

## PRELIMINARY SECOND QUARTER & HALF YEAR RESULTS 2016

### HIGHLIGHTS

- Strong first half year leading to proportionate EBITDA of USD 298.6 million
- Q2 profits affected for non-recurring charge related to Suezmax joint ventures termination
- Rates decline in June reflect seasonal trading patterns likely to persist through Q3
- Interim dividend to be announced on 25 August with final half year results; returns policy re-affirmed

ANTWERP, Belgium, 28 July 2016 – Euronav NV (NYSE: **EURN** & Euronext: **EURN**) (“Euronav” or the “Company”) today reported its non-audited financial results for the second quarter and the first half of 2016.

Paddy Rodgers, CEO of Euronav said: “The seasonal adjustment in freight rates has been exacerbated by a combination of factors acting simultaneously to press freight rates lower. Notwithstanding short term headwinds Euronav anticipates a seasonal rate recovery into the winter supported by recent upgrades in anticipated crude demand (IEA) and if current disrupting market factors dissipate. Medium and longer term prospects for the tanker market remain constructive, underpinned by a solid recurring demand for crude, structural change in financing likely to constrain future vessel supply growth and a likely acceleration in the retirement of older ships from 2017 onward”.

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

<i>in thousands of USD</i>	First Quarter 2016	Second Quarter 2016	First Semester 2016	First Semester 2015
Revenue	214,875	189,575	404,450	416,529
Other operating Income	1,724	1,978	3,702	4,296
Voyage expenses and commissions	(11,348)	(13,507)	(24,855)	(37,667)
Vessel operating expenses	(38,397)	(41,694)	(80,091)	(76,779)
Charter hire expenses	(6,212)	(4,798)	(11,010)	(13,726)
General and administrative expenses	(10,485)	(11,236)	(21,721)	(21,127)
Net gain (loss) on disposal of tangible assets	13,821	(2)	13,819	2,126
Net gain (loss) on disposal of investments in equity accounted investees	-	(24,150)	(24,150)	-
Depreciation	(53,207)	(56,290)	(109,497)	(101,698)
Net finance expenses	(9,529)	(9,546)	(19,074)	(27,035)
Share of profit (loss) of equity accounted investees	12,438	9,838	22,276	25,015
<b>Result before taxation</b>	<b>113,680</b>	<b>40,168</b>	<b>153,849</b>	<b>169,934</b>
Tax Benefit (Expense)	(138)	(20)	(159)	3,315
<b>Profit (loss) for the period</b>	<b>113,542</b>	<b>40,148</b>	<b>153,690</b>	<b>173,249</b>
Attributable to: Owners of the company	113,542	40,148	153,690	173,249
Non-controlling interests	-	-	-	-

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

<i>in thousands of USD</i>	First Quarter 2016	Second Quarter 2016	First Semester 2016	First Semester 2015
Tankers	104,956	31,501	136,458	156,624
FSO	8,586	8,647	17,232	16,625
<b>Result after taxation</b>	<b>113,542</b>	<b>40,148</b>	<b>153,690</b>	<b>173,249</b>

**Information per share:**

<i>in USD per share</i>	<b>First Quarter 2016</b>	<b>Second Quarter 2016</b>	<b>First Semester 2016</b>	<b>First Semester 2015</b>
Weighted average number of shares (basic) *	158,370,099	158,348,010	158,359,054	153,071,800
Result after taxation	0.72	0.25	0.97	1.13

\* The number of shares outstanding on 30 June 2016 is 159,208,949.

