



PRESS RELEASE

Regulated information

Thursday 25 January 2018 – 8 a.m. CET

EURONAV ANNOUNCES FOURTH QUARTER 2017 RESULTS

HIGHLIGHTS

- Freight market remains challenging – lowest rates in Q4 since 2012
- Key seasonal positive winter market trends offset by new tonnage & OPEC export cuts
- Three vessel sales generating USD 36.5 million capital gains
- Announcement of merger with Gener8 Maritime

ANTWERP, Belgium, 25 January 2018 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) today reported its non-audited financial results for the three months ended 31 December 2017.

Paddy Rodgers, CEO of Euronav said: “Whilst freight rates improved sequentially over the third quarter, the typical seasonal rate pattern for the fourth quarter was not observed. Excess tonnage in key markets combined with a short-term change to OPEC export trading patterns kept the freight market under pressure. Euronav retains both now and going forward substantial balance sheet capacity and fixed income visibility to navigate through such periods and remains confident on the medium-term trends for the crude tanker market.”

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The most important key figures (unaudited) are:

| <i>(in thousands of USD)</i> | Fourth Quarter 2017 | Fourth Quarter 2016 | Full Year 2017 | Full Year 2016 |
|--|--------------------------------|--------------------------------|---------------------------|---------------------------|
| Revenue | 117,978 | 146,280 | 513,368 | 684,265 |
| Other operating income | 1,020 | 1,463 | 4,902 | 6,996 |
| Voyage expenses and commissions | (14,257) | (16,480) | (62,035) | (59,560) |
| Vessel operating expenses | (33,952) | (37,361) | (150,427) | (160,199) |
| Charter hire expenses | (7,844) | (2,920) | (31,173) | (17,713) |
| General and administrative expenses | (13,736) | (11,418) | (46,868) | (44,051) |
| Net gain (loss) on disposal of tangible assets | 36,518 | 36,576 | 15,511 | 50,395 |
| Net gain (loss) on disposal of investments in equity accounted investees | – | – | – | (24,150) |
| Depreciation | (56,428) | (59,180) | (229,872) | (227,763) |
| Net finance expenses | (11,974) | (16,086) | (43,378) | (44,840) |
| Share of profit (loss) of equity accounted investees | 1,904 | 8,938 | 29,932 | 40,495 |
| Result before taxation | 19,229 | 49,812 | (40) | 203,875 |
| Tax benefit (expense) | (13) | 475 | 1,284 | 174 |
| Profit (loss) for the period | 19,216 | 50,287 | 1,244 | 204,049 |
| Attributable to: Owners of the company | 19,216 | 50,287 | 1,244 | 204,049 |

The contribution to the result is as follows:

| <i>(in thousands of USD)</i> | Fourth Quarter 2017 | Fourth Quarter 2016 | Full Year 2017 | Full Year 2016 |
|------------------------------|--------------------------------|--------------------------------|---------------------------|---------------------------|
| Tankers | 17,360 | 41,920 | (28,624) | 169,614 |
| FSO | 1,856 | 8,367 | 29,868 | 34,435 |
| Result after taxation | 19,216 | 50,287 | 1,244 | 204,049 |

Information per share:

| <i>(in USD per share)</i> | Fourth Quarter 2017 | Fourth Quarter 2016 | Full Year 2017 | Full Year 2016 |
|---|--------------------------------|--------------------------------|---------------------------|---------------------------|
| Weighted average number of shares (basic) * | 158,166,534 | 158,166,534 | 158,166,534 | 158,262,268 |
| Result after taxation | 0.12 | 0.32 | 0.01 | 1.29 |

* The number of shares issued on 31 December 2017 is 159,208,949.

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EBITDA reconciliation (unaudited):

| <i>(in thousands of USD)</i> | Fourth Quarter 2017 | Fourth Quarter 2016 | Full Year 2017 | Full Year 2016 |
|--|------------------------|------------------------|-------------------|-------------------|
| Profit (loss) for the period | 19,216 | 50,287 | 1,244 | 204,049 |
| + Depreciation | 56,428 | 59,180 | 229,872 | 227,763 |
| + Net finance expenses | 11,974 | 16,086 | 43,378 | 44,840 |
| + Tax expense (benefit) | 13 | (475) | (1,284) | (174) |
| EBITDA | 87,631 | 125,078 | 273,210 | 476,478 |
| + Depreciation equity accounted investees | 4,555 | 4,776 | 18,071 | 23,774 |
| + Net finance expenses equity accounted investees | (14) | 521 | 829 | 3,212 |
| + Tax expense (benefit) equity accounted investees | 3,365 | 99 | 1,488 | 215 |
| Proportionate EBITDA | 95,537 | 130,474 | 293,598 | 503,679 |

