

## FIRST QUARTER RESULTS 2015

### HIGHLIGHTS

- EBITDA +182% to USD 131.3 million - best quarterly performance since Q3 2008
- Balance sheet strengthened and simplified post NYSE listing
- New dividend policy commitment – at least 80% of net income over financial year
- Euronav shares now fully tradable since 28 April on both NYSE and Euronext Brussels

ANTWERP, Belgium, 30 April 2015 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) today reported its preliminary financial results for the three months ended 31 March 2015.

Paddy Rodgers, CEO of Euronav said: “With the oil price down and demand up, tankers are benefiting. Ships on the water NOW can pay dividends NOW to reward shareholders for the support and confidence”.

### The most important key figures are:

*in thousands of USD*

	<b>First quarter 2015</b>	<b>First quarter 2014</b>
Revenue	204,521	106,051
Other operating Income	2,488	1,879
Voyage expenses and commissions	(21,916)	(23,800)
Vessel operating expenses	(36,809)	(24,931)
Charter hire expenses	(9,052)	(4,125)
General and administrative expenses	(10,020)	(8,540)
Net Gain (loss) on disposal of tangible assets	2,120	-
<b>EBITDA</b>	<b>131,332</b>	<b>46,534</b>
Depreciation	(49,116)	(33,444)
<b>EBIT (result from operating activities)</b>	<b>82,216</b>	<b>13,090</b>
Net finance expenses	(16,534)	(19,264)
Share of profit (loss) of equity accounted investees	13,624	7,529
<b>Result before taxation</b>	<b>79,306</b>	<b>1,355</b>
Tax Benefit (Expense)	1,549	14
<b>Profit (loss) for the period</b>	<b>80,855</b>	<b>1,369</b>
Attributable to: Owners of the company	80,855	1,369
Non-controlling interests	-	-

**The contribution to the result is as follows**
*in thousands of USD*

	<b>First quarter 2015</b>	<b>First quarter 2014</b>
Tankers	72,772	(5,889)
FSO	8,083	7,258
<b>result after taxation</b>	<b>80,855</b>	<b>1,369</b>

**Information per share:**
*in USD per share*

	<b>First quarter 2015</b>	<b>First quarter 2014</b>
Weighted average number of shares (basic) *	148,065,537	89,747,361
EBITDA	0.89	0.52
EBIT (operating result)	0.56	0.15
result after taxation	0.55	0.02

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

\*The number of shares outstanding on 31 March 2015 is 159,208,949 (including 1,750,000 treasury shares).

For the first quarter 2015, the Company had a net result of USD 80.9 million or USD 0.55 per share (first quarter 2014: USD 1.4 million and USD 0.02 per share). EBITDA for the same period was USD 131.3 million (first quarter 2014: USD 46.6 million).

Euronav has applied the accounting standards IFRS 10 and IFRS 11 as of 1 January 2014. If the Company would have continued to apply the proportionate consolidation method for its joint ventures for the first quarter of 2015, the EBITDA would have been USD 153.8 million (first quarter 2014: USD 63.3 million) and the result after taxation would have remained the same.

**EURONAV FLEET**

The average daily time charter equivalent rates (TCE) can be summarized as follows:

<i>In USD per day</i>	<b>First quarter 2015</b>	<b>First quarter 2014</b>
<b>VLCC</b>		
Average spot rate (in TI Pool)	50,845	34,777
Average time-charter rate*	44,547	42,444
<b>Suezmax</b>		
Average spot rate**	41,944	26,800
Average time-charter rate*	41,593	27,350

\* Including profit share where applicable

\*\* Excluding technical offshore days

On 15 January 2015 the VLCC *Antarctica* (2009 – 315,981 dwt) was delivered to its new owners for conversion into an FPSO. Delivery was earlier than expected, resulting in an increased purchase price and a corresponding gain on disposal of assets of USD 2.1 million which was recorded in the first quarter of 2015.

On 26 February 2015 Euronav took delivery of the VLCC *Hirado* (2011 – 302,550 dwt) which was part of the acquisition of 4 modern Japanese-built VLCC vessels announced on 8 July 2014.

On 9 April 2015 Euronav took delivery of the VLCC *Hakata* (2010 – 302,550 dwt) which was the last vessel to be delivered to us as part of the acquisition of four modern Japanese-built VLCC vessels announced on 8 July 2014.

