



# PRESS RELEASE

**Regulated information**

August 9, 2018 – 8 a.m. CET

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## **EURONAV ANNOUNCES SECOND QUARTER AND HALF YEAR RESULTS 2018**

### **HIGHLIGHTS**

- Gener8 merger completed mid-June with fleet integration ongoing
- Growing number of large tankers recycling during Q2
- Concentrated newbuilds delivery schedule continues to provide challenges
- VLCC freight rates: improving at the start of Q3
- Minimum fixed dividend USD 0.06 per share confirmed for first half year

ANTWERP, Belgium, August 9, 2018 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) today reported its non-audited financial results for the first semester and second quarter of 2018 ended June 30, 2018.

Paddy Rodgers, CEO of Euronav said: “Completion of the Gener8 merger during the second quarter of 2018 reflected a huge amount of work by Euronav and provides the Company with a market leading large tanker platform of over 70 vessels. Demand for and supply of crude oil remain resilient, boosted recently by a directional change from key OPEC participants and well supported by expansion in ton miles, elevated recycling activity and impending regulatory change.

However, the rebalancing of the tanker market requires further affirmative action in reducing primarily older tonnage, restraint from contracting and a supportive oil price structure. Euronav remains confident on the medium term prospects for the large tanker market and today we see some short term improvements in the supply of both crude and tankers.”

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### The most important key figures (unaudited) are:

(in thousands of USD)

	First quarter 2018	Second quarter 2018	First semester 2018	First semester 2017
Revenue	98,136	104,612	202,748	290,591
Other operating income	1,178	955	2,133	2,775
Voyage expenses and commissions	(19,809)	(26,468)	(46,277)	(32,283)
Vessel operating expenses	(36,895)	(41,975)	(78,870)	(78,488)
Charter hire expenses	(7,673)	(7,759)	(15,432)	(15,485)
General and administrative expenses	(13,750)	(17,400)	(31,150)	(22,351)
Net gain (loss) on disposal of tangible assets	–	10,175	10,175	(21,007)
Depreciation	(53,509)	(59,468)	(112,977)	(115,573)
Net finance expenses	(11,328)	(15,465)	(26,793)	(19,641)
Bargain purchase	–	36,280	36,280	–
Share of profit (loss) of equity accounted investees	4,574	3,846	8,420	21,024
<b>Result before taxation</b>	<b>(39,076)</b>	<b>(12,667)</b>	<b>(51,743)</b>	<b>9,562</b>
Tax benefit (expense)	(15)	156	141	526
<b>Profit (loss) for the period</b>	<b>(39,091)</b>	<b>(12,511)</b>	<b>(51,602)</b>	<b>10,088</b>
Attributable to: Owners of the company	(39,091)	(12,511)	(51,602)	10,088

### The contribution to the result is as follows:

(in thousands of USD)

	First quarter 2018	Second quarter 2018	First semester 2018	First semester 2017
Tankers	(43,671)	(16,356)	(60,026)	(10,921)
FSO	4,580	3,845	8,424	21,009
<b>Result after taxation</b>	<b>(39,091)</b>	<b>(12,511)</b>	<b>(51,602)</b>	<b>10,088</b>

### Information per share:

(in USD per share)

	First quarter 2018	Second quarter 2018	First semester 2018	First semester 2017
Weighted average number of shares (basic) *	158,166,534	170,864,331	164,550,509	158,166,534
Result after taxation	(0.25)	(0.07)	(0.31)	0.06

\* The number of shares issued on June 30, 2018 is 220,024,713.

