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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 *09 / 07 / 2018* 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 *09 / 05 / 2019*

Regarding the financial year from *01 / 01 / 2018* to *31 / 12 / 2018*

Preceding financial year from *01 / 01 / 2017* to *31 / 12 / 2017*

The amounts for the preceding period ~~are~~ ~~are not~~² identical to the ones previously published.

Total number of pages filed:⁴⁹..... 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, 6.20, 8, 9*.....

Patrick Rodgers
Director

Steen Carl
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>10/05/2018 - 05/05/2022</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>11/05/2017 - 09/05/2019</i>
<i>Anne-Hélène Monsellato</i> <i>Bld de Magenta 145, 75010 ILE-DE-FRANCE, France</i>	<i>Director</i> <i>10/05/2018 - 05/05/2022</i>
<i>Ludovic Saverys</i> <i>Elisabethlan 91 box 5A, 2600 Berchem (Antwerp), Belgium</i>	<i>Director</i> <i>10/05/2018 - 13/05/2021</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>Steven Smith</i> <i>North Saltair 400, CA 90049 LOS ANGELES, United States</i>	<i>Director</i> <i>12/06/2018 - 13/05/2021</i>
<i>William Thomson</i> <i>Hermitage Drive 24, EH10 6 BY EDINGBURG, United Kingdom</i>	<i>Director</i> <i>13/05/2015 - 12/06/2018</i>
<i>KPMG Bedrijfsrevisoren CVBA</i> <i>Nr.: BE 0419.122.548</i> <i>Luchthaven Brussel Nationaal 1K -, 1930 Zaventem, Belgium</i> <i>Membership nr.: B00001</i>	<i>Auditor</i> <i>11/05/2017 - 14/05/2020</i>

Represented by:

Patricia Leleu
Luchthaven Brussel Nationaal 1K -, 1930 Zaventem, Belgium
Membership nr.: A01623

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	3.878.186.693,73	2.239.821.475,35
Intangible fixed assets	6.2	21	171,57	55.841,21
Tangible fixed assets	6.3	22/27	3.234.676.148,62	2.014.576.306,24
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	3.234.204.835,54	1.950.750.133,77
Furniture and vehicles		24	314.908,40	157.850,40
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	156.404,68	63.668.322,07
Financial fixed assets	6.4/6.5.1	28	643.510.373,54	225.189.327,90
Affiliated enterprises	6.15	280/1	643.510.373,54	225.189.327,90
Participating interests		280	608.869.676,69	55.446.224,29
Amounts receivable		281	34.640.696,85	169.743.103,61
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	1.060.707.409,42	244.244.670,51
Amounts receivable after more than one year		29	7.621.384,22	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	7.621.384,22	.....
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	909.725.583,89	93.096.932,10
Trade debtors		40	98.744.402,53	33.046.608,76
Other amounts receivable		41	810.981.181,36	60.050.323,34
Current investments 6.5.1/6.6		50/53	67.316.207,14	103.106.293,29
Own shares		50	8.816.207,14	9.606.293,29
Other investments		51/53	58.500.000,00	93.500.000,00
Cash at bank and in hand		54/58	27.369.424,65	18.010.778,60
Deferred charges and accrued income	6.6	490/1	48.674.809,52	30.030.666,52
TOTAL ASSETS		20/58	4.938.894.103,15	2.484.066.145,86

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	2.073.407.170,66	1.662.992.477,16
Capital	6.7.1	10	239.147.505,82	173.046.122,14
Issued capital		100	239.147.505,82	173.046.122,14
Uncalled capital		101	.....	.....
Share premium account		11	1.702.549.243,94	1.215.227.175,22
Revaluation surpluses		12	.....	.....
Reserves		13	75.060.493,79	119.195.927,30
Legal reserve		130	17.304.612,21	17.304.612,21
Reserves not available		131	9.109.434,28	9.899.520,43
In respect of own shares held		1310	8.816.207,14	9.606.293,29
Other		1311	293.227,14	293.227,14
Untaxed reserves		132	48.646.447,30	48.646.447,30
Available reserves		133	.....	43.345.347,36
Accumulated profits (losses)(+)/(-)		14	56.649.927,11	155.523.252,50
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	2.437.102,51	2.890.028,26
Provisions for liabilities and charges		160/5	2.437.102,51	2.890.028,26
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	2.437.102,51	2.890.028,26
Deferred taxes		168	.....	.....

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	2.863.049.829,98	818.183.640,44
Amounts payable after more than one year	6.9	17	1.443.340.172,45	672.971.576,02
Financial debts		170/4	1.443.340.172,45	672.971.576,02
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	1.383.340.172,45	612.971.576,02
Other loans		174	60.000.000,00	60.000.000,00
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	1.383.724.900,31	122.828.598,54
Current portion of amounts payable after more than one year falling due within one year		42	134.126.912,99	47.361.382,40
Financial debts		43	60.341.500,00	50.009.610,70
Credit institutions		430/8	60.341.500,00	.....
Other loans		439	.....	50.009.610,70
Trade debts		44	22.928.569,45	14.322.228,67
Suppliers		440/4	22.928.569,45	14.322.228,67
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	1.975.612,95	1.402.906,77
Taxes		450/3	10.801,89	10.801,89
Remuneration and social security		454/9	1.964.811,06	1.392.104,88
Other amounts payable		47/48	1.164.352.304,92	9.732.470,00
Accruals and deferred income	6.9	492/3	35.984.757,22	22.383.465,88
TOTAL LIABILITIES		10/49	4.938.894.103,15	2.484.066.145,86

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	599.190.842,19	510.328.924,18
Turnover	6.10	70	553.316.726,68	466.875.843,89
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	23.906,34	.....
.....(+)/(-)		72	.....	.....
Own work capitalised		74	25.176.001,34	26.569.803,07
Other operating income	6.10	76A	20.674.207,83	16.883.277,22
Non-recurring operating income	6.12			
Operating charges		60/66A	656.972.780,68	523.322.911,82
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
.....(+)/(-)		61	444.933.315,05	291.792.205,23
Services and other goods		62	7.818.780,63	4.531.001,91
Remuneration, social security costs and pensions	6.10			
.....(+)/(-)		630	204.117.608,11	204.110.075,35
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets				
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	.....	73.219,01
.....(+)/(-)				
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	-452.925,75	1.268.194,30
.....(+)/(-)				
Other operating charges	6.10	640/8	556.002,64	618.270,60
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	.....	20.929.945,42
Operating profit (loss)		9901	-57.781.938,49	-12.993.987,64

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	12.469.787,77	31.812.972,79
Recurring financial income		75	12.469.787,77	31.812.972,79
Income from financial fixed assets		750	125.420,71	22.792.100,46
Income from current assets		751	1.790.086,93	3.984.912,10
Other financial income	6.11	752/9	10.554.280,13	5.035.960,23
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	67.425.820,50	39.649.825,32
Recurring financial charges	6.11	65	67.425.820,50	39.649.825,32
Debt charges		650	41.407.346,48	28.203.334,49
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	2.451.308,93	-1.288.304,23
Other financial charges		652/9	23.567.165,09	12.734.795,06
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes		9903	-112.737.971,22	-20.830.840,17
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	3.867.822,13	4.192.986,13
Taxes		670/3	3.867.822,13	4.192.986,13
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	-116.605.793,35	-25.023.826,30
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	-116.605.793,35	-25.023.826,30

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	38.917.459,15	174.628.326,38
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-116.605.793,35	-25.023.826,30
Profit (loss) brought forward(+)/(-)	14P	155.523.252,50	199.652.152,68
Withdrawals from capital and reserves	791/2	48.090.805,12	.....
from capital and share premium account	791	.....	.....
from reserves	792	48.090.805,12	.....
Transfer to capital and reserves	691/2	3.955.371,60	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	3.955.371,60	.....
Accumulated profits (losses)(+)/(-)	(14)	56.649.927,11	155.523.252,50
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	26.402.965,56	19.105.073,88
Dividends	694	26.402.965,56	19.105.073,88
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	1.005.334,33
Movements during the period			
Acquisitions, including produced fixed assets	8022	.....
Sales and disposals	8032	9.943,83	
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	995.390,50	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	949.493,12
Movements during the period			
Recorded	8072	55.669,64	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	9.943,83	
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	995.218,93	
NET BOOK VALUE AT THE END OF THE PERIOD	211	171,57	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	3.102.624.426,10
Movements during the period			
Acquisitions, including produced fixed assets	8162	1.275.102.815,68	
Sales and disposals	8172	142.346.098,77	
Transfers from one heading to another(+)/(-)	8182	212.824.941,09	
Acquisition value at the end of the period	8192	4.448.206.084,10	
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	1.151.874.292,33
Movements during the period			
Recorded	8272	203.948.304,83	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	141.821.348,60	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	1.214.001.248,56	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	3.234.204.835,54	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	902.419,34
Movements during the period			
Acquisitions, including produced fixed assets	8163	270.691,64	
Sales and disposals	8173	8.369,98	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	1.164.741,00	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	5.708,55
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
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	750.277,49
Movements during the period			
Recorded	8273	113.633,64	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	8.369,98	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	855.541,15	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	314.908,40	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	63.668.322,07
Movements during the period			
Acquisitions, including produced fixed assets	8166	149.313.023,70	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-212.824.941,09	
Acquisition value at the end of the period	8196	156.404,68	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
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)	156.404,68	

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	55.446.224,29
Movements during the period			
Acquisitions	8361	553.423.452,40	
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	608.869.676,69	
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)	608.869.676,69	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	169.743.103,61
Movements during the period			
Additions	8581	555.585,05	
Repayments	8591	135.358.547,76	
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	-299.444,05	
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	34.640.696,85	
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	31/12/2018	EUR	-406.021,00	33.763,00
<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	31/12/2018	EUR	4.120.224,00	41.276,00
<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	31/12/2018	GBP	-1.494.215,00	1.329.462,00
<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	31/12/2018	USD	2.628.110,00	216.221,00
<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	31/12/2018	USD	5.509.691,00	73.258,00

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)	
<i>EURONAV TANKERS NV</i> <i>BE 0546.943.111</i> <i>Public limited company</i> <i>De Gerlachekaai 20</i> <i>2000 Antwerp</i> <i>Belgium</i>	<i>Ordinary share</i>	9.999	99,99	0,0	31/12/2018	USD	60.126.805,00	-13.940.724,00
<i>TANKERS (UK) AGENCIES Limited</i> <i>Foreign company</i> <i>81, Kings Road</i> <i>SW3 4NX LONDON</i> <i>SW</i>	<i>Ordinary share</i>	670	61,0	0,0	31/12/2018	USD	2.912.000,00	352.000,00
<i>TANKERS INTERNATIONAL L.L.C.</i> <i>Foreign company</i> <i>Panteli Modestou Street 3A</i> <i>3090 LIMASSOL</i> <i>Cyprus</i>	<i>Ordinary share</i>	1	59,0	0,0	31/12/2018	USD	1.000,00	0,00
<i>EURONAV MI II Inc.</i> <i>Foreign company</i> <i>Trust Company Complex, Ajeltake Road, Ajeltake Island</i> <i>MH96960 MAJURO</i> <i>Marshall Islands</i>	<i>Ordinary share</i>	100	100,0	0,0	31/12/2018	USD	996.082.590,00	8.716.876,00

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	58.500.000,00	93.500.000,00
With residual term or notice of withdrawal			
up to one month	8686	58.500.000,00	93.500.000,00
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>	935.550,52
<i>Deferred Charges (Vessels)</i>	9.734.943,27
<i>Deferred Charges (Vessels - contract assets)</i>	2.139.755,28
<i>Deferred Charges (Vessel - Bunkers)</i>	21.553.767,20
<i>Accrued Income (Vessels)</i>	13.511.158,20
<i>Intrest receivable</i>	799.635,05

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)	239.147.505,82	

Changes during the period
Capital increase - Merger Gener8

Codes	Value	Number of shares
	66.101.383,68	60.815.764

	239.147.505,82	220.024.713

8702	xxxxxxxxxxxxxxxx	7.054.651
8703	xxxxxxxxxxxxxxxx	212.970.062

Structure of the capital
 Different categories of shares
Without par value

 Registered shares
 Shares dematerialized

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	1.354.489,48
8722	1.237.901
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) dated 31/12/2018, the Shareholders' structure is as follows :

	Number of shares	<u>Percentage</u>
Châteauban SA	18.462.007	8,39 %
Saverco NV	16.100.000	7,32 %
Euronav NV	1.237.901	0,56 %
<u>Total</u>	35.799.908	16.27 %
Third parties	184.224.805	83.73 %
<u>Total</u>	220.024.713	100,00 %

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

Provisions Stock Options Plan and Long Term Incentive Plan

.....

.....

.....

Period
2.437.102,51
.....
.....
.....

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	134.126.912,99
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	134.126.912,99
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)	134.126.912,99
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	998.228.715,75
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	938.228.715,75
Other loans	8852	60.000.000,00
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	998.228.715,75
Amounts payable with a remaining term of more than five years		
Financial debts	8803	445.111.456,70
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	445.111.456,70
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	445.111.456,70

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	1.517.467.085,44
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	1.517.467.085,44
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	1.517.467.085,44

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	1.964.811,06

ACCRUALS AND DEFERRED INCOME

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

	Period
<i>Accrued Charges (General)</i>	839.409,78
<i>Accrued Charges (Vessels)</i>	15.784.079,55
<i>Intrest Payable</i>	11.074.398,42
<i>Deferred Income (Vessels)</i>	7.034.778,46
<i>Deffered Income (Vessels - DEM)</i>	558.622,57
<i>Non-realized positive exchange differences</i>	186.758,44
<i>Non-realized positive exchange differences (Commercial Paper)</i>	506.710,00

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	17.209.826,77	16.576.572,55
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	37	31
Average number of employees calculated in full-time equivalents	9087	33,9	31,4
Number of actual worked hours	9088	49.986	49.136
Personnel costs			
Remuneration and direct social benefits	620	3.973.888,60	2.556.180,09
Employers' contribution for social security	621	1.082.513,96	679.185,27
Employers' premiums for extra statutory insurance	622	363.722,63	294.054,70
Other personnel costs	623	2.398.655,44	1.001.581,85
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	.....	73.219,01
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	373.200,76	1.268.194,30
Uses and write-backs	9116	826.126,51	.....
Other operating charges			
Taxes related to operation	640	9.411,52	618.270,60
Other costs	641/8	546.591,12	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	2	1
Average number calculated in full-time equivalents	9097	0,4	0,4
Number of actual worked hours	9098	882	844
Costs to the enterprise	617	40.044,16	35.408,76

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)		9.559.497,04	4.531.516,28
Positive translation difference(s)		994.783,09	504.443,95
Other Financial Income		0,00	0,00
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses			
	6501	.....	.....
Capitalized Interests			
	6503	.....	.....
Amounts written off current assets			
Recorded	6510	2.451.308,93	.....
Written back	6511	.....	1.288.304,23
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)		10.987.387,00	5.574.457,75
Negative translation difference(s)		0,00	0,00
Bank charges		37.811,98	28.873,26
Expenses on securities		555.834,62	122.252,79
Various financial charges		8.061.590,68	7.009.211,26

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	20.674.207,83	16.883.277,22
Non-recurring operating income	(76A)	20.674.207,83	16.883.277,22
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	20.674.207,83	16.883.277,22
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	.....	20.929.945,42
Non-recurring operating charges	(66A)	.....	20.929.945,42
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	.....	20.929.945,42
Other non-recurring operating charges	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	.....	.....
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	.....	.....
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	3.867.822,13
Income taxes paid and withholding taxes due or paid	9135	4.888.922,85
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	1.021.100,72
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		
DBI - Deduction		0,00
Result subjects to Tonnage Tax		-110.160.742,04
Non-deductible expense(s)		-253.190,72
Impairment Treasury Share(s)		2.451.308,93
Legal Exemptions		0,00

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

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

Status of deferred taxes

	Codes	Period
Deferred taxes representing assets	9141	111.166.023,85
Accumulated tax losses deductible from future taxable profits	9142	100.126.855,39
Other deferred taxes representing assets		
Carry Forward DBI surplus(es)		11.011.428,72
Other		27.739,74
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		
Tax exempt reserve(s)		59.785.047,14
.....	
.....	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	5.651.952,87	2.736.818,47
By the enterprise	9146	3.287,80	17.537,82
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	1.997.002,50	1.339.826,95
For withholding taxes on investment income	9148	37.666,92	86.917,79

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	260.000.000,00
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	260.000.000,00
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	3.234.204.835,54
Amount of registration	9171	3.495.648.199,00
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

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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	60.341.500,00
9216	60.418.515,00

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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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.

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Period
0,00
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SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

The 37 employees are affiliated to a group insurance, Baloise, whose contributions are determined based on the salary but also the number of years of service of the individual employee. The company has pension plans of the "defined contribution" type (pension commitment of the fixed contributions type). The contributions are paid by the employer and / or the employee via a fixed amount or a certain percentage of the wages of the employee. In determining a possible debt on the balance sheet date, the company makes the sum of all individual differences between the mathematical reserves and the guaranteed minimum as determined by Article 24 of the Supplementary Pensions Act ("intrinsic value method"). In calculating this obligation, only a guaranteed minimum return is taken into account until the date of reporting.