## **CORPORATE**

On 20 January 2015 Euronav announced the commencement of its underwritten initial public offering in the United States of 13,550,000 ordinary shares.

On 23 January 2015 Euronav announced the upsizing (from the initially announced 13,550,000 shares to 16,260,000 shares) of its initial public offering in the United States as well as pricing of the offering at an issue price per share of USD 12.25. As of this date, Euronav's shares offered in the United States commenced trading on the New York Stock Exchange (the "NYSE") under the ticker symbol "EURN." On the same date Euronav launched its U.S. Exchange Offer which enabled shareholders to reposition their shares that are listed and tradeable on Euronext Brussels into shares listed and tradeable on the NYSE.

On 28 January 2015 Euronav announced the closing of its initial public offering of 18,699,000 shares at a public offering price of USD 12.25 per share for gross proceeds of USD 229,062,750. This included the exercise in full by the underwriters of their overallotment option of 2,439,000 shares.

On 31 January 2015 the 250 remaining outstanding fixed rate senior unsecured convertible bonds, due 2015 with a face value of USD 100,000, have been fully redeemed at par. Euronav held 18 of these bonds. As a result, since that date, no more convertible bonds remain outstanding.

On 6 February 2015 Euronav's share capital was increased following the contribution in kind of 30 perpetual convertible preferred equity instruments issued on 15 December 2013 which resulted in the issuance of 9,459,283 new ordinary shares. There are no more perpetual convertible preferred equity instruments outstanding.

On 19 February 2015 Euronav repaid the USD 235.5 million bond issued to partly finance the acquisition of 15 VLCCs. As the bond was issued below par and in accordance with IFRS, the Company amortized USD 20.4 million (non-cash) in the fourth quarter of 2014 bringing the amortization related to this bond for the full year 2014 to USD 31.9 million (non-cash) and a further USD 4.1 million (non-cash) in the first quarter of 2015.

On 30 March 2015 Euronav announced the results of its U.S. Exchange Offer. In total 42,919,647 shares that are listed and tradable on Euronext Brussels were repositioned into an equal number of shares listed and tradable on the NYSE.

As of 28 April 2015 Euronav shares trading on NYSE and/or on Euronext Brussels are fully fungible and are able to trade freely on both exchanges.

## **THE TANKER MARKET**

The first quarter 2015 started strongly with a good winter market which was unaffected by the usual hiatus of the Chinese new year. The lower oil price opened up a contango in January which quickly closed as the lower price stimulated prompt demand which in turn lifted the price of physical oil for immediate delivery. Whilst this also increased the price of bunker fuel nevertheless owners benefitted from the increased demand for shipment.

The large crude tanker market displayed two important features during the first four months of 2015 – higher rates and greater confidence by owners. The sustainability of higher freight rates beyond Chinese New Year reflected improved fundamental demand and the confidence increasingly being felt by owners. Lower oil price boosting demand and lower bunker costs made this quarter the most positive since the third quarter of 2008.

## **OUTLOOK**

The second quarter has continued the trend of the first quarter with a high degree of volatility but with good support for tanker rates through higher demand. In particular the number of ballast sea miles is going up which absorbs ship supply significantly.

So far, in the second quarter, the Euronav VLCC fleet operated by Tankers International pool earned on average USD 51,522 per day and 52.24% of the available days have been fixed. Euronav's Suezmax fleet trading on the spot market have earned on average USD 40,504 per day and 52.94% of the available spot days have been fixed.

There are a number of reasons to believe this trend can and should be sustained. Demand for crude is real and has crucially been growing. This has been demonstrated in the past 3-4 months. Indeed, several of the agencies have started to upgrade their oil demand forecasts. Secondly, the prospects of growing vessel supply over the next two years remain limited. Last, voyage distances are increasing, driving higher ton-miles. These factors underpin management confidence going forward.

Euronav's 2014 annual report can be downloaded on its website ([www.euronav.com](http://www.euronav.com)).

## **CONFERENCE CALL**

Euronav will host a conference call at 9:30 a.m. EST / 3:30 p.m. CET on Thursday 30 April 2015 to discuss the results for the quarter.

