EURONAV

Condensed consolidated interim financial statements
for the six months period ended 30 June 2014

EURONAV

Condensed consolidated interim financial statements for the six months period ended 30 June 2014

Condensed consolidated statement of financial position

in thousands of U.S.$	Note	June 30, 2014	December 31, 2013 *Restated**
ASSETS			
NON-CURRENT ASSETS	**-**	**2,022,168**	**1,728,993**
Property, plant and equipment	**-**	**1,732,676**	**1,445,433**
Vessels	8	1,683,472	1,434,800
Other tangible assets	8	704	633
Prepayments	8	48,500	10,000
Intangible assets	**-**	**28**	**32**
Financial assets	**-**	**271,274**	**259,535**
Investments	-	1	1
Receivables	-	271,273	259,534
Investments in equity accounted investees	**-**	**17,354**	**23,113**
Deferred tax assets	**14**	**836**	**880**
CURRENT ASSETS	**-**	**607,513**	**191,768**
Trade and other receivables	15	155,025	95,913
Current tax assets	-	1	36
Cash and cash equivalents	-	274,487	74,309
Non-current assets held for sale	6	178,000	21,510
TOTAL ASSETS	**-**	**2,629,681**	**1,920,761**

*** See Note 2 - Changes in accounting policies**

The accompanying notes on pages 7 to 15 are an integral part of these condensed consolidated interim financial statements

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EQUITY and LIABILITIES	Note	June 30, 2014	December 31, 2013 *Restated**
EQUITY ……	**-**	**1,374,321**	**800,990**
Equity attributable to owners of the Company ……	**-**	**1,374,321**	**800,990**
Share capital ……	9	130,966	58,937
Share premium ……	9	828,244	365,574
Translation reserve ……	-	892	946
Hedging reserve ……	9	-	-1,291
Treasury shares ……	9	-46,062	-46,062
Retained earnings ……	-	385,281	422,886
Other Equity……	9	75,000	-
	-		
NON-CURRENT LIABILITIES ……	**-**	**893,991**	**874,979**
Loans and borrowings ……	**-**	**886,210**	**835,908**
Bank loans ……	11	678,954	710,086
Convertible and other Notes ……	11	207,256	125,822
Other payables ……	**12**	**-**	**31,291**
Employee benefits ……	**-**	**1,901**	**1,900**
Amounts due to equity-accounted joint ventures……	**-**	**5,880**	**5,880**
CURRENT LIABILITIES ……	**-**	**361,369**	**244,792**
Trade and other payables ……	12	143,200	107,094
Tax liabilities ……	-	108	21
Bank loans……	11	195,383	137,677
Convertible and other Notes ……	11	22,678	-
TOTAL EQUITY and LIABILITIES ……	**-**	**2,629,681**	**1,920,761**

*** See Note 2 - Changes in accounting policies**

The accompanying notes on pages 7 to 15 are an integral part of these condensed consolidated interim financial statements

EURONAV

Condensed consolidated interim financial statements for the six months period ended 30 June 2014

Condensed consolidated statement of profit or loss

in thousands of U.S.$	Note	**June 30, 2014**	**June 30, 2013**
			*Restated**
Revenue	7	201,157	153,818
Gains on disposal of vessels/other tangible assets.......	6	6,390	-
Other operating income	-	3,534	2,702
Expenses for shipping activities............................	-	-117,851	-99,228
Losses on disposal of vessels	6	-1	-215
Impairment on non-current assets held for sale..........	6	-7,415	-
Depreciation tangible assets	8	-67,674	-67,880
Depreciation intangible assets	-	-10	-63
Employee benefits	-	-9,653	-6,505
Other operating expenses	-	-7,569	-5,832
Result from operating activities	**-**	**908**	**-23,203**
Finance income	-	623	720
Finance expenses	11	-37,138	-26,302
Net finance expense	**-**	**-36,515**	**-25,582**
Share of profit(loss) of equity accounted investees (net of income tax)	-	14,393	9,584
Profit(loss) before income tax	**-**	**-21,214**	**-39,201**
Income tax expense	-	-38	-72
Profit(loss) for the period	**-**	**-21,252**	**-39,273**
Attributable to:			
Owners of the Company	-	-21,252	-39,273
Basic earnings per share (in U.S.$)	10	-0.20	-0.79
Diluted earnings per share (in U.S.$)	10	-0.20	-0.79

*** See Note 2 - Changes in accounting policies**

The accompanying notes on pages 7 to 15 are an integral part of these condensed consolidated interim financial statements

EURONAV

Condensed consolidated interim financial statements
for the six months period ended 30 June 2014

Condensed consolidated statement of comprehensive income

in thousands of U.S.$	Note	**June 30, 2014**	**June 30, 2013**
			*Restated**
Profit (loss) for the period………………………………………………	-	-21,252	-39,273
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 ……………………………………	-	-54	-44
Cash flow hedges - effective portion of changes in fair value………………	-	1,291	2,742
Equity-accounted investees - share of other comprehensive income…..	-	960	2,090
Other comprehensive income for the period, net of tax ……………..……	**-**	**2,197**	**4,788**
Total comprehensive income for the period ……………………………	**-**	**-19,055**	**-34,485**
Attributable to:			
Owners of the Company ……………………………………...…………	-	-19,055	-34,485

*** See Note 2 - Changes in accounting policies**

The accompanying notes on pages 7 to 15 are an integral part of these condensed consolidated interim financial statements

EURONAV

Condensed consolidated interim financial statements
for the six months period ended 30 June 2014

