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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER
BELGIAN COMPANY LAW**

IDENTIFICATION DETAILS

NAME: *EURONAV NV*

Legal form: *Public limited company*

Address: *De Gerlachekaai* Nr.: *20* Box:

Postal code: *2000* Municipality: *Antwerp*

Country: *Belgium*

Register of legal persons – commercial court *Antwerpen, Division Antwerpen*

Website address¹: *www.euronav.com*

Company identification number *BE 0860.402.767*

DATE *13 / 05 / 2015* of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS *ANNUAL ACCOUNTS IN USD (2 decimals)*
 approved by the general meeting of *11 / 05 / 2017*
 Regarding the financial year from *01 / 01 / 2016* to *31 / 12 / 2016*
 Preceding financial year from *01 / 01 / 2015* to *31 / 12 / 2015*

The amounts for the preceding period ~~are~~ ^{are not} identical to the ones previously published.

Total number of pages filed:⁴⁷..... Numbers of sections of the standard form not filed because they serve no useful purpose:*6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.5, 6.4.2, 6.4.3, 6.5.2, 6.17, 6.20, 8, 9*.....

Patrick Rodgers
Director

Saverys Ludovic
Director

¹ Optional information.
² Strike out what is not applicable.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION ASSIGNMENT**

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

<i>Carl Steen</i> <i>Rygghs Vei 3, 0786 OSLO, Norway</i>	<i>Chairman of the board of directors</i> <i>03/12/2015 - 10/05/2018</i>
<i>Patrick Rodgers</i> <i>Egerton Drive 6, SE10 8JS LONDON, United Kingdom</i>	<i>Managing director</i> <i>12/05/2016 - 14/05/2020</i>
<i>Daniel Bradshaw</i> <i>C1, 6th Floor, Villa Monte Rosa, Stiebs Road, 41 A, HK HONGKONG, Hong Kong</i>	<i>Director</i> <i>08/05/2013 - 11/05/2017</i>
<i>William Thomson</i> <i>Hermitage Drive 24, EH10 6 BY EDINGBURG, United Kingdom</i>	<i>Director</i> <i>13/05/2015 - 10/05/2018</i>
<i>Alice Wingfield-Digby</i> <i>Coos Lane, West Park Farm House - box -, HANDCROSS RH17 6AD, United Kingdom</i>	<i>Director</i> <i>12/05/2016 - 11/05/2017</i>
<i>Anne-Hélène Monsellato</i> <i>Bld de Magenta 145, 75010 ILE-DE-FRANCE, France</i>	<i>Director</i> <i>13/05/2015 - 10/05/2018</i>
<i>Ludovic Saverys</i> <i>Elisabethlan 91 box 5A, 2600 Berchem (Antwerp), Belgium</i>	<i>Director</i> <i>13/05/2015 - 10/05/2018</i>
<i>Grace Reksten Skaugen</i> <i>Gyldenløvesgate 49, 0260 OSLO, Norway</i>	<i>Director</i> <i>12/05/2016 - 14/05/2020</i>
<i>Ludwig Criel</i> <i>Zinkvalstraat 5, 2630 Aartselaar, Belgium</i>	<i>Director</i> <i>10/05/2012 - 12/05/2016</i>
<i>Alexandros Drouliscos</i> <i>Ch. De l'Argillère 24, 1234 VESSY, Switzerland</i>	<i>Director</i> <i>08/05/2013 - 31/03/2016</i>
<i>John Michael Stanislas Rantzivill (Radziwill)</i> <i>Avenue Princesse Grace 27, 98000 MONACO, Monaco</i>	<i>Director</i> <i>08/05/2013 - 17/05/2016</i>
<i>KPMG Bedrijfsrevisoren CVBA</i> <i>Nr.: BE 0419.122.548</i> <i>Bourgetlaan 40, 1130 Haren, Belgium</i> <i>Membership nr.: B00001</i>	<i>Auditor</i> <i>13/05/2015 - 10/05/2018</i>
<i>Represented by:</i>	
<i>Götwin Jackers</i> <i>Bourgetlaan 40, 1130 Haren, Belgium</i> <i>Membership nr.: A02158</i>	