Proportionate EBITDA per share:

| <i>(in USD per share)</i> | Fourth Quarter 2017 | Fourth Quarter 2016 | Full Year 2017 | Full Year 2016 |
|---|------------------------|------------------------|-------------------|-------------------|
| Weighted average number of shares (basic) | 158,166,534 | 158,166,534 | 158,166,534 | 158,262,268 |
| Proportionate EBITDA | 0.60 | 0.82 | 1.86 | 3.18 |

All figures have been prepared under IFRS as adopted by the EU (International Financial Reporting Standards) and have not been audited or reviewed by the statutory auditor.

For the fourth quarter of 2017, the Company had a net profit of USD 19.2 million (fourth quarter 2016: net profit of USD 50.3 million) or USD 0.12 per share (fourth quarter 2016: USD 0.32 per share). Proportionate EBITDA (a non-IFRS measure) for the same period was USD 95.5 million (fourth quarter 2016: USD 130.5 million).

The average daily time charter equivalent rates (TCE, a non IFRS-measure) can be summarized as follows:

| <i>In USD per day</i> | Fourth quarter 2017 | Fourth quarter 2016 | Full year 2017 | Full year 2016 |
|--------------------------------|---------------------------|---------------------------|-------------------|-------------------|
| VLCC | | | | |
| Average spot rate (in TI pool) | 25,889 | 33,161 | 28,119 | 41,863 |
| Average time charter rate* | 35,399 | 43,833 | 39,629 | 42,618 |
| SUEZMAX | | | | |
| Average spot rate** | 15,891 | 21,243 | 18,085 | 27,498 |
| Average time charter rate* | 21,417 | 24,662 | 22,131 | 26,269 |

*Including profit share where applicable

** Excluding technical offhire days



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EURONAV TANKER FLEET

During November the Company sold the VLCC *Artois* (2001 – 298,330 dwt) for USD 22 million. The *Artois* was wholly owned by Euronav and at the time of sale was the oldest vessel in the Company's VLCC fleet. The Company recorded a capital gain of approximately USD 7.7 million on the sale which was recorded at the time of delivery in December.

The Suezmax vessel, the *Cap Georges* (1998 – 146,652 dwt) was sold for USD 9.3 million also in November. The Company recorded a capital gain of approximately USD 8.5 million in the fourth quarter. The sale of the *Cap Georges* comes in anticipation of the delivery of the first of four Suezmax vessels early in 2018 currently under construction at the Hyundai Heavy Industries Co Ltd yard of South Korea ("HHI"). These vessels are part of a seven year contract for four vessels with a leading global refinery player. Euronav anticipates a delivery schedule for these vessels between February and August of this year.

In December Euronav sold the VLCC *Flandre* (2004 – 305,688 dwt) for USD 45 million to a global supplier and operator of offshore floating platforms. A capital gain of approximately USD 20.3 million was recorded.

All of these sales will reduce the average age of our fleet.

FINANCING

Instalments for a total of USD 63.7 million have been paid in relation to the construction of four Suezmax vessels at HHI and due for delivery during 2018. The remaining capex for these vessels is USD 185.9 million against which USD 173.5 million will be borrowed under a new facility. These vessel orders are accompanied by four seven-year time charter contracts.

The Company retained around USD 754.4 million of liquidity as at the end of December 2017.

PROPOSED MERGER BETWEEN EURONAV AND GENER8 MARITIME

On 21 December 2017 the boards of Euronav and Gener8 Maritime announced agreement on a stock-for-stock merger for the entire issued and outstanding share capital of Gener8 pursuant to which Gener8 would become a wholly-owned subsidiary of Euronav (the "Combined Entity"). The merger will create the leading independent large crude tanker operator with 75 crude tankers, of which 44 VLCCs and 28 Suezmax crude tankers representing over 18 million dwt in the aggregate. The Combined Entity balance sheet assets of over USD 4 billion will have marked-to-market leverage of less than 50% and a



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liquidity position estimated at more than USD 750 million, including cash on hand and undrawn amounts available under existing credit facilities.