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### EBITDA reconciliation (unaudited):

(in thousands of USD)

	First quarter 2018	Second quarter 2018	First semester 2018	First semester 2017
Profit (loss) for the period	(39,091)	(12,511)	(51,602)	10,088
+ Depreciation	53,509	59,468	112,977	115,573
+ Net finance expenses	11,328	15,465	26,793	19,641
+ Tax expense (benefit)	15	(156)	(141)	(526)
<b>EBITDA</b>	<b>25,761</b>	<b>62,266</b>	<b>88,027</b>	<b>144,776</b>
+ Depreciation equity accounted investees	4,456	4,505	8,961	8,961
+ Net finance expenses equity accounted investees	(15)	990	975	643
+ Tax expense (benefit) equity accounted investees	469	386	855	(2,564)
<b>Proportionate EBITDA</b>	<b>30,671</b>	<b>68,147</b>	<b>98,818</b>	<b>151,816</b>

### Proportionate EBITDA per share:

(in USD per share)

	First quarter 2018	Second quarter 2018	First semester 2018	First semester 2017
Weighted average number of shares (basic)	158,166,534	170,864,331	164,550,509	158,166,534
Proportionate EBITDA	0.19	0.40	0.60	0.96

All figures, except for Proportionate EBITDA, have been prepared under IFRS as adopted by the EU (International Financial Reporting Standards) and have not been audited nor reviewed by the statutory auditor.

For the first half of 2018 the Company had a net loss of USD -51.6 million or USD -0.31 per share (first half of 2017: net profit of USD 10.1 million or USD 0.06 per share). Proportionate EBITDA (a non-IFRS measure) for the same period was USD 98.8 million (first half of 2017: USD 151.8 million).

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

<i>In USD per day</i>	<b>Second quarter 2018</b>	<b>Second quarter 2017</b>	<b>First Semester 2018</b>	<b>First Semester 2017</b>
<b>VLCC</b>				
Average spot rate (in TI pool)*	<b>16,751</b>	28,351	<b>17,467</b>	34,843
Average time charter rate**	<b>34,976</b>	41,480	<b>34,410</b>	41,300
<b>SUEZMAX</b>				
Average spot rate***	<b>12,883</b>	17,341	<b>13,334</b>	20,508
Average time charter rate**	<b>20,882</b>	21,651	<b>23,218</b>	22,830

\*Euronav owned ships in TI Pool

\*\*Including profit share where applicable

\*\*\* Excluding technical offhire days

### **INTERIM DIVIDEND 2018**

In line with our stated policy of a minimum fixed dividend, Euronav will pay an interim dividend of USD 0.06 per share for the first half of 2018. It is anticipated that the ex-dividend date shall be September 26, 2018 with a record date of September 27, 2018 and a payment date as of October 8, 2018. This equates to a cash payment to shareholders of USD 13.1 million on the enlarged number of shares following completion of the Gener8 Maritime merger in June.

### **EURONAV TANKER FLEET & CAPITAL EXPENDITURES**

Euronav took delivery of the third Suezmax the *Cap Port Arthur* (2018 – 156,600 dwt) on August 8, 2018 with the fourth and last vessel from Hyundai Heavy Industries due for delivery at the end of August. During the second quarter a total of 43.5 USD million was made in installment payments towards the construction of the two remaining Suezmax vessels at Hyundai Heavy Industries with an outstanding balance of 86.6 USD million at the end of the second quarter. These vessel orders are accompanied by four seven-year time charter contracts.

The Company sold the Suezmax *Cap Jean* (1998 – 146,643 dwt) for USD 10.6 million. The vessel was delivered to her new owners on June 8, 2018. The Company recorded a capital gain of approximately USD 10.6 million on the sale.

In conjunction with the merger with Gener8 Maritime, Inc. ("Gener8") Euronav sold six VLCCs to International Seaways on June 14, 2018 for a total consideration of 434 million USD which includes 123 million USD in cash and 311 million USD in the form of assumption of the outstanding debt related to the vessels. The six vessels are the *Gener8 Miltiades* (2016 – 301,038 dwt), *Gener8 Chiotis* (2016 – 300,973 dwt), *Gener8 Success*

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(2016 – 300,932 dwt), *Gener8 Andriotis* (2016 – 301,014 dwt), *Gener8 Strength* (2015 – 300,960 dwt) and *Gener8 Supreme* (2016 – 300,933 dwt).

