

## Consolidated Financial Information Full Year 2013

ANTWERP, Belgium, 31 March 2014 –The company today releases its audited consolidated financial information regarding the full year ended 31 December 2013 which consist of:

- Statement of financial position (Balance Sheet);
- Income statement;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows.

\* \*

## Geconsolideerde Financiële Informatie Volledig Jaar 2013

ANTWERPEN, België, 31 maart 2014 - De vennootschap maakt vandaag de geauditeerde geconsolideerde financiële cijfers bekend voor het volledig boekjaar afgesloten op 31 december 2013, bestaande uit:

- Balans;
- Winst- en verliesrekening;
- Overzicht van gerealiseerde en niet-gerealiseerde resultaten;
- Mutatieoverzicht van het eigen vermogen;
- Kasstroomoverzicht.

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**Annual report & full consolidated financial results 2013 available on website: Thursday, 3 April 2014**  
**First Quarter 2014 results: Wednesday, 23 April 2014**

**About Euronav**

Euronav is one of the world's leading independent tanker companies engaged in the ocean transportation and storage of crude oil and petroleum products. The company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on NYSE Euronext Brussels under the symbol EURN. Euronav employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned fleet, consists of 37 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 12 VLCCs of which 1 in joint venture (including the VLCC Luxembourg which is already sold but will be delivered between May 2014 and mid-June) and 22 Suezmaxes (of which 4 in joint venture). Deliveries of the rest of the Maersk VLCC fleet will increase the Euronav tanker fleet by another 13 VLCCs. Euronav vessels mainly fly Belgian, Greek and French flag. More detailed information can be found on the company's website: [www.euronav.com](http://www.euronav.com).

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

# EURONAV

## Consolidated financial statements for the year ended 31 December 2013

### Consolidated statement of financial position

*in thousands of USD*

	note	2013	2012 <i>Restated*</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b> .....	-	<b>1.870.779</b>	<b>2.065.448</b>
<b>Property, plant and equipment</b> .....	-	<b>1.865.685</b>	<b>2.062.063</b>
Vessels .....	7	1.855.052	2.061.397
Other tangible assets .....	7	633	666
Prepayments.....	7	10.000	-
<b>Intangible assets</b> .....	-	<b>32</b>	<b>78</b>
<b>Financial assets</b> .....	-	<b>3.773</b>	<b>2.344</b>
Investments .....	-	1	2
Receivables .....	9	3.772	2.342
<b>Investments in equity accounted investees</b> .....	<b>24</b>	<b>409</b>	<b>-</b>
<b>Deferred tax assets</b> .....	<b>8</b>	<b>880</b>	<b>963</b>
<b>CURRENT ASSETS</b> .....	-	<b>278.194</b>	<b>297.431</b>
Trade and other receivables .....	10	117.994	98.644
Current tax assets .....	-	36	27
Cash and cash equivalents .....	11	120.750	145.840
Non-current assets held for sale .....	2	39.414	52.920
<b>TOTAL ASSETS</b> .....	-	<b>2.148.973</b>	<b>2.362.879</b>

Revised IAS 19 (employee benefits) is applicable as from 1 January 2013. In order to compare 2013 to 2012, Figures of 2012 have been restated applying the Revised IAS 19.

# EURONAV

	note	2013	2012 <i>Restated*</i>
<b>EQUITY and LIABILITIES</b>			
<b>EQUITY</b> .....	-	<b>800.990</b>	<b>866.970</b>
<b>Equity attributable to owners of the Company</b> .....	<b>12</b>	<b>800.990</b>	<b>866.970</b>
Share capital .....	-	58.937	56.248
Share premium .....	-	365.574	353.063
Translation reserves .....	-	946	730
Hedging reserve .....	18	-6.714	-15.221
Treasury shares .....	12	-46.062	-46.062
Retained earnings .....	-	428.309	518.212
<b>NON-CURRENT LIABILITIES</b> .....	-	<b>1.049.846</b>	<b>1.186.139</b>
<b>Loans and borrowings</b> .....	<b>14</b>	<b>995.599</b>	<b>1.119.741</b>
Finance leases .....	-		
Bank loans .....	-	869.777	987.047
Convertible notes .....	-	125.822	132.694
Other loans .....	-		
<b>Other payables</b> .....	<b>15</b>	<b>52.347</b>	<b>64.233</b>
<b>Deferred tax liabilities</b> .....	<b>8</b>	-	-
<b>Employee benefits</b> .....	<b>16</b>	<b>1.900</b>	<b>2.165</b>
<b>CURRENT LIABILITIES</b> .....	-	<b>298.137</b>	<b>309.770</b>
Trade and other payables .....	17	114.136	141.434
Tax liabilities .....	-	21	-
Loans and borrowings .....	14	183.980	168.336
<b>TOTAL EQUITY and LIABILITIES</b> .....	-	<b>2.148.973</b>	<b>2.362.879</b>

Revised IAS 19 (employee benefits) is applicable as from 1 January 2013. In order to compare 2013 to 2012, Figures of 2012 have been restated applying the Revised IAS 19.