Work on the transaction is proceeding as planned and we look forward to updating investors with the filing of a proxy statement/prospectus in February. Full details on the proposed transaction can be found on our website: www.euronav.com.

TANKER MARKET

The freight market for both VLCC and Suezmax segments recovered from very low levels observed in the third quarter as part of a typical seasonal trajectory into the first half of the fourth quarter but this recovery was not continued into the latter half of the quarter. Sustained supply increase of new vessels (fifty VLCCs and fifty Suezmaxes were delivered globally during 2017) along with some slower fixing programs on certain routes as OPEC attempts to gain more “bite” from their production cuts, largely drove this unusual late fourth quarter trading pattern.

As commented upon in our third quarter statement, OPEC production cuts have recently been accompanied by more assertive and selective crude export reductions. These operational changes were accompanied by an agreed extension of production cuts during the fourth quarter by OPEC and non OPEC nations to the end of 2018. This was combined with a recent spike in production outages (North Sea pipelines, Nigeria and Libya). Both factors could provide negative headwinds to ongoing crude oil supply. However the recent rise in the oil price toward USD 70 (Brent; WTI USD 63) is largely the result of strong oil demand.

OUTLOOK

Conflicting signals remain in the tanker market. Demand for crude remains above recent trend growth rates at 1.4m bpd with a positive outlook and scrap prices continue to rise, providing an exit route for older tonnage owners pressurized by approaching regulatory requirements. Asset values (both new-build and second hand) have remained largely stable over the past 12 months and there has even been some tonnage removed for offshore projects, for instance our vessel *Flandre* (2004 – 305,668 dwt).

Whilst these building blocks will in our view deliver a positive tanker market structure, confirmation of the extension of OPEC production cuts in November combined with a change in export patterns from such producers will provide a sustained headwind for 2018. Contracting of new VLCCs and Suezmaxes has continued but at a far slower pace than earlier in 2017 and the majority of new tonnage orders continue to come from industrial participants focused on fleet renewal. Indeed the average age of the global VLCC fleet is the highest it has been since January 2003.

Therefore there is a repeat of the message from the last quarter albeit with some recent positive developments. The duration of a challenging freight rate environment will remain dependent on the number of additional newbuilding orders that are not needed by the



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market. Scrapping and other type of fleet removal trends have been encouraging with the second half of 2017 seeing the highest number of VLCCs and Suezmaxes removed from the fleet during a half year period since 2003. The rise in the scrap value of a typical VLCC to USD 18m provides owners with optionality given the uncertainty over freight rates, the cost of compliance with impending regulations and the scheduled new fleet supply for the next 12-18 months. Already in the current quarter there have been two vessels (1999 & 2000 built) removed from the fleet. However these trends need to be sustained before an inflection point will be observed.

Over the past 15 months Euronav has undertaken a number of proactive measures to bolster its capital structure to retain the capability to navigate the tanker cycle. The structure of the proposed merger transaction with Gener8 Maritime maintains robust capital ratios. This structure should allow the Combined Entity to continue to have some resilience to a challenging freight rate market yet retain strategic optionality but with exposure to any potential upside when the freight rate environment improves.

So far in the first quarter of 2018, the Euronav VLCC fleet operated in the Tankers International Pool has earned about USD 22,252 and 35.6% of the available days have been fixed. Euronav's Suezmax fleet trading on the spot market has earned about USD 14,347 per day on average with 45.4% of the available days fixed.

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CONFERENCE CALL

Euronav will host a conference call at 8 a.m. EST / 2 p.m. CET today to discuss the results for the quarter.

The call will be a webcast with an accompanying slideshow. You can find details of this conference call below and on the "Investor Relations" page of the Euronav website at <http://investors.euronav.com>.

| Webcast Information | |
|----------------------------|---|
| Event Type: | Audio webcast with user-controlled slide presentation |
| Event Date: | 25 January 2018 |
| Event Time: | 8 a.m. EST / 2 p.m. CET |
| Event Title: | "Q4 2017 Earnings Conference Call" |
| Event Site/URL: | https://services.choruscall.com/links/euronav180125J37dUXTm.html |

Telephone participants may avoid any delays by pre-registering for the call using the following link to receive a special dial-in number and PIN conference call registration link <http://dpreregister.com/10115821>. Pre-registration fields of information to be gathered: name, company, email.