**EBITDA reconciliation (unaudited):**

<i>in thousands of USD</i>	<b>First Quarter 2016</b>	<b>Second Quarter 2016</b>	<b>First Semester 2016</b>	<b>First Semester 2015</b>
Profit (loss) for the period	113,542	40,148	153,690	173,249
+ Depreciation	53,207	56,290	109,497	101,698
+ Net finance expenses	9,529	9,546	19,074	27,035
+ Tax Benefit (Expense)	138	20	159	(3,315)
<b>EBITDA</b>	<b>176,416</b>	<b>106,004</b>	<b>282,420</b>	<b>298,667</b>
+ Depreciation equity accounted investees	7,353	6,620	13,972	14,490
+ Net finance expenses equity accounted investees	1,239	971	2,210	2,917
+ Tax Benefit (Expense) equity accounted investees	-	-	-	-
<b>Proportionate EBITDA</b>	<b>185,007</b>	<b>113,595</b>	<b>298,603</b>	<b>316,074</b>

**EBITDA reconciliation per share:**

<i>in USD per share</i>	<b>First Quarter 2016</b>	<b>Second Quarter 2016</b>	<b>First Semester 2016</b>	<b>First Semester 2015</b>
Weighted average number of shares (basic) *	158,370,099	158,348,010	158,359,054	153,071,800
EBITDA	1.17	0.72	1.89	2.06

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.

If the Company had continued to apply the proportionate consolidation method for its joint ventures for the second quarter of 2016, the proportionate EBITDA (a non IFRS-measure) would have been USD 113.6 million (second quarter 2015: USD 162.3 million), and the profit for the period would have remained the same.

For the first half of 2016 the Company had a net result of USD 153.7 million or USD 0.97 per share (first half 2015: USD 173.2 million and USD 1.13 per share). Proportionate EBITDA for the same period was USD 298.6 million (first half 2015: USD 316.1 million).

The result is negatively affected by a non-recurring charge (non-cash) related to the termination of the joint ventures with Bretta Tanker Holdings, Inc. covering four Suezmax vessels as announced on 20 May 2016. Euronav assumed full ownership of the two youngest vessels, the *Captain Michael* (2012- 157,648 dwt) and the *Maria* (2012 – 157,523 dwt) in early June. In accordance with IFRS 3 (Business Combinations), Euronav is accounting this transaction as a step acquisition and therefore had to re-measure to fair value Euronav's non-controlling equity interest in the two joint ventures it acquired as well as to measure at fair value the consideration transferred, including Euronav's interest in the other two joint ventures. On that basis, Euronav has recognized a loss (non-cash) of USD 24.2 million in the second quarter.

As a consequence of the termination of the joint ventures, the Company will account directly for the two entities owning the Suezmax vessels, instead of accounting for 50% of four vessels using the equity method. Euronav has compensated Bretta Tanker Holdings, Inc. for the difference in value due to the younger age profile of the ships it took over as well as the voyages in progress and has paid the sum of USD 15.1 million upon closing the transaction.

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

<i>In USD per day</i>	<b>Second quarter 2016</b>	<b>Second quarter 2015</b>	<b>First Semester 2016</b>	<b>First Semester 2015</b>
<b>VLCC</b>				
Average spot rate (in TI Pool)	<b>47,864</b>	55,570	<b>54,156</b>	53,370
Average time-charter rate*	<b>44,382</b>	38,148	<b>42,461</b>	41,705
<b>Suezmax</b>				
Average spot rate**	<b>33,119</b>	41,886	<b>35,729</b>	42,364
Average time-charter rate*	<b>26,363</b>	35,258	<b>29,307</b>	37,954

\* Including profit share where applicable

\*\* Excluding technical offhire days

### **EURONAV TANKER FLEET**

On 13 May 2016 Euronav took delivery of the VLCC *Anne* (2016 – 299,533 dwt), the fourth and last vessel from the acquisition of four sister vessels announced in June 2015. Euronav has no outstanding capital expenditure commitments going forward.

### **VALUE CREATION FOR SHAREHOLDERS**

As per past practice, Euronav will announce the interim dividend for 2016 together with the release of the final results for the first half year on 25 August. Euronav confirms its return to shareholders policy which can be consulted on our website.

Euronav's return to shareholders policy is based on the conviction that a significant portion of the operational returns made from the capital base of the business should be distributed to shareholders in return for their investment, absent any exceptional event. Consistent with this, any exceptional items such as any surplus from the sale of vessels, will not be included in the calculation of the amount available for distribution of dividends. Therefore the capital gain from the *Famenne* (USD 13.8m) will not be included in net income for the purpose of determining the dividend for the year.