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	2.439.610.623,54	2.219.814.603,53
Intangible fixed assets	6.2	21	147.151,17	236.020,95
Tangible fixed assets	6.3	22/27	1.794.657.955,94	1.516.093.550,16
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	1.708.300.490,33	1.421.930.843,66
Furniture and vehicles		24	221.361,98	270.334,18
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	86.136.103,63	93.892.372,32
Financial fixed assets	6.4/6.5.1	28	644.805.516,43	703.485.032,42
Affiliated enterprises	6.15	280/1	644.805.516,43	703.485.032,42
Participating interests		280	249.446.224,29	313.485.905,11
Amounts receivable		281	395.359.292,14	389.999.127,31
Enterprises linked by participating interests	6.15	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	270.371.167,26	316.162.142,81
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	126.712.520,60	160.019.350,57
Trade debtors		40	36.773.974,03	31.333.238,98
Other amounts receivable		41	89.938.546,57	128.686.111,59
Current investments 6.5.1/6.6		50/53	58.317.989,06	63.946.720,17
Own shares		50	8.317.989,06	6.442.205,40
Other investments		51/53	50.000.000,00	57.504.514,77
Cash at bank and in hand		54/58	68.793.482,43	45.894.009,87
Deferred charges and accrued income	6.6	490/1	16.547.175,17	46.302.062,20
TOTAL ASSETS		20/58	2.709.981.790,80	2.535.976.746,34

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.707.121.377,34	1.717.774.802,49
Capital	6.7.1	10	173.046.122,14	173.046.122,14
Issued capital		100	173.046.122,14	173.046.122,14
Uncalled capital		101	.....	.....
Share premium account		11	1.215.227.175,22	1.215.227.175,22
Revaluation surpluses		12	.....	.....
Reserves		13	119.195.927,30	111.297.383,92
Legal reserve		130	17.304.612,21	16.295.878,66
Reserves not available		131	8.611.216,20	6.735.432,54
In respect of own shares held		1310	8.317.989,06	6.442.205,40
Other		1311	293.227,14	293.227,14
Untaxed reserves		132	48.646.447,30	48.646.447,30
Available reserves		133	44.633.651,59	39.619.625,42
Accumulated profits (losses)(+)/(-)		14	199.652.152,68	218.204.121,21
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	1.621.833,96	4.376.041,83
Provisions for liabilities and charges		160/5	1.621.833,96	4.376.041,83
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	1.621.833,96	4.376.041,83
Deferred taxes		168	.....	.....

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	1.001.238.579,50	813.825.902,02
Amounts payable after more than one year	6.9	17	834.515.103,39	611.070.980,82
Financial debts		170/4	834.515.103,39	611.070.980,82
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	834.515.103,39	611.070.980,82
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.9	42/48	142.408.234,02	171.230.666,70
Current portion of amounts payable after more than one year falling due within one year		42	98.542.929,42	31.904.662,40
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	7.606.471,27	7.157.718,64
Suppliers		440/4	7.606.471,27	7.157.718,64
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	1.205.789,18	1.555.864,01
Taxes		450/3	25,19	.....
Remuneration and social security		454/9	1.205.763,99	1.555.864,01
Other amounts payable		47/48	35.053.044,15	130.612.421,65
Accruals and deferred income	6.9	492/3	24.315.242,09	31.524.254,50
TOTAL LIABILITIES		10/49	2.709.981.790,80	2.535.976.746,34

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	669.498.405,82	762.117.922,69
Turnover	6.10	70	625.415.839,83	737.365.790,96
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised		74	16.025.911,59	10.801.836,08
Other operating income	6.10	76A	28.056.654,40	13.950.295,65
Non-recurring operating income	6.12			
Operating charges		60/66A	526.102.645,80	507.556.611,51
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
.....(+)/(-)		61	362.696.515,21	355.262.109,77
Services and other goods		62	3.924.952,25	4.972.556,35
Remuneration, social security costs and pensions	6.10			
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	161.372.208,37	144.384.672,11
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	-2.754.207,87	-5.396.400,83
Other operating charges	6.10	640/8	863.177,84	333.674,11
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	.....	8.000.000,00
Operating profit (loss)		9901	143.395.760,02	254.561.311,18

