronav intends to distribute at least 80% of its annual net result. The yearly dividend is paid in two instalments: first as an interim dividend, then as a balance payment corresponding to the final dividend. The interim dividend payout ratio, which may typically be more conservative than the yearly payout of at least 80% of net results, is announced together with the half year results and is paid in September. The final dividend is proposed by the Board of Directors (and is subject to approval by the shareholders). It is announced in March, together with the Group full year results and is paid after the approval of shareholders at the annual shareholders meeting which takes place the second Thursday of the month of May and will be paid within the month of May.

Note 5 - Segment reporting

The Group distinguishes two operating segments: the operation of crude oil tankers on the international markets (tankers) and the floating production, storage and offloading operations (FSO/FpSO). These two divisions operate in completely different markets, where in the latter the assets are tailor made or converted for specific long term projects. The tanker market requires a different marketing strategy as this is considered a very volatile market, contract duration is often less than two years and the assets are to a big extent standardized. The segment profit or loss figures and key assets as set out below are presented to the executive committee on at least a quarterly basis to help the key decision makers in evaluating the respective segments. Equity accounted investees are monitored by the Group's Chief Operating Decision Maker (CODM) in the same way as the subsidiaries and therefore they are presented according to the proportionate consolidation in the internal reporting instead of using the equity accounting method. The reconciliation between the figures of all segments combined on the one hand and 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's internal organizational and management structure does not distinguish any geographical segments.

in thousands of USD	For the six month period ended June 30, 2015				For the six month period ended June 30, 2014			
	Tankers	FSO	Less: Equity-accounted investees	Total	Tankers	FSO	Less: Equity-accounted investees	Total
Revenue	**441,565**	**31,988**	**(57,024)**	**416,529**	**218,571**	**31,815**	**(49,229)**	**201,157**
Profit (loss) before income tax	**153,310**	**16,626**	**-**	**169,936**	**(35,350)**	**14,136**	**-**	**(21,214)**

	June 30, 2015				December 31, 2014			
	Tankers	FSO	Less: Equity-accounted investees	Total	Tankers	FSO	Less: Equity-accounted investees	Total
Total assets	**3,269,841**	**250,936**	**(395,930)**	**3,124,847**	**3,270,870**	**265,424**	**(439,934)**	**3,096,360**
Total equity and liabilities	**3,269,841**	**250,936**	**(395,930)**	**3,124,847**	**3,270,870**	**265,424**	**(439,934)**	**3,096,360**

Note 6 - 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	June 30, 2015	December 31, 2014
Vessels	-	89,000
Of which in Tankers segment	-	*89,000*
Of which in FSO segment	-	-

	(Estimated) Sale price	Book Value	Asset Held For Sale	(Expected) Gain	(Expected) Loss
At January 1, 2015	**-**	**-**	**89,000**	**-**	**-**
Assets sold from assets held for sale					
Antarctica	91,065	89,000	(89,000)	2,065	-
At June 30, 2015	**-**	**-**	**-**	**2,065**	**-**

The Antarctica (2009 – 315,981 dwt) was delivered to its new owner on January 15, 2015, earlier than expected, resulting in an increased sale price and a corresponding gain on disposal of assets of USD 2.1 million which was recorded in the first quarter of 2015.

Discontinued operations
As per June 30, 2015 and per December 31, 2014 the Group had no operations that met the criteria of a discontinued operation.

Note 7 - Revenue

	For the six month period ended	
in thousands of USD	**June 30, 2015**	**June 30, 2014**
Pool Revenue	221,061	43,385
Time Charters	60,099	71,050
Spot Voyages	135,369	86,722
Total revenue	**416,529**	**201,157**

The increase in revenue is mostly related to the increase in freight rates received for spot voyages and more Euronav vessels delivered to the TI pool during the second and third quarter of 2014.

Note 8 - Property, plant and equipment

in thousands of USD	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	148,953	122,790	114	8,000	**279,857**
Disposals and cancellations	-	-	(2)	-	**(2)**
Depreciation charges	(101,479)	-	(209)	-	**(101,688)**
Transfer to assets held for sale	-	-	-	-	**-**
Transfers	16,600	-	-	(16,600)	**-**
Translation differences	-	-	-	-	**-**
Balance at June 30, 2015	**2,322,408**	**122,790**	**1,129**	**8,001**	**2,454,328**
At June 30, 2015					
Cost	3,508,160	122,790	2,686	8,001	**3,641,637**
Depreciation & impairment losses	(1,185,752)	-	(1,557)	-	**(1,187,309)**
Net carrying amount	**2,322,408**	**122,790**	**1,129**	**8,001**	**2,454,328**

On February 26, 2015 and April 9, 2015 respectively, the Group took delivery of the last two Japanese built VLCC Vessels, the Hirado and the Hakata.