On June 27, 2018 Euronav acquired the ULCC *Seaways Laura Lynn* (2003 – 441,561 dwt) from Oceania Tanker Corporation, a subsidiary of International Seaways. Euronav renamed the ULCC as Oceania and registered it under the Belgian flag. Euronav Tankers bought the *Seaways Laura Lynn* for 32.5 million USD. Next to the *TI Europe* (2002 – 441,561 dwt) which the Company already owned, the *Seaways Laura Lynn* is the only other ULCC in the global tanker fleet.

### **MERGER BETWEEN EURONAV AND GENER8 MARITIME**

On June 11, 2018 Gener8's shareholders approved the merger between the two companies. Upon closing the merger, Gener8 became a wholly-owned subsidiary of Euronav. Holders of 81% of the outstanding shares of Gener8 cast their vote, and of those 98% approved the merger.

The Combined Entity balance sheet assets of over USD 4 billion has marked-to-market leverage of less than 50% with the Company retaining around USD 758 million of liquidity as at the end of June 2018. The status of this transaction has been recognized with the Seatrade awards selecting the merger as its "Deal of the Year" for 2018 in June.



### **GAIN ON BARGAIN PURCHASE**

The acquisition of Gener8 resulted in the recognition of a gain on bargain purchase on business combination of USD 36.3 million being recorded in the Consolidated Statement of Profit or Loss in the second quarter. The Company booked a gain on bargain purchase as a result of the Net Assets acquired being higher than the consideration paid.

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### TANKER MARKET

Recycling of primarily older tonnage during the first half of 2018 has caused modest net decrease of worldwide fleet for this period. The 41 VLCC equivalents (33 VLCCs and 16 Suezmaxes) removed from the global fleet in the six months to the end of June (source: Pareto) compares favorably with the 69 VLCC equivalents removed during the course of calendar year 1985 – the record year for recycling. Accompanying this trend, prices in both the VLCC and Suezmax sectors for new builds have been rising 9% and 7% respectively during the first semester (source: Clarkson's).

An elevated recycling price, continued negative cash flow pressure on older tonnage from challenged freight rates, low utilization and growing pressure from incoming regulatory changes should provide support for further recycling in the second half and beyond. Further fleet rebalancing is however required before the freight market can make sustained progress as the new build delivery schedule remains concentrated particularly in the VLCC sector well into 2019.

Whilst recent proposals from OPEC to increase production are positive for the tanker market, they are caveated by volatile supply signals from Venezuela, Libya and Iran, primarily over how sanctions are imposed on them. Should sanction imposition be aggressive this could lead to 20-30 Iranian tankers being removed from the global trading fleet to be used for domestic floating storage which would provide a positive boost to the tanker market in the second half.

### OUTLOOK

The IEA have largely kept demand growth forecasts static at 1.4 mbpd for calendar 2018 and recently introduced the same estimate for 2019. These resilient demand figures remain above the long term trend growth level (1.1 mbpd) despite a crude oil price remaining above USD 70 since the start of the second quarter of 2018.

Ton miles has supported this buoyant demand background particularly with U.S. crude exports which topped 3 mbpd in late June for the first time. Over the past 30 months, since the export ban was lifted, U.S. crude exports have risen 600% with potential for further expansion into 2019/20 as pipeline and port infrastructure are improved.

Further fleet rebalancing is required before this supportive background can be translated into improved freight rates on a sustainable basis. Restraint from contracting and a supportive oil price structure would also provide support against recent volatile signals from the crude oil market.

So far in the third quarter of 2018, the Euronav VLCC fleet operated in the Tankers International Pool has earned about USD 17,100 and 60% of the available days have been fixed. Euronav's Suezmax fleet trading on the spot market has earned about USD 12,725 per day on average with 60% of the available days fixed.

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### **CONFERENCE CALL**

Euronav will host a conference call today at 8 a.m. EDT / 2 p.m. CET today to discuss the results for the second quarter of 2018.

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 [www.euronav.com](http://www.euronav.com).