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

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

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

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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

Euronav NV leases a number of its vessels on the basis of time charter contracts (operational lease). The future minimum lease receivables under non-cancellable leases are as follows in thousands USD :

*Less than 1 Year 32.120
 Between 1 and 5 years 63.404
 More than 5 years 0
 Total 95.524*

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 nor the purchase options.

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

*Less than 1 Year 439
 Between 1 and 5 years 621
 More than 5 years 0
 Total 1.060*

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 52.718
 Between 1 and 5 years 133.123
 More than 5 years 113.750
 Total 299.591*

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 and associated companies for an amount of :

260,000,000.00 USD (included under code 9381 and 9383 – Vol 6.15). 0,00

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. 0,00

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

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

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	643.510.373,54	225.189.327,90
Participating interests	(280)	608.869.676,69	55.446.224,29
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	34.640.696,85	169.743.103,61
Amounts receivable	9291	693.055.552,00	8.685.942,36
Over one year	9301	.....	.....
Within one year	9311	693.055.552,00	8.685.942,36
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	1.213.347.113,60	65.500.493,26
Over one year	9361	60.000.000,00	60.000.000,00
Within one year	9371	1.153.347.113,60	5.500.493,26
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	150.000.000,00	5.000.000,00
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	.....	22.500.000,00
Income from current assets	9431	.....	3.500.513,36
Other financial income	9441	.....	.....
Debt charges	9461	4.811.916,67	2.399.366,67
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	110.000.000,00	.....
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

Ti administration fee T(UK)A

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Period
0,00
5.507.686,58
7.867.925,04
.....

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	4.267.368,92
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	721.739,30
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	409.360,40
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	10.076,00

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
<i>FX Swaps</i>	<i>Exchange Rates</i>	<i>Hedging</i>	<i>60418515</i>	<i>0,00</i>	<i>484.210,00</i>	<i>0,00</i>	<i>0,00</i>
<i>IRS</i>	<i>Intrests</i>	<i>Hedging</i>	<i>827448770</i>	<i>7.621.384,22</i>	<i>6.057.448,00</i>	<i>0,00</i>	<i>0,00</i>
.....
.....

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

.....

Booked value	Real value
.....
.....
.....
.....

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

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	742.578,30
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	409.360,40
Tax consultancy	95072	.....
Other missions external to the audit	95073	10.076,00
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	167.215,80
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	6.179,57
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	30,0	19,3	10,7
1002	5,0	1,0	4,0
1003	33,9	20,1	13,8
Number of hours actually worked			
1011	43.700	27.223	16.477
1012	6.286	1.341	4.945
1013	49.986	28.564	21.422
Personnel costs			
1021	7.307.512,83	5.886.769,54	1.420.743,29
1022	511.267,80	87.210,08	424.057,72
1023	7.818.780,63	5.973.979,62	1.844.801,01
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	31,4	18,6	12,8
1013	49.136	29.026	20.110
1023	4.531.001,91	2.676.614,67	1.854.387,24
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	32	5	35,9
By nature of the employment contract					
Contract for an indefinite period		110	32	5	35,9
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	21	1	21,8
primary education		1200	.....	.....	.....
secondary education		1201	1	.....	1,0
higher non-university education		1202	11	1	11,8
university education		1203	9	.....	9,0
Women		121	11	4	14,1
primary education		1210	.....	.....	.....
secondary education		1211	1	.....	1,0
higher non-university education		1212	8	4	11,1
university education		1213	2	.....	2,0
By professional category					
Management staff		130	.....	.....	.....
Employees		134	32	5	35,9
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	0,4	.....
Number of hours actually worked		151	882	.....
Costs for the enterprise		152	40.044,16	.....

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	17	.....	17,0
210	9	.....	9,0
211	8	.....	8,0
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	11	.....	11,0
310	3	.....	3,0
311	8	.....	8,0
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	1	.....	1,0
343	10	.....	10,0
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	7	5811	8
Number of actual training hours	5802	179	5812	472
Net costs for the enterprise	5803	18.919,98	5813	20.485,20
of which gross costs directly linked to training	58031	18.919,98	58131	20.485,20
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	.....

DIRECTORS' REPORT: Highlights 2018

OVERVIEW OF THE MARKET

OIL DEMAND, PRODUCTION AND BUNKER COSTS

Following a number of years of low freight rates and a struggling tanker market the majority of market participants expected a freight market rebound in 2018. This did happen, albeit with a slight delay compared to what the mainstream view was at the start of the year of a tanker market recovery by the half way point of the year. The market recovery did materialise but not until towards the end of the third quarter, leaving many tanker owners in tight cashflow positions for large parts of the year.

2018 began with a significant oversupply of tonnage on the back of a heavy delivery programme in the previous year in both the VLCC and the Suezmax segments, combined with restriction in the supply of oil from an extended OPEC production cut. This left sustained pressure on the freight market through the winter months.

The price of oil was on an upward trajectory for most of 2018 but in spite of this the demand for oil remained robust and saw an annual increase of 1.3% or 1.27 million bpd, mainly driven by strong global economic growth. The largest contributors to global oil demand growth in 2018 were China, India and the US. China has seen increased demand from the non-state owned teapot refineries that have started new crude distillation units and therefore pulling in more crude, and the country has surpassed the US as the world's largest crude importer. In India the country's economy has picked up and rising income levels have boosted oil demand with a rise in construction activities and growth in the sales of cars, trucks and scooters. Oil demand growth in the US was mainly due to additional demand from the petrochemical sector which has been increasing capacity. Extra demand for heating oil was also generated due to a prolonged winter season. Global oil demand began to show signs of weakening towards the end of the year on signs of a slowing global economy caused partly by the looming US-China trade war along with weaker than expected performance in the Euro zone.

The price of oil peaked in early October with Brent trading above USD 86 per barrel. There was a perceived tightness in the market on the oil supply side with OPEC still producing at reduced levels, supply constraints in Venezuela due to political tension in the country and the introduction of sanctions by the US on Iran with the aim to reduce the country's exports to nil. All these factors combined with robust demand drove up the price of oil to a level not seen since 2014. Oil prices then experienced a dramatic drop and Brent ended the year at close to USD 50 per barrel. A number of factors caused

this drop; Saudi Arabia ramped up oil production in October to backfill for a reduction in Iranian exports on the announcement of sanctions against the country. However, unexpectedly the US decided to issue waivers that allowed for Iran to export oil to some customers and its production levels did not drop as much as expected. At the same time production in the US continued to ramp up and with improved infrastructure in the US Gulf region these barrels had better access to the market. There was too much oil around at a time when the demand for oil was weakening and this caused the price collapse.

In December 2018 OPEC agreed with a group of allies, including Russia, to a new production cut to remove 1.2 million bpd from the market starting in January 2019, albeit from a baseline production level based on October 2018 numbers, when output was relatively high. This production cut will run for an initial period of 6 months.

While rising oil supply led to a drop in oil price this was also the event that finally led to a recovery in the crude shipping market. The return of OPEC barrels, rising US exports and record Chinese imports have set a scene where the number of crude cargoes increased significantly and many of these incremental cargoes were destined for long haul destinations. In particular export barrels from the US have provided a lot of support to crude tanker demand as most of the demand for these exports comes from the Far East. There was some concern that the trade war between the US and China might impact the ability for the US to find buyers for its exports, but the barrels were diverted to other markets, providing similar tonnemiles, such as South Korea, Japan, Taiwan and Singapore. More recently direct US exports to China have restarted. With infrastructure development continuing we expect to see further expansions to the US export market in 2019.

While the demand for tankers rose to a level that had significant impact only in the fourth quarter of 2018 the tanker supply side story started earlier in the year. As alluded to earlier, the year started with a vast oversupply of tonnage and the influx of new vessels into the market continued for the first few months of the year, in particular the Suezmax segment saw a newbuilding delivery programme that was very front heavy. Total delivery numbers for the year added up to 31 Suezmaxes, 15 of which were delivered during the first quarter, while 39 new VLCCs were added to the market, more evenly spread out through the year. We saw about 30% of vessels scheduled for delivery at the outset of the year having their delivery dates deferred, which meant a more manageable programme than the two previous years.

The other side to the tanker supply side story is fleet exits, and this is where we have seen great progress in 2018. Both in the VLCC and in the Suezmax segment recycling became a strong and welcome feature with a total of 31 VLCCs and 20 Suezmax vessels

removed from the trading to be recycled and a further two VLCCs exiting the fleet for conversion to FPSO. This left the market with a net fleet growth of 6 VLCCs and 11 Suezmaxes which in percentage terms equates to 0.8% and 2.1% respectively. This elevated level of recycling activity resulting in limited fleet growth over the year allowed the fleet expansion seen in the previous two years to be absorbed and has at year-end left the tanker market in a relative equilibrium in terms of vessel supply and demand.

The strong vessel exit programme enjoyed in 2018 was helped by a couple of factors. Recycling prices have risen to above USD 18 million for a VLCC and USD 10 million for a Suezmax, negative cash flow pressure on older tonnage from challenged freight markets for most of the year, low utilisation and growing pressure from incoming regulatory changes have all provided support for recycling through the first three quarters of the year. Recycling activity understandably slowed down during the fourth quarter when owners enjoyed a higher freight rate environment.

Another factor that has supported a tighter tonnage balance in 2018 is the sanctions imposed on Iran. While waivers have allowed for some level of continued crude and condensate export from the country the sanctions have also impacted the country's national fleet, which cannot trade freely with international customers and is therefore not in direct competition with the general market. In addition, a number of vessels in the national fleet have been used for domestic floating storage of oil that cannot find receivers.

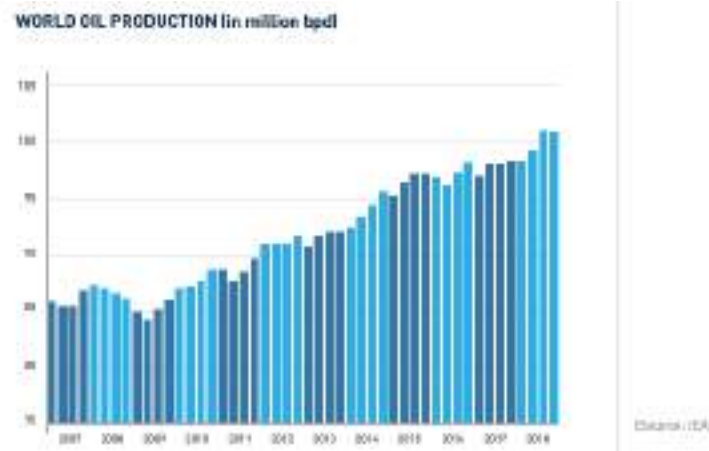
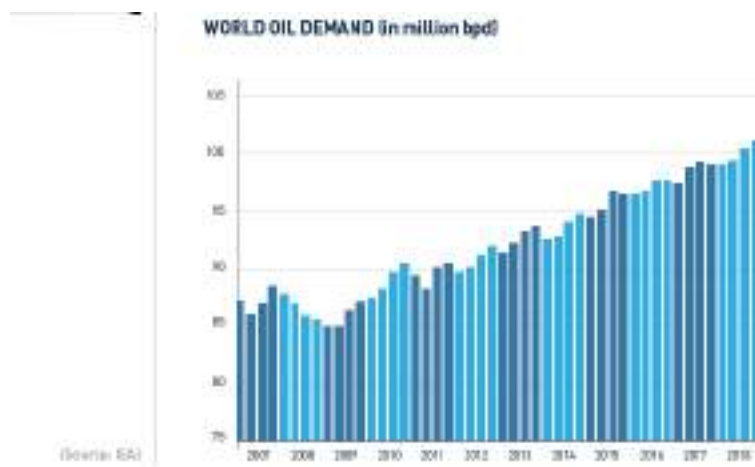
TANKER MARKETS

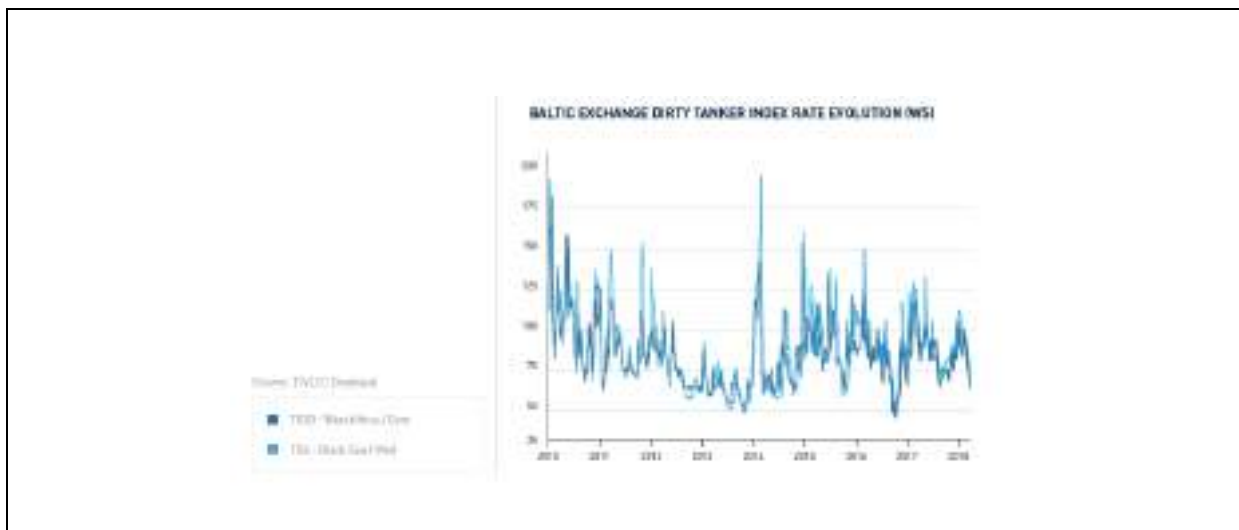
The average Time Charter Equivalent (TCE) obtained by the Company's owned VLCC fleet trading in the Tankers International (TI) Pool was USD 23,005 per day for 2018 compared to USD 28,119 per day in 2017.

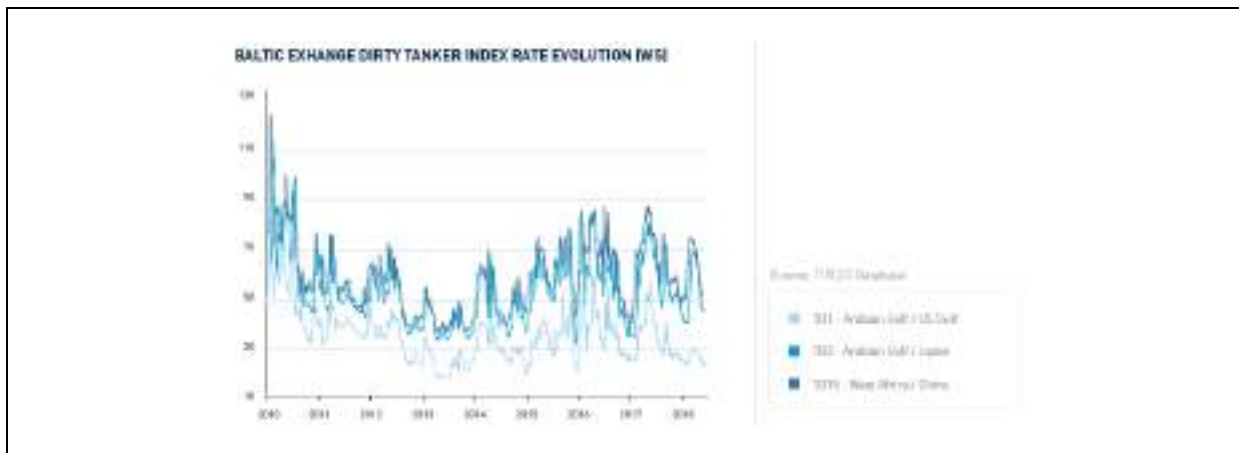
The average earnings of Euronav's VLCC time charter fleet was USD 33,338 per day in 2018, compared to USD 39,629 per day for 2017.

The average TCE obtained by the Company's Suezmax spot fleet traded by Euronav directly was USD 15,783 per day in 2018, compared to USD 18,085 per day in 2017.

The average earnings of Euronav's Suezmax time charter fleet was USD 30,481 per day in 2018, compared to USD 22,131 per day in 2017.







Fleet Growth

At the start of the year the global VLCC fleet consisted of 720 vessels while the Suezmax fleet comprised 514 vessels. The market saw a smaller influx of newbuildings over the year compared to the previous two years with 39 additional VLCCs and 31 new Suezmax vessels delivered. In terms of fleet exits a total of 33 VLCCs and 20 Suezmaxes left the trading fleet during 2018. This represents a net fleet growth of 0.8% and 2.1% respectively, which is the lowest level of growth seen in the market for a while.

Looking forward the tanker markets still expect a significant influx of newbuildings in 2019, in particular in the VLCC segment where companies have been ordering ships to renew their fleets, and we have also seen increased activity from newly emerged investment companies which are ordering vessels on a more speculative basis.