The Group has entered into an agreement for the acquisition through resale of four VLCCs which are completing construction at Hyundai Heavy Industries for an aggregate purchase price of USD 384 million or USD 96 million per unit. The vessels are due to be delivered as early as September 2015, January, March and May 2016. Against the payment of an option fee for an aggregate amount of USD 8 million, the seller has also granted Euronav an option to acquire up to a further 4 VLCCs, as described in Note 4.

During the first six months of 2015, TI Hellas and Hakata were dry-docked.

Disposal of assets - Gain/Losses

in thousands USD	**Acquisitions**	**Sale price**	**Book Value**	**Gain**	**Loss**
Luxembourg - Sale	-	27,900	21,510	6,390	-
Olympia - Transfer to assets held for sale	-	89,000	91,560	-	(2,560)
Antarctica - Transfer to assets held for sale	-	89,000	93,855	-	(4,856)
At June 30, 2014	**-**	**205,900**	**206,925**	**6,390**	**(7,416)**

	Acquisitions	**Sale price**	**Book Value**	**Gain**	**Loss**
Antarctica - Sale	-	91,065	89,000	2,065	-
Other	-	-	-	63	(2)
At June 30, 2015	**-**	**91,065**	**89,000**	**2,128**	**(2)**

The Antarctica was delivered to its new owner on January 15, 2015, earlier than expected, resulting in an increased sale price and a corresponding gain on disposal of assets of USD 2.1 million which was recorded in the first quarter of 2015.

Capital commitment

As at June 30, 2015, the Group's total capital commitment amounts to USD 261.2 million. This can be detailed as follows:

in thousands of USD	**As at June 30, 2015 payments scheduled for**			
	total	**2015**	**2016**	**2017**
Commitments in respect of VLCCs	**261,210**	65,300	195,910	-
Commitments in respect of Suezmaxes	**-**	-	-	-
Commitments in respect of FSOs	**-**	-	-	-
Total	**261,210**	**65,300**	**195,910**	**-**

Impairment

Given the volatility in the tanker market, the Board of Euronav NV has carefully reviewed all potential impairment indicators such as the freight environment as well as the current market value of the fleet compared to its carrying amount.

Based on this review, the Board of directors concluded that no impairment test was required at June 30, 2015. The board will continue to closely monitor developments in the tanker market and review possible impairment indicators again at each reporting date.

Note 9 - Voyage expenses and commissions

	For the six month period ended	
(in thousands of USD)	**June 30, 2015**	**June 30, 2014**
Voyage related expense	(33,360)	(51,440)
Commissions paid	(4,305)	(3,146)
Total voyage expenses and commissions	**(37,665)**	**(54,586)**

The majority of voyage expenses are port costs, bunkers and agent fees paid to operate the vessels on the spot market. These expenses decreased in the six months ended June 30, 2015 compared to the same period in 2014 due to lower bunker expenses.

Note 10 - Vessel operating expenses

	For the six month period ended	
(in thousands of USD)	**June 30, 2015**	**June 30, 2014**
Operating expenses	(70,933)	(47,694)
Insurance	(5,846)	(4,450)
Total vessel operating expenses	**(76,779)**	**(52,144)**

The operating expenses relate mainly to the crewing, technical and other costs to operate tankers. In the six months ended June 30, 2015 these expenses increased compared to the same period in 2014, which is mainly related to a higher number of vessels operated by the Group following the delivery of the vessels acquired in 2014.

Note 11 - Equity

Issues of ordinary shares
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 19 January 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 has 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 includes 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 recognised directly in retained earnings.

Hedging reserves
The Group, in connection to the USD 300 million facility raised in April 2009 entered in several Interest Rate Swap (IRSs) instruments for a combined notional value of USD 300 million. These IRSs have been used to hedge the risk related to the fluctuation of the Libor rate and qualified for hedging instruments in a cash flow hedge relationship under IAS 39. These instruments have been measured at their fair value; effective changes in fair value have been recognised in equity and the ineffective portion has been recognised in profit or loss. These IRSs had a duration of 5 years matching the repayment profile of that facility and matured on April 2, 2014. Therefore, the fair value of these instruments at June 30, 2015 amounted to USD 0.