Webcast Information	
<b>Event Type:</b>	Audio webcast with user-controlled slide presentation
<b>Event Date:</b>	9 August 2018
<b>Event Time:</b>	8 a.m. EDT / 2 p.m. CET
<b>Event Title:</b>	"Q2 2018 Earnings Conference Call"
<b>Event Site/URL:</b>	<a href="https://services.choruscall.com/links/euronav180809i5DaLRGm.html">https://services.choruscall.com/links/euronav180809i5DaLRGm.html</a>

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://dpre register.com/10122254>. 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 14 August 2018, beginning at 9 a.m. EDT / 3 p.m. CET on 9 August 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 10122254.

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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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**Half year report 2018 available on website: Thursday, August 23, 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 2 ULCCs, 43 VLCCs, 27 Suezmaxes (two under construction), 2 LR1s and 2 FSO vessels (both owned in 50%-50% joint venture). The Company's vessels mainly fly Belgian, Greek, French, Liberian 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)

	June 30, 2018	December 31, 2017 *
<b>ASSETS</b>		
<b>Non-current assets</b>		
Vessels	3,605,611	2,271,500
Assets under construction	39,248	63,668
Other tangible assets	2,012	1,663
Intangible assets	173	72
Receivables	54,022	160,352
Investments in equity accounted investees	35,824	30,595
Deferred tax assets	2,601	2,487
<b>Total non-current assets</b>	<b>3,739,491</b>	<b>2,530,337</b>
<b>Current assets</b>		
Trade and other receivables	239,819	136,797
Current tax assets	201	191
Cash and cash equivalents	206,279	143,648
Non-current assets held for sale	1,319	-
<b>Total current assets</b>	<b>447,618</b>	<b>280,636</b>
<b>TOTAL ASSETS</b>	<b>4,187,109</b>	<b>2,810,973</b>
<b>EQUITY and LIABILITIES</b>		
<b>Equity</b>		
Share capital	239,148	173,046
Share premium	1,702,549	1,215,227
Translation reserve	524	568
Hedging reserve	(201)	-
Treasury shares	(16,102)	(16,102)
Retained earnings	410,662	473,622
<b>Equity attributable to owners of the Company</b>	<b>2,336,580</b>	<b>1,846,361</b>
<b>Non-current liabilities</b>		
Bank loans	1,275,712	653,730
Other Notes	147,890	147,619
Other payables	413	539
Employee benefits	4,297	3,984
<b>Total non-current liabilities</b>	<b>1,428,312</b>	<b>805,872</b>
<b>Current liabilities</b>		
Trade and other payables	87,067	61,355
Current tax liabilities	11	11
Bank loans	276,849	47,361
Other borrowings	58,290	50,010
Provisions	-	3
<b>Total current liabilities</b>	<b>422,217</b>	<b>158,740</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>4,187,109</b>	<b>2,810,973</b>

\* The Group has initially applied IFRS 15 and IFRS 9 at January 1, 2018. Under the transition methods chosen, comparative information is not restated.

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

	<b>2018</b>	<b>2017 *</b>
	Jan. 1 - Jun. 30, 2018	Jan. 1 - Jun. 30, 2017
<b>Shipping income</b>		
Revenue	202,748	290,591
Gains on disposal of vessels/other tangible assets	10,175	20
Other operating income	2,133	2,775
<b>Total shipping income</b>	<b>215,056</b>	<b>293,386</b>
<b>Operating expenses</b>		
Voyage expenses and commissions	(46,277)	(32,283)
Vessel operating expenses	(78,870)	(78,488)
Charter hire expenses	(15,432)	(15,485)
Depreciation tangible assets	(112,926)	(115,525)
Depreciation intangible assets	(51)	(48)
General and administrative expenses	(31,150)	(22,351)
<b>Total operating expenses</b>	<b>(284,706)</b>	<b>(285,207)</b>
<b>RESULT FROM OPERATING ACTIVITIES</b>	<b>(69,650)</b>	<b>8,179</b>
Finance income	7,185	2,393
Finance expenses	(33,978)	(22,034)
<b>Net finance expenses</b>	<b>(26,793)</b>	<b>(19,641)</b>
Bargain purchase	36,280	-
Share of profit (loss) of equity accounted investees (net of income tax)	8,420	21,024
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>(51,743)</b>	<b>9,562</b>
Income tax benefit (expense)	141	526
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>(51,602)</b>	<b>10,088</b>
<b>Attributable to:</b>		
Owners of the company	(51,602)	10,088
Basic earnings per share	(0.31)	0.06
Diluted earnings per share	(0.31)	0.06
Weighted average number of shares (basic)	164,550,509	158,166,534
Weighted average number of shares (diluted)	164,634,673	158,304,525