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

<b>Webcast Information</b>	
Event Type:	Audio webcast with user-controlled slide presentation.
Event Date:	30 April 2015
Event Time:	9:30 a.m. EST / 3:30 p.m. CET
Event Title:	"Euronav Q1 2015 Earnings Call"
Event Site/URL:	<a href="http://services.choruscall.com/links/euronav150430.html">http://services.choruscall.com/links/euronav150430.html</a>

Telephone participants may avoid any delays by pre-registering for the call using the following link to receive a special dial-in number and PIN conference call registration link: <http://dpreregister.com/10063437>. Pre-registration fields of information to be gathered are name, company and email.

Telephone participants who are unable to pre-register may dial in to 1-866-807-9684 on the day of the call. The international dial-in number is 1-412-317-5415.

A replay of the call will be available until 8 May 2015, beginning at 11:30 a.m. EST / 5:30 p.m. CET on 30 April 2015 by dialing 1-877-344-7529 or 1-412-317-0088 and referencing the conference number 10063437.

### **Forward-Looking Statements**

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

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

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

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**Extraordinary and Annual General Meetings of Shareholders 2015: Wednesday 13 May 2015**

**About Euronav**

Euronav is an independent tanker company engaged in the ocean transportation and storage of crude oil. The company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN. Euronav employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned and operated fleet consists of 53 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 27 VLCCs (of which 1 in 50%-50% joint venture) and 23 Suezmaxes (of which 4 in 50%-50% joint venture). The company's vessels mainly fly Belgian, Greek, French and Marshall Island flags.

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

**Consolidated statement of financial position**
*(in thousands of USD except per share amounts)*

	March 31, 2015	December 31, 2014
<b>ASSETS</b>		
<b>Current assets</b>		
Trade and other receivables	195,602	194,733
Current tax assets	32	36
Cash and cash equivalents	162,213	254,086
Non-current assets held for sale	-	89,000
<b>Total current assets</b>	<b>357,847</b>	<b>537,855</b>
<b>Non-current assets</b>		
Vessels	2,290,455	2,258,334
Other tangible assets	1,132	1,226
Prepayments	8,001	16,601
Intangible assets	25	29
Receivables	264,736	258,447
Investments in equity-accounted investees	18,384	17,332
Deferred tax assets	8,006	6,536
<b>Total non-current assets</b>	<b>2,590,739</b>	<b>2,558,505</b>
<b>TOTAL ASSETS</b>	<b>2,948,586</b>	<b>3,096,360</b>
<b>EQUITY and LIABILITIES</b>		
<b>Equity</b>		
Share capital	173,046	142,441
Share premium	1,215,228	941,770
Translation reserve	(125)	379
Hedging reserve	-	-
Treasury shares	(46,062)	(46,062)
Other equity interest	-	75,000
Retained earnings	421,647	359,180
<b>Equity attributable to owners of the Company</b>	<b>1,763,734</b>	<b>1,472,708</b>
<b>Current Liabilities</b>		
Trade and other payables	85,088	125,555
Tax liabilities	66	1
Bank loans	162,398	146,303
Convertible and other Notes	-	23,124
Provisions	508	412
<b>Total current liabilities</b>	<b>248,060</b>	<b>295,395</b>
<b>Non-current liabilities</b>		
Bank loans	927,688	1,088,026
Convertible and other Notes	-	231,373
Other payables	464	489
Deferred tax liabilities	-	-
Employee benefits	2,091	2,108
Amounts due to equity-accounted joint ventures	5,880	5,880
Provisions	669	381
<b>Total non-current liabilities</b>	<b>936,792</b>	<b>1,328,257</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>2,948,586</b>	<b>3,096,360</b>