During the second quarter of the financial year, Euronav bought back 192,415 shares at an average price of EUR 7.94 per share. This brings the total amount of shares bought back during the first half of 2016 to 692,415 shares. Euronav may continue to buy back its own shares opportunistically, under the authority of the Board of Directors. 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.

The Company believes there may be attractive investment opportunities in today's market for a long term industrial player such as Euronav. Falling asset values are constructive as they represent the replacement cost of the business and are therefore an expense. Asset prices are approaching historically low valuations which do not accurately reflect the longer term earnings capability of vessels on the water. When combined with Euronav's relatively low leverage and sustained access to capital markets this may provide a number of potentially interesting prospects that would create long lasting shareholder value above and beyond direct returns to shareholders.

## **CORPORATE**

On 2 June 2016 Euronav announced the formation of a commercial joint venture, called Suezmax Chartering, with Diamond S Shipping LLC and Frontline Ltd. The aim of the joint venture is to create a single point of contact for cargo owners to access a large fleet of 43 modern Suezmax vessels, including newbuildings, operated on the spot market.

A larger fleet will provide more flexibility and more options for cargo owners, reduce voyage related expenses through optimization of voyages and thereby reduce greenhouse gas emissions as a direct consequence of using less fuel for cargo movements.

## **TANKER MARKET**

Toward the end of the quarter the anticipated seasonal adjustment in freight rates has been exacerbated by a combination of factors acting simultaneously to press freight rates lower.

First, crude production disruption in a number of countries (Nigeria, Venezuela) has negatively impacted ton mile demand growth. Consequently ton miles have reduced as certain markets (e.g. India) have sourced their marginal barrels during Q2 from short (Middle East) rather than longer haul destinations (Atlantic Basin). Second, a significant number of vessels without vettings or less commercially preferred, have disrupted regular market pricing. These vessels are newbuilding deliveries (five VLCCs in May and five VLCCs in June), vessels returning from dry dock (29 vessels in May and June alone) and older vessels (>20 years). Third, congestion in a number of ports (Qingdao, Basrah) has eased to further decrease voyage times which, combined with some tonnage released from storage toward the end of Q2, increased supply of tonnage into the market at a time of seasonally lower levels of activity.

The fall in the value of tanker prices that continued during Q2, has been interpreted as a confirmation that the freight rate cycle has peaked. Euronav believes this is not the case and largely reflects the structural changes that have occurred in the financing of the tanker sector. Indeed, pressure on commercial banks from both regulatory sources and balance sheet losses intensified during Q2 and is reducing access to capital for tanker companies.

We encourage investors to visit our website to access our presentations which are updated regularly at <http://investors.euronav.com/>.

## **OUTLOOK**

The longer and medium term fundamentals of the crude tanker market gained strength in the first half due to very limited additions to the order book (three VLCCs, two Suezmaxes) and the IEA now forecast 1.4m bpd and 1.3m bpd demand growth for 2016 and 2017 respectively, instead of 1.2m bpd in each year.

Euronav believes that the current market condition of lower seasonal freight rates are exacerbated by a combination of short term disruptive factors highlighted above and could persist through Q3. Notwithstanding short term headwinds, Euronav anticipates a seasonal rate recovery into Q4 supported by recent upgrades in anticipated crude demand (IEA) and current disrupting market factors dissipating. However, it will be mainly owners' sentiment that will determine the timing of any pick up in rates as demand for crude remains robust and cargo volumes very consistent.

So far in the third quarter of 2016, the Euronav VLCC fleet operated in the Tankers International Pool has earned about USD 31,800 per day and 50% of the available days



PRESS RELEASE

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have been fixed and Euronav's Suezmax trading on the spot market have earned about USD 20,900 per day on average with 39% of the available days fixed for the third quarter of 2016.

### **CONFERENCE CALL**

Euronav will host a conference call at 9:30 a.m. EDT / 3:30 p.m. CET on Thursday 28 July 2016 to discuss the results for the second quarter 2016.