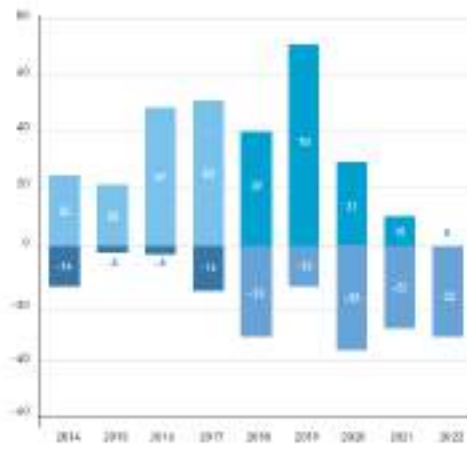
Ordering activity was particularly prevalent at the beginning of 2018 but this slowed down through the middle and end of the year. In total the market counted 33 new VLCCs orders in 2018 while contracts for 10 new Suezmaxes were concluded.

With the regulatory requirements for ballast water management systems and sulphur emissions imminent, there is continuous focus on whether older vessels in particular are still economical to run. This will likely provide an incentive for owners of this type of tonnage to consider an exit strategy rather than facing special or intermediate surveys.

VLCC FLEET DEVELOPMENT (Vessels)

Source: Clarksons

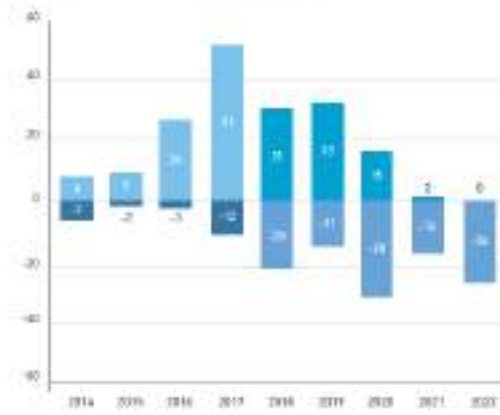
- Addition
- Focus addition
- Renewal
- Renewal capacity



SUEZMAX FLEET DEVELOPMENT (Vessel)

Source: Clarksons

- Addition
- Focus addition
- Renewal
- Renewal capacity



FSO and FPSO market¹

By the end of 2018 there were 395 floating production systems in service or available worldwide among which were 174 FPSOs and 98 FSOs. This does not include 26 FPSOs that are available for reuse. In addition there are two FPSOs that are out of service for extended repairs.

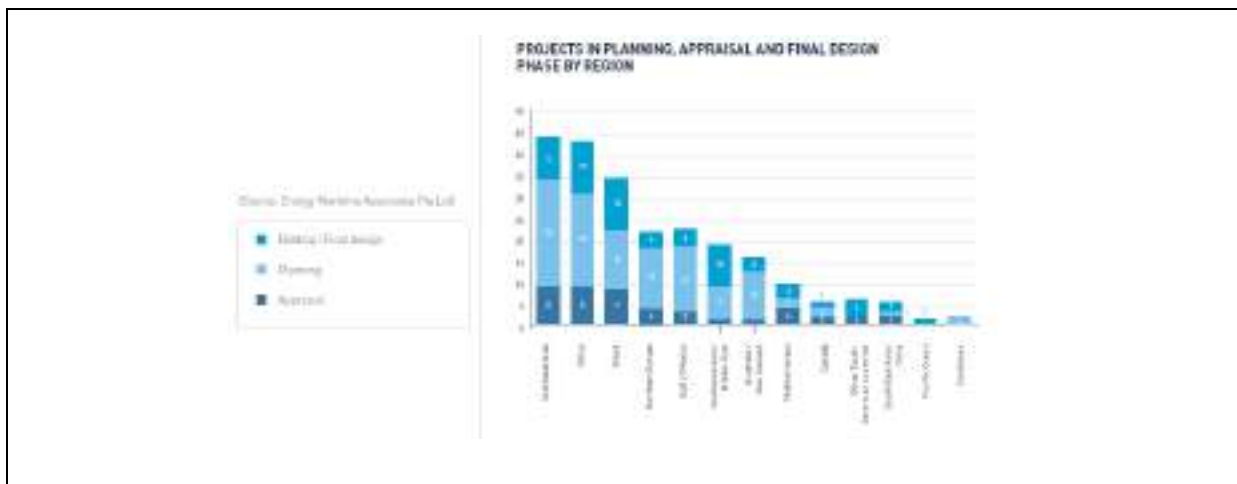
In total 49 production floaters, six FSOs and four MOPUs are currently on order, which is the same as early this year. New orders are unlikely to keep up with the 22 deliveries scheduled in 2019, so the backlog is expected to decline into the low 40's by year-end.

Currently, there are 226 floater projects in the appraisal, planning or bidding or final design stage that may require a floating production or storage system. Of these projects, 64 are in the bidding or final design stage and another 120 floater projects are in the planning phase. For these planned projects, the major hardware contracts are planned between 2021 to 2023 but studies are still ongoing to assess the economic viability of the projects, particularly those in deep water and harsh environments. Finally, 42 projects are in the appraisal stage.

The most active region for future projects would be Southeast Asia with a total of 43 potential floater projects planned. Next is Africa with 42 projects. Brazil remains in third place with 33 projects. The remaining regions have fewer potential projects including Gulf of Mexico (22), Northern Europe (21), Southwest Asia / Middle East (18), Australia (16), South America and the Mediterranean (9 each), Canada and China (5 each).

Over 50% of the facilities responsible for production floater fabrication and conversion are based in Asia. Keppel and Samsung continue to be the busiest yards each with at least six projects underway.

¹Floating storage and offloading / floating production storage and offloading market.



Euronav fleet

On 18 March 2019 Euronav's owned and operated fleet consists of 72 vessels being two V-Plus vessels, two FSO vessels (both owned in 50%-50% joint venture), 43 VLCCs and 25 Suezmaxes.

At the time of preparing this report (18 March 2019), Euronav's tonnage profile is as follows:

VLCC and V-Plus owned	14,012,406.00 dwt
VLCC chartered in	1,229,136.00 dwt
Suezmax owned	3,920,217.00 dwt
FSO owned (50%)	864,046.00 dwt
Total owned and controlled tonnage	20,025,805.00 dwt

Euronav's vessels have an aggregate carrying capacity of approximately 20 million dwt. On 18 March 2019 the weighted average age of the Company's trading fleet was approximately 8,6 years.

The majority of Euronav's VLCC fleet is operated in the Tankers International Pool (the "TI Pool") in the voyage freight market. The TI Pool is one of the largest modern fleets worldwide and comprises on 18 March 2019 65 vessels of which 42 vessels operated by Euronav. The average age of Euronav's owned and operated VLCC fleet on 18 March 2019 is 5,8 years.

Part of Euronav's Suezmax fleet is chartered out on long-term contracts. On 18 March 2019 the average age of the Suezmax fleet is approximately 10,4 years.

The vast majority of Euronav's vessels are managed in-house, which positions its fleet at the top of the market for tanker assets and services. The benefits that are derived from in-house management lie in asset maintenance, enhanced customer service and risk management. Charterers are more than ever seeking to do business exclusively with superior quality operators whether through fixed rate long-term business or in the spot market.

Most Gener8 vessels remain under third party ship management. Euronav exclusively cooperates with top tier Third Party managers and has put in place a manage-the-managers programme to safeguard the quality of its services.

The first quarter

Financial information in this section is based on consolidated figures under IFRS.

For the first quarter of 2018, the Company had a net loss of USD (39.1) million or USD (0.25) per share (first quarter 2017: USD 34.3 million or USD 0.22 per share). Proportionate EBITDA (a non IFRS-measure) would have been USD 30.7 million (first quarter 2017: USD 106.1 million). The average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 18,725 per day (first quarter 2017: USD 40,528 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 34,000 per day (first quarter 2017: USD 41,147 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 14,000 per day (first quarter 2017: USD 24,000 per day). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 23,850 per day (first quarter 2017: USD 23,880 per day).

In general in 2018 time charter fixtures above 12 months were scarce in both the VLCC and the Suezmax segment. Typically charterers and traders were interested in Time Charter deals for a shorter term and often index related.

January

Euronav

On 23 January 2018 Euronav announced that the company has been selected from ten sectors and the only Belgian listed company to join the inaugural 2018 Bloomberg Gender - Equity Index ("GEI").

The reference index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings. Euronav is the first Belgian headquartered Company and only transportation or shipping company in the index.

In the market

DHT Lotus (VLCC, 2011) chartered by Stasco for 1 year at USD 17,500 per day plus profit share.

Pacific M. (VLCC, 2019) chartered by BP for 1+1+1 years at USD 33,000 per day (options at USD 34,000 per day). The vessel will be fitted with scrubbers.

DHT Edelweiss (VLCC, 2018) chartered by Northern Petroleum for 1 year at USD 17,800 per day plus profit share.

New Pearl (VLCC, 2011) chartered by ExxonMobil for 6 months at USD 28,000 per day.

Nordic Castor (Suezmax, 2004) chartered by Cepsa for 1 year at USD 17,000 per day.

Eagle San Jose (Suezmax, 2018) chartered by Repsol for 4 + 1 years at USD 19,650 per day plus profit share.

Sea Amber (Suezmax, 2016) chartered by Equinor for 1 year at USD 19,000 per day.

February

Euronav

On 1st of February 2018 the Company received a transparency notification from Châteauban SA, a holding company part of the CLdN-Cobelfret group whose main activities are in bulk shipments, ro-ro shipments and port companies. Following the acquisition of voting securities or voting rights on 31 January 2018, Châteauban SA held 10% of the voting rights in the Company on the date of the notification.

In the market

2 Daewoo newbuildings (VLCC, 2019) chartered by GS Caltex for 5 years at USD 32,500 per day.

KHK Empress (VLCC, 2019) and *KHK Majesty* (VLCC, 2019) chartered by BP for 3 years at USD 33,000 per day. The vessels will be fitted with scrubbers

SKS Sinni (Suezmax, 2003) chartered by Trafigura for 6 + 6 months at USD 14,000 per day + USD 16,300 per day.

March

Euronav

On 26 March 2018 Suezmax *Cap Quebec* (2018 - 156,600 dwt) was delivered into the Euronav fleet. This vessel was the first of four Ice Class Suezmax vessels progressively starting seven-year contracts with a leading global refinery player from delivery during 2018.

When taking delivery of the *Cap Quebec*, the Company paid USD 45.5 million (including the final instalment). In addition, the Company paid for a total of USD 12.4 million worth of instalments

towards the construction of the three remaining Suezmax vessels at Hyundai Heavy Industries which were due for delivery between March and September.

In the market

Almi Atlas (VLCC, 2018) and *Almi Titan* (VLCC, 2018) chartered by Koch for 1 + 1 years at USD 22,000 per day. The vessels are reportedly fitted with scrubbers.

Australis (VLCC, 2003) chartered by Petroineos for 2 + 1 years at USD 20,000 per day.

The C. Challenger (VLCC, 2013) chartered by Koch for 1 + 1 years at USD 20,000 per day (option at USD 22,000 per day).

C. Progress (VLCC, 2012) chartered by Unipecc for 1 + 1 years at USD 20,000 per day (option at USD 22,000 per day).

Energy Triumph (Suezmax, 2018) chartered by Vitol for 1 year at USD 16,800 per day plus profit share.

The second quarter

The Company had a net half year loss of USD (51.6) million or USD (0.31) per share (first semester 2017: USD 10.1 million or USD 0.06 per share). Proportionate EBITDA (a non- IFRS measure) for the same period would have been USD 98.8 million (first semester 2017: USD 151.8 million). For the second quarter of 2018 the average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 16,751 per day (second quarter 2017: USD 28,351 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 34,976 per day (second quarter 2017: USD 41,480 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 12,883 per day (second quarter 2017: USD 17,341 per day). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 20,882 per day (second quarter 2017: USD 21,651 per day).

April

Euronav

On 25 April 2018 Euronav took delivery of the Cap Pembroke (2018 - 156,600 dwt) against the payment of the remaining instalments of USD 43.5 million in aggregate. This vessel was the second of four Ice Class Suezmax vessels progressively starting seven-year contracts with a leading global refinery player from delivery during 2018.

On 25 April 2018 the Company received a transparency notification from Wellington Management Group LLP. Following the acquisition of voting securities or voting rights on 24 April 2018, Wellington Management Group LLP held 5.05% of the voting rights in the Company on the date of the notification.

In the market

FPMC C Melody (VLCC, 2011) and *FPMC C Noble* (VLCC, 2012) chartered by Frontline for 2 years at USD 22,000 per day.

Bunga Kasturi Enam (VLCC, 2008) chartered by Reliance for 1 year at USD 20,000 per day.

Densa Whale (Suezmax, 2012) and *Densa Orca* (Suezmax, 2012) chartered by Vitol for 1 year at USD 13,500 per day.

Almi Voyager (Suezmax, 2014) chartered by Stena for 1 year at USD 15,000 per day plus profit share.

May

Euronav

On 9 May 2018 the General Meeting of Shareholders approved the annual accounts for the year ended December 31, 2017, as well as a gross dividend of USD 0.12 per share.

In the market

Erbil (VLCC, 2016) and the *Baghdad* (VLCC, 2016) chartered by AISSOT for 5 years at USD 23,500 per day.

Karbala (VLCC, 2010) chartered by AISSOT for 5 years at USD 20,500 per day.

Almi Galaxy (Suezmax, 2012) chartered by Stena for 1 year at USD 15,000 per day plus profit share.

June

Euronav

On 8 June 2018 Euronav sold the Suezmax Cap Jean (1998 - 146,643 dwt) for USD 10.6 million. The sale of the Cap Jean is part of a fleet rejuvenation program.

On 11 June 2018 Euronav NV and Gener8 Maritime, Gener 8 Inc. announced that Gener8's shareholders had approved the merger between the two companies by which, upon the closing of the merger, Gener8 would become a wholly-owned subsidiary of Euronav. Holders of 81% of the outstanding shares of Gener8 cast their vote, of which 98% approved the merger.

On 12 June 2018 Euronav successfully concluded the merger with Gener8.

60,815,764 new ordinary shares were issued to Gener8 shareholders as consideration for the transaction and began trading on the NYSE. The merger created the leading independent large crude tanker operator in the world.

On 14 June 2018 Euronav received a transparency notification from Victrix NV of passive crossing of the 5% threshold following the capital increase dated 12 June 2018.

On 14 June 2018 Euronav received a transparency notification from Châteauban SA of passive undercrossing of the 10% threshold following the capital increase dated 12 June 2018.

On 14 June 2018 Euronav successfully sold 6 modern, Chinese built VLCCs to International Seaways for a total consideration of USD 434 million. This included USD 123 million in cash consideration and USD 311 million in the form of assumption of the outstanding debt related to the vessels. This was an important part of the wider Gener8 Maritime transaction as it allowed Euronav to retain leverage around target level of 50% and to retain substantial liquidity going forward. The six vessels were the *Gener8 Miltiades* (2016 - 301,038 dwt), *Gener8 Chiotis* (2016 - 300,973 dwt), *Gener8 Success* (2016 - 300,932 dwt), *Gener8 Andriotis* (2016 - 301,014 dwt), *Gener8 Strength* (2015 - 300,960 dwt) and *Gener8 Supreme* (2016 - 300,933 dwt).

On 15 June 2018 Euronav received a transparency notification from M&G Investment Management Limited of passive undercrossing of the 5% threshold following the capital increase dated 12 June 2018.

On 15 June 2018 Euronav received a transparency notification from Wellington Management Group LLP of passive undercrossing of the 5% threshold following the capital increase dated 12 June 2018.

On 18 June 2018 Euronav received a transparency notification from Saverco NV of passive undercrossing of the 10% threshold following the capital increase dated 12 June 2018.

On 27 June 2018 Euronav Tankers NV acquired the V-Plus *Seaways Laura Lynn* (2003 - 441,561 dwt) from Oceania Tanker Corporation, a subsidiary of International Seaways for USD 32.5 million. Euronav renamed the V-Plus as *Oceania* and registered it under the Belgian flag. The *Seaways Laura Lynn* was the only other V-plus in the global tanker fleet - Euronav was also owner of the other one, the *TI Europe* (2002 - 442,470 dwt), providing the Company with a significant strategic opportunity.

In the market

2 x ACOL newbuildings (VLCC, 2020) chartered by ExxonMobil for 3 years at USD 35,000 per day. The vessels will be fitted with scrubbers.

Chios (Suezmax, 2016) chartered by Equinor for 3 years at USD 21,700 per day.

Aegean Dream (Suezmax, 2016) chartered by Equinor for 2 years at USD 20,500 per day.

The third quarter

For the third quarter 2018, the Company had a net loss of USD (58.7) million or USD (0.27) per share (third quarter 2017: net loss USD (28.1) million or USD (0.18) per share). Proportionate EBITDA (a non-IFRS measure) for the same period would have been USD 50.9 million (third quarter 2017: USD 46.2 million). The TCE obtained by the Company's VLCC fleet in the TI Pool was approximately USD 17,773 per day (third quarter 2017: USD 18,875 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 31,374 per day (third quarter 2017: USD 39,875 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 14,919 per day (third quarter 2017: USD 15,670 per day). The TCE of the Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 29,624 per day (third quarter 2017: USD 21,210 per day).