Condensed Consolidated statement of changes in equity
in thousands of U.S.$

	Note	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	**Capital and reserves**	Other	Non-controlling interest	**Total equity**
Balance at January 1, 2013 as previously reported……………	**-**	**56,248**	**353,063**	**730**	**-15,221**	**-46,062**	**518,262**	**867,020**	**-**	**-**	**867,020**
Impact of changes in accounting policies *……………………		-	-	-	8,500	-	-8,500	-	-	-	-
Restated Balance at January 1, 2013 *……………………………	**-**	**56,248**	**353,063**	**730**	**-6,721**	**-46,062**	**509,762**	**867,020**	**-**	**-**	**867,020**
Total comprehensive income for the period	**-**										
Profit (loss) for the period………………………………………………	-	-	-	-	-	-	-39,273	**-39,273**	-	-	**-39,273**
Other comprehensive income	-										
Foreign currency translation differences ……………………………	-	-	-	-44	-	-	-	**-44**	-	-	**-44**
Cash flow hedges - effective portion of changes in fair value……	-	-	-	-	2,742	-	-	**2,742**	-	-	**2,742**
Equity-accounted investees, share of other comprehensive income…………………………………………………………………	-	-	-	-	-	-	2,090	**2,090**	-	-	**2,090**
Remeasurements of the defined benefit liability(asset)……………	-	-	-	-	-	-	-	**-**	-	-	**-**
Total other comprehensive income …………………………………	-	-	-	-44	2,742	-	2,090	**4,788**	-	-	**4,788**
Total comprehensive income for the period……………………	**-**	**-**	**-**	**-44**	**2,742**	**-**	**-37,183**	**-34,485**	**-**	**-**	**-34,485**
Transactions with owners of the company											
Issue of ordinary shares ………………………………………………	-	-	-	-	-	-	-	**-**	-	-	**-**
Issue and conversion of convertible Notes …………………………	-	-	-	-	-	-	-23	**-23**	-	-	**-23**
Dividends to equity holders ……………………………………………	-	-	-	-	-	-	-	**-**	-	-	**-**
Treasury shares …………………………………………………………	-	-	-	-	-	-	-	**-**	-	-	**-**
Total contributions by and distributions to owners ………………	-	-	-	-	-	-	-23	**-23**	-	-	**-23**
Total transactions with owners ……………………………………	**-**	**-**	**-**	**-**	**-**	**-**	**-23**	**-23**	**-**	**-**	**-23**
Restated Balance at June 30, 2013 *………………………………	**-**	**56,248**	**353,063**	**686**	**-3,979**	**-46,062**	**472,556**	**832,512**	**-**	**-**	**832,512**
Balance at January 1, 2014 as previously reported……………	**-**	**58,937**	**365,574**	**946**	**-6,714**	**-46,062**	**428,309**	**800,990**	**-**	**-**	**800,990**
Impact of changes in accounting policies *……………………		-	-	-	5,423	-	-5,423	-	-	-	-
Restated Balance at January 1, 2014 *……………………………	**-**	**58,937**	**365,574**	**946**	**-1,291**	**-46,062**	**422,886**	**800,990**	**-**	**-**	**800,990**
Total comprehensive income for the period											
Profit (loss) for the period………………………………………………	-	-	-	-	-	-	-21,252	**-21,252**	-	-	**-21,252**
Other comprehensive income	-										
Foreign currency translation differences ……………………………	-	-	-	-54	-	-	-	**-54**	-	-	**-54**
Cash flow hedges - effective portion of changes in fair value……	-	-	-	-	1,291	-	-	**1,291**	-	-	**1,291**
Equity-accounted investees, share of other comprehensive income…………………………………………………………………	-	-	-	-	-	-	960	**960**	-	-	**960**
Remeasurements of the defined benefit liability(asset)……………	-	-	-	-	-	-	-	**-**	-	-	**-**
Total other comprehensive income …………………………………	-	-	-	-54	1,291	-	960	**2,197**	-	-	**2,197**
Total comprehensive income for the period ……………………	**-**	**-**	**-**	**-54**	**1,291**	**-**	**-20,292**	**-19,055**	**-**	**-**	**-19,055**
Transactions with owners of the company											
Issue of ordinary shares ………………………………………………	9	41,645	308,355	-	-	-	-8,601	**341,399**	-	-	**341,399**
Issue and conversion of convertible Notes …………………………	9	20,103	89,597	-	-	-	-7,422	**102,278**	-	-	**102,278**
Issue and conversion of perpetual convertible preferred equity……	9	10,281	64,718	-	-	-	-3,500	**71,499**	75,000	-	**146,499**
Dividends to equity holders ……………………………………………	-	-	-	-	-	-	-	**-**	-	-	**-**
Treasury shares …………………………………………………………	-	-	-	-	-	-	-	**-**	-	-	**-**
Equity-settled share-based payment………………………………	9	-	-	-	-	-	2,210	**2,210**	-	-	**2,210**
Total contributions by and distributions to owners ………………	-	72,029	462,670	-	-	-	-17,313	**517,386**	75,000	-	**592,386**
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**

*** See Note 2 - Changes in accounting policies**
The accompanying notes on pages 7 to 15 are an integral part of these condensed consolidated interim financial statements

EURONAV

Condensed consolidated interim financial statements
for the six months period ended 30 June 2014