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

Treasury shares
As of June 30, 2015 Euronav owned 583,334 of its own shares, compared to 1,750,000 of shares owned on December 31, 2014. In the six month period ended June 30, 2015, Euronav delivered 1,166,666 treasury shares upon the exercise of share options, resulting in proceeds of USD 7.6 million. These treasury shares had an aggregate weighted average cost of USD 30.7 million and Euronav recognized a loss of USD 23.2 million in retained earnings upon the delivery of these treasury shares to the share option holders.

Dividend
On April 1, 2015, the Group announced its proposal to the annual shareholders' meeting of May 13, 2015 to distribute a gross dividend in the amount of USD 0.25 (net USD 0.20) per share to all shareholders. The dividend was payable as from May 28, 2015. The share traded ex-dividend as from May 18, 2015 (record date May 19, 2015). The dividend to holders of Euronext shares was paid in EUR at the USD/EUR exchange rate of the record date. The total amount of dividends paid in the six month period ended June 30, 2015 was USD 39.7 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 May 2015, the holders exercised 2/3 of this options which resulted in the sale of 1,166,666 treasury shares. The key terms and conditions did not change after December 31, 2014. For this option program a total amount of USD 0.8 million was recognized in the consolidated statement of profit or loss during the six month period ended June 30, 2015.

Long term incentive plan
The Group's Board of Directors has implemented in 2015 a long term incentive plan ('LTIP'). Under the terms of this LTIP, key management personnel will obtain 40% of their respective LTIP in the form of Euronav stock options, with vesting over three years (1/3 year) 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 June 30, 2015. 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 for the six month period ended June 30, 2015 with respect to the LTIP was USD 0.2 million.

Note 12 - Earnings per share

Basic earnings per share
The calculation of basic earnings per share at June 30, 2015 was based on a result attributable to ordinary shares of USD 173,251,000 (June 30, 2014: USD -21,252,000) and a weighted average number of ordinary shares outstanding during the period ended June 30, 2015 of 153,071,800 (2014: 104,324,074), calculated as follows:

Result attributable to ordinary shares

	For the six month period ended	
in thousands of USD except share and per share information	**June 30, 2015**	**June 30, 2014**
Result for the period	173,251	(21,252)
Weighted average	153,071,800	104,324,074
Basic earnings per share (in USD)	1.13	(0.20)

Weighted average number of ordinary shares

in shares	Shares issued	Treasury shares	Shares outstanding	Weighted average number of shares
On issue at December 31, 2014	**131,050,666**	**1,750,000**	**129,300,666**	**129,300,666**
Issuance of shares	28,158,283	-	28,158,283	23,487,525
Purchases of treasury shares	-	-	-	-
Withdrawal of treasury shares	-	-	-	-
Sales of treasury shares	-	(1,166,666)	1,166,666	283,609
On issue at June 30, 2015	**159,208,949**	**583,334**	**158,625,615**	**153,071,800**

Number of ordinary shares (diluted)
The table below shows the potential 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	**As at June 30, 2015**
Weighted number Ordinary shares outstanding (basic)	153,071,800
Effect of potential conversion of convertible Notes	178,848
Effect of potential conversion of PCPs	1,881,405
Effect of Share-based payment arrangements	783,541
Number of ordinary shares (diluted)	**155,915,594**

Diluted earnings per share
For the six months ended June 30, 2015, the diluted earnings per share (in USD) amount to 1.11.