In the third quarter 2018 Euronav started successfully the integration of the Gener8 fleet by transferring 3 Gener8 vessels to Euronav NV. On 6 September 2018 the Suezmax Gener8 *Harriet G* was the first vessel to join the Euronav fleet and at the same time was renamed *Statia* as well as registered under Belgian flag (former Liberian flag). The VLCC Gener8 *Hera* was renamed *Drenec* and reflagged from the Marshall Islands

flag to the Liberian flag on 10 September 2018. As from 28 September 2018 the VLCC Gener8 Hector is known as Heron and remained under the Liberian flag.

July

In the market

Tonegawa (VLCC, 2018) chartered by Koch for 3 years at USD 30,000 per day.

Lita (VLCC, 2018) chartered by ExxonMobil for 7 years at USD 31,000 per day.

No long term Suezmax deals done in July.

August

Euronav

On 8 August 2018, Euronav took delivery of the third Suezmax the *Cap Port Arthur* (2018 - 156,600 dwt) 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 USD 43.6 million was made in instalment payments towards the construction of the two Suezmax vessels at Hyundai Heavy Industries.

On 22 August 2018 Euronav sold the Suezmax *Cap Romuald* (1998 - 146,640 dwt) for USD 10.6 million. The sale of the *Cap Romuald* is part of a fleet rejuvenation program.

On 29 August 2018 Euronav took delivery of the *Cap Corpus Christi* (2018 - 156,600 dwt) against the payment of the remaining instalments of USD 43.6 million in aggregate.

In the market

Ascona (VLCC, 2019) chartered by BP for 3 years at USD 34,000 per day. The vessel will be fitted with scrubbers.

New Energy (VLCC, 2016) chartered by BP for 1 year at USD 20,000 per day.

Papalemos (VLCC, 2018) chartered by Vitol for 1 year at USD 24,000 per day.

Wasit (VLCC, 2017) and *Nasiryah* (VLCC, 2017) chartered by AISSOT for 1 year at USD 29,000 per day.

Istanbul (Suezmax, 2015) chartered by Stena for 1 year at USD 16,000 per day.

17 February (Suezmax, 2008) chartered by Dragun for 6+6+6 months at USD 14,750 per day + USD 15,250 per day + USD 16,250 per day.

September

In the market

New Champion (VLCC, 2018) chartered by Koch for 3 years at USD 29,750 per day.

Chryssi (VLCC, 2000) chartered by IOC for 1 year at USD 18,900 per day.

Milos (Suezmax, 2016) chartered by Vitol for 6 months at USD 15,850 per day plus profit share, with a 1 year option at USD 19,000 per day plus profit share.

The fourth quarter

For the fourth quarter 2018, the Company had a net profit of USD 0.1 million or USD 0.00 per share (fourth quarter 2017: USD 19.4 million or USD 0.12 per share). Proportionate EBITDA (a non-IFRS measure) would have been USD 108.5 million (fourth quarter 2017: USD 95.7 million). For the full year ending December 31, 2018 a net loss was recorded of USD (110) million or USD (0.57) per share (2017: USD 1.4 million or USD 0.01 per share). The TCE obtained by the Company's fleet in the TI pool was for the fourth quarter approximately USD 34,959 per day (fourth quarter 2017: USD 25,889 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 31,797 per day (fourth quarter 2017: USD 35,399 per day). The TCE obtained by the Suezmax spot fleet was approximately USD 20,553 per day for the fourth quarter (fourth quarter 2017: USD 15,891 per day). The earnings of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, were USD 40,256 per day for the fourth quarter (fourth quarter 2017: USD 21,417 per day).

Time charter equivalent for the full year:

<i>In USD</i>	2018	2017
VLCC spot	23.005 per day	28.119 per day
VLCC time charter	33.338 per day	39.629 per day
Suezmax spot	15.783 per day	18.085 per day
Suezmax time charter	30.481 per day	22.131 per day

In the fourth quarter 2018 the integration of the former Gener8 fleet to Euronav NV was completed with the following 18 former Gener8 vessels:

VLCC

Former name	New name	Former flag *	New flag	Date
Gener8 Perseus	Andaman	Liberian	Liberian	3 October 2018
Gener8 Athena	Dia	MI	Liberian	5 October 2018
Gener8 Hercules	Dalma	MI	Liberian	8 October 2018
Gener8 Nautilus	Alboran	Liberian	Liberian	15 October 2018
Gener8 Ethos	Amundsen	Liberian	Liberian	18 October 2018
Gener8 Apollo	Donoussa	MI	Liberian	26 October 2018
Gener8 Macedon	Arafura	Liberian	Belgian	7 November 2018
Gener8 Neptune	Dominica	MI	Liberian	12 November 2018
Gener8 Nestor	Hatteras	Liberian	Liberian	23 November 2018
Gener8 Oceanus	Aegean	Liberian	Belgian	26 November 2018
Gener8 Atlas	Daishan	MI	Liberian	27 November 2018
Gener8 Constantine	Aral	Liberian	Belgian	7 December 2018
Gener8 Ares	Desirade	MI	Liberian	31 December 2018

Suezmax

Former name	New name	Former flag*	New flag	Date
Gener8 St. Nikolas	Sapphira	MI	Belgian	8 October 2018
Gener8 Kara G	Selena	Liberian	Belgian	16 October 2018
Gener8 George T	Sienna**	MI	Belgian**	5 December 2018
Gener8 Maniate	Sofia	MI	Greek	10 December 2018
Gener8 Spartiate	Stella***	MI	Greek***	16 December 2018

* MI = Marshall Islands

** Renaming and reflagging completed on 20 February 2019

*** Renaming and reflagging scheduled for the second quarter of 2019

October

Euronav

Euronav paid an interim dividend of USD 0.06 per share for the first half of 2018. The dividend was payable as from 8 October 2018.

On 31 October 2018 Euronav entered into a sale agreement regarding the Suezmax vessel Felicity (2009 - 157,667 dwt) with a global supplier and operator of offshore floating platforms. A capital loss on the sale of approximately USD 3.0 million was recorded in Q4 2018. The cash generated on this transaction after repayment of debt was USD 34.7 million. The vessel was delivered to her new owners and would be converted into an FPSO and therefore left the worldwide trading fleet in 2019. The sale - the eighth vessel successfully introduced by Euronav into an offshore project - demonstrated Euronav's capability to generate value for its stakeholders and reflected its reputation for providing high quality operational tonnage for the offshore sector.

In the market

Maria P. Lemos (VLCC, 2018) chartered by Mercuria for 1 year at USD 31,500 per day.

Bunga Kasturi Dua (VLCC, 2005) chartered by Koch for 6+6 months at USD 27,000 per day.

Nordic Cygnus (Suezmax, 2018) chartered by Vitol for 3 years at USD 21,000 per day.
November

Euronav

On 29 November 2018 Euronav sold the LR1 vessel *Genmar Companion* (2004 - 72,768 dwt). A capital loss on the sale of approximately USD 0.2 million was recorded in Q4 2018. The cash generated on this transaction after repayment of debt was USD 6.3 million. The vessel was delivered to her new owners on 29 November 2018. The LR1 *Genmar Companion* joined the Euronav fleet as part of the Gener8 merger in June 2018 and was always a non-core asset to the Company.

In the market

Xin Mao Yang (VLCC, 2018) chartered by Trafigura for 1 year at USD 30,000 per day.

Brighoil Gem (VLCC, 2013) and *Brighoil Galaxy* (VLCC, 2012) chartered by Shell for 1 year at an index linked rate.

Shamrock (Suezmax, 2011) chartered by Trafigura for 9 months at USD 19,000 per day.

December

Euronav

On 11 December 2018 Euronav received the award for 'Deal of the Year 2018' for its merger with Gener8 Maritime at Lloyds List Global Awards in London.

In the market

Eco Leader (VLCC, 2016) chartered by Hyundai Glovis for 1 year at USD 38,000 per day.

Loire (Suezmax, 2016) and *Namsen* (Suezmax, 2016) chartered by BP for 3 years at USD 27,000 per day.

Events occurred after the end of the financial year ending 31 December 2018

As part of its capital allocation strategy, Euronav has the option of buying its own shares back should the Board and Management believe that there is a substantial value disconnect between the share price and the real value of the Company. This return of capital is in addition to the fixed dividend of USD 0.12 per share paid each year. The Company started buying back shares opportunistically on 19 December 2018. Euronav may continue to buy back its own shares opportunistically. The extent to which it does and the timing of these purchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations.

On 2 January 2019 Euronav announced that the company has purchased 545,486 of its own shares on Euronext Brussels for an aggregate cost of EUR 3,471,506.67. Following these transactions, the Company at that time owned 1,237,901 own shares (0.56% of the total outstanding shares).

On 9 January 2019 Euronav delivered the Suezmax vessel *Felicity* (2009 - 157,667 dwt) to a global supplier and operator of offshore floating platforms in accordance with a sale agreement dated 31 October 2018. A capital loss on the sale of approximately USD 3.0 million has been recorded in Q4 2018. The cash generated on this transaction after repayment of debt will be USD 34.7 million. The vessel will be converted into an FPSO and therefore leave the worldwide trading fleet.

On 10 January 2019 Euronav acquired the VLCC vessel *Nautic* (2008 - 307,284 dwt) from Euronav Tankers NV in accordance with a purchase agreement dated 2 January 2019, for the amount of USD 33,4 million in aggregate, after lifting the purchase option mentioned in the time charter agreement dated 30 March 2015. The vessel was renamed *Nautica* and now trades on the spot market.

On 10 January 2019 Euronav announced that the company has purchased 430,000 of its own shares on Euronext Brussels between 2 January 2019 and 9 January 2019 for an aggregate cost of EUR 2,842,804. These transactions are in addition to the share buyback transactions announced on 2 January 2019. Following these transactions, the

Company at that time owned 1,667,901 own shares (0.76% of the total outstanding shares).

On 17 January 2019 Euronav proudly announced that the company has again been included in the Bloomberg International Gender-Equality Index ("GEI"). The reference index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings.

On 21 January 2019 Euronav announced that the company has purchased 444,143 of its own shares on Euronext Brussels between 10 January 2019 and 18 January 2019 for an aggregate cost of EUR 2,990,483.32. These transactions are in addition to the share buyback transactions announced on 2 January 2019 and 10 January 2019. Following these transactions, the Company at that time owned, 2,112,044 own shares (0.96% of the total outstanding shares).

On 4 February 2019 Euronav's CEO Paddy Rodgers announced his decision to step down from his role as CEO during 2019. Euronav commenced a recruitment process for a new CEO with Paddy remaining in his position until a successor is appointed to facilitate an efficient transition period.

On 7 February 2019 Euronav acquired the VLCC vessel *Sara* (2011 - 323,183 dwt) from Euronav Tankers NV in accordance with a purchase agreement dated 22 January 2019, for the amount of USD 57.4 million in aggregate. The vessel trades on the spot market.

On 11 February 2019 Euronav entered into a sale agreement regarding the LR1 Genmar Compatriot (2004 - 72,768 dwt) for USD 6.75 million. The Company will record a capital gain of approximately USD 0.4 million in the second quarter. The LR1 *Genmar Compatriot* joined the Euronav fleet as part of the Gener8 merger in June 2018 and was always a non-core asset to the Company. The vessel is expected to be delivered delivered to her new owners in the course of April 2019, after which the Euronav owned and operated fleet will consist of 72 top segment vessels.

On 13 February 2019 Euronav announced that the Company had purchased 532,829 of its own shares on Euronext Brussels between 4 February 2019 and 12 February 2019 for an aggregate cost of EUR 3,648,561.70. These transactions were in addition to the share buyback transactions announced on 2 January 2019, 10 January 2019 and 21 January 2019. Following these transactions, the Company at that time owned 2,644,873 own shares (1.20% of the total outstanding shares).

On 22 February 2019 Euronav announced that the Company had purchased 139,299 of its own shares on Euronext Brussels between 13 February 2019 and 21 February 2019

for an aggregate cost of EUR 973,631.50. These transactions were in addition to the share buyback transactions announced on 2 January 2019, 10 January 2019, 21 January 2019 and 13 February 2019. Following these transactions, the Company at that time owned 2,784,172 own shares (1.27% of the total outstanding shares).

In February 2019 Euronav decided to set up a branch office in Geneva, Switzerland. In the strategy of the company to protect the environment and be prepared for the IMO 2020 regulation, the purpose of this branch will be to conduct the new activities with respect to compliant fuel, including procurement of compliant fuel on the wholesale market. This will allow the group to keep track of the market and buy the compliant fuel when convenient. One vessel of the fleet will be used as floating storage.

On 6 March 2019 Euronav announced that the Company had purchased 360,000 of its own shares on Euronext Brussels between 25 February 2019 and 28 February 2019 for an aggregate cost of EUR 2,500,641. These transactions were in addition to the share buyback transactions announced on 2 January 2019, 10 January 2019, 21 January 2019, 13 February 2019 and 22 February 2019. Following these transactions, the Company at that time owned 3,144,172 own shares (1.43% of the total outstanding shares).

On 18 March 2019 Euronav announced that the Company had purchased 226,372 of its own shares on Euronext Brussels between 7 March 2019 and 11 March 2019 for an aggregate cost of EUR 1,569,993.62. These transaction were in addition to the share buy back transactions announced on 2 January 2019, 10 January 2019, 21 January 2019, 13 February 2019, 22 February 2019 and 6 March 2019. Following these transactions, the Company at that time owned 3,370,544 own shares (1.53% of the total outstanding shares).

Prospects for 2019

Global oil demand growth is expected to remain at relatively strong levels in 2019 at 1.4%. This will see the average daily oil demand surpassing 100 million barrels per day for the first time. Incremental demand will come predominantly from China and India, but also from the US.

Assuming OPEC production will continue at restrained levels for the first half of the year and then continue at last year's levels for the remainder of the year the market could see global oil supply increase by 0.7%. The US will account for the majority of this increase with the IEA currently estimating production growth of 1.3 million barrels per day. Another important contributor to incremental supply in 2019 is Brazil, where delays to a number of projects that were due to commence production last year have pushed the incremental barrels into 2019. Brazil is set to add 360 thousand barrels per day this year.

This geographical imbalance of incremental demand and supply is positive for the crude tanker markets. The Atlantic basin has become a front haul market and as a result Owners have to ballast their ships, sometime all the way from the Far East, in order to load in this region. This trend will only develop further in 2019 and this will take capacity out of the market with a tightening effect.

In terms of fleet growth 2019 is expected to see a large influx of newbuildings in the VLCC segment with 70 new ships expected, in particular during the first half of the year, while the Suezmax market is expecting a more moderate newbuilding programme with 33 vessels. A number of market factors will help to absorb these new ships, such as increased demand for large tankers due to the expansion in US exports, vessels going into countercyclical drydocking to retrofit scrubbers, and there is the potential for an increased number of vessels going into storage as the market prepares for the IMO 2020 deadline. We also anticipate recycling activity to continue in 2019, perhaps not to the same extent as we saw last year but with 3%-4% of the fleet aged 20 years or older there is some natural contenders for the recycling yards.

All things considered 2019 is expected to present a turning point in the freight market. While the market will still be challenging in the first half of the year with OPEC production cuts in place, a front loaded newbuilding delivery programme and refinery maintenance brought forward to the second quarter to be ready for the IMO 2020 deadline, most market participants expect the second half to improve: OPEC will potentially resume more normal production levels, the US will continue a strong export programme with much of this crude destined for the Far East, while a significant number of tankers will take time out of the market for drydocking to retrofit scrubber systems. The market appears to be reaching a point of equilibrium where tanker owners can once again enjoy the volatility and freight rate improvements that a more balanced tanker market tends to present.

Corporate Governance Statement

Introduction

Reference code

Euronav has adopted the Belgian Code on Corporate Governance (dated 12 March 2009) as its reference code. The code can be consulted on the website of the Belgian Corporate Governance Committee: www.corporategovernancecommittee.be.

The full text of the Corporate Governance Charter can be consulted on the Company's website www.euronav.com.

New York Stock Exchange listing

Following the dual listing on the New York Stock Exchange of the Company's shares on 23 January 2015, the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers are also applicable to the Company. The Company has also registered and become a reporting company under the U.S. Securities and Exchange Act of 1934, as amended. As a result of this listing, the Company is subject to the U.S. Sarbanes-Oxley Act of 2002 and to certain U.S. Securities laws and regulations relating to corporate governance applicable to reporting companies that are foreign private issuers and are subject to SEC reporting obligations.

CAPITAL, SHARES AND SHAREHOLDERS

Capital and shares

On 31 December 2018 the registered share capital of Euronav amounted to USD 239,147,505.82 and was represented by 220,024,713 shares without par value.

The shares are in registered or dematerialized form and may be traded on the New York Stock Exchange or Euronext Brussels, depending on in which component of the share register the shares are registered. Shares may be transferred from one component to the other after completion of a procedure for repositioning.

Treasury shares

On 31 December 2018 Euronav held 1,237,901 own shares.

Besides the stock option plans for members of the Executive Committee and potentially senior employees (please refer to section 4.3. Remuneration policy for the Executive Committee and the employees further in this Corporate Governance Statement), there are no other share plans, stock options or other rights to acquire Euronav shares in place.