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	12.922.236,94	9.861.391,86
Recurring financial income		75	12.922.236,94	9.861.391,86
Income from financial fixed assets		750	1.306.170,52	275.000,00
Income from current assets		751	5.486.015,18	6.997.698,29
Other financial income	6.11	752/9	6.130.051,24	2.588.693,57
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	41.474.177,11	47.968.250,83
Recurring financial charges	6.11	65	34.934.496,29	47.968.250,83
Debt charges		650	15.273.427,39	19.655.716,91
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	4.412.779,03	7.328.253,53
Other financial charges		652/9	15.248.289,87	20.984.280,39
Non-recurring financial charges	6.12	66B	6.539.680,82	.....
Gain (loss) for the period before taxes		9903	114.843.819,85	216.454.452,21
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	2.906.354,27	3.032.280,65
Taxes		670/3	2.927.891,64	3.032.280,65
Adjustment of income taxes and write-back of tax provisions		77	21.537,37	.....
Gain (loss) of the period		9904	111.937.465,58	213.422.171,56
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	111.937.465,58	213.422.171,56

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	330.141.586,79	458.136.116,35
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	111.937.465,58	213.422.171,56
Profit (loss) brought forward(+)/(-)	14P	218.204.121,21	244.713.944,79
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	7.898.543,38	10.671.108,58
to capital and share premium account	691	.....	.....
to legal reserve	6920	1.008.733,55	10.671.108,58
to other reserves	6921	6.889.809,83	.....
Accumulated profits (losses)(+)/(-)	(14)	199.652.152,68	218.204.121,21
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	122.590.890,73	229.260.886,56
Dividends	694	122.590.890,73	229.260.886,56
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	1.342.194,16
Movements during the period			
Acquisitions, including produced fixed assets	8022	6.076,98	
Sales and disposals	8032	332.420,11	
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	1.015.851,03	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	1.106.173,21
Movements during the period			
Recorded	8072	94.946,76	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	332.420,11	
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	868.699,86	
NET BOOK VALUE AT THE END OF THE PERIOD	211	147.151,17	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	2.497.913.136,60
Movements during the period			
Acquisitions, including produced fixed assets	8162	450.262.112,92	
Sales and disposals	8172	128.600.000,00	
Transfers from one heading to another(+)/(-)	8182	98.604.402,56	
Acquisition value at the end of the period	8192	2.918.179.652,08	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	1.075.982.292,94
Movements during the period			
Recorded	8272	161.129.077,40	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	27.232.208,59	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	1.209.879.161,75	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	1.708.300.490,33	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	932.377,93
Movements during the period			
Acquisitions, including produced fixed assets	8163	93.503,46	
Sales and disposals	8173	101.703,36	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	924.178,03	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	5.708,55	
Revaluation surpluses at the end of the period	8253	5.708,55	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	662.043,75
Movements during the period			
Recorded	8273	148.184,21	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	101.703,36	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	708.524,60	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	221.361,98	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	93.889.951,82
Movements during the period			
Acquisitions, including produced fixed assets	8166	90.850.554,37	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-98.604.402,56	
Acquisition value at the end of the period	8196	86.136.103,63	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	2.420,50
Movements during the period			
Recorded	8216	3.288,05	
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	-5.708,55	
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	86.136.103,63	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	313.485.905,11
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	64.039.680,82	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	249.446.224,29	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	249.446.224,29	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	389.999.127,31
Movements during the period			
Additions	8581	186.904.705,33	
Repayments	8591	180.290.691,29	
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	-1.253.849,21	
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	395.359.292,14	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

List of the enterprises in which the enterprise holds a participating interest, (recorded in heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+ or (-) (in units)
<i>EURONAV SHIP MANAGEMENT SAS</i> <i>Foreign company</i> <i>quai Ernest Renaud 15</i> <i>44104 NANTES - CEDEX 4</i> <i>France</i>	Ordinary share	20.000	100,0	0,0	31/12/2016	EUR	472.708,00	-63.023,00
<i>EURONAV SAS</i> <i>Foreign company</i> <i>quai Ernest Renaud 15</i> <i>44104 NANTES - CEDEX 4</i> <i>France</i>	Ordinary share	15.625	100,0	0,0	31/12/2016	EUR	3.766.541,00	366.594,00
<i>EURONAV (UK) AGENCIES Ltd.</i> <i>Foreign company</i> <i>Kings Road 99</i> <i>SW3 4PA LONDON</i> <i>United Kingdom</i>	Ordinary share	25.000	100,0	0,0	31/12/2016	GBP	-1.683.655,00	-863.338,00
<i>EURONAV HONG KONG Ltd.</i> <i>Foreign company</i> <i>Room 2503-25, 25th Floor,</i> <i>Harcourt House, Gloucester Road</i> <i>39</i> <i>WANCHAI, HONG KONG</i> <i>Hong Kong</i>	Ordinary share	1	100,0	0,0	31/12/2016	USD	71.203.920,00	11.212.789,00
<i>EURONAV SHIPPING NV</i> <i>BE 0544.986.976</i> <i>Public limited company</i> <i>De Gerlachekaai 20</i> <i>2000 Antwerp</i> <i>Belgium</i>	Ordinary share	9.999	99,99	0,0	31/12/2016	USD	130.291.805,00	30.675.245,00