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

Webcast Information	
<b>Event Type:</b>	Audio webcast with user-controlled slide presentation
<b>Event Date:</b>	28 July 2016
<b>Event Time:</b>	9:30 a.m. EDT / 3:30 p.m. CET
<b>Event Title:</b>	"Euronav Q2 2016 Earnings Call"
<b>Event Site/URL:</b>	<a href="http://services.choruscall.com/links/euronav1607282luSwBBR">http://services.choruscall.com/links/euronav1607282luSwBBR</a>

Telephone participants may avoid 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/10089522>. Pre-registration fields of information to be gathered: name, company, email.

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

A replay of the call will be available until August 4 2016, beginning at 11:30 a.m. EDT / 5:30 p.m. CET on 28 July 2016. Telephone participants located in the U.S. can dial 1-877-344-7529. Others can dial +1-412-317-0088. Please reference the conference number: 10089522.

### **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 and supply of 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. This press release should be read in conjunction with the Belgian annual report and the documents filed with the United States Securities and Exchange Commission ("SEC"), including but not limited to the annual report on form 20-F, for a more complete discussion of these and other risks and uncertainties.

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**Announcement of final half year results 2016: 25 August 2016**

**About Euronav**

Euronav is an independent tanker company 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 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 one V-Plus vessel, 30 VLCCs (of which 1 in 50%-50% joint venture), 20 Suezmaxes and two FSO vessels (both owned in 50%-50% joint venture). The Company's vessels mainly fly Belgian, Greek, French and Marshall Island flags.

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

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

	June 30, 2016	December 31, 2015
<b>ASSETS</b>		
<b><i>Non-current assets</i></b>		
Vessels	2,592,723	2,288,036
Assets under construction	–	93,890
Other tangible assets	853	1,048
Prepayments	5	2
Intangible assets	202	238
Other receivables	174,818	259,908
Investments in equity accounted investees	26,721	21,637
Deferred tax assets	762	935
<b>Total non-current assets</b>	<b>2,796,084</b>	<b>2,665,694</b>
<b><i>Current assets</i></b>		
Trade and other receivables	174,662	219,079
Current tax assets	151	114
Cash and cash equivalents	100,488	131,663
Non-current assets held for sale	–	24,195
<b>Total current assets</b>	<b>275,301</b>	<b>375,051</b>
<b>TOTAL ASSETS</b>	<b>3,071,385</b>	<b>3,040,745</b>
<b>EQUITY and LIABILITIES</b>		
<b><i>Equity</i></b>		
Share capital	173,046	173,046
Share premium	1,215,227	1,215,227
Translation reserve	206	(50)
Treasury shares	(16,102)	(12,283)
Retained earnings	552,074	529,808
<b>Equity attributable to owners of the Company</b>	<b>1,924,451</b>	<b>1,905,748</b>
<b><i>Total non-current liabilities</i></b>		
Bank loans	965,056	952,426
Other payables	534	590
Employee benefits	2,114	2,038
Provisions	205	436
<b>Total non-current liabilities</b>	<b>967,909</b>	<b>955,490</b>
<b><i>Current Liabilities</i></b>		
Trade and other payables	70,475	79,078
Tax liabilities	98	1
Loans and borrowings	108,125	100,022
Provisions	327	406
<b>Total current liabilities</b>	<b>179,025</b>	<b>179,507</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>3,071,385</b>	<b>3,040,745</b>