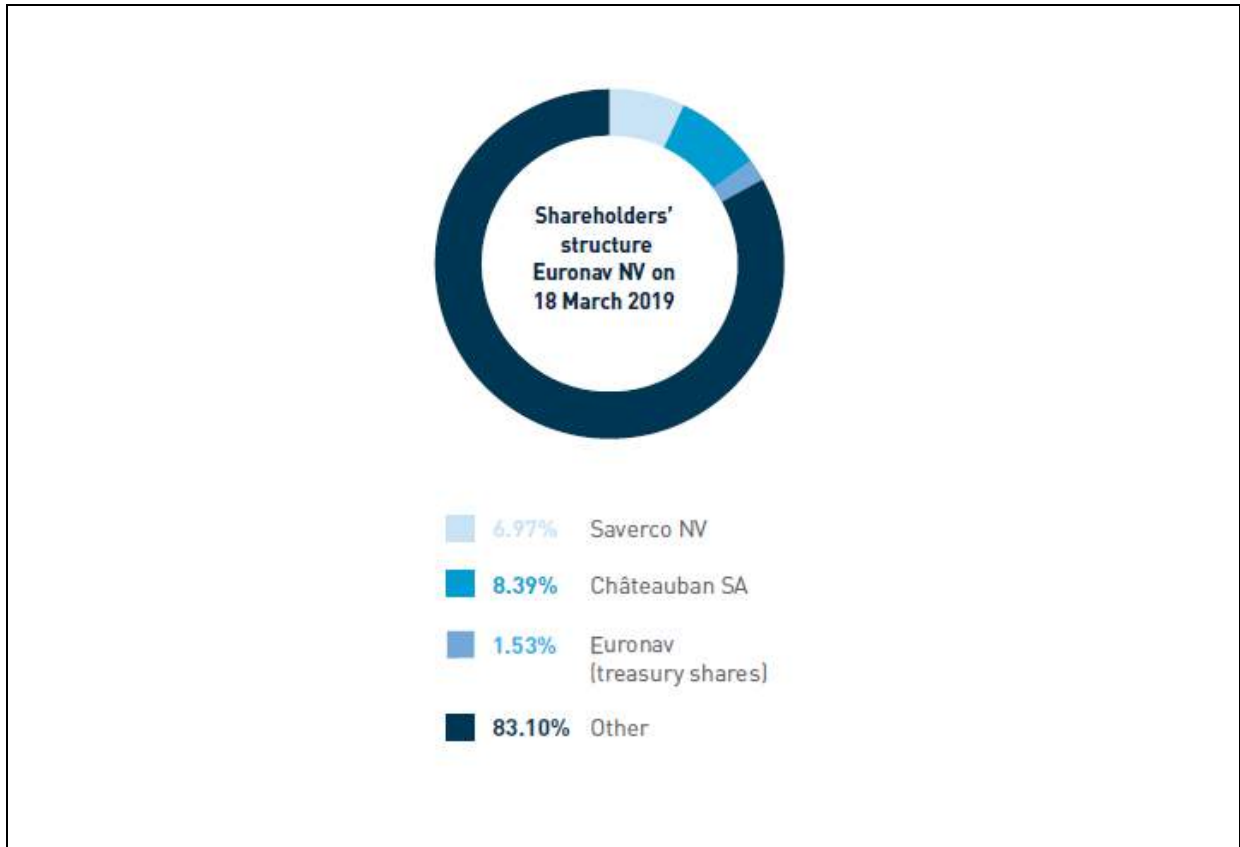
Shareholders and shareholders' structure

According to the information available to the Company at the time of preparing this annual report on 18 March 2019 and taking into account the latest declarations, the shareholders' structure is as shown in the table:

Shareholder	Shares	Percentage
Châteauban SA	18,462,007	8.391%
Saverco NV ¹	15,335,000	6.97%
Euronav (eigen aandelen)	3,370,544	1.532%
Andere	182,857,162	83.108%
Total	220,024,713	100.00%

¹ Including shares held directly or indirectly by or for the benefit of the ultimate beneficial owner

Shareholders' structure Euronav NV on 18 March 2019



BOARD OF DIRECTORS AND BOARD COMMITTEES

Board of Directors

During 2018 the composition of the Board of Directors was as follows:

Name	Type of mandate	First appointed as Director	End term of office
Carl E. Steen	Chairman Independent Director	2015	AGM 2022
Paddy Rodgers	Director - CEO	2003	AGM 2020
Daniel R. Bradshaw	Director	2004	AGM 2019
William Thomson ¹	Independent director	2011	12 June 2018
Anne-Hélène Monsellato	Independent director	2015	AGM 2022
Ludovic Saverys	Director	2016	AGM 2021
Grace Reksten Skaugen	Independent director	2018	AGM 2020
Steven Smith ²	Independent Director	2018	AGM 2021

¹ De Mr William Thomson, who was reappointed at the AGM 2018 for two years, resigned from the Board of Directors directly after the closing of the merger with Gener8 Maritime Inc. on 12 June 2018.

² Mr Steven Smith was appointed Independent Director at the AGM of 9 May 2018 on condition that the merger with Gener8 Maritime Inc. would be closed, which event took place on 12 June 2018.

Carl E. Steen – Independent Director - Chairman

Carl E. Steen werd gecoöpteerd als Bestuurder en benoemd tot Voorzitter van de Raad

Carl E. Steen was co-opted Director and appointed Chairman of the Board of Directors with effect immediately after the Board meeting of 3 December 2015. Mr. Steen is also a member of the Audit and Risk Committee and the Remuneration Committee. He graduated from Eidgenössische Technische Hochschule in Zurich, Switzerland in 1975 with a M.Sc. in Industrial and Management Engineering. After working as Consultant in a logistical research and consultancy company, he joined a Norwegian shipping company in 1978 with primary focus on business development. Five years later, in 1983, he joined Christiania Bank and moved to Luxembourg, where he was responsible for Germany and later the Corporate Division. In 1987 Mr. Steen became Senior Vice

President within the Shipping Division in Oslo and in 1992 he took charge of the Shipping/Offshore and Transport Division. When Christiania Bank merged with Nordea in 2001 he was made Executive Vice President within the newly formed organization while adding the International Division to his responsibilities. Mr. Steen remained Head of Shipping, Offshore and Oil Services and the International Division until 2011. Since leaving Nordea, Mr. Steen has become a non-executive Director for the following listed companies in the finance, shipping and logistics sectors: Golar LNG and Golar MLP, both part of the same group and where he also sits on the Audit Committee, Wilh Wilhelmsen and Belships. Mr. Steen is also a member of the Board of Directors of CMB.

Paddy Rodgers - Director - CEO

Patrick Rodgers became Chief Executive Officer of Euronav in 2000 and has served on Euronav's Board of Directors since June 2003. He joined Euronav as a member of the Executive Committee in 1995 and was appointed Chief Financial Officer in 1998. Since 2011, he has served as Director and Chairman of the International Tanker Owners Pollution Federation Fund (ITOPF). Mr. Rodgers was elected to the Executive Committee of Intertanko in May 2017. From 1990 to 1995 he worked at CMB Group as in-house Lawyer and subsequently as Shipping Executive moving to Euronav when it became a subsidiary for tanker investments of the CMB Group. He graduated with an LLB in Law from University College London in 1981 and qualified to practice in 1984 having passed law society entrance exams after studying at the College of Law, Guildford in 1982. In 1984 he joined Bentley, Stokes & Lowless as a Solicitor and in 1986 he moved to Johnson, Stokes & Master in Hong Kong where he practiced until 1990.

Daniel R. Bradshaw - Director

Daniel R. Bradshaw serves on the Board of Directors since 2004 and is a member of the Audit and Risk Committee and the Chairman of the Corporate Governance and Nomination Committee. Since 2014 Mr. Bradshaw also serves as Independent Director of GasLog Partners LP (NYSE: GLOP), a Marshall Islands limited partnership. Since 2010 he serves as an Independent non-executive Director of IRC Limited, a company listed in Hong Kong, which operates iron mines in far Eastern Russia, and which is an affiliate of Petropavlovsk PLC, a London-listed mining and exploration company. Since 2006 Mr. Bradshaw is an Independent non-executive Director of Pacific Basin Shipping Company Limited, a company listed in Hong Kong and operating in the Handysize bulk carrier sector. Since 1978 Mr. Bradshaw has worked at Johnson Stokes & Master, now Mayer Brown JSM, in Hong Kong, from 1983 to 2003 as a Partner and since 2003 as a Senior

Consultant. From 2003 until 2008 Mr. Bradshaw was a member of the Hong Kong Maritime Industry Council. From 1993 to 2001 he served as Vice-Chairman of the Hong Kong Shipowners' Association and was a member of the Hong Kong Port and Maritime Board until 2003. Mr. Bradshaw began his career with the New Zealand law firm Bell Gully and in 1974 joined the international law firm Sinclair Roche & Temperley in London. Mr. Bradshaw obtained a Bachelor of Laws and a Master of Laws degree at the Victoria University of Wellington (New Zealand).

William Thomson – Independent Director - until 12 June 2018

William Thomson has served on the Board of Directors since 2011 and was a member of the Remuneration Committee and the Audit and Risk Committee. Currently and since 2005 Mr. Thomson holds a Directors' mandate in Latsco, established to operate under the British Tonnage Tax Regime Very Large Gas Carriers (VLGC), long-range and medium-range vessels. From 1980 to 2008 Mr. Thomson has been Chairman in several maritime and other companies including Forth Ports Plc, British Ports Federation and Relayfast, and the North of England P&I club. Mr. Thomson previously served as a Director of Trinity Lighthouse Service, Tibbett and Britten and Caledonian McBrayne. From 1970 to 1986 he was a Director with Ben Line, for which he worked in, amongst others, Japan, Indonesia, Taiwan and Edinburgh. In 1985 he established Edinburgh Tankers and five years later, Forth and Celtic Tankers. After serving with the army for three years, Mr. Thomson began his professional career with Killick Martin Shipbrokers in London.

Anne-Hélène Monsellato - Onafhankelijk Bestuurder

Anne-Hélène Monsellato serves on the Board of Directors since her appointment at the Annual General Meeting (AGM) of May 2015, and is the Chairman of the Audit and Risk Committee and a member of the Corporate Governance and Nomination Committee. She can be considered as the Audit and Risk Committee financial expert for purposes applicable for corporate governance regulations and Article 96 paragraph 1, 9° of the Belgian Company Code. Since June 2017, Mrs. Monsellato serves on the Board of Directors of Genfit, a biopharmaceutical company listed on Euronext, and is the Chairman of the Audit Committee. Mrs. Monsellato is an active member of the French National Association of Directors since 2013. In addition, she is serving as the Vice President and Treasurer of the Mona Bismarck American Center for Art and Culture, a U.S. public foundation based in New York. From 2005 till 2013, Mrs. Monsellato served as a Partner with Ernst & Young (now EY), Paris, after having served as Auditor/Senior, Manager and Senior Manager for the firm starting in 1990. During her time at EY, she gained extensive experience in cross border listing transactions, in particular with the

U.S. She is a Certified Public Accountant in France since 2008 and graduated from EM Lyon in 1990 with a degree in Business Management.

Ludovic Saverys - Director

Ludovic Saverys serves on the Board of Directors since 2015 and is a member of the Remuneration Committee and the Corporate Governance and Nomination Committee. Mr. Saverys currently serves as Chief Financial Officer of CMB NV and as General Manager of Saverco NV. He also serves as CFO and Director of Hunter Maritime Acquisition Corp., a blank check company listed on NASDAQ. During the time he lived in New York, Mr. Saverys served as Chief Financial Officer of MiNeeds Inc. from 2011 till 2013 and as Chief Executive Officer of SURFACEExchange LLC from 2009 till 2013. He started his career as Managing Director of European Petroleum Exchange (EPX) in 2008. From 2001 till 2007 he followed several educational programs at universities in Leuven, Barcelona and London from which he graduated with M. Sc. degrees in International Business and Finance.

Grace Reksten Skaugen – Independent Director

Grace Reksten Skaugen serves on the Board of Directors since the AGM of 12 May 2016 as an Independent Director and is Chairman of the Remuneration Committee and a member of the Corporate Governance and Nomination Committee. Grace Reksten Skaugen is a member of the HSBC European Senior Advisory Council (ESAC). In 2009 she founded Infovidi Board Services Ltd, an independent consulting company. From 2002 till 2015 she was a member of the Board of Directors of Statoil ASA. She is presently Deputy Chairman of Orkla ASA and a Board member of Investor AB and Lundin Petroleum AB. In 2009 she was one of the founders of the Norwegian Institute of Directors, of which she continues to be a member of the Board. From 1994 till 2002 she was a Director in Corporate Finance in SEB Enskilda Securities in Oslo. She has previously worked in the fields of venture capital and shipping in Oslo and London and carried out research in microelectronics at Columbia University in New York. She has a doctorate in Laser Physics from Imperial College of Science and Technology, University of London. In 1993 she obtained an MBA from the BI Norwegian School of Management.

Steven Smith – Independent Director

Euronav's Annual Shareholders' Meeting of 9 May 2018 approved the appointment of Mr. Steven Smith as Independent Director subject to the closing of the merger with

Gener8 Maritime. He also became a member of the Remuneration Committee and the Audit and Risk Committee. Since 2011 he is the Managing Partner and a Member of the Investment Committee at Aurora Resurgence Fund, a USD 550 million special situations/distressed for control fund. From 2001 till 2011, Mr. Smith held a variety of leadership positions at UBS Investment Bank and served on the Americas Executive Committee and Global Management Committee. Previously, he worked as a Managing Director at Credit Suisse and Donaldson, Lukfin & Jenrette/Credit Suisse, where he was a member of the restructuring and leveraged finance groups. Mr. Smith started his career in restructuring and leveraged finance at the law firm of Latham & Watkins where he worked as an Associate till 1992. Steven Smith is a Member of the California Bar Association and has FINRA Series 7, 63 and 24 Qualifications. In 1985 he obtained a Juris Doctor/MBA degree from the ULCA School of Law/Anderson School of Management in Los Angeles. He also holds a Bachelor of Arts in English and American Literature from the University of California, San Diego.

Composition

The Board of Directors currently consists of seven members. One member has an executive function; six are non-executive Directors of which four are Independent Directors in the meaning of Article 526ter of the Belgian Company Code and Annex 2 of the Corporate Governance Charter and under Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1934 and under the rules of the NYSE. In addition, Mr. Daniel R. Bradshaw is considered independent under Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1934 and under the rules of the NYSE. The articles of association provide that the members of the Board can be appointed for a period not exceeding four years per mandate. The Board members are eligible for re-election. The articles of association of the Company do not provide an age limit for the members of the Board.

Functioning of the Board of Directors

In 2018 the Board of Directors formally met six times for a Board meeting, one time of which the Board of Directors deliberated via telephone conference. The attendance rate of the members was the following:

Name	Type of mandate	Meetings attended
Carl E. Steen	Chairman – Independent Director	6 out of 6
Paddy Rodgers	Director - CEO	6 out of 6
Daniel R. Bradshaw	Director	5 out of 6
William Thomson ¹	Independent Director	1 out of 1
Anne-Hélène Monsellato	Independent Director	6 out of 6
Ludovic Saverys	Director	6 out of 6
Grace Reksten Skaugen	Independent Director	5 out of 6
Steven Smith ²	Independent Director	4 out of 4

¹ De heer Mr William Thomson resigned from the Board of Directors with effect immediately after the closing of the merger with Gener8 Maritime Inc. on 12 June 2018.

² Mr Steven Smith was appointed Independent Director at the AGM of 9 May 2018 on condition that the merger with Gener8 Maritime Inc. would be closed, which event took place on 12 June 2018.

Working procedures

The Board of Directors is the ultimate decision-making body of the Company, with the exception of the matters reserved to the Shareholders' Meeting as provided by law or the articles of association. In addition to the statutory powers, the responsibilities of the Board of Directors are further defined in Article III.1 of the Corporate Governance Charter. All decisions of the Board are taken in accordance with Article 22 of the articles of association which inter alia states that the Chairman has a casting vote in case of deadlock. To date that has not been necessary. Besides the formal meetings, the Board members of Euronav are in contact with each other very regularly, including by

conference call, and as it is often difficult to formally meet in case an urgent decision is required, the written decision-making process was used thirty three times in 2018.

Activity report 2018

In 2018, Euronav's Board of Directors deliberated on:

- HR processes, Balanced Score Card, KPIs and 360° assessment of the CEO;
- hedging policy;
- IMO 2020 and related matters (scrubber policy, compliant fuel procurement strategy);
- Health, Safety, Quality and Environment (HSQE);
- risk management
- regulation (water based treatment systems, recycling);
- the acquisition of the Suezmax Cap Pembroke from Hyundai Samho Heavy Industries Co. Ltd.;
- the acquisition of the Suezmax Cap Quebec from Hyundai Samho Heavy Industries Co. Ltd.;
- the senior secured term loan facility for four Suezmax newbuilding vessels;
- the registration of Greek Mortgage on the Cap Quebec;
- the delivery of the Suezmax Cap Port Arthur and Cap Corpus Christi;
- the sale of of the Suezmax Cap Jean;
- the Kexim facility agreement in view of the merger with Gener8 Maritime;
- the possibility to opportunistically buy back own shares in the market;
- the proposed merger with Gener8 Maritime Inc.;
- the sale of Suezmax Cap Romuald to Somap International Pte. Limited;
- the transfer of the Gener8 fleet to Euronav NV;
- the USD 200M revolving credit facility;
- the Board review and appointment of The Board Practice.