Condensed consolidated statement of cash flows

in thousands of U.S.$	Note	**June 30, 2014**	**June 30, 2013**
			*Restated**
Profit (loss) for the period	-	-21,252	-39,273
Adjustments for :	-	93,079	84,010
Depreciation of tangible assets	8	*67,674*	*67,880*
Depreciation of intangible assets	-	*10*	*63*
Impairment on non-current assets held for sale	6	*7,415*	*-*
Tax expenses	-	*38*	*72*
Share of profit of equity-accounted investees, net of tax	-	*-14,393*	*-9,584*
Net finance expense	-	*36,515*	*25,582*
Capital gain(loss) on disposal of assets	6	*-6,390*	*-3*
Equity-settled share-based payment transactions	9	*2,210*	*-*
Changes in working capital requirements	-	-52,668	-55,168
Change in trade receivables	-	*-7,332*	*562*
Change in accrued income	-	*-11,483*	*2,679*
Change in deferred charges	-	*-25,603*	*-9,430*
Change in other receivables	-	*-15,134*	*-2,458*
Change in trade payables	-	*-1,817*	*7,308*
Change in accrued payroll	-	*-825*	*-550*
Change in accrued expenses	-	*10,132*	*5,892*
Change in deferred income	-	*-2,454*	*-3,461*
Change in other payables	-	*1,828*	*-55,644*
Change in provisions for employee benefits	-	*20*	*-66*
Change in non-current trade payables	-	*-*	*-*
Income taxes paid during the period	-	129	139
Interest paid	-	-27,564	-28,192
Interest received	-	244	222
Dividends received	4	9,410	-
Net cash from (used in) operating activities	**-**	**1,378**	**-38,262**
Acquisition of vessels	8	-452,096	-
Proceeds from the sale of vessels	6	27,900	52,920
Acquisition of other tangible/intangible assets	8	-88,244	-187
Proceeds from the sale of other tangible/intangible assets	-	2	13
Loans to related parties	-	-38	-7,000
Purchase of subsidiaries, joint ventures & associates net of cash acquired	-	-	-2,000
Net cash from (used in) investing activities	**-**	**-512,476**	**43,746**
Proceeds from issue of share capital	9	350,000	-
Transaction costs related to issue of share capital	9	-8,601	-
Proceeds from issue of perpetual convertible preferred equity	9	150,000	-
Transaction costs related to issue perpetual convertible preferred equity	9	-3,500	-
Purchase / sale of treasury shares	-	-	-
Proceeds from new long-term borrowings	11	536,399	-
Repayment of long-term borrowings	11	-300,834	-55,310
Transaction costs related to issue of loans and borrowings	-	-11,886	-
Dividends paid	-	-	-2
Net cash from (used in) financing activities	**-**	**711,578**	**-55,312**
Net increase (decrease) in cash and cash equivalents		**200,480**	**-49,828**
Net cash and cash equivalents at the beginning of the period	**-**	**74,309**	**113,051**
Effect of changes in exchange rates	**-**	**-302**	**-498**
Net cash and cash equivalents at the end of the period	**-**	**274,487**	**62,725**

*** See Note 2 - Changes in accounting policies**

The accompanying notes on pages 7 to 15 are an integral part of these condensed consolidated interim financial statements

Condensed consolidated interim financial statements
for the six months period ended 30 June 2014

Note 1 - Basis of preparation

Note 2 - Changes in significant accounting policies

Note 3 - Changes in consolidation scope

Note 4 - Significant events

Note 5 - Segment reporting

Note 6 - Assets and liabilities held for sale and discontinued operations

Note 7 - Revenue

Note 8 - Property, plant and equipment

Note 9 - Equity

Note 10 - Earnings per share

Note 11 - Loans and borrowings

Note 12 - Trade and other payables

Note 13 - Financial instruments

Note 14 - Deferred tax assets and liabilities

Note 15 - Trade and other receivables

Note 16 - Contingencies

Note 17 - Subsequent events

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. The condensed consolidated interim financial statements of the Company comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and joint ventures.

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

Euronav NV charters its vessels to leading international energy companies. The Company pursues a balanced chartering strategy by employing its vessels on a combination of spot market voyages, fixed-rate contracts and long-term time charters, which typically include a profit sharing component.

Note 1 - Basis of preparation

These condensed consolidated interim financial statements for the six months period ended June 30, 2014 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. 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, 2013 that have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

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, 2013.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on August 27 ,2014.

Note 2 - Changes in significant accounting policies

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, 2013, that have been prepared in accordance with IFRS as adopted by the European Union.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 1, 2014:

- IFRS 10 Consolidated Financial Statements (2011)
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- Amendments to IFRS 10, IFRS11 and IFRS12
- IAS 28 Investments in Associates and Joint Ventures
- Amendments to IAS36 Impairment of assets – Recoverable Amount Disclosures for Non-Financial Assets

IFRS 10 Consolidated Financial Statements introduces a new approach to determining which investees should be consolidated and provides a single model to be applied in the control analysis for all investees and became mandatory for the Group’s 2014 consolidated financial statements, with retrospective application. It does not have a material impact on the Group’s consolidated financial statements and there are no changes to the principle of control and the basis for consolidation .

IFRS 11 Joint Arrangements focuses on the rights and obligations of joint arrangements, rather than the legal form (as is currently the case). It distinguishes joint arrangements between joint operations and joint ventures; and always requires the equity method for jointly controlled entities that are now called joint ventures. IFRS 11 became mandatory for the Group’s 2014 consolidated financial statements, with retrospective application. It has a material impact on the Group’s consolidated financial statements as outlined in the table below:

Condensed consolidated statement of financial position

at December 31, 2013	**As previously reported**	**Impact of change**	**As restated**
Property, plant and equipment …………………………………………	1,865,685	-420,252	1,445,433
Intangible assets ……………………………………………………………	32	-	32
Financial assets ……………………………………………………………	3,773	255,762	259,535
Investments in equity accounted investees ………………………	409	22,704	23,113
Deferred tax assets …………………………………………………………	880	-	880
Trade and other receivables ……………………………………………	117,994	-22,081	95,913
Current tax assets …………………………………………………………	36	-	36
Cash and cash equivalents ………………………………………………	120,750	-46,441	74,309
Non-current assets held for sale ………………………………………	39,414	-17,904	21,510
TOTAL ASSETS ……………………………………………………………	**2,148,973**	**-228,212**	**1,920,761**
Equity………………………………………………………………………	800,990	-	800,990
Loans and borrowings (non-current)………………………………	995,599	-159,691	835,908
Other payables(non-current) ………………………………………………	52,347	-21,056	31,291
Employee benefits …………………………………………………………	1,900	-	1,900
Amounts due to equity-accounted joint ventures…………..	-	5,880	5,880
Trade and other payables (current) …………………………………	114,136	-7,042	107,094
Tax liabilities (current) ……………………………………………………	21	-	21
Bank loans (current)…………………………………………………………	183,980	-46,303	137,677
TOTAL EQUITY and LIABILITIES ………………………………	**2,148,973**	**-228,212**	**1,920,761**