Note 13 - Loans and borrowings

Long-term loans

in thousands of USD	Bank loans	Convertible and other notes	**Total**
More than 5 years	371,595	-	**371,595**
Between 1 and 5 years	716,431	231,373	**947,804**
More than 1 year	***1,088,026***	***231,373***	***1,319,399***
Less than 1 year	146,303	23,124	**169,427**
At January 1, 2015	**1,234,329**	**254,497**	**1,488,826**
New loans	338,770	-	**338,770**
Scheduled repayments	(67,617)	(23,200)	**(90,817)**
Early repayments	(305,000)	(235,500)	**(540,500)**
Conversion of bonds	-	-	**-**
Other changes	1,990	4,203	**6,193**
Balance at June 30, 2015	**1,202,472**	**-**	**1,202,472**
More than 5 years	179,464	-	**179,464**
Between 1 and 5 years	855,869	-	**855,869**
More than 1 year	***1,035,333***	***-***	***1,035,333***
Less than 1 year	167,139	-	**167,139**
At June 30, 2015	**1,202,472**	**-**	**1,202,472**

The terms and conditions of outstanding loans were as follows:

in thousands of USD				**June 30, 2015**		**December 31, 2014**	
	Curr.	**Nominal interest rate**	**Year of mat.**	**Face value**	**Carrying value**	**Face value**	**Carrying value**
Secured vessels loan	USD	libor +3.00%	2017	211,942	211,378	253,409	252,400
Secured vessels Revolving loan**	USD	libor +3.00%	2017	230,372	160,000	230,372	230,000
Secured vessels loan	USD	libor +2.25%	2021	191,428	188,390	132,829	129,485
Secured vessels Revolving loan**	USD	libor +2.25%	2021	147,559	147,559	102,388	102,388
Secured vessels loan	USD	libor +2.75%	2020	452,000	443,158	476,000	465,956
Secured vessels loan	USD	libor +2.95%	2017	52,100	51,986	54,250	54,100
Unsecured bank facility	EUR	euribor +1.00%	2015	10,000	-	10,000	-
Total interest-bearing bank loans				**1,295,401**	**1,202,472**	**1,259,248**	**1,234,329**

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

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

Convertible and other notes

				June 30, 2015		**December 31, 2014**	
in thousands of USD	**Curr.**	**Nominal interest rate**	**Year of mat.**	**Face Value**	**Carrying value**	**Face Value**	**Carrying value**
Unsecured convertible Notes	USD	6.50%	2015	-	-	25,000	23,124
Unsecured convertible Notes	USD	6.50%	2018	-	-	-	-
Unsecured Notes	USD	5.95%	2021	-	-	235,500	231,373
Total convertible and other Notes				**-**	**-**	**260,500**	**254,497**

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

On February 4, 2014, Euronav issued USD 235.5 million 7-year bonds. These bonds were issued at 85 per cent of their principal amount and bore interest at a rate of 5.95% per annum for the first year, payable semi-annually in arrears. The interest rate would increase to 8.5% per annum for the second and third year and would increase again to 10.20% per annum from year four until maturity. The bonds were at any time redeemable by Euronav at par. The transaction costs amounted to USD 0.7 million and were amortized over the expected lifetime of the bond. These bonds were fully repaid in February 2015 using the proceeds of the initial public offering in the US as discussed in Note 4.

Note 14 - Trade and other payables

in thousands of USD	**June 30, 2015**	**December 31, 2014**
Trade and other payables	87,846	125,555
Non-current other payables	494	489

The decrease in trade and other payables is mainly due to the repayment of the sellers credit of USD 30.0 million on February 28, 2015. Furthermore, the option fee of USD 10 million received in January 2011 in cash to sell the VLCC Antarctica (2009 - 315,981 dwt) was also included under other payables as at December 31, 2014. The Antarctica was sold in 2015 and the corresponding USD 10 million was deducted from the sale price.

Notes to the condensed consolidated interim financial statements
for the six months period ended June 30, 2015

Note 15 - Financial instruments

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.