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
EURONAV TANKERS NV BE 0546.943.111 Public limited company De Gerlachekaai 20 2000 Antwerp Belgium	Ordinary share	9.999	99,99	0,0	31/12/2016	USD	196.777.254,00	25.697.938,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51	.....	.....
Shares - Book value increased with the uncalled amount	8681	.....	.....
Shares - Uncalled amount	8682	.....	.....
Precious metals and works of art	8683	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	50.000.000,00	57.504.514,77
With residual term or notice of withdrawal			
up to one month	8686	50.000.000,00	57.504.514,77
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

	Period
<i>Deferred Charges (General)</i>	952.022,71
<i>Deferred Charges (Vessels)</i>	927.400,92
<i>Deferred Charges (Vessel - Bunkers)</i>	7.804.004,40
<i>Accrued Income (Vessels)</i>	4.488.602,61
<i>Intrest receivable</i>	2.375.144,53

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	173.046.122,14
(100)	173.046.122,14	

Changes during the period

Structure of the capital
 Different categories of shares
Without par value

Registered shares
 Shares dematerialized

Codes	Value	Number of shares
	173.046.122,14	159.208.949
8702	xxxxxxxxxxxxxxxx	36.006.087
8703	xxxxxxxxxxxxxxxx	123.202.862

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares

Codes	Period
8721	1.133.013,40
8722	1.042.415
8731
8732
8740
8741
8742
8745
8746
8747
8751

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares
 Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
 Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

Taken into account the latest declaration(s), the Shareholders' structure is as follows :

	Number of shares	<u>Percentage</u>
Saverco NV	17.026.896	10,69 %
Victrix NV	9.245.393	5,81 %
Euronav NV	1.042.415	0,65 %
<u>Total</u>	<u>27.314.704</u>	<u>17,15 %</u>
Derden	131.894.245	82,85 %
<u>Total</u>	<u>159.208.949</u>	<u>100,00 %</u>

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

<i>Provisions Stock Options Plan</i>
.....
.....
.....

Period
1.621.833,96
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	98.542.929,42
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	98.542.929,42
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	98.542.929,42
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	539.863.635,76
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	539.863.635,76
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	539.863.635,76
Amounts payable with a remaining term of more than five years		
Financial debts	8803	294.651.467,63
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	294.651.467,63
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	294.651.467,63

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	933.058.032,81
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	933.058.032,81
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	933.058.032,81

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	.....
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	1.205.763,99

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

	Period
<i>Accrued Charges (General)</i>	2.656.267,99
<i>Accrued Charges (Vessels)</i>	9.356.960,65
<i>Intrest Payable</i>	879.721,18
<i>Deferred Income (Vessels)</i>	11.405.727,48
<i>Non-realized positive exchange differences</i>	16.564,79

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	8.676.216,61	6.841.372,81
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	31	30
Average number of employees calculated in full-time equivalents	9087	29,8	29,3
Number of actual worked hours	9088	46.142	46.193
Personnel costs			
Remuneration and direct social benefits	620	1.909.408,13	2.655.907,51
Employers' contribution for social security	621	611.920,79	694.866,59
Employers' premiums for extra statutory insurance	622	250.553,68	268.731,18
Other personnel costs	623	1.153.069,65	1.353.051,07
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	.....	.....
Uses and write-backs	9116	2.754.207,87	5.396.400,83
Other operating charges			
Taxes related to operation	640	863.177,84	333.674,11
Other costs	641/8	.....	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Exchange difference(s)		6.130.051,24	2.577.552,75
Positive translation difference(s)		0,00	0,00
Other Financiaal Income		0,00	11.140,82
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	4.412.779,03	7.328.253,53
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Exchange rate(s)		5.600.162,22	2.687.133,45
Negative translation difference(s)		1.995.316,31	1.071.110,75
Losses to current assets		0,00	0,00
Bank charges		26.708,52	31.725,26
Expenses on securities		434.227,94	685.537,96
Various financial charges		7.191.874,88	12.479.640,76
Various charges on Note(s)		0,00	4.029.132,21