Condensed consolidated statement of profit or loss

at June 30, 2013	**As previously reported**	**Impact of change**	**As restated**
Revenue ………………………………………………………………………	202,559	-48,741	153,818
Gains on disposal of vessels/other tangible assets………………	-1	1	-
Other operating income ……………………………………………………	3,052	-350	2,702
Expenses for shipping activities………………………..	-119,711	20,483	-99,228
Losses on disposal of vessels ………………………………………	-215	-	-215
Depreciation tangible assets ……………………………………	-83,096	15,216	-67,880
Depreciation intangible assets ……………………………………	-63	-	-63
Employee benefits …………………………………………………………	-6,505	-	-6,505
Other operating expenses …………………………………………………	-6,034	202	-5,832
Result from operating activities ……………………………………	**-10,014**	**-13,189**	**-23,203**
Net finance expense ………………………………………………………	**-29,187**	**3,605**	**-25,582**
Share of profit(loss) of equity accounted investees (net of income tax) …………………………………	-	9,584	9,584
Profit(loss) before income tax ………………………………………	**-39,201**	**-**	**-39,201**
Income tax expense …………………………………………………………	-72	-	-72
Profit(loss) for the period ……………………………………………	**-39,273**	**-**	**-39,273**

Condensed consolidated statement of cash flows

at June 30, 2013	As previously reported	Impact of change	As restated
Net cash from operating activities…………………………………………………	29,116	-67,378	-38,262
Net cash from (used in) investing activities………………………………………	-1,449	45,195	43,746
Net cash from (used in) financing activities …………………………………………	-74,547	19,235	-55,312
Net increase (decrease) in cash and cash equivalents………………………..	**-46,880**	**-2,948**	**-49,828**
Net cash and cash equivalents at the beginning of the period …………………	145,840	-32,789	113,051
Effect of changes in exchange rates …………………………………………………	-500	2	-498
Net cash and cash equivalents at the end of the period………………………	**98,460**	**-35,735**	**62,725**

IFRS 12 Disclosure of Interests in Other Entities contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities. IFRS 12 will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It does not have a material impact on the Group's consolidated financial statements.

Note 3 - Changes in consolidation scope

In comparison to the consolidation scope for the year ended at December 31, 2013, two wholly owned subsidiaries (Euronav Shipping NV and Euronav Tankers NV), incorporated in the first quarter of 2014, were included in the consolidation scope. These two subsidiaries became the owner and operator of (part of) the acquired Maersk fleet. (See Note 8)

Note 4 - Significant events

On December 16, 2013, the board of directors announced that the Group had raised U.S.$ 150 million via a private placement of a perpetual convertible preferred equity instrument. This instrument was issued on January 13, 2014.

On January 2, 2014 Great Hope Enterprises Ltd, a joint venture in which the Group has a 50% share, delivered the VLCC Ardenne Venture (2004 - 318,658 dwt) to its new owners after the sale announced on November 14, 2013 for U.S.$ 41.7million. Euronav's share in the capital gain amounts to U.S.$ 2.2 million and was recognized in the first quarter of 2014 in the share of profit of equity-accounted investees. As a result of this sale, the Group received a dividend of U.S.$ 9.4 million from the joint venture.

On January 3, 2014, the Group signed a contract to acquire fifteen (15) Very Large Crude Carriers (VLCC) from Maersk Tankers Singapore Pte Ltd for a total acquisition price of U.S.$ 980 million payable as the vessels are being delivered. The vessels have an average age of 4 years. The vessels will be operated in the Tankers International VLCC Pool of which Euronav is a founding member.
Each vessel will be sold under the industry standard sale form as a stand-alone asset with deliveries taking place between late February and July 2014 with the exception of one vessel currently under charter, which will is expected to be delivered between November 2014 and March 2015. On February 20 and 25, 2014 Euronav successfully took delivery of the first two vessels, respectively the Nautilus and Nucleus. In the course of the second quarter of 2014 six vessels were successfully delivered to Euronav , Navarin May 9, Newton and Sara June 3, Ilma June 11, Nautic and Ingrid June 19.

The transaction was financed by a U.S.$ 350 million capital increase, a 7-year bond for a total amount of U.S.$ 235.5 million and a U.S.$ 500 million senior secured credit facility.
The U.S.$ 350 million raise of new capital consisted of a U.S.$ 50 million capital increase under Euronav's authorised capital, for which 5,473,571 new ordinary shares were issued on January 10, 2014, and a U.S.$ 300 million capital increase which was approved by the extraordinary shareholders' meeting on February 24, 2014 and which resulted in the creation of 32,841,528 new ordinary shares.

The U.S.$ 235.5 million 7-year bonds were issued on February 4, 2014 to the same investors who participated in the U.S.$ 350 million capital increase. These bonds were issued at 85 per cent of their principal amount and bear interest at a rate of 5.95% per annum for the first year, payable semi-annually in arrears. The interest rate will increase to 8.5% per annum for the second and third year and will increase again to 10.20% per annum from year four until maturity. The bonds are at any time redeemable by Euronav at par.

The U.S.$ 500 million senior secured credit facility was fully underwritten in equal part by DnB, Nordea and SEB and was successfully syndicated on March 25, 2014. The credit facility has a 6-year maturity as from closing the syndication and will bear interest at a rate based on LIBOR plus a margin of 2.75%.

On February 6,2014, 30 of the 60 perpetual convertible preferred equity instruments issued on December 15, 2013, were contributed in kind, resulting in the issuance of 9,459,286 ordinary shares.

In the course of 2014, the majority of the remaining convertible Notes issued in 2013 and maturing in 2018 were converted in new ordinary shares, as the following table illustrates:

	January 10, 2014	January 23, 2014	February 06, 2014	February 25, 2014	March 10, 2014	April 22, 2014
Nr of Notes converted	491.00	97.00	453.00	8.00	47.00	1.00
Issued shares	8,163,810	1,679,010	7,841,164	134,808	662,763	14,101

The Group sent out a notice to the holders of convertible Notes issued in 2013 to redeem the outstanding Notes on April 9, 2014. Bondholders retained the ability to exercise the right to convert the Notes up to close of business on April 2, 2014. Only one of the remaining outstanding Notes was not offered for conversion before the cut off date and was therefore redeemed on April 9, 2014.

On February 27, 2014, Euronav bought back 13 bonds of the unsecured convertible Note due in 2015. The face value of each Note is U.S.$ 100,000 and the Group paid an average of U.S.$ 103,445.

On March 1, 2014, Euronav Ship Management Antwerp (ESMA) acquired the complete ship management of the vessel FSO Africa, owned by TI Africa LTD. Her sister vessel FSO ASIA is already in management of ESMA as from the conversion of the vessel into an FSO in 2009. The transition of management was carried out as planned. ESMA will receive a ship management fee for these services.