# EURONAV

## Consolidated financial statements for the year ended 31 December 2013

### Consolidated statement of profit or loss

*in thousands of USD*

	note	2013	2012 <i>Restated*</i>
Revenue .....	3	400.901	410.701
Gains on disposal of vessels/other tangible assets.	7	8	10.067
Other operating income .....	-	12.089	10.501
Expenses for shipping activities .....	4	-246.386	-247.173
Losses on disposal of vessels .....	7	-215	-32.080
Depreciation tangible assets .....	7	-167.287	-177.332
Depreciation intangible assets .....	-	-75	-181
Employee Benefits .....	4	-13.881	-15.733
Other operating expenses .....	4	-14.072	-15.564
<b>Result from operating activities .....</b>	<b>-</b>	<b>-28.918</b>	<b>-56.794</b>
Finance income .....	5	2.031	5.419
Finance expenses .....	5	-63.027	-67.947
Net finance expense .....	5	-60.996	-62.528
Share of profit(loss) of equity accounted investees (net of income tax) .....	24	409	-
<b>Profit(loss) before income tax .....</b>	<b>-</b>	<b>-89.505</b>	<b>-119.322</b>
Income tax expense .....	6	-178	726
<b>Profit(loss) for the period .....</b>	<b>-</b>	<b>-89.683</b>	<b>-118.596</b>
Attributable to:			
Owners of the Company .....	-	-89.683	-118.596
Basic earnings per share (in USD) .....	13	-1,79	-2,37
Diluted earnings per share (in USD) .....	13	-1,79	-2,37

Revised IAS 19 (employee benefits) is applicable as from 1 January 2013. In order to compare 2013 to 2012, Figures of 2012 have been restated applying the Revised IAS 19.

# EURONAV

## Consolidated financial statements for the year ended 31 December 2013

### Consolidated statement of comprehensive income

*in thousands of USD*

	note	2013	2012 <i>Restated*</i>
<b>Result for the period</b> .....	-	-89.683	-118.596
<b>Other comprehensive income, net of tax</b>			
<i>Items that will never be reclassified to profit or loss:</i>			
Remeasurements of the defined benefit liability(asset).....	16	263	-386
<i>Items that are or may be reclassified to profit and loss</i>			
Foreign currency translation differences .....	5	216	78
Cash flow hedges - effective portion of changes in fair value.....	18	8.507	4.886
Cash flow hedges - reclassified to profit or loss.....	-	-	-
<b>Other comprehensive income for the period, net of tax</b> .....	-	<b>8.986</b>	<b>4.578</b>
<b>Total comprehensive income for the period</b> .....	-	<b>-80.697</b>	<b>-114.018</b>
Attributable to:			
Owners of the Company .....	-	-80.697	-114.018

Revised IAS 19 (employee benefits) is applicable as from 1 January 2013. In order to compare 2013 to 2012, Figures of 2012 have been restated applying the Revised IAS 19.