\* The Group has initially applied IFRS 15 and IFRS 9 at January 1, 2018. Under the transition methods chosen, comparative information is not restated.

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

	<b>2018</b>	<b>2017 *</b>
	Jan. 1 - Jun. 30, 2018	Jan. 1 - Jun. 30, 2017
<b>Profit/(loss) for the period</b>	<b>(51,602)</b>	<b>10,088</b>
<b>Other comprehensive income, net of tax</b>		
<i>Items that will never be reclassified to profit or loss:</i>		
Remeasurements of the defined benefit liability (asset)	-	-
<i>Items that are or may be reclassified to profit or loss:</i>		
Foreign currency translation differences	(44)	296
Cash flow hedges - effective portion of changes in fair value	(201)	-
Equity-accounted investees - share of other comprehensive income	(160)	484
<b>Other comprehensive income, net of tax</b>	<b>(405)</b>	<b>780</b>
<b>Total comprehensive income for the period</b>	<b>(52,007)</b>	<b>10,868</b>
<b>Attributable to:</b>		
Owners of the company	(52,007)	10,868

\* The Group has initially applied IFRS 15 and IFRS 9 at January 1, 2018. Under the transition methods chosen, comparative information is not restated.



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

	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total equity
<b>Balance at January 1, 2017</b>	<b>173,046</b>	<b>1,215,227</b>	<b>120</b>	<b>–</b>	<b>(16,102)</b>	<b>515,665</b>	<b>1,887,956</b>
Profit (loss) for the period	–	–	–	–	–	10,088	<b>10,088</b>
Total other comprehensive income	–	–	296	–	–	484	<b>780</b>
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>296</b>	<b>–</b>	<b>–</b>	<b>10,572</b>	<b>10,868</b>
<b>Transactions with owners of the company</b>							
Dividends to equity holders	–	–	–	–	–	(34,797)	<b>(34,797)</b>
Equity-settled share-based payment	–	–	–	–	–	161	<b>161</b>
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(34,636)</b>	<b>(34,636)</b>
<b>Balance at June 30, 2017</b>	<b>173,046</b>	<b>1,215,227</b>	<b>416</b>	<b>–</b>	<b>(16,102)</b>	<b>491,601</b>	<b>1,864,188</b>

	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total equity
<b>Balance at January 1, 2018</b>	<b>173,046</b>	<b>1,215,227</b>	<b>568</b>	<b>–</b>	<b>(16,102)</b>	<b>473,621</b>	<b>1,846,360</b>
Adjustment on initial application of IFRS 15 (net of tax)	–	–	–	–	–	(1,729)	<b>(1,729)</b>
Adjustment on initial application of IFRS 9 (net of tax)	–	–	–	–	–	(16)	<b>(16)</b>
<b>Balance at January 1, 2018 adjusted *</b>	<b>173,046</b>	<b>1,215,227</b>	<b>568</b>	<b>–</b>	<b>(16,102)</b>	<b>471,876</b>	<b>1,844,615</b>
Profit (loss) for the period	–	–	–	–	–	(51,602)	<b>(51,602)</b>
Total other comprehensive income	–	–	(44)	(201)	–	(160)	<b>(405)</b>
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>(44)</b>	<b>(201)</b>	<b>–</b>	<b>(51,762)</b>	<b>(52,007)</b>
<b>Transactions with owners of the company</b>							
Issue of ordinary shares related to business combinations	66,102	487,322	–	–	–	–	<b>553,424</b>
Dividends to equity holders	–	–	–	–	–	(9,489)	<b>(9,489)</b>
Equity-settled share-based payment	–	–	–	–	–	37	<b>37</b>
<b>Total transactions with owners</b>	<b>66,102</b>	<b>487,322</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(9,452)</b>	<b>543,972</b>
<b>Balance at June 30, 2018</b>	<b>239,148</b>	<b>1,702,549</b>	<b>524</b>	<b>(201)</b>	<b>(16,102)</b>	<b>410,662</b>	<b>2,336,580</b>