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

On February 5, 2014 Euronav entered into timecharters with Maersk Tankers A/S for a period of 12 months for the VLCC Maersk Hojo and Maersk Hirado, which were delivered to the Group on March 24, 2014 and May 3, 2014 respectively.

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 U.S.$ 178 million of which U.S.$ 20 million had been received as an option fee deductible from the purchase price back in January 2011. We expect to deliver the Olympia in September 2014 and the Antarctica January 2015, respectively. Both vessels will remain employed under their current Time Charter contract until their respective delivery. The sale resulted in a combined loss of U.S.$ 7.4 million which was recorded as an impairment on non-current assets held for sale in the second quarter of 2014.

On January 7, 2014, the Group sold its oldest double-hulled VLCC Luxembourg (1999 – 299,150 dwt), which was recorded as an asset held for sale at December 31, 2013, for U.S.$ 28 million. The vessel was wholly owned by Euronav. The vessel was delivered on May 28, 2014 to its new owner at which moment the capital gain of U.S.$ 6.4 million was recognized. The net cash proceeds available to Euronav after the mandatory repayment of its debt obligation were U.S.$ 5 million.

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 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 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's internal organizational and management structure does not distinguish any geographical segments.

in thousands of U.S.$	June 30, 2014				June 30, 2013			
	Tankers	**FSO**	**Less: Equity-accounted investees**	**Total**	**Tankers**	**FSO**	**Less: Equity-accounted investees**	**Total**
Turnover …………………………………………………………	218,571	31,815	49,229	201,157	171,030	31,619	48,831	153,818
Profit(loss) before income tax ………………………………………	-35,350	14,136	-	-21,214	-54,267	15,066	-	-39,201

	June 30, 2014				December 31, 2013			
	Tankers	**FSO**	**Less: Equity-accounted investees**	**Total**	**Tankers**	**FSO**	**Less: Equity-accounted investees**	**Total**
Total assets ……………………………………	2,826,958	294,213	491,490	2,629,681	2,149,372	295,297	523,909	1,920,761
Total liabilities ……………………………………	1,355,187	391,663	491,490	1,255,360	1,235,839	407,840	523,908	1,119,771

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 U.S.$	**June 30, 2014**	**December 31, 2013**
Vessels …………………………………………………………………	178,000	21,510
Of which in Tankers segment…………………………………..	*178,000*	*21,510*
Of which in FSO segment………………………………………	-	-

	Estimated Sale price	Book Value	Expected Gain	Expected Loss
At January 1, 2014……………………………………………………	-	21,510		
Luxembourg sold………………………………………………………	27,900	21,510	6,390	
Olympia…………………………………………………………………	89,000	91,560		-2,560
Antarctica………………………………………………………………	89,000	93,855		-4,855
At June 30, 2014……………………………………………………	**178,000**	**185,415**	**6,390**	**-7,415**

On January 7, 2014, the Group sold its oldest double-hulled VLCC Luxembourg (1999 – 299,150 dwt), for U.S.$ 28 million. Because the sale process commenced in 2013 and management had good indications that the sale would occur in the near future, the asset was transferred to non-current assets held for sale as of December 31, 2013. The capital gain on that sale of U.S.$ 6.4 million was recorded upon delivery on May 28, 2014.

In April 2014, a 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 U.S.$ 178 million of which U.S.$ 20 million had been received as an option fee deductible from the purchase price back in January 2011. We expect to deliver the Olympia in September 2014 and the Antarctica in January 2015, respectively. Both vessels will remain employed under their current time charter contract until their respective delivery. The sale resulted in a combined loss of U.S.$ 7.4 million which was recorded as an impairment on non-current assets held for sale in the second quarter of 2014.

Discontinued operations
As per June 30, 2014 and per December 31, 2013 the Group had no operations that meet the criteria of a discontinued operation.

Note 7 - Revenue

in thousands of U.S.$

	June 30, 2014	**June 30, 2013** *Restated**
Pool Revenue………………………………………………………	43,385	23,299
Time Charters………………………………………………………	71,050	72,534
Spot Voyages………………………………………………………	86,722	57,985
Total ………………………………………………………………	**201,157**	**153,818**

*** See Note 2 - Changes in accounting policies**
The increase in revenue is mostly related to the increase in freight rates received for spot voyages and more Euronav vessels delivered to the pool during the second quarter of 2014.

Note 8 - Property, plant and equipment

in thousands of U.S.$

	Tankers	Vessels under construction	Other equipment & vehicles	Prepayment	**Total**
At January 1, 2014……………………………………………					
Cost …………………………………………………………………	2,424,978	-	2,487	10,000	**2,437,465**
Depreciation & impairment losses ………………………………	-990,178	-	-1,854	-	**-992,032**
Net carrying amount ………………………………………………	**1,434,800**	**-**	**633**	**10,000**	**1,445,433**
Acquisitions ………………………………………………………	452,096	-	239	88,000	**540,335**
Disposals and cancellations ……………………………………	-	-	-3	-	**-3**
Depreciation charge ………………………………………………	-67,509	-	-165	-	**-67,674**
Transfer to assets held for sale …………………………………	-185,415	-	-	-	**-185,415**
Transfers ……………………………………………………………	49,500	-	-	-49,500	**-**
Balance at June 30, 2014 ……………………………………	**1,683,472**	**-**	**704**	**48,500**	**1,732,676**
At June 30, 2014 ……………………………………………					
Cost …………………………………………………………………	2,674,664	-	2,516	48,500	**2,725,680**
Depreciation & impairment losses ………………………………	-991,192	-	-1,811	-	**-993,003**
Net carrying amount ………………………………………………	1,683,472	-	705	48,500	**1,732,677**

On January 3, 2014, the Group signed a contract to acquire fifteen (15) Very Large Crude Carriers (VLCC) from Maersk Tankers Singapore Pte Ltd for a total acquisition price of U.S.$ 980 million, payable as the vessels are being delivered. For this transaction the Group made a prepayment in December 2013 of U.S.$ 10 million and a remaining deposit of U.S.$ 88 million on January 15, 2014. On February 20 and 25, 2014 Euronav successfully took delivery of the first two vessels, respectively the Nautilus and Nucleus.