**Consolidated statement of profit or loss**  
(in thousands of USD except per share amounts)

	<b>2015</b> Jan.1 - Mar 31, 2015	<b>2014</b> Jan.1 - Mar 31, 2014
<b>Shipping revenue</b>		
Revenue	204,521	106,051
Gains on disposal of vessels/other tangible assets	2,122	-
Other operating income	2,488	1,879
<b>Total shipping revenue</b>	<b>209,131</b>	<b>107,930</b>
<b>Operating expenses</b>		
Voyage expenses and commissions	(21,916)	(23,800)
Vessel operating expenses	(36,809)	(24,931)
Charter hire expenses	(9,052)	(4,125)
Losses on disposal of vessels/other tangible assets	(2)	-
Impairment on non-current assets held for sale	-	-
Depreciation tangible assets	(49,111)	(33,439)
Depreciation intangible assets	(5)	(5)
General and administrative expenses	(10,020)	(8,540)
<b>Total operating expenses</b>	<b>(126,915)</b>	<b>(94,840)</b>
<b>RESULT FROM OPERATING ACTIVITIES</b>	<b>82,216</b>	<b>13,090</b>
Finance income	643	242
Finance expenses	(17,177)	(19,506)
<b>Net finance expenses</b>	<b>(16,534)</b>	<b>(19,264)</b>
Share of profit (loss) of equity accounted investees (net of income tax)	13,624	7,529
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>79,306</b>	<b>1,355</b>
Income tax benefit (expense)	1,549	14
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>80,855</b>	<b>1,369</b>
<b>Attributable to:</b>		
Owners of the company	80,855	1,369
Basic net income/(loss) per share	0.55	0.02
Diluted net income/(loss) per share	0.54	0.01
Weighted average number of shares (basic)	148,065,537	89,747,361
Weighted average number of shares (diluted)	150,117,560	91,497,361

**Consolidated statement of comprehensive income**  
(in thousands of USD except per share amounts)

<b>Profit/(loss) for the period</b>	<b>80,855</b>	<b>1,369</b>
<b>Other comprehensive income, net of tax</b>		
<i>Items that will never be reclassified to profit or loss:</i>		
Remeasurements of the defined benefit liability (asset)	-	-
<i>Items that are or may be reclassified to profit or loss:</i>		
Foreign currency translation differences	(504)	-2
Cash flow hedges - effective portion of changes in fair value	-	1,291
Equity-accounted investees - share of other comprehensive income	238	555
<b>Other comprehensive income, net of tax</b>	<b>(266)</b>	<b>1,844</b>
<b>Total comprehensive income for the period</b>	<b>80,589</b>	<b>3,213</b>
<b>Attributable to:</b>		
Owners of the company	80,589	3,213



**Consolidated statement of changes in equity**
*(in thousands of USD except per share amounts)*

	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Other equity interest	Total equity
<b>Balance at January 1, 2014</b>	<b>58,937</b>	<b>365,574</b>	<b>946</b>	<b>(1,291)</b>	<b>(46,062)</b>	<b>422,886</b>	<b>800,990</b>	-	<b>800,990</b>
Profit (loss) for the period	-	-	-	-	-	1,369	<b>1,369</b>	-	<b>1,369</b>
Total other comprehensive income	-	-	(2)	1,291	-	555	<b>1,844</b>	-	<b>1,844</b>
<b>Total comprehensive income</b>	-	-	<b>(2)</b>	<b>1,291</b>	-	<b>1,924</b>	<b>3,213</b>	-	<b>3,213</b>
<b>Transactions with owners of the company</b>									
Issue of ordinary shares	41,645	308,355	-	-	-	-	<b>350,000</b>	-	<b>350,000</b>
Issue and conversion convertible Notes	30,369	154,231	-	-	-	(19,220)	<b>165,380</b>	-	<b>165,380</b>
Issue and conversion perpetual convertible preferred equity	-	-	-	-	-	-	-	75,000	<b>75,000</b>
Equity-settled share-based payment	-	-	-	-	-	1,099	<b>1,099</b>	-	<b>1,099</b>
<b>Total transactions with owners</b>	<b>72,014</b>	<b>462,586</b>	-	-	-	(18,121)	<b>516,479</b>	75,000	<b>591,479</b>
<b>Balance at March 31, 2014</b>	<b>130,951</b>	<b>828,160</b>	<b>944</b>	-	<b>(46,062)</b>	<b>406,689</b>	<b>1,320,682</b>	<b>75,000</b>	<b>1,395,682</b>