Procedure for conflicts of interest

The procedure for conflicts of interest within the Board of Directors is set out in the Company's Corporate Governance Charter (section III.7).

During 2018 there were no transactions to report involving a conflict of interest at Board level. The policy relating to conflicts of interest which do not fall under the legal provisions for conflicts of interest at Board level did not have to be applied.

Board Committees

Audit and Risk Committee

Composition

In accordance with Article 526bis §2 of the Belgian Company Code and provision 5.2./4 of Appendix C to the Belgian Corporate Governance Code of 2009, the Audit and Risk Committee is exclusively composed of non-executive Directors and a majority of the Committee's members are Independent Directors. The Audit and Risk Committee of Euronav counts four members, three of which are Independent Directors.

As at 31 December 2018 the composition of the Audit and Risk Committee was as follows:

Name	End term of office	Independent Director
Anne-Hélène Monsellato ¹ (Chairman)	2022	X
Carl E. Steen	2022	X
Daniel R. Bradshaw	2019	
Steven Smith	2021	X

¹ *Independent Director and expert in accounting and audit related matters (see biography) in accordance with Article 96 paragraph 1, 9° of the Belgian Company Code.*

Powers

The Audit and Risk Committee handles a wide range of financial reporting, controlling and risk management matters and is responsible for the appointment, the

compensation and the oversight of the independent auditor. Its main responsibilities and its functioning are described in Annex 3 to the Corporate Governance Charter. The Audit and Risk Committee reviews its term of reference periodically and, where applicable, makes recommendations to the Board of Directors, if changes are useful or required, to ensure the composition, the responsibilities and the powers of the Committee comply with applicable laws and regulations.

In light of the changes in regulation relating to the mandatory tendering and rotation of company auditors the Audit and Risk Committee informs that it will advise the Board of Directors to hold a public tender in 2020 regarding the position of the external auditor.

Activity report 2018

In 2018 the Audit and Risk Committee convened eight times. The attendance rate of the members was as listed below:

Name	Type of mandate	Meetings attended
Anne-Hélène Monsellato (Chairman)	Independent Director	8 of 8
Carl E. Steen	Independent Director	8 of 8
Daniel R. Bradshaw	Director	8 of 8
William Thomson ¹	Independent Director	3 of 3
Steven Smith ²	Independent Director	5 of 5

¹ Mr Thomson resigned from the Board of Directors on 12 June 2018 and subsequently was no longer member of the Audit and Risk Committee as from this date.

² Mr Smith was appointed Independent Director and member of the Audit and Risk Committee at the AGM of 9 May 2018 on condition that the merger with Gener8 Maritime Inc. would be closed, which event took place on 12 June 2018..

During these meetings, the key elements discussed within the Audit and Risk Committee included financial statements, impairment methodology, assumptions and depreciations, cash management, external and internal audit reports, the internal audit function, and in particular cybersecurity, old and new financing, accounting policies, matters related to the Sarbanes-Oxley Act, the annual report on Form 20-F, certain company policies, the impact of new IFRS rules, risk management/risk register, debt covenants and whistleblowing reporting.

Remuneration Committee

Composition

In accordance with Article 526quater §2 of the Belgian Company Code, all members of the Remuneration Committee are non-executive Directors, the majority being Independent Directors. The Remuneration Committee consists of minimum three Directors, two of which are Independent Directors.

As at 31 December 2018, the Remuneration Committee was composed as follows:

Name	End term of office	Independent Director
Grace Reksten Skaugen (Chairman)	2020	X
Ludovic Saverys	2021	
Carl E. Steen	2022	X
Steven Smith	2021	X

Powers

The Remuneration Committee has various advisory responsibilities relating to the remuneration policy of members of the Board of Directors, members of the Executive Committee and employees in general. Annex 4 to the Corporate Governance Charter contains a detailed list of the powers and responsibilities of the Remuneration Committee.

The Remuneration Committee makes recommendations to the Board of Directors relating to the remuneration of the non-executive and executive Directors and members of the Executive Committee, including variable remuneration, incentives, bonuses etc. in line with suitable industry benchmarks.

The Remuneration Committee reviews its terms of reference periodically and, where applicable, makes recommendations to the Board of Directors, if changes are useful or required, to ensure the composition, the responsibilities and the powers of the Committee comply with applicable laws and regulations..

Activity report 2018

In 2018 the Remuneration Committee met seven times. The attendance rate of the members was as listed hereafter:

Name	Type of mandate	Meetings attended
Grace Reksten Skaugen (Chairman)	Independent Director	7 out of 7
William Thomson ¹	Independent Director	2 out of 2
Ludovic Saverys	Bestuurder	7 out of 7
Carl E. Steen	Independent Director	5 out of 5
Steven Smith ²	Independent Director	5 out of 5

¹ Mr Thomson resigned from the Board of Directors on 12 June 2018 and subsequently was no longer member of the Remuneration Committee as from this date.

² Mr Smith was appointed Independent Director and member of the Remuneration Committee at the AGM of 9 May 2018 on condition that the merger with Gener8 Maritime Inc. would be closed, which event took place on 12 June 2018.

During these meetings the key elements discussed within the Remuneration Committee included the remuneration report in the annual report, the organization of the HR department in the group, the remuneration of Directors and members of the Executive Committee, the annual bonus for the members of the Executive Committee and employees and the set-up of a long-term incentive plan as well as the development of a remuneration package for the members of the Executive Committee.

Corporate Governance and Nomination Committee

Composition

As at 31 December 2018, the Corporate Governance and Nomination Committee of Euronav counted three members, two of which are Independent Directors. In this respect, Euronav is in compliance with provision 5.3./1 of Appendix C to the Belgian Corporate Governance Code of 2009, pursuant to which a Nomination Committee should comprise a majority of Independent non-executive Directors. The composition of the Committee was further determined taking into account members' expertise in this area and their availability, given other Committee memberships.

As of 31 December 2018, the Corporate Governance and Nomination Committee was composed as follows:

Name	End term of office	Independent Director
Daniel R. Bradshaw (Chairman)	2019	
Anne-Hélène Monsellato	2022	X
Grace Reksten Skaugen	2020	X

Powers

The Corporate Governance and Nomination Committee's role is to assist and advise the Board of Directors in all matters relating to the composition of the Board and its Committees and the composition of the Company's Executive Committee, to the methods and criteria for appointing and recruiting Directors and members of the Executive Committee, evaluating the performance of the Board, its Committees and the Executive Committee, as well as in any other matters relating to corporate governance. Annex 5 to the Corporate Governance Charter contains a detailed list of the powers and responsibilities of the Corporate Governance and Nomination Committee.

Activity report 2018

In 2018 the Corporate Governance and Nomination Committee met five times. The attendance rate of the members was as follows:

Name	Type of mandate	Meetings attended
Daniel R. Bradshaw (Chairman)	Director	5 out of 5
Anne-Hélène Monsellato	Independent Director	5 out of 5
Grace Reksten Skaugen	Independent Director	5 out of 5

During these meetings the key elements discussed within the Corporate Governance and Nomination Committee included the composition of the Board of Directors and its Committees, including gender diversity considerations, U.S. law and Belgian law and Corporate Governance requirements, the assessment of the Board and its Committees, succession planning as well as Board education and leadership development.

Executive Committee

Composition

In application of Article 524bis of the Belgian Company Code, the executive management of the Company is entrusted to the Executive Committee chaired by the CEO. The members of the Executive Committee are appointed by the Board of Directors upon proposal by the Chairman of the Board or the Chief Executive Officer and as reviewed by the Corporate Governance and Nomination Committee.

The Executive Committee in 2018 is composed as follows:

Name	Title
Paddy Rodgers	Chief Executive Officer
Hugo De Stoop	Chief Financial Officer
Alex Staring	Chief Operating Officer
Egied Verbeeck	General Counsel

Powers and activity report 2018

The Executive Committee is empowered to take responsibility for the daily operations of the group and the implementation of the policy and strategy approved by the Board of Directors. Its powers are further described in detail in Article V.3 of the Corporate Governance Charter and in Annex 7 to the Corporate Governance Charter. The Executive Committee reports to the Board of Directors through the CEO, enabling the Board of Directors to exercise control on the Executive Committee.

Procedure of conflicts of interest

The procedure for conflict of interest within the Executive Committee is set out in the Company's Corporate Governance Charter (section V.4). In the course of 2018 no decision taken by the Executive Committee required the application of the conflict of interest procedure.

Evaluation of the Board of Directors and its Committees

The main features of the process for evaluating the Board of Directors, its Committees and the individual Directors are described in Chapter III.9 of Euronav's Corporate Governance Charter.

In 2018 an external evaluation of the Board of Directors and its committees was conducted by The Board Practice, an independent consultancy, by means of questionnaires, interviews and research. The members were asked to reflect on the effectiveness of meetings, interaction between the Board and Executive Committee, composition of Committee's, the focus points and the operation of the Board of Directors as well as the particular Committee(s) they are member of. This resulted in a consent between the members of the Board of Directors that the composition of the Board and its Committees is adequate and the focus should remain on the organization of the Company, strategy and the requirement to strengthen succession planning whilst maintaining a strong balance sheet.

Remuneration report

The remuneration report describes Euronav's executive remuneration policy and how executive compensation levels are set. The Remuneration Committee oversees the executive compensation policies and plans.

Euronav remuneration policy

The remuneration policy is part of a framework of employee policies aimed at motivating and retaining current employees, attracting talented new people and helping Euronav employees to perform at consistently high levels. All Euronav employees including members of the Executive Committee are subject to an annual performance review process and a half-year follow up appraisal meeting with their respective department heads. The execution of this performance review process is ensured by the Executive Committee.

The General Shareholders' Meeting decides upon the remuneration level for Directors, as suggested by the Board of Directors pursuant to proposals formulated by the Remuneration Committee. The policy of remuneration for members of the Executive Committee is set by the Board of Directors on the basis of recommendations by the Remuneration Committee using suitable industry benchmarks.

The Remuneration Committee meets at least twice a year and has the following main responsibilities which are further outlined in its terms of reference:

- to make recommendations to the Board of Directors relating to the remuneration policy and the individual remuneration of the Company's non-executive and executive Directors, its Committees, and members of the Executive Committee;
- to make recommendations to the Board of Directors with respect to policies and principles for performance reviews of the members of the Executive Committee and oversee evaluations of the members of the Executive Committee;
- to discuss objectives for the members of the Executive Committee which subsequently serve as benchmarks for the evaluation of their performance;
- to review annually the remuneration of the members of the Executive Committee and, on a non-individual basis, of the group of employees;
- to prepare the remuneration report for presentation to the Annual Shareholders' Meeting.

Remuneration policy for executive and non-executive Directors

The remuneration of Directors is determined on the basis of four regular meetings of the full Board per year. Directors receive an attendance fee for each Board meeting or Committee meeting attended. The actual amount of the remuneration of the Directors is approved by the AGM.

As per decision of the AGM held on 9 May 2018, the gross fixed annual remuneration remains at EUR 60,000 for the members of the Board of Directors and at EUR 160,000 for the Chairman. The meeting further resolved that each director, including the chairman, shall receive an attendance fee of EUR 10,000 for each Board meeting attended. The aggregate annual amount of the attendance fee shall however not exceed EUR 40,000. The gross fixed annual remuneration of Mr. Daniel R. Bradshaw was set at EUR 20,000. It was also decided to grant him an attendance fee of EUR 10,000 for each Board meeting attended.

For their mandate within the Audit and Risk Committee, the members received an annual remuneration of EUR 20,000 and the Chairman received a remuneration of EUR 40,000. Each member of the Audit and Risk Committee, including the Chairman, received an additional attendance fee of EUR 5,000 per Committee attended with a maximum of EUR 20,000 per year.

For their mandate within the Remuneration Committee and the Corporate Governance and Nomination Committee, the members received an annual remuneration of EUR 5,000 and the Chairman received a remuneration of EUR 7,500. Each member of any of the Committees, including the Chairman, received an additional attendance fee of EUR 5,000 per Committee attended with a maximum of EUR 20,000 per year.

At present non-executive Directors do not receive performance related remuneration, such as bonuses or remuneration related shares or share options, nor fringe benefits or pension plan benefits. As such, Euronav ensures the objectivity of non-executive Directors and encourages the active participation of all Directors for both the meetings of the Board of Directors and the Committee meetings.

No loans or advances were granted to any Director.

The remuneration in 2018 of the members of the Board of Directors is reflected in the table below:

In euro:

Name	Fixed fee	Attendance fee Board	Audit and Risk Committee	Attendance fee Audit and Risk Committee	Remuneration Committee	Attendance fee Remuneration Committee	Corporate Governance and Nomination Committee	Attendance fee Corporate Governance and Nomination Committee	TOTAL
Carl E. Steen	160,000.00	40,000.00	20,000.00	20,000.00	2,500.00	10,000.00	0.00	0.00	252,500.00
Paddy Rodgers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Daniel R. Bradshaw	20,000.00	40,000.00	20,000.00	20,000.00	0.00	0.00	7,500.00	20,000.00	127,500.00
William Thomson ¹	30,000.00	20,000.00	10,000.00	10,000.00	2,500.00	10,000.00	0.00	0.00	82,500.00
Anne-Hélène Monsellato	60,000.00	40,000.00	40,000.00	20,000.00	0.00	0.00	5,000.00	20,000.00	185,000.00
Ludovic Saverys	60,000.00	40,000.00	0.00	0.00	5,000.00	20,000.00	0.00	0.00	125,000.00
Grace Reksten Skaugen	60,000.00	40,000.00	0.00	0.00	7,500.00	20,000.00	5,000.00	20,000.00	152,500.00
Steven Smith	35,000.00	30,000.00	11,666.67	15,000.00	2,916.67	15,000.00	0.00	0.00	109,583.34
TOTAL	425,000.00	250,000.00	101,666.67	85,000.00	20,416.67	75,000.00	17,500.00	60,000.00	1,034,583.34

¹ Mr. William Thompson resigned from the Board of Directors with effect immediately after the Annual General Meeting (AGM) of 9 May 2018.

Remuneration policy for the Executive Committee and the employees

Euronav's remuneration packages intend to be fair and appropriate to attract, retain and motivate management and to be reasonable in view of the Company economics and the relevant practices of comparable peer companies.

The Executive Committee and employee compensation packages are composed of a fixed and a variable element. The fixed and variable remuneration are determined according to suitable industry benchmarks for specific positions, company performance and individual employees' abilities and achievements of specific objectives.

The Remuneration Committee decides annually on the remuneration of the members of the Executive Committee. Variable remuneration is determined on the basis of financial performance, achievement of budget, Health, Safety, Quality and Environmental factors and individual KPI's. There is a gateway for bonus participation which relates to no major environmental issue during the course of the bonus period.

In the framework of the variable remuneration, the Board of Directors also approved a 2018 transaction based incentive plan relating to meeting share price triggers over a 5-year period reflecting the strategic success of the merger with Gener8 Maritime Inc.

The Company has no other rights or remedies than the ones provided for by civil law and company law to claim the variable remuneration back, in case it is attributed on the basis of incorrect financial statements.

Remuneration (fixed and variable)

Annual Base Salary (fixed)

The fixed part of the remuneration package is referred to as the Annual Base Salary (ABS). The size of the ABS is reviewed in accordance with a range of industry benchmarks. A detailed benchmark exercise was carried out in 2018 including published data from pan-European multinationals of a similar size and business complexity with similar fixed asset and safety cultures to Euronav, global shipping companies and Belgian listed corporate benchmark data. After reference to the detailed benchmark data, the ABS awarded is then based on the experience of the postholders, required competencies and responsibilities of the position. The Remuneration Committee increased the ABS payable to members of the Executive Committee with effect from July 2018..

Executive Bonus plan (variable)

The remuneration structure includes an Executive Bonus which considers the following elements: Company performance 40%, meeting budget targets 30%, improvements in Health, Safety, Quality and Environmental performance 15%, and individual achievement of objectives 15%. There is a gateway to the plan of no major HSE issue during the course of the bonus year. Payment is recommended by the Remuneration Committee to the Board of Directors. If the 4 targets are reached, this will potentially result in an Executive Bonus equal to 100% of ABS Performance. Such assessment

against the 4 targets was made following the end of the 2018 financial year on the pre-audited results. The Remuneration Committee made recommendations to the Board of Directors in January 2019 for payments under this Executive Bonus plan which were approved in the same month.

In light of the very considerable achievement of the Chief Executive Officer in relation to 2 of his KPI's in connection with the transformative merger and integration of the Gener8 Maritime, Inc. into Euronav and thus establishing the company as the largest independently publicly listed award winning oil tanker shipping company, the Remuneration Committee awarded Mr. Patrick (Paddy) Rodgers a bonus of EUR 1,975,000 using their discretionary powers under the plan rules for the Board of Directors to approve.

Assessment Process of KPIs for the members of the Executive Committee

As outlined above, personal KPIs will be agreed annually by the Board of Directors upon recommendation of the Remuneration Committee, and these form 15% of the consideration for the Executive Bonus plan.

At year-end all members of the Executive Committee perform a self-assessment of their performance. This self-assessment is reviewed by and discussed with the other Executive Committee members. The results of this self-assessment is submitted to the Remuneration Committee for recommendations to the Board of Directors as part of the bonus consideration.