Telephone participants located in the U.S. who are unable to pre-register may dial in to +1-877-328-5501 on the day of the call. Others may use the international dial-in number +1-412-317-5471.

A replay of the call will be available until 1 February 2018, beginning at 9 a.m. EST / 3 p.m. CET on 25 January 2018. Telephone participants located in the U.S. can dial +1-877-344-7529. Others can dial +1-412-317-0088. Please reference the conference number 10115821.



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Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe", "anticipate", "intends", "estimate", "forecast", "project", "plan", "potential", "may", "should", "expect", "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for tanker vessel capacity, changes in our operating expenses, including bunker prices, dry-docking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors. Please see our filings with the United States Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.



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Contact:

Mr. Brian Gallagher – Euronav Investor Relations

Tel: +44 20 7870 0436

Email: IR@euronav.com

Announcement of final year results 2017: Wednesday, 21 March 2018

About Euronav

Euronav is an independent tanker company engaged in the ocean transportation and storage of crude oil. The Company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN. Euronav employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned and operated fleet consists of 53 double hulled vessels being 1 V-Plus vessel, 28 VLCCs, 18 Suezmaxes, four Suezmaxes under construction and two FSO vessels (both owned in 50%-50% joint venture). The Company's vessels mainly fly Belgian, Greek, French and Marshall Island flags.

Regulated information within the meaning of the Royal Decree of 14 November 2007.

Condensed consolidated statement of financial position (unaudited)
(in thousands of USD)

| | December 31, 2017 | December 31, 2016 |
|---|-------------------|-------------------|
| ASSETS | | |
| <i>Non-current assets</i> | | |
| Vessels | 2,271,500 | 2,383,163 |
| Assets under construction | 63,668 | 86,136 |
| Other tangible assets | 1,663 | 777 |
| Intangible assets | 72 | 156 |
| Receivables | 160,352 | 183,914 |
| Investments in equity accounted investees | 30,445 | 18,413 |
| Deferred tax assets | 2,408 | 964 |
| Total non-current assets | 2,530,108 | 2,673,523 |
| <i>Current assets</i> | | |
| Trade and other receivables | 136,797 | 166,342 |
| Current tax assets | 191 | 357 |
| Cash and cash equivalents | 143,648 | 206,689 |
| Total current assets | 280,636 | 373,388 |
| TOTAL ASSETS | 2,810,744 | 3,046,911 |
| EQUITY and LIABILITIES | | |
| <i>Equity</i> | | |
| Share capital | 173,046 | 173,046 |
| Share premium | 1,215,227 | 1,215,227 |
| Translation reserve | 562 | 120 |
| Treasury shares | (16,102) | (16,102) |
| Retained earnings | 473,483 | 515,665 |
| Equity attributable to owners of the Company | 1,846,216 | 1,887,956 |
| <i>Non-current liabilities</i> | | |
| Bank loans | 653,730 | 966,443 |
| Other notes | 147,619 | - |
| Other payables | 539 | 533 |
| Employee benefits | 3,899 | 2,846 |
| Provisions | - | 38 |
| Total non-current liabilities | 805,787 | 969,860 |
| <i>Current liabilities</i> | | |
| Trade and other payables | 61,356 | 69,859 |
| Current tax liabilities | 11 | - |
| Bank loans | 47,361 | 119,119 |
| Other borrowings | 50,010 | - |
| Provisions | 3 | 117 |
| Total current liabilities | 158,741 | 189,095 |
| TOTAL EQUITY and LIABILITIES | 2,810,744 | 3,046,911 |