	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Other equity interest	Total equity
<b>Balance at January 1, 2015</b>	<b>142,441</b>	<b>941,770</b>	<b>379</b>	-	<b>(46,062)</b>	<b>359,180</b>	<b>1,397,708</b>	<b>75,000</b>	<b>1,472,708</b>
Profit (loss) for the period	-	-	-	-	-	80,855	<b>80,855</b>	-	<b>80,855</b>
Total other comprehensive income	-	-	(504)	-	-	238	<b>(266)</b>	-	<b>(266)</b>
<b>Total comprehensive income</b>	-	-	<b>(504)</b>	-	-	<b>81,093</b>	<b>80,589</b>	-	<b>80,589</b>
<b>Transactions with owners of the company</b>									
Issue of ordinary shares	20,324	208,739	-	-	-	(19,212)	<b>209,851</b>	-	<b>209,851</b>
Issue and conversion convertible Notes	-	-	-	-	-	-	-	-	-
Issue and conversion perpetual convertible preferred equity	10,281	64,719	-	-	-	-	<b>75,000</b>	(75,000)	-
Equity-settled share-based payment	-	-	-	-	-	586	<b>586</b>	-	<b>586</b>
<b>Total transactions with owners</b>	<b>30,605</b>	<b>273,458</b>	-	-	-	(18,626)	<b>285,437</b>	<b>(75,000)</b>	<b>210,437</b>
<b>Balance at March 31, 2015</b>	<b>173,046</b>	<b>1,215,228</b>	<b>(125)</b>	-	<b>(46,062)</b>	<b>421,647</b>	<b>1,763,734</b>	-	<b>1,763,734</b>

**Consolidated statement of cash flows**  
(in thousands of USD except per share amounts)

	<b>2015</b>	<b>2014</b>
	Jan.1 - Mar 31, 2015	Jan.1 - Mar 31, 2014
<b>Cash flows from operating activities</b>		
Profit (loss) for the period	<b>80,855</b>	<b>1,369</b>
<b>Adjustments for:</b>	<b>49,385</b>	<b>46,264</b>
<i>Depreciation of tangible assets</i>	49,111	33,439
<i>Depreciation of intangible assets</i>	5	5
<i>Impairment on non-current assets held for sale</i>	-	-
<i>Provisions</i>	441	-
<i>Tax benefits (expenses)</i>	(1,549)	(14)
<i>Share of profit of equity-accounted investees, net of tax</i>	(13,624)	(7,529)
<i>Net finance expense</i>	16,534	19,264
<i>Capital gain (loss) on disposal of assets</i>	(2,120)	-
<i>Equity-settled share-based payment transactions</i>	587	1,099
<b>Changes in working capital requirements</b>	<b>(28,011)</b>	<b>(28,934)</b>
<i>Change in cash guarantees</i>	35	-
<i>Change in trade receivables</i>	802	2,447
<i>Change in accrued income</i>	(107,422)	(21,928)
<i>Change in deferred charges</i>	4,090	(16,609)
<i>Change in other receivables</i>	101,604	12,153
<i>Change in trade payables</i>	11,245	(6,233)
<i>Change in accrued payroll</i>	(1,103)	(538)
<i>Change in accrued expenses</i>	899	1,461
<i>Change in deferred income</i>	1,723	(1,573)
<i>Change in other payables</i>	(39,884)	1,886
<i>Change in provisions for employee benefits</i>	-	-
Income taxes paid during the period	148	110
Interest paid	(25,159)	(20,517)
Interest received	131	103
Dividends received from equity-accounted investees	275	9,200
<b>Net cash from (used in) operating activities</b>	<b>77,624</b>	<b>7,595</b>
Acquisition of vessels	(72,526)	(81,541)
Proceeds from the sale of vessels	91,065	-
Acquisition of other tangible assets	(54)	(88,099)
Acquisition of intangible assets	-	-
Proceeds from the sale of other (in) tangible assets	57	-
Loans from (to) related parties	6,210	(538)
Proceeds of disposals of joint ventures, net of cash disposed	-	-
Purchase of joint ventures, net of cash acquired	-	-
<b>Net cash from (used in) investing activities</b>	<b>24,752</b>	<b>(170,178)</b>
Proceeds from issue of share capital	229,063	350,000
Transaction costs related to issue of share capital	(19,212)	(8,305)
Proceeds from issue of perpetual convertible preferred equity	-	150,000
Transaction costs related to issue perpetual convertible preferred equity	-	(3,500)
Proceeds from new long-term borrowings	128,400	200,175
Repayment of long-term borrowings	(532,317)	(283,698)
Transaction costs related to issue of loans and borrowings	-	(680)
Dividends paid	(2)	(1)
<b>Net cash from (used in) financing activities</b>	<b>(194,068)</b>	<b>403,991</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(91,692)</b>	<b>241,408</b>
Net cash and cash equivalents at the beginning of the period	254,086	74,309
Effect of changes in exchange rates	(181)	(80)
<b>Net cash and cash equivalents at the end of the period</b>	<b>162,213</b>	<b>315,637</b>