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	28.056.654,40	13.950.295,65
Non-recurring operating income	(76A)	28.056.654,40	13.950.295,65
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges ...	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset	7630	28.056.654,40	13.950.295,65
Other non-recurring operating income	764/8	.....	.....
Non-recurring financial income	(76B)	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	6.539.680,82	8.000.000,00
Non-recurring operating charges	(66A)	.....	8.000.000,00
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	.....	.....
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	8.000.000,00
Other non-recurring operating charges	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	6.539.680,82	.....
Amounts written off financial fixed assets	661	.....	.....
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	6.539.680,82	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	2.927.891,64
Income taxes paid and withholding taxes due or paid	9135	3.833.297,18
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	905.405,54
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
Legal Exemptions		-7.328,09
Temporary difference(s)		3.303.675,67
Non-deductible expense(s)		4.774.234,29
Impairment Treasury Share(s)		-4.412.779,03

	Period
Impact of non recurring results on the amount of the income taxes relating to the current period	
.....
.....
.....
.....

Status of deferred taxes

	Codes	Period
Deferred taxes representing assets	9141	100.545.701,10
Accumulated tax losses deductible from future taxable profits	9142	90.498.414,30
Other deferred taxes representing assets		
<i>carry Forward DBI surplus(es)</i>		10.021.286,80
<i>Other</i>		25.980,46
Deferred taxes representing liabilities	9144	55.993.429,84
Allocation of deferred taxes representing liabilities		
<i>Tax exempt reserve(s)</i>		55.993.429,84
.....	
.....	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	4.235.128,73	6.008.914,98
By the enterprise	9146	74.852,74	81.612,74
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	1.287.690,04	1.356.743,08
For withholding taxes on investment income	9148	338.100,63	126.542,15

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	1.708.300.490,33
Amount of registration	9171	1.750.000.000,00
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE

.....

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

.....

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

.....

FORWARD TRANSACTIONS

Goods purchased (to be received)
Goods sold (to be delivered)
Currencies purchased (to be received)
Currencies sold (to be delivered)

Codes	Period

9213
9214
9215
9216

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

.....

Period
.....
.....
.....
.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Euronav NV is involved in a number of disputes in connection with its day-to-day activities, both as claimant and defendant. Such disputes and the associated expenses of legal representation are covered by insurance. Moreover, they are not of a magnitude that lies outside the ordinary, and their scope is not of such a nature that they could jeopardise the financial position of Euronav NV.

.....

Period
0,00
.....
.....
.....

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Employees are member of a group insurance whose contributions are determined based on the salary of the individual employee.

Measures taken by the enterprise to cover the resulting charges

The capital life is formed by both employer and employee contributions. The death benefit is formed by the employer's contributions. Contributions which are paid, are recognised in the income statement of the year.

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....

Codes	Period
9220

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

.....

Period
0,00
.....
.....
.....

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

.....

Period
.....
.....
.....
.....

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

Leases as lessee

The future minimum lease payments under non-cancellable operating lease rentals for office space are as follows in thousands USD :

- Less than 1 Year 402*
- Between 1 and 5 years 821*
- More than 5 years 0*
- Total 1,223*

Leases as lessor

Euronav NV leases out some of its vessels under time charter agreements (operating leases). The future minimum lease receivables under non-cancellable leases are as follows in thousands USD :

- Less than 1 Year 93,969*
- Between 1 and 5 years 35,084*
- More than 5 years 0*
- Total 129,053*

On some of the abovementioned vessels Euronav NV has granted the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease receivables.

Guarantees

Euronav NV guarantees credit facilities and agreements of its joint ventures for an amount of : 110.376.272 USD (included under code 9381 – Vol 6.15).

In the context of a sale and leaseback - operation of four vessels, which took place on December 22 2016, Euronav NV issued a residual value guarantee to the new owners to a maximum amount of \$ 5 million per ship. Under this guarantee Euronav NV can be kept for payments during or after completion of the five-year bareboat charter, to the extent that the total market value of the ships at that time is less than USD 70 million.

Period
0,00
0,00
.....
.....

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

.....