Transaction Based Incentive Plan (TBIP) (variable)

The members of the Executive Committee have been granted a TBIP in the form of phantom stock. The vesting and settlement of the TBIP is spread over a time frame of five years and its intention is equally to encourage retention of the members of the Executive Committee and reward business success through meeting the higher share price triggers achieved following the merger with Gener8 Maritime, Inc. The phantom stock awarded matures in four tranches as follows.

- First tranche of 12% vesting when share price reaches USD 12
- Second tranche of 19% vesting when share price reaches USD 14
- Third tranche of 25% vesting when share price reaches USD 16
- Fourth tranche of 44% vesting when share price reaches USD 18

By using phantom stock, the final award value is also linked to future shareholder value. The Remuneration Committee is of the opinion that in a market as volatile as shipping, a vesting period over five years is reasonable. The Board of Directors is further of the opinion that the TBIP ensures long-term shareholder alignment.

The number of Phantom Stock Units that are offered under the terms of the TBIP amounts to 1,200,000. Other senior employees may be invited to the LTIP by the Board of Directors upon recommendation of the Remuneration Committee.

Employee (ship and shore) Bonus Payments

Ship and Shore based staff annual performance bonuses. The Remuneration Committee recommended that these be awarded at similar levels to 2017, recognising the effort to manage the integration of the Gener8 Maritime, Inc. into the rest of Euronav, or for colleagues not involved in the merger to pick up increased workload to ensure the normal business performance requirements were met during a period of merger activities. The Remuneration Committee additionally noted that Euronav managed a significant proportion of the integration activities without incurring substantial discretionary external costs when making this recommendation to the Board of Directors.

Remuneration of the Executive Committee

Remuneration of the Chief Executive Officer

The remuneration in 2018 of the CEO is reflected in the table below:

<i>In EUR:</i>	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
Paddy Rodgers	562,000	1,975,000	0	44,831

In the event of termination of the CEO's employment he would be entitled to a compensation equivalent to one year's salary and compensation for LTIPs forfeited according to Good Leaver provisions.

No loans or advances were granted to the CEO.

Remuneration of the other members of the Executive Committee

The remuneration in 2018 of the members of the Executive Committee (excluding the CEO) is reflected in the table below:

<i>In EUR:</i>	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
Three members	1,117,263	Cash: 854,700 LTIP: 0*	38,672	75,065

* LTIP discussions are ongoing.

The current composition of the Executive Committee is set out above. No loans or advances were granted to any member of the Executive Committee. The COO is entitled to a compensation equivalent to one year's salary in the event of termination of his appointment.

In relation to variable remuneration for all members of the Executive Committee, the Company has the right to claim the variable remuneration back in case of incorrect financial statements or fraud, as provided under civil and Company law provisions.

Long Term Incentive Plan (LTIP)

LTIP 2014

Within the framework of a stock option plan, the Board of Directors granted on 16 December 2013 options on its 1,750,000 treasury shares to the members of the Executive Committee with an exercise price of EUR 5.7705, as follows:

LTIP 2014	Granted	Vested	Exercised
CEO	525,000	525,000	525,000
CFO	525,000	525,000	525,000
COO	350,000	350,000	350,000
General Counsel	350,000	350,000	350,000

LTIP 2015

On 12 February 2015 within the framework of a management incentive plan, the Board of Directors granted 65,433 Restricted Stock Units (RSUs) and 236,590 stock options. On 18 March 2019 the situation is as follows:

LTIP 2015	Granted	Vested	Exercised
CEO	80,518	80,518	0
CFO	58,716	58,716	0
COO	54,614	54,614	0
General Counsel	42,742	42,742	0

The exercise price of the options is EUR 10.0475.

RSU	Number of units granted
CEO	22,268
CFO	16,239
COO	15,105
General Counsel	11,821

The RSU's all vested automatically on the third anniversary of the grant which was 18 February 2018.

LTIP 2016

On 2 February 2016 within the framework of a Phantom Stock Plan, the Board of Directors granted 54,616 phantom stock units. On 18 March 2019 the situation is as follows:

LTIP 2016	Granted	Vested
CEO	17,116	5,705
CFO	20,728	13,818
COO	8,009	5,338
General Counsel	8,762	5,840

The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 10.6134 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2015.

LTIP 2017

Within the framework of a Phantom Stock Plan, 66,448 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 9 February 2017, as follows:

LTIP 2017	Granted	Vested
CEO	17,819	-*
CFO	20,229	6,743
COO	12,557	4,186
General Counsel	9,808	3,269
Investor Relations Manager	6,036	2,012

* The CEO waived further entitlements under the LTIP as a result of termination of his employment, announced by press release on 4 February 2019.

The phantom stock units mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 7.2677 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2016.

LTIP 2018

Within the framework of a Phantom Stock Plan 148,113 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 16 February 2018, as follows:

LTIP 2018	Granted	Vested
CEO	46,652	0
CFO	37,620	0
COO	36,480	0
General Counsel	27,360	0
Investor Relations Manager	6,319	0

The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 7.2368 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2017.

TBIP

The members of the Executive Committee have been granted a TBIP in the form of 1.2 million phantom shares.

TBIP	Granted	Vested
CEO	400,000	0
CFO	300,000	0
COO	150,000	0
General Counsel	170,000	0
Investor Relations Manager	80,000	0
Global Head of HR	50,000	0
General Manager Hellas	50,000	0

The vesting and settlement of the TBIP is spread over a timeframe of five years. The phantom stock awarded matures in four tranches as follows:

- First tranche of 12% vesting when share price reaches USD 12
- Second tranche of 19% vesting when share price reaches USD 14

- Third tranche of 25% vesting when share price reaches USD 16
- Fourth tranche of 44% vesting when share price reaches USD 18

Transaction Based Incentive Plan

See above.

Remuneration of the Auditor KPMG Bedrijfsrevisoren-Réviseurs d'Entreprises (KPMG)

Permanent representative: Patricia Leleu

For 2018, the worldwide audit and other fees in respect of services provided by the statutory auditor KPMG can be summarized as follows:

In USD	2018	2017
Audit services for the annual financial statements	909,897	870,324
Audit related services	409,360	7,987
Tax services	6,180	22,104
Other non-audit services	10,076	0
Total	1,335,513	900,415

The limits prescribed by Article 133/2 §1 of the Belgian Company Code were observed.

Internal Control and Risk Management systems

Internal control can be defined as a system developed and implemented by management and which contributes to managing the activities of the Company, its efficient functioning and the efficient use of its resources, all in function of the objectives, the size and the complexity of its activities. Risk assessment can be defined

as a process developed to identify possible events which may affect the Company and to manage the risks of the Company within the boundaries of its risk appetite.

These risks (as described in more detail in the 'Risk Factors' section in this annual report) are the following:

- strategic: capital allocation, strategic partnerships, risks relating to the TI Pool, the joint ventures and associates, risks related to communication to stakeholders;
- economic: including slowing economic growth, freight rate volatility, oil supply and demand, inflation or fluctuations in interest and foreign currency exchange rates) and competitive risks (such as greater price competition);
- operational: risks inherent in the operation of ocean-going vessels, including bunker supply and management of crew, the conversion of vessels, the operation of its FSO activities, the integration of acquired activities, the adequate protection of critical data and infrastructure from unauthorized use or theft, including cyber-criminality and the effective management of its international operations;
- regulations: if the Company fails to comply with health, safety and environmental laws, regulations (including regulations about emissions) or requirements or is involved in legal proceedings in this regard, its operations and revenues may be adversely affected;
- financing: the Company is subject to operational and financial restrictions in debt agreements; refinancing of loans may not always be possible;
- geopolitical: terrorist attacks, piracy, civil disturbances and regional conflicts in any particular country, commercial disagreements between major countries.

As part of the reference framework Euronav:

- laid down its ethical values and business conduct rules in the 'Code of Business Conduct and Ethics' and the 'Dealing Code';
- has also included these values and rules in the Staff Handbook for all its employees;
- clearly documented its corporate structure, organization chart and job descriptions (and hence tasks, responsibilities and reporting lines);
- clearly specified the delegations of authority for key decisions;
- ensures proper communication between local management and Executive Committee throughout various committees such as management committee, pool committee, revenue committee, insurance committee, ...;
- has embedded group policies in the main business processes, which Euronav applies group-wide, covering areas such as: fixed assets, financial statement close, procurement, order-to-cash, hedging, IT systems and infrastructure, human resources and payroll, treasury, tax, insurances,...

Euronav also has developed a 'Health, Safety, Quality and Environmental (HSQE) Management System' which integrates health, safety, environment and quality management into a system that fully complies with the ISM Code for the 'Safe Operation of Ships and Pollution Prevention'.

To support the financial reporting, Euronav has a system of internal control over financial reporting including policies and procedures to accurately reflect the transactions and dispositions of assets of the Company, provide reasonable assurance that transactions are recorded in accordance with generally accepted accounting principles and that provide reasonable assurance to timely detect unauthorized acquisition or use or disposition of Company's assets. Compliance is monitored by means of annual assessments performed by the internal audit function and their outcome is reported to the corporate finance function, which presents a consolidated report to the Audit and Risk Committee. More details on the exact role and responsibilities of the Audit and Risk Committee in relation to the internal control and risk management systems can be found in the section on its powers, described above.

In addition, the Compliance Officer assesses the application of the Corporate Governance Charter.

Euronav has established an internal audit function for the purpose of reviewing and analysing strategic, operational, financial and IT risks, to conduct specific assignment in accordance with the annual internal audit plan and to report and discuss the findings with the Audit and Risk Committee. The scope of internal audit is both on operations and on internal control over financial reporting. The Internal Audit Department is staffed with designated resources, resources from other departments and external service providers for competencies that are not available as a part of the Company. Part of the internal audit work on internal control over financial reporting is outsourced to a qualified service provider (EY). The Internal Audit Manager reports both to the CFO and to the Audit and Risk Committee.

Euronav has appointed KPMG as its external auditor to verify its financial results and compliance with Belgian legislation. The external auditor issues a report at least twice a year which they submit to the Audit and Risk Committee. They are also invited to attend the AGM to present their report.

Hedging policy

Euronav may hedge part of its exposure to changes in interest rates on borrowings and all borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group does not hold or trade derivatives for speculative purposes. Euronav uses derivative financial instruments - such as foreign exchange forward contracts, interest rate swaps, purchase of CAP options, sale of FLOOR options, currency swaps and other derivative instruments - solely to manage its exposure to interest rates and foreign currency exchange rates and to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group. For a more

detailed position of Euronav's financial instruments, we refer to *note 18* of the Financial Statements.

Risks

Tonnage tax regime

Shortly after its incorporation, Euronav applied for treatment under the Belgian tonnage tax regime. It was declared eligible for this regime by the Federal Finance Department on 23 October 2003. Following the acquisition of the Tanklog fleet and Euronav's express desire to operate the vessels under Greek flag, Euronav was deemed eligible for tonnage tax in Greece. As a result, for a ten-year period, Euronav's profits have been in principle determined nominally on the basis of the tonnage of the vessels it operated. After this first ten-year period had elapsed, the tonnage tax regime has been automatically renewed for another ten-year period. This tonnage tax replaces all factors that are normally taken into account in traditional tax calculations, such as profit or loss, operating costs, depreciation, gains and the offsetting of past losses of the revenues taxable in Belgium. Some of Euronav's subsidiaries are subject to the ordinary Belgian corporate income tax regime, however, which benefit from a tax investment allowance due to the acquisitions of certain VLCCs. Nevertheless, Euronav has decided to apply for the Belgian tonnage tax regime for those subsidiaries and obtained the authorization for both subsidiaries in the beginning of 2016.

In 2017 and early 2018 the Company took note of the correspondence between the Belgian authorities and the European Commission within the framework of a request for extension of the state aid to the maritime industry by Belgium. The draft law including the by the Commission's requested legislative changes has been reviewed by the Company. We do not expect any adverse effect of these changes to our existing tonnage tax regime.

Risks associated to the business

Due to the cyclical nature of its activities, Euronav's operating results have experienced fluctuations on an annual or quarterly basis in the past. This will probably remain the case in the future. The fluctuations in Euronav's operating results are due to various factors, a number of which lie outside Euronav's control. The tanker market is historically a cyclical one. It is a market that experiences high volatility as a result of changes in supply and demand for seaborne transportation of crude oil. Firstly, the supply of tanker capacity is affected by the number of newly constructed vessels, the scrap percentage of existing tankers and the changes in laws and regulations. Secondly, the demand for tankers is highly sensitive to global and regional market conditions and to crude oil production and consumption levels. The nature and timing of all these

factors, some of which are of a geopolitical nature, are unpredictable, and may have a significant impact on Euronav's activities and operating results.

[Euronav is subject to operational and financial restrictions in debt agreements](#)

Euronav's existing debt agreements impose operational and financial restrictions which have an impact on, and in some respects limit or preclude, among other things, the possibility for Euronav and its subsidiaries of taking on additional debts, pledging securities, selling shares in subsidiaries, making certain investments, entering into mergers and acquisitions, buying and selling of vessels, or paying dividends without the lender's approval.

Euronav's loan agreements also stipulate a certain minimum ratio of market value for vessels and other securities. The financial institutions may reduce the term of the debt under such loan agreements, and seize the securities used to guarantee the loan in the event of bankruptcy, including Euronav's failure to honor these agreements in full. Under any of these circumstances, there is no guarantee that Euronav will have enough funds or other resources to meet all its commitments.

[Declines in charter rates, vessel values and other market deterioration could cause us to incur impairment charges](#)

We evaluate the carrying amounts of our vessels to determine if events have occurred that would require an impairment of their carrying amounts. The recoverable amount of vessels is reviewed based on events and changes in circumstances that would indicate that the carrying amount of the assets might not be recovered. The review for potential impairment indicators and projection of future cash flows related to the vessels is complex and requires us to make various estimates relating to, among other things, vessel values, future freight rates, earnings from the vessels, discount rates and economic life of vessels. Many of these items have historically experienced volatility. We evaluate the recoverable amount as the higher of fair value less costs to sell and value in use. If the recoverable amount is less than the carrying amount of the vessel, the vessel is deemed impaired. The carrying values of our vessels may not represent their fair market value at any point in time because the new market prices of secondhand vessels tend to fluctuate with changes in charter rates and the cost of newbuildings. For the years ended 31 December 2018 and 2017, we evaluated the recoverable amount of our vessels and we did not recognize an impairment loss. Factors that we considered in our estimate are described in the Critical Accounting policies. In particular, our estimate for future TCE rates is based on a weighted average of past shipping cycles, including management judgment for the ongoing cycle, is used as forecast charter rates.

In the past, the Group used a fixed cut of 10 years to define a shipping cycle. In recent years, this 10-year average has become more volatile and therefore less reliable. By defining a shipping cycle from peak to peak over the last 20 years, it is shown that the

duration of a shipping cycle varies from 4 years to 7 years in the last 15 years and could be longer. Therefore, a fixed 10-year cut is no longer representative of a shipping cycle. Management therefore decided to focus more on full shipping cycles, defined from a peak to the next peak and apply a weighting (which includes management judgment) to the past cycles. The current cycle is forecasted based on management judgment based on analyst reports and past experience. By using this approach, volatility has been reduced as both better and worse years are taken into account. Under the old approach, when taking a fixed 10-year cut, the average TCE rate will be high when a worse year is removed from the population and low when a better year is removed from the population.

Any impairment charge incurred as a result of further declines in charter rates could negatively affect our business, financial condition, operating results or the trading price of our ordinary shares.

[Euronav is subject to the risks inherent in the operation of ocean-going vessels](#)

Euronav's activities are subject to various risks, including extremes of weather, negligence of its employees, mechanical defects in its vessels, collisions, severe damage to vessels, damage to or the loss of freight and the interruption of commercial activities due to (geo-)political circumstances and events, hostilities or strikes. Moreover, the operation of ocean-going vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade.

Euronav believes that its current insurance policies are sufficient to protect it against possible accidents, and that it is also adequately covered against environmental damage and pollution, as required by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by the Company, or that such insurance will remain sufficient to cover all losses incurred by Euronav or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

[Euronav's activities are subject to important environmental legislation which may cause Euronav's expenditure to increase abruptly](#)

Euronav's activities are subject to extensive, changing environmental legislation. In the past, Euronav has incurred significant expenses in order to comply with such legislation and regulations, including spending on changes to vessels and to operational procedures. It expects such expenditure to remain high. Additional laws and regulations

could be introduced restricting Euronav's ability to pursue its activities, or causing its costs to increase substantially. That could have a negative impact on Euronav's activities, financial situation and operating results.

The prospects for a particular period may not be attained during that period as a result of unpredictable economic cycles

Although various analysts provide forecasts regarding the development of the markets, these do not always precisely reflect future freight rates, which tend to be unpredictable. The forecasting of freight rates is difficult due to the uncertain prospects of the global economy.

[Euronav may need additional capital in the future and may prove unable to find suitable funds on acceptable terms](#)

Euronav has made considerable investments in recent years. Although most of these projects are satisfactorily financed, the risk exists that the financial markets will be unable to provide sufficient funds to continue supporting such projects.

Euronav's activities are subject to fluctuations in exchange rates and interest rates, causing pronounced variations in its net results

Euronav's income is mainly expressed in USD, although some operating costs are expressed in other currencies, especially the Euro. This partial mismatch between operating income and expenses per currency could lead to fluctuations in Euronav's net results.