Condensed consolidated statement of profit or loss (unaudited)
(in thousands of USD except per share amounts)

| | 2017 | 2016 |
|---|-----------------------|-----------------------|
| | Jan. 1 - Dec 31, 2017 | Jan. 1 - Dec 31, 2016 |
| Shipping income | | |
| Revenue | 513,368 | 684,265 |
| Gains on disposal of vessels/other tangible assets | 36,538 | 50,397 |
| Other operating income | 4,902 | 6,996 |
| Total shipping income | 554,808 | 741,658 |
| Operating expenses | | |
| Voyage expenses and commissions | (62,035) | (59,560) |
| Vessel operating expenses | (150,427) | (160,199) |
| Charter hire expenses | (31,173) | (17,713) |
| Loss on disposal of vessels/other tangible assets | (21,027) | (2) |
| Loss on disposal of investments in equity accounted investees | - | (24,150) |
| Depreciation tangible assets | (229,777) | (227,664) |
| Depreciation intangible assets | (95) | (99) |
| General and administrative expenses | (46,868) | (44,051) |
| Total operating expenses | (541,402) | (533,438) |
| RESULT FROM OPERATING ACTIVITIES | 13,406 | 208,220 |
| Finance income | 7,266 | 6,855 |
| Finance expenses | (50,644) | (51,695) |
| Net finance expenses | (43,378) | (44,840) |
| Share of profit(loss) of equity accounted investees (net of income tax) | 29,932 | 40,495 |
| PROFIT (LOSS) BEFORE INCOME TAX | (40) | 203,875 |
| Income tax benefit (expense) | 1,284 | 174 |
| PROFIT (LOSS) FOR THE PERIOD | 1,244 | 204,049 |
| Attributable to: | | |
| Owners of the company | 1,244 | 204,049 |
| Basic earnings per share | 0.01 | 1.29 |
| Diluted earnings per share | 0.01 | 1.29 |
| Weighted average number of shares (basic) | 158,166,534 | 158,262,268 |
| Weighted average number of shares (diluted) | 158,297,057 | 158,429,057 |

Condensed consolidated statement of comprehensive income (unaudited)
(in thousands of USD)

| | 2017 | 2016 |
|--|-----------------------|-----------------------|
| | Jan. 1 - Dec 31, 2017 | Jan. 1 - Dec 31, 2016 |
| Profit/(loss) for the period | 1,244 | 204,049 |
| Other comprehensive income, net of tax | | |
| <i>Items that will never be reclassified to profit or loss:</i> | | |
| Remeasurements of the defined benefit liability (asset) | 63 | (646) |
| <i>Items that are or may be reclassified to profit or loss:</i> | | |
| Foreign currency translation differences | 442 | 170 |
| Equity-accounted investees - share of other comprehensive income | 484 | 1,224 |
| Other comprehensive income, net of tax | 989 | 748 |
| Total comprehensive income for the period | 2,233 | 204,797 |
| Attributable to: | | |
| Owners of the company | 2,233 | 204,797 |





Condensed consolidated statement of changes in equity (unaudited)
(in thousands of USD)

| | Share capital | Share premium | Translation reserve | Treasury shares | Retained earnings | Capital and reserves | Other equity interest | Total equity |
|--|----------------|------------------|---------------------|-----------------|-------------------|----------------------|-----------------------|------------------|
| Balance at January 1, 2016 | 173,046 | 1,215,227 | (50) | (12,283) | 529,809 | 1,905,749 | – | 1,905,749 |
| Profit (loss) for the period | – | – | – | – | 204,049 | 204,049 | – | 204,049 |
| Total other comprehensive income | – | – | 170 | – | 578 | 748 | – | 748 |
| Total comprehensive income | – | – | 170 | – | 204,627 | 204,797 | – | 204,797 |
| Transactions with owners of the company | | | | | | | | |
| Dividends to equity holders | – | – | – | – | (216,838) | (216,838) | – | (216,838) |
| Treasury shares acquired | – | – | – | (6,889) | – | (6,889) | – | (6,889) |
| Treasury shares sold | – | – | – | 3,070 | (2,339) | 731 | – | 731 |
| Equity-settled share-based payment | – | – | – | – | 406 | 406 | – | 406 |
| Total transactions with owners | – | – | – | (3,819) | (218,771) | (222,590) | – | (222,590) |
| Balance at December 31, 2016 | 173,046 | 1,215,227 | 120 | (16,102) | 515,665 | 1,887,956 | – | 1,887,956 |