# EURONAV

## Consolidated financial statements for the year ended 31 December 2013

### Consolidated statement of changes in equity in thousands of USD

	note	Capital	Share premium account	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Non-controlling interest	Total equity
<b>Balance at 1 January 2012 as reported</b> .....	-	56.248	353.063	652	-20.107	-46.062	637.194	980.988	-	980.988
<b>Total comprehensive income for the period (restated*)</b>	-									
Result for the period .....	-	-	-	-	-	-	-118.596	-118.596	-	-118.596
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences .....	-	-	-	78	-	-	-	78	-	78
Cash flow hedges - effective portion of changes in fair value....	18	-	-	-	4.886	-	-	4.886	-	4.886
Cash flow hedges - reclassified to profit or loss.....	-	-	-	-	-	-	-	-	-	-
Net change in fair value defined benefit liability(asset).....	-	-	-	-	-	-	-386	-386	-	-386
Total other comprehensive income .....	-	-	-	78	4.886	-	-386	4.578	-	4.578
<b>Total comprehensive income for the period (restated*)</b> .....	-	-	-	78	4.886	-	-118.982	-114.018	-	-114.018
<b>Restated Balance at 31 December 2012</b> .....	-	56.248	353.063	730	-15.221	-46.062	518.212	866.970	-	866.970
<b>Balance at 1 January 2013</b> .....	-	56.248	353.063	730	-15.221	-46.062	518.212	866.970	-	866.970
<b>Total comprehensive income for the period</b>										
Result for the period .....	-	-	-	-	-	-	-89.683	-89.683	-	-89.683
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences .....	-	-	-	216	-	-	-	216	-	216
Cash flow hedges - effective portion of changes in fair value....	18	-	-	-	8.507	-	-	8.507	-	8.507
Cash flow hedges - reclassified to profit or loss.....	-	-	-	-	-	-	-	-	-	-
Net change in fair value defined benefit liability(asset).....	16	-	-	-	-	-	263	263	-	263
Total other comprehensive income .....	-	-	-	216	8.507	-	263	8.986	-	8.986
<b>Total comprehensive income for the period</b> .....	-	-	-	216	8.507	-	-89.420	-80.697	-	-80.697
<b>Transactions with owners of the company</b>										
Issue of ordinary shares .....	12	2.689	12.511	-	-	-	-	15.200	-	15.200
Issue and conversion of convertible notes .....	-	-	-	-	-	-	-666	-666	-	-666
Equity-settled share-based payment.....	25	-	-	-	-	-	183	183	-	183
Total contributions by and distributions to owners .....	-	2.689	12.511	-	-	-	-483	14.717	-	14.717
<b>Total transactions with owners</b> .....	-	2.689	12.511	-	-	-	-483	14.717	-	14.717
<b>Balance at 31 December 2013</b> .....	-	58.937	365.574	946	-6.714	-46.062	428.309	800.990	-	800.990

Revised IAS 19 (employee benefits) is applicable as from 1 January 2013. In order to compare 2013 to 2012, Figures of 2012 have been restated applying the Revised IAS 19.

# EURONAV

## Consolidated financial statements for the year ended 31 December 2013

### Consolidated statement of cash flows in thousands of USD

	note	2013	2012 <i>Restated*</i>
<b>Profit (Loss)</b> .....	-	<b>-89.683</b>	<b>-118.596</b>
Adjustments for : .....	-	228.296	242.722
<i>Depreciation tangible assets</i> .....	7	167.287	177.332
<i>Depreciation intangible assets</i> .....	-	75	180
<i>Impairment on non-current assets held for sale</i> .....	2	-	32.080
<i>Leasing</i> .....	14	-	-18.509
<i>Tax Expenses</i> .....	6	178	-726
<i>Share of profit of equity-accounted investees, net of tax</i> .....	24	-409	-
<i>Net Finance Cost</i> .....	5	60.996	62.529
<i>Capital Gain(loss) on disposal of assets</i> .....	-	-14	-10.164
<i>Equity-settled share-based payment transactions</i> .....	4	183	-
Changes in working capital requirements .....	-	-51.285	20.373
<i>Change in cash guarantees</i> .....	-	-	-1
<i>Change in trade receivables</i> .....	10	-3.210	-7.196
<i>Change in accrued income</i> .....	10	-1.767	-3.109
<i>Change in deferred charges</i> .....	10	-8.684	-3.834
<i>Change in other receivables</i> .....	9-10	-7.110	19.035
<i>Change in trade payables</i> .....	17	17.313	-3.460
<i>Change in staff costs</i> .....	17	-28	934
<i>Change in accrued expenses</i> .....	17	9.157	2.919
<i>Change in deferred income</i> .....	17	-781	-1.737
<i>Change in other payables</i> .....	17	-56.089	16.918
<i>Change in provisions for employee benefits</i> .....	16	-86	-96
Income taxes paid during the period .....	-	-82	523
Interest paid .....	5-17	-61.118	-68.194
Interest received .....	5-10	129	1.003
<b>Cash flows from operating activities</b> .....	-	<b>26.257</b>	<b>77.831</b>
Acquisition of vessels .....	7	-10.000	-148.700
Proceeds from the sale of vessels .....	7	52.920	47.593
Acquisition of other (in)tangible assets .....	-	-355	-145
Proceeds from the sale of other (in)tangible assets .....	-	24	39
Loans to related parties .....	-	-	171
<b>Cash flows from investing activities</b> .....	-	<b>42.589</b>	<b>-101.042</b>
Proceeds from New long-term borrowings .....	14	63.310	759.524
Repayment of long-term borrowings .....	14	-156.682	-776.064
Dividends paid .....	-	-4	-47
<b>Cash flows from financing activities</b> .....	-	<b>-93.376</b>	<b>-16.587</b>
<b>Net decrease in cash and cash equivalents</b>		<b>-24.530</b>	<b>-39.798</b>
Net cash and cash equivalents at the beginning of the period .....	-	145.840	185.414
Effect of changes in exchange rates .....	-	-560	224
<b>Net cash and cash equivalents at the end of the period</b> .....	11	<b>120.750</b>	<b>145.840</b>

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