Period
.....
.....
.....
.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	644.805.516,43	703.485.032,42
Participating interests	(280)	249.446.224,29	313.485.905,11
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	395.359.292,14	389.999.127,31
Amounts receivable	9291	8.643.566,94	6.612.604,80
Over one year	9301	.....	.....
Within one year	9311	8.643.566,94	6.612.604,80
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	4.207.399,25	2.491.304,43
Over one year	9361	.....	.....
Within one year	9371	4.207.399,25	2.491.304,43
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	110.376.272,00	863.500.000,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	27.613,19	275.000,00
Income from current assets	9431	5.294.184,06	6.297.286,29
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	.....	.....
Participating interests	9262	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

The Board of Directors determines there are no objective or legal conditions which clearly define what is meant with transactions outside normal market conditions as described in the RD of August 10, 2009. For this reason the Board of Directors has chosen the option to mention all transactions of any significance with related parties in this Note, excluding transactions with 100% subsidiaries.

Remuneration(s) member(s) of the Executive Committee

Commission charged to joint subsidiaries

Revenue sharing Agreement Suezmax vessel(s)

Period
0,00
513.019,93
0,00
0,00

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

	Codes	Period
Amounts receivable from these persons	9500	.....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
.....		
Guarantees provided in their favour	9501	.....
Other significant commitments undertaken in their favour	9502	.....
Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	1.248.458,01
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	730.053,65
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	28.559,50
Tax consultancy	95062	.....
Other missions external to the audit	95063	.....
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	.....
Tax consultancy	95082	.....
Other missions external to the audit	95083	.....

Mentions related to article 133, paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

	Codes	Period
Mentions related to article 134, paragraphs 4 and 5 from the Companies Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	794.207,45
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	28.559,50
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	172.526,16
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	17.642,30
Other missions external to the audit	95093	.....

Mentions related to article 133, paragraph 6 from the Companies Code

VALUATION RULES

VALUATION OF THE VARIOUS ITEMS OF STATUTORY ACCOUNTS

Formation expenses

Formation expenses are charged to expense during the year they are incurred.

Intangible assets

The intangible assets are recorded at acquisition cost and amortised at a minimum rate of 20% per year. Goodwill is amortized according to rules established by the Board of Directors, case by case basis, with a maximum duration of 20 years.

Tangible assets

Because of their importance, a separate heading is used for vessels. Tangible fixed assets are recorded at acquisitions, supplementary expenses included.

The interim interests relating to major investments are recorded under this heading and are depreciated as from the date of commissioning of the assets concerned.

Vessels are depreciated on a straight line basis according to their estimated useful life without taking into account a residual value: Tankers: maximum expected lifespan of 20 years.

Other tangible assets are depreciated according to rules fixed in the economic life of the assets without taking into account a residual value, which annually:

Buildings	3%
Real estate leasing	4%
Machinery and equipment	20%
Dry-docking	20% - 33%
Furniture	10%
Cars	20%
Computer equipment	33%

The additional or extraordinary depreciation, applied according to Article 64 paragraph 1 of the Royal Decree of 30 January 2001 are listed in the annual report together with the accounts are published.

For vessels, the depreciation is recorded on the basis of criteria specific to the maritime sector, taking into account the economic conditions, technological change and tax regulations.

Financial assets

Shares are valued at their acquisition cost. The additional expenses relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they occur.

Depreciation is applied when the estimated value of the shares is lower than the book value and if the thus determined loss has a permanent character.

The estimated value of each share is determined at the end of each financial year by means of a single criterion or several criteria. For investments quoted on the stock exchange, the quotation is taken into account.

For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

Amounts receivable after one year

The amounts receivable are stated in the balance sheet at their nominal value. Reductions in value are recorded when receipt on the due date of all or part is uncertain.

Stocks and contracts in progress

Raw materials and consumables are valued using the weighted average of prices.

Amounts receivable within one year

The amounts receivable are stated in the balance sheet at their nominal value. Reductions in value are recorded when receipt on the due date of all or part is uncertain.

Investment and Cash at bank and in hand

The investments are valued at acquisition cost and the cash at bank and in hand at nominal value. The additional costs, relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they are incurred. The investments and the cash at bank and in hand are written down if the realisable value is lower than their book value.

For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

Provisions for liabilities and charges

Provisions are made systematically for the settlement of claims, litigation and other operating risks.

Amounts payable after one year and payable within one year

Liabilities are recorded in the balance sheet at nominal value.