In April 2014, a purchase option to buy the Olympia (2008 – 315,981 dwt) and the Antarctica (2009 – 315,981 dwt) was exercised and consequencely transferred to assets held for sale. (See Note 6)

On May 9, 2014, the Group successfully took delivery of the third double-hulled VLCC from Maersk Tankers Singapore Pte Ltd, the Navarin.

On June 3, 2014, the Group successfully took delivery of the fourth and fifth double-hulled VLCC from Maersk Tankers Singapore Pte Ltd, the Sara and Newton.

On June 11, 2014, the Group successfully took delivery of the sixth double-hulled VLCC from Maersk Tankers Singapore Pte Ltd, the Ilma.

On June 19, 2014, the Group successfully took delivery of the seventh and eight double-hulled VLCC from Maersk Tankers Singapore Pte Ltd, the Nautica and Ingrid.

During the first semester of 2014 Antarctica and Flandre have been dry-docked in respectively March and June. The cost of planned repairs and maintenance is capitalised and included under the heading acquisitions

At at June 30, 2014, the Group's total capital commitment (including the four Japanese build VLCC's as discussed in Note 17) amounts to U.S.$ 778.5 million.

in thousands of U.S.$	As at June 30, 2014	**payments scheduled for**		
	total	**2014**	**2015**	**2016**
Commitments in respect of VLCCs …………………………	**778,500**	706,500	72,000	-
Commitments in respect of Suezmaxes…………………………	**-**	-	-	-
Commitments in respect of FSOs …………………………………	**-**	-	-	-
Total ……………………………………………………………	**778,500**	**706,500**	**72,000**	**-**

Impairment
Given the current circumstances in the tanker market, the board of Euronav NV has carefully reviewed all potential impairment indicators such as the current low freights 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 would be required. The board will continue to closely monitor developments in the tanker market and review possible impairment indicators again at every reporting date.

Note 9 - Equity

Issues of ordinary shares
On January 10, 2014, the Group raised U.S. $ 50 million under the authorised capital against the issuance of 5,473,571 new ordinary shares. On February 24, 2014, the meeting of shareholders approved a U.S. $ 300 million capital increase against the issuance of 32,841,528 new ordinary shares. The transaction costs related to these capital increases for a total amount of U.S.$ 8.6 million were recognized directly in retained earnings. (See Note 4)

Issue and conversion of convertible Notes
In the course 2014, 1,097 of the remaining convertible Notes issued in 2013 and maturing in 2018 were converted into a total of 18,495,656 new ordinary shares. The last outstanding Note issued in 2013 and maturing in 2018 was redeemed on April 9,2014. The difference between the face value and book value of these convertered Notes amounted to U.S.$ 7.4 million which was recognized directly in retained earnings.

250 of the convertible Notes issued in 2009 and maturing in 2015 remain outstanding at the date of this report, of which the Group holds 18.

Hedging reserves
The Group, in connection to the U.S.$ 300 million facility raised in April 2009 has also entered in several Interest Rate Swap (IRSs) instruments for a combined notional value of U.S.$ 300 million. These IRSs are used to hedge the risk related to the fluctuation of the Libor rate and qualify for hedging instruments in a cash flow hedge relationship under IAS 39. These instruments are measured at their fair value; effective changes in fair value are recognised in equity and the ineffective portion is 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, 2014 amounted to U.S.$ 0.

Issue and contribution of perpetual convertible preferred equity
On December 16, 2013, Euronav raised U.S.$ 150 million through a private placement of a perpetual convertible preferred equity instrument. ("PCPs"). The instrument has been issued in January 2014 at par and will bear an interest of 6% during the first 5 years payable annually in arrears in cash or in shares at the option of the Group. The price against which the PCPs can be contributed is EUR 5.776000 (or U.S.$ 7.928715 at EUR/U.S.$ exchange rate of 1.3727) per common share. The Group will have an option to force the contribution if the share price reaches a certain level over a certain period of time and the Group has completed a listing in New York (NYSE or NASDAQ). Following IFRS, the instrument is considered as an equity instrument and is shown in the statement of financial position as *Other equity.*

On February 6,2014, 30 of the 60 perpetual convertible preferred equity instruments issued on December 15, 2013, were contributed in kind, resulting in the issuance of 9,459,286 ordinary shares.

The transaction costs related to the issuance of the instrument for a total of U.S.$ 3.5 million, were recognized in retained earnings.

Treasury shares
As of June 30, 2014 Euronav owned 1,750,000 of its own shares, the same number of shares owned on December 31, 2013.

Dividend
No distribution of dividend was made or approved after December 31, 2013.

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.

The key terms and conditions did not change after December 31, 2013.

For this option program a total amount of U.S.$ 2.2 million was recognized in the consolidated statement of profit or loss during the six months period ended June 30, 2014.

Note 10 - Earnings per share

Basic earnings per share
The calculation of basic earnings per share at June 30, 2014 was based on a result attributable to ordinary shares of U.S.$ -21,251,943 (2013: U.S.$ -39,273,403) and a weighted average number of ordinary shares outstanding during the period ended June 30, 2014 of 104,324,074 (2013: 50,000,000), calculated as follows:

Result attributable to ordinary shares

in thousands of U.S.$	**As at June 30,2014**	**As at June 30, 2013**
Result for the period …………………………………………………	-21,252	-39,273
Weighted average …………………………………………………	104,324,074	50,000,000
Basic earnings per share (in U.S.$) ………………………………	-0.20	-0.79

Weighted average number of ordinary shares
in shares

	Shares issued	Treasury shares	Shares outstanding	Weighted number of shares
On issue at December 31, 2013	54,223,817	1,750,000	52,473,817	50,230,438
Issuance of shares	66,270,041	-	66,270,041	-
purchases of treasury shares	-	-	-	-
withdrawal of treasury shares	-	-	-	-
sales of treasury shares	-	-	-	-
On issue at June 30, 2014	120,493,858	1,750,000	118,743,858	104,324,074

Diluted earnings per share
At June 30, 2014, 250 convertible notes (2013: 1348) and 30 PCPs (2013: 0) were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive (2013 and 2014 earnings per share would increase).