| | Share capital | Share premium | Translation reserve | Treasury shares | Retained earnings | Capital and reserves | Other equity interest | Total equity |
|--|----------------|------------------|---------------------|-----------------|-------------------|----------------------|-----------------------|------------------|
| Balance at January 1, 2017 | 173,046 | 1,215,227 | 120 | (16,102) | 515,665 | 1,887,956 | – | 1,887,956 |
| Profit (loss) for the period | – | – | – | – | 1,244 | 1,244 | – | 1,244 |
| Total other comprehensive income | – | – | 442 | – | 547 | 989 | – | 989 |
| Total comprehensive income | – | – | 442 | – | 1,791 | 2,233 | – | 2,233 |
| Transactions with owners of the company | | | | | | | | |
| Dividends to equity holders | – | – | – | – | (44,286) | (44,286) | – | (44,286) |
| Equity-settled share-based payment | – | – | – | – | 313 | 313 | – | 313 |
| Total transactions with owners | – | – | – | – | (43,973) | (43,973) | – | (43,973) |
| Balance at December 31, 2017 | 173,046 | 1,215,227 | 562 | (16,102) | 473,483 | 1,846,216 | – | 1,846,216 |

Condensed consolidated statement of cash flows (unaudited)
(in thousands of USD)

| | 2017 Jan. 1 - Dec 31, 2017 | 2016 Jan. 1 - Dec 31, 2016 |
|---|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| Profit (loss) for the period | 1,244 | 204,049 |
| Adjustments for: | 225,666 | 205,457 |
| <i>Depreciation of tangible assets</i> | 229,777 | 227,664 |
| <i>Depreciation of intangible assets</i> | 95 | 99 |
| <i>Loss (gain) on disposal of investments in equity accounted investees</i> | - | 24,150 |
| <i>Provisions</i> | (160) | (603) |
| <i>Tax (benefits)/expenses</i> | (1,284) | (174) |
| <i>Share of profit of equity-accounted investees, net of tax</i> | (29,932) | (40,495) |
| <i>Net finance expense</i> | 43,378 | 44,839 |
| <i>(Gain)/loss on disposal of assets</i> | (15,511) | (50,395) |
| <i>Equity-settled share-based payment transactions</i> | 313 | 406 |
| <i>Amortization of deferred capital gain</i> | (1,010) | (34) |
| Changes in working capital requirements | 22,083 | 38,487 |
| <i>Change in cash guarantees</i> | (52) | 107 |
| <i>Change in trade receivables</i> | 5,938 | (755) |
| <i>Change in accrued income</i> | (1,499) | 21,049 |
| <i>Change in deferred charges</i> | (3,648) | 239 |
| <i>Change in other receivables</i> | 28,773 | 35,905 |
| <i>Change in trade payables</i> | 1,165 | (6,817) |
| <i>Change in accrued payroll</i> | 1,014 | (138) |
| <i>Change in accrued expenses</i> | (6,727) | (7,547) |
| <i>Change in deferred income</i> | (3,726) | (3,591) |
| <i>Change in other payables</i> | 18 | (226) |
| <i>Change in provisions for employee benefits</i> | 827 | 261 |
| Income taxes paid during the period | 16 | (100) |
| Interest paid | (39,595) | (33,378) |
| Interest received | 636 | 209 |
| Dividends received from equity-accounted investees | 1,250 | 23,478 |
| Net cash from (used in) operating activities | 211,300 | 438,202 |
| Acquisition of vessels | (176,687) | (342,502) |
| Proceeds from the sale of vessels | 96,880 | 223,016 |
| Acquisition of other tangible assets | (1,203) | (178) |
| Acquisition of intangible assets | (11) | (18) |
| Proceeds from the sale of other (in) tangible assets | 29 | 38 |
| Loans from (to) related parties | 40,750 | 22,047 |
| Proceeds from capital decreases in joint ventures | - | 3,737 |
| Acquisition of subsidiaries, net of cash acquired | - | (6,755) |
| Net cash from (used in) investing activities | (40,242) | (100,615) |
| (Purchase of) Proceeds from sale of treasury shares | - | (6,157) |
| Proceeds from new borrowings | 526,024 | 740,286 |
| Repayment of borrowings | (710,993) | (774,015) |
| Transaction costs related to issue of loans and borrowings | (5,874) | (4,436) |
| Dividends paid | (44,133) | (216,838) |
| Net cash from (used in) financing activities | (234,976) | (261,160) |
| Net increase (decrease) in cash and cash equivalents | (63,918) | 76,427 |
| Net cash and cash equivalents at the beginning of the period | 206,689 | 131,663 |
| Effect of changes in exchange rates | 877 | (1,401) |
| Net cash and cash equivalents at the end of the period | 143,648 | 206,689 |