\* The Group has initially applied IFRS 15 and IFRS 9 at January 1, 2018. Under the transition methods chosen, comparative information is not restated but the opening balance of 2018 has been adjusted following the application of IFRS 15 on revenue Recognition.

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

	<b>2018</b> Jan. 1 - Jun. 30, 2018	<b>2017 *</b> Jan. 1 - Jun. 30, 2017
<b>Cash flows from operating activities</b>		
Profit (loss) for the period	<b>(51,602)</b>	<b>10,088</b>
<b>Adjustments for:</b>	<b>84,292</b>	<b>134,269</b>
<i>Depreciation of tangible assets</i>	112,926	115,525
<i>Depreciation of intangible assets</i>	51	48
<i>Provisions</i>	(3)	(58)
<i>Tax (benefits)/expenses</i>	(141)	(526)
<i>Share of profit of equity-accounted investees, net of tax</i>	(8,420)	(21,024)
<i>Net finance expense</i>	26,793	19,641
<i>(Gain)/loss on disposal of assets</i>	(10,175)	21,007
<i>Equity-settled share-based payment transactions</i>	37	161
<i>Amortization of deferred capital gain</i>	(496)	(505)
<i>Gain on bargain purchase</i>	(36,280)	-
<b>Changes in working capital requirements</b>	<b>(23,136)</b>	<b>4,765</b>
<i>Change in cash guarantees</i>	31	(29)
<i>Change in trade receivables</i>	(325)	2,467
<i>Change in accrued income</i>	(2,796)	5,518
<i>Change in deferred charges</i>	(13,186)	(1,412)
<i>Change in other receivables</i>	(3,760)	2,543
<i>Change in trade payables</i>	(838)	723
<i>Change in accrued payroll</i>	(13,037)	(838)
<i>Change in accrued expenses</i>	13,380	(2,260)
<i>Change in deferred income</i>	(5,109)	(2,300)
<i>Change in other payables</i>	2,185	43
<i>Change in provisions for employee benefits</i>	319	310
Income taxes paid during the period	18	167
Interest paid	(21,394)	(17,569)
Interest received	547	266
Dividends received from equity-accounted investees	-	1,250
<b>Net cash from (used in) operating activities</b>	<b>(11,275)</b>	<b>133,236</b>
Acquisition of vessels	(147,426)	(141,684)
Proceeds from the sale of vessels	10,175	20,790
Acquisition of other tangible assets	(272)	(73)
Acquisition of intangible assets	(1)	(1)
Proceeds from the sale of other (in) tangible assets	-	28
Loans from (to) related parties	118,700	18,500
Net cash received from business combinations	126,288	-
Sale of subsidiaries	120,025	-
<b>Net cash from (used in) investing activities</b>	<b>227,489</b>	<b>(102,440)</b>
Proceeds from new borrowings	480,056	533,074
Repayment of borrowings	(621,890)	(495,012)
Transaction costs related to issue of loans and borrowings	(1,649)	(5,874)
Dividends paid	(9,501)	(34,651)
<b>Net cash from (used in) financing activities</b>	<b>(152,984)</b>	<b>(2,463)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>63,230</b>	<b>28,333</b>
Net cash and cash equivalents at the beginning of the period	143,648	206,689
Effect of changes in exchange rates	(599)	677
<b>Net cash and cash equivalents at the end of the period</b>	<b>206,279</b>	<b>235,699</b>
of which restricted cash	96,689	115

\* The Group has initially applied IFRS 15 and IFRS 9 at January 1, 2018. Under the transition methods chosen, comparative information is not restated.