Number of ordinary shares (diluted)
The table below shows the potential number of shares that could be created if all the convertible notes were to be converted into ordinary shares.

in shares	**As at June 30,2014**
Ordinary shares outstanding (basic)	118,743,858
Effect of potential conversion of convertible notes	1,147,621
Effect of potential conversion of PCPs	9,459,286
Number of ordinary shares (diluted)	129,350,765

On July 9, 2014, the Grouped raised a total U.S.$ 125 million through a private placement of 10,556,808 new shares to institutional investors selected through an accelerated book building offering. As this transaction occured after balance sheet date, these new shares are not yet included in the basic ordinary shares outstanding. (Note 17)

Note 11 - Loans and borrowings

Long-term loans
in thousands of U.S.$

	Bank loans	Convertible and other notes	**Total**
More than 5 years	-		**-**
Between 1 and 5 years	710,086	125,822	**835,908**
More than 1 year	710,086	125,822	**835,908**
Less than 1 year	137,677	-	**137,677**
At January 1, 2014	**847,763**	**125,822**	**973,585**
New loans	336,224	200,175	**536,399**
Scheduled repayments	-62,148	-	**-62,148**
Early repayments	-237,292	-1,394	**-238,686**
Conversions of bonds	-	-109,700	**-109,700**
Other changes	-10,210	15,031	**4,821**
Balance at June 30, 2014	**874,337**	**229,934**	**1,104,271**
More than 5 years	70,837	-	**70,837**
Between 1 and 5 years	608,117	207,256	**815,373**
More than 1 year	678,954	207,256	**886,210**
Less than 1 year	195,383	22,678	**218,061**
At June 30, 2014	**874,337**	**229,934**	**1,104,271**

The terms and conditions of outstanding loans were as follows:

in thousands of U.S.$				**June 30, 2014**		**December 31, 2013** *Restated**	
	Currency	Nominal interest rate	Year of maturity	Face value	Carrying value	Face value	Carrying value
Secured vessels loan	U.S.$	libor +3.40%	2017	294,876	293,304	350,079	347,845
Secured vessels Revolving loan**	U.S.$	libor +3.40%	2017	230,372	200,000	239,780	218,500
Secured vessels loan	U.S.$	libor +3.40%	2018	201,433	199,783	211,433	209,510
Secured vessels loan	U.S.$	libor +2,95%	2017	56,400	56,210	58,550	58,320
Secured vessels loan	U.S.$	libor +2,75%	2020	136,225	125,040	-	-
Unsecured bank facility	EUR	euribor +1,00%	2015	5,000	-	25,000	13,588
Total interest-bearing bank loans				**924,306**	**874,337**	**884,842**	**847,763**

The face amount 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.

* See Note 2 - Changes in accounting policies
** The total amount available under the Revolving Credit Facility depends on the total value of the fleet of tankers securing the facility.

For the acquisition of the 15 Maersk vessels, a U.S.$ 500 million senior secured credit facility was fully underwritten in equal part by DnB, Nordea and SEB and was successfully syndicated on March 25, 2014. The credit facility has a 6-year maturity as from closing the syndication and will bear interest at a rate based on LIBOR plus a margin of 2.75%.

On June 30, 2014, U.S.$ 200 million was drawn under the Revolving Credit Facility and the unsecured bank facility.

Convertible and other Notes

in thousands of U.S.$				**June 30, 2014**				**December 31, 2013**		
	Currency	Nominal interest rate	Year of Maturity	Face Value	Carrying value	Amount under par	Classified as Equity	Face Value	Carrying value	Classified as Equity
Unsecured convertible Notes	U.S.$	6.50%	2015	25,000	22,678	-	522	25,000	23,517	1,483
Unsecured convertible Notes	U.S.$	6.50%	2018	-	-	-	-	109,800	102,305	7,495
Unsecured Notes	U.S.$	5.95%	2021	235,500	207,256	28,244	-	-	-	-
Total convertible Notes				**260,500**	**229,934**	**28,244**	**522**	**134,800**	**125,822**	**8,978**

On February 4,2014, Euronav issued U.S.$ 235.5 million 7-year bond to the same investors who participated in the U.S.$ 350 million capital increase. These bonds were issued at 85 per cent of their principal amount and bear interest at a rate of 5.95% per annum for the first year, payable semi-annually in arrears. The interest rate will increase to 8.5% per annum for the second and third year and will increase again to 10.20% per annum from year four until maturity. The bonds are at any time redeemable by Euronav at par.

Transaction and other financial costs
In the first semester the Group noticed an increase in the financial charges (June 30, 2014: U.S.$ -37.1 million, June 30,2013: U.S.$ - 26.3 million) due to the increase in loans and borrowings, amortizations of additional transaction costs and the amortization of the under par issuance of the U.S.$ 235 million 7-year bond. (Note 9)

Note 12 - Trade and other payables

	June 30, 2014	December 31, 2013 *Restated**
Trade and other payables	143,200	107,094
Non-current other payables	-	31,291

* See Note 2 - Changes in accounting policies

The decrease in n*on-current other payables* and the corresponding increase in *trade and other payables* is mainly related to the sellers credit obtained from a shipyard which is due in the first quarter of 2015 and is therefore transferred from non-current to current payables and the increase of the Group's fleet due to the Maersk acquisition and the accompanying accrued charges.