Operating Results

At the end of the financial year, income and charges relating to nonterminated voyages - for vessels operated directly by the enterprise - are recorded in the income statement on a pro rata basis. If deemed necessary, a provision is made for future losses relating to non-terminated voyages.

Profit or loss resulting from the sale of vessels and containers is recorded under the heading 'Other operating income or charges'.

CONVERSION OF FOREIGN CURRENCIES

Formation expenses, fixed assets and inventories

The assets are booked at their value in Euro at standard rate * except when foreign currencies were bought in cash or on credit, in which case the rate actually paid is applied.

Receivables and payables

Incoming invoices are booked at the standard rate of the date of receipt. The effected payments are booked at the same rate, except when foreign currencies were bought in cash, in which case the rate actually paid is applied. The outgoing invoices are booked at standard rate of the day of issue. Possible differences in price on receipt of payment are booked in turnover.

Year end

The formation expenses, fixed assets (except for claims), stocks and debts in foreign currencies to finance ships, are expressed at the exchange rate of the day of recording (historical rate). Other assets (including receivables) and other debts in foreign currencies are valued at closing price **. If the difference in the rate of exchange is a loss, it is transferred to the income

statement. If it is a profit, it is entered under the heading "Accrued charges and defined income".
* The default rate is determined at the beginning of each month and is subject to significant fluctuations, for the entire month. It is equal to the indicative price, as published by the European Central Bank, on the last working day of the previous month.
** The closing rate is the rate on the last working day of the year.

Derivative financial instruments (derivatives)

Premiums received or paid are taken up in the income statement under the heading 'Operating results' upon closing of the contracts. At the end of the financial year, all on-going financial operations are individually evaluated, after which, if necessary, provisions for liabilities and charges will be made. Those operations which have not been finalised at year-end are detailed under the heading of the Accounting Policy Notes 'Rights and commitments not reflected in the balance sheet'.

ADDITIONAL INFORMATION

Statement regarding the keeping of accounts in U.S. DOLLARS.

The company EURONAV NV uses the U.S. dollar as the reference currency, considering the fact that the majority of assets and activities are mainly situated in U.S. Dollars. By the Federal Public Service Economy, SMEs, and Energy has given us permission under Article 125 of the Companies Code, to inspect the accounts and financial statements to be expressed in U.S. Dollars.

<p style="text-align: center;">OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW</p>

MANAGEMENT REPORT

SOCIAL BALANCE SHEET

Number of joint industrial committee: 226

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	27,4	18,4	9,0
1002	3,0	.....	3,0
1003	29,8	18,4	11,4
Number of hours actually worked			
1011	42.568	28.554	14.014
1012	3.574	.....	3.574
1013	46.142	28.554	17.588
Personnel costs			
1021	3.620.928,52	2.431.572,44	1.189.356,08
1022	304.023,73	.....	304.023,73
1023	3.924.952,25	2.431.572,44	1.493.379,81
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	29,3	19,5	9,8
1013	46.193	30.970	15.223
1023	4.972.556,35	3.300.416,00	1.672.140,35
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees		105	28	3	30,4
By nature of the employment contract					
Contract for an indefinite period		110	28	3	30,4
Contract for a definite period		111	.....	.....	.....
Contract for the execution of a specifically assigned work		112	.....	.....	.....
Replacement contract		113	.....	.....	.....
According to gender and study level					
Men		120	19	.....	19,0
primary education		1200	.....	.....	.....
secondary education		1201	1	.....	1,0
higher non-university education		1202	13	.....	13,0
university education		1203	5	.....	5,0
Women		121	9	3	11,4
primary education		1210	.....	.....	.....
secondary education		1211	1	1	1,9
higher non-university education		1212	7	2	8,5
university education		1213	1	.....	1,0
By professional category					
Management staff		130	.....	.....	.....
Employees		134	28	3	30,4
Workers		132	.....	.....	.....
Others		133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period		Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed		150	.....	.....
Number of hours actually worked		151	.....	.....
Costs for the enterprise		152	.....	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	3	.....	3,0
210	3	.....	3,0
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

By reason of termination of contract

- Retirement
- Unemployment with extra allowance from enterprise
- Dismissal
- Other reason
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	2	.....	2,0
310	2	.....	2,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	2	.....	2,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	15	5811	12
Number of actual training hours	5802	212	5812	207
Net costs for the enterprise	5803	16.842,00	5813	18.934,00
of which gross costs directly linked to training	58031	16.842,00	58131	18.934,00
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....