[Euronav is subject to risks inherent in conversion of vessels into Floating, Storage and Offloading services operation \(FSO\) units and the operation of its FSO activities](#)

Euronav's FSO activities are subject to various risks, including delays, cost overruns, negligence of its employees, mechanical defects in its machinery, collisions, severe damage to vessels, damage to or loss of freight, piracy or strikes. In case of delays in delivering FSO under service contract to its end-user, contracts can be amended and/or cancelled. Moreover, the operation of FSO vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade. Euronav has established sufficient current insurance against possible accidents and environmental damage and pollution as requested by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by Euronav or that such insurance will remain sufficient to cover all losses incurred or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

Refinancing of loans may not always be possible

There is no assurance that Euronav will be able to repay or refinance its facilities on acceptable terms or at all as they become due upon their respective maturity dates. Financial markets and debt markets are not always open independently of the situation of Euronav and the lack of debt finance may adversely affect Euronav's operations business and results of operations.

The amendments by IMO to Annex VI to MARPOL subject ocean-going vessels to stringent emissions controls ("IMO 2020") which may cause us to incur substantial costs.

On 1 January 2020, the International Maritime Organisation (IMO) will implement a new regulation for a 0.50% global sulphur cap for marine fuels. Under the new global cap, ships will have to use marine fuels with a sulphur content of no more than 0.50% against the current limit of 3.50% in an effort to reduce the amount of sulphur oxide.

Euronav may incur costs to comply with these revised standards. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems and could adversely affect Euronav's business, results of operations, cash flows and financial condition.

Euronav has opted not to install scrubbers and continues to work closely with suppliers and producers on alternative mechanisms ahead of 1 January 2020, including the procurement of physical low-sulphur fuel oil directly on the wholesale market and storage thereof at sea on a Euronav owned vessel, with a view to secure availability of qualitative compliant oil and to capture volatility in prices between HFO and LSFO. The procurement of large quantities of LSFO implies a commodity price risk upon fluctuations in the prices of the procured commodity between the time of the purchase and the consumption. Euronav may implement financial strategies with a view to limiting this risk. The storage and onward consumption of the procured commodity may require Euronav to blend, co-mingle or otherwise combine, handle or manipulate such commodities which imply certain operational risks that may result in loss of or damage to the procured commodities.

Risks relating to the TI Pool, the joint ventures and associates may adversely affect Euronav's operations, business and results of operations

Although efforts are made to identify and manage the various potential risks within Euronav in the same way, this is not always possible or enforceable. In the case of the TI Pool, joint ventures and associates, differing views from the other partner(s) may arise, as a result of which, according to Euronav, specific treatment of the risks may be limited or even prevented. The different approaches to these risks may lead to consequences other than those which Euronav would have incurred or would have wished to incur, which may adversely affect Euronav's operations, business and results of operations.

Acts of piracy on ocean-going vessels could adversely affect Euronav's business

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Gulf of Guinea and in the Gulf of Aden off the coast of Somalia. Over the past few years, the frequency of piracy incidents in the Gulf of Aden and in the Indian Ocean has decreased significantly, whereas there has been an increase in the South China Sea whilst the situation in the Gulf of Guinea has now more or less stabilized. If these piracy attacks occur in regions in which the Company's vessels are deployed being characterized by insurers as 'enhanced risk' areas, premiums payable for such coverage could increase significantly and in extreme circumstances, such insurance coverage may be more difficult to obtain. In addition, crew costs, as well as costs which may be incurred to the extent the Company employs on board security guards, could increase in such circumstances. Detention as a result of an act of piracy against the Company's vessels, or an increase in cost, or unavailability of insurance for the vessels, could have a material adverse impact on the Company's business, results of operations, cash flows, financial condition and ability to pay dividends. In response to piracy incidents, particularly in the Gulf of Aden off the coast of Somalia and the wider Western Indian Ocean area and following consultation with regulatory authorities, Euronav follows the latest version of BMP4 (Best Management Practices) which is a guide that has been produced jointly by EUNAVFOR, the NATO Shipping Centre and UKMTO (UK Maritime Trade Operations) in addition to several maritime industry organizations or the Company may even consider to station armed guards on some of its vessels. Whilst use of armed guards has been proven to deter and prevent the hijacking of the Company's vessels, it may also increase the risk of liability for death or injury to persons or damage to personal effects and third party property or vessel and possible oil pollution, which could adversely impact its business, results of operations, cash flows, financial condition and ability to pay dividends.

Euronav is subject to risks related to the adequate protection of critical data and infrastructure from unauthorized use or any other form of cyber-criminality

Euronav's activities are subject to risk of discontinuity due to unauthorized use, theft, sabotage, viruses or any other disruptive activity on the Company's IT infrastructure, which could impact the confidentiality, integrity and availability of data and/or IT systems. Euronav has implemented, amongst other things, business continuity plans, a regularly tested IT controls framework, continuous access monitoring and independent penetration testing in our offices and on board of our vessels. The Company's controls also include compliance to existing related rules & legislation and implement full adherence to the EU General Data Protection Regulation, as approved on 14 April 2016.

Information to be included in the Annual Report as per article 34 of the Royal Decree of 14 November 2007

Capital structure

At the time of preparing this report, the registered share capital of Euronav amounts to USD 239,147,505.82 and is represented by 220,024,713 shares without par value. The shares are in registered or dematerialized form. Per 18 March 2019, Euronav holds 3,370,544 own shares.

At the time of preparing this report, no convertible bonds or perpetual preferred equity instruments of the Company were outstanding. Besides the stock option plans referred to section 4.5 of this Corporate Governance Statement, there are no other share plans, stock options or other rights to acquire shares of the Company in place.

Bij het opstellen van dit jaarverslag stonden er geen converteerbare obligaties of eeuwigdurende preferente effecten uit. Naast de aandelenoptieplannen (zie sectie 4.5 van deze Verklaring inzake Corporate Governance), bestaan er geen andere aandelenplannen, aandelenopties of andere rechten om aandelen van de Vennootschap te verwerven.

Restrictions on the exercise of voting rights or on the transfer of securities

Each share entitles the holder to one vote. There are no securities issued by the Company which would entitle the holder to special voting rights or control. The articles of association contain no restrictions on the voting rights, and each shareholder can exercise his voting rights provided he is validly admitted to the Shareholders' Meeting and his rights are not suspended. Pursuant to Article 12 of the articles of association, the Company is entitled to suspend the exercise of rights attached to shares belonging to several owners. No person can vote at the Shareholders' Meeting using voting rights attached to shares for which the formalities to be admitted to the general meeting as laid down in Article 34 of the articles of association or the law have not been fulfilled in time or accurately. Likewise, there are no restrictions in the articles of association or by law on the transfer of shares.

General Shareholders' Meeting

The ordinary General Shareholders' Meeting is held in Antwerp on the second Thursday of the month of May at 11 a.m., at the registered office or any other place mentioned in the convening notices. If such date would be a bank holiday, the Annual Shareholders' Meeting would take place on the preceding business day.

Agreements amongst shareholders or other agreements

The Board of Directors is not aware of any agreements among major shareholders or any other shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights. The major shareholders have not entered into a shareholders' agreement or a voting agreement, nor do they act in concert. There are no agreements between the Company and its employees or Directors providing for any compensation in case of resignation or dismissal on account of public acquisition offer. Apart from the

customary change of control provision in the financing agreements, the bareboat charter parties in the framework of sale-and-lease-back transactions and the long-term incentive plans Euronav has entered into, there are no other important agreements to which the Company is a party and which enter into force, be amended or be terminated, in case of a change of control of the Company following a public offer.

Appointment and replacement of Directors

The articles of association (Article 17 and following) and section III.2 of the Euronav Corporate Governance Charter contain specific rules concerning the (re)appointment, the replacement and the evaluation of Directors. The General Shareholders' Meeting appoints the Board of Directors. The Board of Directors submits the proposals for the appointment or re-election of Directors - supported by a recommendation of the Corporate Governance and Nomination Committee - to the General Shareholders' Meeting for approval. If a Director's mandate becomes vacant in the course of the term for which the Director was appointed, the remaining Board members may provisionally fill the vacancy until the following General Shareholders' Meeting, which will decide on the final replacement. A Director nominated under such circumstances is only appointed for the time required to terminate the mandate of the Director whose place he has taken. Appointments of Directors are made for a maximum of four years. After the end of his/her term, each Director is eligible for re-appointment.

Amendments to articles of association

The articles of association can be amended by the Extraordinary General Meeting in accordance with the Belgian Company Code. Each amendment to the articles of association requires a qualified majority of votes.

Authorization granted to the Board of Directors to increase share capital

The articles of association (Article 5) contain specific rules concerning the authorization to increase the share capital of the Company. By decision of the Shareholders' Meeting held on 13 May 2015, the Board of Directors has been authorized to increase the share capital of the Company in one or several times by a total maximum amount of USD 150,000,000 during a period of five years as from the date of publication of the decision, subject to the terms and conditions to be determined by the Board of Directors.

APPROPRIATION OF PROFITS

The Board of Directors may from time to time, declare and pay cash dividends in accordance with the Articles of Association and applicable Belgian law. The declaration and payment of dividends, if any, will always be subject to the approval of either the

Board of Directors (in the case of ‘interim dividends’) or of the shareholders (in the case of ‘regular dividends’ or ‘intermediary dividends’).

The current dividend payment policy as adopted by the Board is the following: the Company intends to pay a minimum fixed dividend of at least USD 0.12 in total per share per year provided (a) the Company has in the view of the Board, sufficient balance sheet strength and liquidity combined (b) with sufficient earnings visibility from fixed income contracts. In addition, if the results per share are positive and exceed the amount of the fixed dividend, that additional income* will be allocated to either: additional cash dividends, share buy-back, accelerated amortization of debt or the acquisition of vessels which the Board considers at that time to be accretive to shareholders’ value.

*** Treatment of capital losses and capital gains** As part of its distribution policy Euronav will continue to include exceptional capital losses when assessing additional dividends but also continue to exclude exceptional capital gains when assessing additional dividend payments.

*** Treatment of Deferred Tax Assets (DTA) and Deferred Tax Liabilities (DTL)** As part of its distribution policy Euronav will not include non-cash items affecting the results such as DTA or DTL.

In general, under the terms of the debt agreements, Euronav is not permitted to pay dividends if there is or will be as a result of the dividend a default or a breach of a loan covenant. Please see the latest 20-F annual report filings for more information relating to restrictions on Euronav’s ability to pay dividends under the terms of the agreements governing the indebtedness. Belgian law generally prohibits the payment of dividends unless net assets on the closing date of the last financial year do not fall beneath the amount of the registered capital and, before the dividend is paid out, 5% of the net profit is allocated to the legal reserve until this legal reserve amounts to 10% of the share capital. No distributions may occur if, as a result of such distribution, the net assets would fall below the sum of (i) the amount of the registered capital, (ii) the amount of such aforementioned legal reserves, and (iii) other reserves which may be required by the Articles of Association or by law, such as the reserves not available for distribution in the event Euronav holds treasury shares. Euronav may not have sufficient surplus in the future to pay dividends and the subsidiaries may not have sufficient funds or surplus to make distributions to the Company. Euronav can give no assurance that dividends will be paid at all. In addition, the corporate law of jurisdictions in which the subsidiaries are organized may impose restrictions on the payment or source of dividends under certain circumstances.

CODE OF CONDUCT

The Board of Directors reconfirmed the Euronav Code of Business Conduct and Ethics at its meeting of 19 December 2018. The purpose of the Code of Business Conduct and Ethics is to assist all the Euronav employees to enhance and protect the good reputation of Euronav. The Code of Business Conduct and Ethics articulates the policies and

guidelines that highlight the values of Euronav, more particularly in its relationship with customers, shareholders and other stakeholders as well as society in general. The full text of the Code of Business Conduct and Ethics can be found on the Company's website www.euronav.com.

MEASURES REGARDING INSIDER DEALING AND MARKET MANIPULATION

In view of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the 'Market Abuse Regulation' or 'MAR'), at its meeting of 19 December 2018, the Board of Directors reconfirmed the Company's Dealing Code and Policies and Procedures to Detect and Prevent Insider Trading, also called the 'Dealing Code'. The Dealing Code includes restrictions on trading in Euronav shares during so called 'closed periods', which have been in application for the first time in 2006, as well as other procedures and safeguards the Company has implemented in compliance with the Market Abuse Regulation.

The Officers, Directors, Managers and employees of the Euronav Group who intend to deal in Euronav shares must first request clearance from the Compliance Officer. Transactions that are to be disclosed in accordance with the Market Abuse Regulation are being disclosed at the appropriate time.

GUBERNA

As Euronav strongly believes in the merits of corporate governance principles and is keen on further developing its corporate governance structure, Euronav joined Guberna as institutional member at the end of 2006. Guberna (www.guberna.be) is a knowledge center promoting corporate governance in all its forms and offers a platform for the exchange of experiences, knowledge and best practices.

GENDER DIVERSITY

In accordance with provision 2.1 of the Corporate Governance Code, the Board of Directors must be composed in a manner compliant with the principles of gender diversity as well as of diversity in general. The Board of Directors of Euronav currently consists of five men and two women with varying yet complementary knowledge bases and fields of experience. The Board of Directors has been made aware of the law of 28 July 2011 on gender diversity and the recommendations issued by the Corporate Governance and Nomination Committee following the enacting of the law with regard to the representation of women on Boards of Directors of listed companies.

In January 2018 Euronav was selected as one of over 100 companies from ten sectors to join the inaugural 2018 Bloomberg International Gender-Equality Index (GEI). This comprehensive index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings. Inclusion in this index recognises efforts made by Euronav to create a work environment that supports gender equality and the growing demand for diverse and inclusive workplaces.

In order to become a participant in this Index, Euronav submitted a survey created by Bloomberg in partnership with third-party experts Catalyst, Women's World Banking, Working Mother Media, National Women's Law Center and National Partnership for Women & Families. Those included on this year's index scored at or above a global threshold established by Bloomberg to reflect disclosure and the achievement or adoption of best-in-class statistics and policies.

As at 31 December 2018, the Executive Committee consists of four men, three of whom are based in Belgium and one in the U.K. They all hold academic degrees in various disciplines such as Law, Finance, Shipping, and Science. Before they started working with Euronav, they were employed in the financial, legal and shipping sector. Their ages vary between 44 and 59 years old and include their average experience of 12 years in their current executive position.

As of 1 January 2019, Brian Gallagher and Stamatis Bourboulis were also appointed as a member of the Executive Committee. The Executive Committee now consists of 6 men, three of whom are based in Belgium, two in the U.K. and one in Greece.

As at 31 December 2018 the Senior Management (HR Group Head, Secretary General, General Manager Nantes office, HSQE Manager) consists of two men and two women (one is based in the UK, one in Belgium, one in France and one in Greece). They all have an academic degree in various disciplines (Economics, Law, History, and Shipping). They started their careers in the financial, legal and shipping sector and have been working in their current Euronav role for an average of five years. Their ages vary between 41 and 61 years old.

APPROPRIATION ACCOUNTS

The result to be allocated for the financial year amounts to USD -116,605,793.35. Together with the transfer of USD 155,523,252.50 from the previous financial year and a withdrawal to the available reserves of USD 48,090,805.12, this gives a profit balance to be appropriated of: USD 87,008,264.27.

The Board of Directors will propose to the Annual Shareholder's meeting of 9 May 2019 to distribute a gross dividend in the amount of USD 0.06 per share to all shareholders. Subject to shareholder approval, this would bring the total gross dividend paid in relation to 2018 to USD 0.12. Taking into account the gross dividend of USD 0.06 per share already paid in October 2018, a balance of a gross amount of USD 0.06 per share will be payable as from 24 May 2019. The share will trade ex-dividend as from 15 May 2019 (record date 16 May 2019). The dividend to holders of Euronav shares listed and tradeable on Euronext Brussels will be paid in EUR at the USD/EUR exchange rate of the record date.

If this proposal is agreed upon, the allocation of profits will be as follows:

- capital and reserves USD 3,955,371.60
- dividends USD 26,402,965.56
- carried forward USD 56,649,927.11

18 March 2019
Board of Directors

The company realised for the second consecutive year a loss for the year. In accordance with art. 96, §1, 6° of the Companies Code management must decide whether there are conditions or events that raise substantial doubt about the company's ability to continue as a going concern within one year after the date that the financial statements are issued.

The fluctuations in Euronav's operating results are due to various factors, a number of which lie outside Euronav's control. The tanker market is historically a cyclical one. It is a market that experiences high volatility as a result of changes in supply and demand for seaborne transportation of crude oil. The nature and timing of all these factors, some of which are of a geopolitical nature, are unpredictable, and may have a significant impact on Euronav's activities and operating results. Despite the testing freight environment, Euronav continued to maintain a strong balance sheet with liquidity at USD 556.2 million at year-end and fixed income streams from longer term charters. Euronav maintained low financial leverage and access to liquidity after a counter-cyclical merger in 2018.

Taking in consideration the above elements, as well as prospects in terms of freight rates in 2019 and 2020, they have concluded that no material uncertainty exists. As a result management has used the going concern basis of accounting when preparing the financial statements.