Note 13 - 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.

in thousands of U.S.$	Carrying amounts				Fair value			
	Fair value - Hedging instruments	Loans and receivables	Other financial liabilities	TOTAL	Level 1	Level 2	Level 3	Total
December 31, 2013 *(Restated *)*								
Financial assets not measured at fair value								
Non-current other receivables	-	259,534	-	259,534	-	-	-	-
Trade and other receivables	-	95,913	-	95,913	-	-	-	-
Cash and cash equivalents	-	74,309	-	74,309	-	-	-	-
	-	**429,756**	**-**	**429,756**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	1,291	-	-	1,291	-	1,291	-	1,291
Forward exchange contracts used for hedging	-	-	-	-	-	-	-	-
	1,291	**-**	**-**	**1,291**	**-**	**1,291**	**-**	**1,291**
Financial liabilities not measured at fair value								
Secured bank loans	-	-	834,175	834,175	-	859,842	-	**859,842**
Unsecured bank loans	-	-	13,588	13,588	-	-	-	**-**
Unsecured convertible Notes	-	-	125,822	125,822	169,120	-	-	**169,120**
Trade and other payables	-	-	107,094	107,094	-	-	-	**-**
		-						
	-	**-**	**1,080,679**	**1,080,679**	**169,120**	**859,842**	**-**	**1,028,962**
June 30, 2014								
Financial assets not measured at fair value								
Non-current other receivables	-	271,273	-	271,273	-	-	-	-
Trade and other receivables	-	155,025	-	155,025	-	-	-	-
Cash and cash equivalents	-	274,487	-	274,487	-	-	-	-
	-	**700,785**	**-**	**700,785**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value								
Secured bank loans	-	-	874,337	874,337	-	888,934	-	**888,934**
Unsecured bank loans	-	-	-	-	-	-	-	**-**
Unsecured (convertible) Notes	-	-	229,934	229,934	22,440	236,159	-	**258,599**
Trade and other payables	-	-	143,200	143,200	-	-	-	**-**
	-	**-**	**1,247,471**	**1,247,471**	**22,440**	**1,125,093**	**-**	**1,147,533**

* See Note 2 - Changes in accounting policies

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 2018 and the trading price on June 30, 2014.
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	Discounted cash flow	Not applicable
Other financial liabilities*	Discounted cash flow	Not applicable

* Other financial liabilities include secured and unsecured bank loans

Transfers between Level 1 and 2
There were no transfers in either direction in 2013 and 2014.

Note 14 - Deferred tax assets and liabilities

Euronav NV and its subsidiaries had available combined cumulative tax losses and other tax credits carried forward of U.S.$ 273.9 million and U.S.$ 100.5 million as of June 30, 2014 and December 31, 2013, 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 U.S.$ 89.5 million and U.S.$ 30.5 million as of June 30, 2014 and December 31, 2013, 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 15 - Trade and other receivables

	June 30, 2014	**December 31, 2013** *Restated**
Trade and other receivables	155,025	95,913

* See Note 2 - Changes in accounting policies

The increase in trade and other receivables is mainly related to the increase of the Group's fleet due to the Maersk Acquisition and the accompanying increase in working capital such as bunker inventory, lub oils, and accrued income, this combined with a bigger spot exposure compared to December 31, 2013.

Note 16 - Contingencies

There were no changes in contingencies compared to the consolidated financial statements for the year ended December 31, 2013.

Note 17 - Subsequent events

On July 8, 2014, the Group entered into a contract to acquire four (4) modern Japanese built Very Large Crude Carriers (VLCC) for a total acquisition price of U.S.$ 342 million payable as the vessels are being delivered (U.S.$ 270 million in 2014 and U.S.$ 72 million in 2015). The vessels have an average age of 3 years. Each vessel will be sold under the industry standard sale form as a stand-alone asset with deliveries in the course of the third and fourth quarter of this year with the exception of one vessel currently under charter, which will be delivered in the course of the second quarter of 2015.

The acquisition of the vessels will be partly financed by a new senior secured credit facility and by funds raised through a private placement of new ordinary shares within the authorised capital. On July 9, 2014, a total U.S.$ 125 million was raised through a private placement of 10,556,808 new shares to institutional investors selected through an accelerated book building offering. The remainder will be financed by available cash on bank, other existing liquidity sources and borrowings under new secured credit facilities for which we received in August 2014 a bank commitment letter.

On July 2, 2014, the Group successfully took delivery of the ninth and tenth double-hulled VLCC from Maersk Tankers Singapore Pte Ltd, the Nectar and the Noble

On July 7, 2014, the Group successfully took delivery of the eleventh double-hulled VLCC from Maersk Tankers Singapore Pte Ltd, the Simone.

On July 17, 2014, the Group successfully took delivery of the twelfth double-hulled VLCC from Maersk Tankers Singapore Pte Ltd, the Neptun.

On July 22, 2014, the Group successfully took delivery of the thirteenth double-hulled VLCC from Maersk Tankers Singapore Pte Ltd, the Sonia.

On July 29, 2014, the Group successfully took delivery of the fourteenth double-hulled VLCC from Maersk Tankers Singapore Pte Ltd, the Iris.

On August 11, 2014, the Group cancelled the time charter out contract on the VLCC Maersk Hakone against a payment of U.S.$ 2.5 million.

On July 31, 2014, the Cap Isabella, currently on bareboat charter to the Group, was sold by its owner, Belle Shipholdings Ltd., a company related to us, to a third-party. In the beginning of 2013, the Group had sold the Cap Isabella through a sale and lease back agreement which included a profit sharing mechanism for a future sale by Belle Shipholdings Ltd. This profit amounts to approximately U.S.$ 4.3 million and will be recorded in the third or fourth quarter of 2014.

On August 5, 2014, Overseas Shipholding Group (“OSG”) announced that it had emerged from Chapter 11 as a newly reorganized company. As a consequence of OSG’s emergence from Chapter 11, the waiver issued by Maersk Oil Qatar (“MOQ”) on November 12, 2012 to the FSO joint venture agreeing not to exercise its rights to terminate the service contracts and subsequently extended to August 31, 2014 has automatically expired and the FSO joint venture and the guarantee provided by the sponsors (OSG and Euronav) are now back in compliance with all aspects of the contracts linked to the FSO operation, including the loan and swap agreements.

The OSG’s Chapter 11 filing has had no impact on the continued operations of the FSO joint venture, including the ability of the joint venture to continue to perform its obligations under the existing charters as well as its ability to continue to service its outstanding debt obligations and maintain continued compliance with the covenants under such debt agreements.

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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, 2014 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, 2014, 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, 2014 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 27, 2014

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Statutory Auditor
represented by

Serge Cosijns	Jos Briers
Bedrijfsrevisor / Réviseur d'Entreprises	*Bedrijfsrevisor / Réviseur d'Entreprises*