	Carrying amounts				Fair value			
in thousands of USD	**Fair value - Hedging instruments**	**Loans and receivables**	**Other financial liabilities**	**TOTAL**	**Level 1**	**Level 2**	**Level 3**	**Total**
December 31, 2014								
Financial assets not measured at fair value *								
Non-current other receivables	-	258,447	-	258,447	-	-	-	-
Trade and other receivables	-	194,733	-	194,733	-	-	-	-
Cash and cash equivalents	-	254,086	-	254,086	-	-	-	-
	-	**707,266**	**-**	**707,266**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	-	-	-	-	-	-	-	-
Forward exchange contracts used for hedging	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value *								
Secured bank loans	-	-	1,234,329	1,234,329	-	1,249,248	-	1,249,248
Unsecured convertible notes	-	-	23,124	23,124	25,048	-	-	25,048
Unsecured other Notes	-	-	231,373	231,373	236,202	-	-	236,202
Trade and other payables	-	-	125,555	125,555	-	-	-	-
Advance received on Contracts	-	-	489	489	-	-	-	-
	-	**-**	**1,614,870**	**1,614,870**	**261,249**	**1,249,248**	**-**	**1,510,497**
June 30, 2015								
Financial assets not measured at fair value *								
Non-current other receivables	-	269,364	-	269,364	-	-	-	-
Trade and other receivables	-	225,424	-	225,424	-	-	-	-
Cash and cash equivalents	-	148,224	-	148,224	-	-	-	-
	-	**643,012**	**-**	**643,012**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	-	-	-	-	-		-	-
Forward exchange contracts used for hedging	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value *								
Secured bank loans	-	-	1,202,472	1,202,472	-	1,285,401	-	1,285,401
Unsecured convertible notes	-	-	-	-	-	-	-	-
Unsecured other Notes	-	-	-	-	-	-	-	-
Trade and other payables	-	-	87,846	87,846	-	-	-	-
Advance received on Contracts	-	-	494	494	-	-	-	-
	-	**-**	**1,290,812**	**1,290,812**	**-**	**1,285,401**	**-**	**1,285,401**

* The Group has not disclosed the fair values for financial instruments such as sellers credit and trade and other receivables and payables, because carrying amounts are a reasonable approximation of fair values.

Measurement of fair values
Valuation techniques and significant unobservable inputs
Level 1 fair value was determined on the actual trading of the unsecured convertible Notes, due in 2015 and of the unsecured other Notes due in 2021 and the trading price on the balance sheet date. The following tables show the valuation techniques used in measuring Level 2 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 and interest rate swaps for which no hedge accounting applies	*Market comparison technique:* The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable
Interest rate swaps for which hedge accounting applies	*Fair value calculation:* The fair values are computed by calculating the present value of the future cash flows (Fixed and floating), which depends on the forward rates. The forward rates are calculated on the interest rate curves such as LIBOR.	Not applicable

Financial instruments not measured at fair value

Type	***Valuation Techniques***	***Significant unobservable inputs***
Debt Securities *	*Market comparison technique:* The valuation is based on the market price of the traded instruments. The contracts are traded in an active market and the quotes reflect the actual transactions.	Not applicable
Other financial liabilities °	Discounted cash flow	Not applicable

* Debt securities consist of the unsecured other notes

° Other financial liabilities include secured and unsecured bank loans

Transfers between Level 1 and 2
There were no transfers in either direction in 2014 and 2015.

Note 16 - Deferred tax assets and liabilities

Euronav NV and its subsidiaries had available combined cumulative tax losses and other tax credits carried forward of USD 363.9 million and USD 417.9 million as of June 30, 2015 and December 31, 2014, respectively. Under current local tax laws, these loss carry forwards have an indefinite life and may be used to offset future taxable income of Euronav NV and its subsidiaries.

Deferred tax assets are recognized for tax losses and other tax credits carried forward to the extent that the realization of the related tax benefit through the future taxable profits is probable.

The Company did not recognize deferred tax assets of USD 111.5 million and USD 133.0 million as of June 30, 2015 and December 31, 2014, respectively, that can be carried forward against future taxable income, because it is not considered more likely than not that these deferred tax assets will be utilized in the foreseeable future.

Note 17 - Trade and other receivables

	June 30, 2015	December 31, 2014
Trade and other receivables	225,424	194,733

Trade and other receivables at the end of June 30, 2015 increased compared to December 31, 2014 mainly related to an increase in other receivables towards TI Pool due to improved freight rates and an increase in the number of vessels operated through the Tankers International Pool.

Note 18 - Contingencies

There were no changes in contingencies compared to the consolidated financial statements for the year ended December 31, 2014.

Note 19 - Subsequent events

There were no significant events subsequent to June 30, 2015 that would require adjustment to or disclosure in these condensed consolidated interim financial statements.

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Statutory auditor's report to the board of directors of Euronav NV on the review of the condensed consolidated interim financial information as at June 30, 2015 and for the six month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Euronav NV as at June 30, 2015, the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30, 2015 and for the six month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Kontich, August 18, 2015

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Statutory Auditor
represented by

Serge Cosijns	Götwin Jackers
Bedrijfsrevisor / Réviseur d'Entreprises	Bedrijfsrevisor / Réviseur d'Entreprises