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

	<b>2016</b>	<b>2015</b>
	Jan. 1 - Jun. 30, 2016	Jan. 1 - Jun. 30, 2015
<b>Shipping revenue</b>		
Revenue	404,450	416,529
Gains on disposal of vessels/other tangible assets	13,821	2,128
Other operating income	3,702	4,296
<b>Total shipping revenue</b>	<b>421,973</b>	<b>422,953</b>
<b>Operating expenses</b>		
Voyage expenses and commissions	(24,855)	(37,667)
Vessel operating expenses	(80,091)	(76,779)
Charter hire expenses	(11,010)	(13,726)
Loss on disposal of vessels/other tangible assets	(2)	(2)
Loss on disposal of investments in equity accounted investees	(24,150)	-
Depreciation tangible assets	(109,447)	(101,687)
Depreciation intangible assets	(50)	(11)
General and administrative expenses	(21,721)	(21,127)
<b>Total operating expenses</b>	<b>(271,326)</b>	<b>(250,999)</b>
<b>RESULT FROM OPERATING ACTIVITIES</b>	<b>150,647</b>	<b>171,954</b>
Finance income	1,884	389
Finance expenses	(20,958)	(27,424)
<b>Net finance expenses</b>	<b>(19,074)</b>	<b>(27,035)</b>
Share of profit(loss) of equity accounted investees (net of income tax)	22,276	25,015
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>153,849</b>	<b>169,934</b>
Income tax expense	(159)	3,315
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>153,690</b>	<b>173,249</b>
<b>Attributable to:</b>		
Owners of the company	153,690	173,249
Non-controlling interests	-	-
Basic net income/(loss) per share	0.97	1.13
Diluted net income/(loss) per share	0.97	1.11
Weighted average number of shares (basic)	158,359,054	153,071,800
Weighted average number of shares (diluted)	158,575,911	155,915,594



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

	<b>2016</b>	<b>2015</b>
	Jan. 1 - Jun. 30, 2016	Jan. 1 - Jun. 30, 2015
<b>Profit/(loss) for the period</b>	<b>153,690</b>	<b>173,249</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	256	(391)
Equity-accounted investees - share of other comprehensive income	548	718
<b>Other comprehensive income, net of tax</b>	<b>804</b>	<b>327</b>
<b>Total comprehensive income for the period</b>	<b>154,494</b>	<b>173,576</b>
<b>Attributable to:</b>		
Owners of the company	154,494	173,576



## Condensed 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	Total equity
<b>Balance at January 1, 2015</b>	<b>142,441</b>	<b>941,770</b>	<b>379</b>	<b>–</b>	<b>(46,062)</b>	<b>359,180</b>	<b>1,397,708</b>	75,000	<b>1,472,708</b>
Profit (loss) for the period	–	–	–	–	–	173,249	<b>173,249</b>	–	<b>173,249</b>
Total other comprehensive income	–	–	(391)	–	–	718	<b>327</b>	–	<b>327</b>
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>(391)</b>	<b>–</b>	<b>–</b>	<b>173,967</b>	<b>173,576</b>	<b>–</b>	<b>173,576</b>
<b>Transactions with owners of the company</b>									
Issue of ordinary shares	20,324	208,738	–	–	–	(19,357)	<b>209,705</b>	–	<b>209,705</b>
Issue and conversion convertible Notes	10,281	64,719	–	–	–	–	<b>75,000</b>	(75,000)	–
Dividends to equity holders	–	–	–	–	–	(39,656)	<b>(39,656)</b>	–	<b>(39,656)</b>
Treasury shares	–	–	–	–	30,708	(23,158)	<b>7,550</b>	–	<b>7,550</b>
Equity-settled share-based payment	–	–	–	–	–	967	<b>967</b>	–	<b>967</b>
<b>Total transactions with owners</b>	<b>30,605</b>	<b>273,457</b>	<b>–</b>	<b>–</b>	<b>30,708</b>	<b>(81,204)</b>	<b>253,566</b>	<b>(75,000)</b>	<b>178,566</b>
<b>Balance at June 30, 2015</b>	<b>173,046</b>	<b>1,215,227</b>	<b>(12)</b>	<b>–</b>	<b>(15,354)</b>	<b>451,944</b>	<b>1,824,851</b>	<b>–</b>	<b>1,824,851</b>
<b>Balance at January 1, 2016</b>									
<b>Balance at January 1, 2016</b>	<b>173,046</b>	<b>1,215,227</b>	<b>(50)</b>	<b>–</b>	<b>(12,283)</b>	<b>529,808</b>	<b>1,905,748</b>	<b>–</b>	<b>1,905,748</b>
Profit (loss) for the period	–	–	–	–	–	153,690	<b>153,690</b>	–	<b>153,690</b>
Total other comprehensive income	–	–	256	–	–	548	<b>804</b>	–	<b>804</b>
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>256</b>	<b>–</b>	<b>–</b>	<b>154,238</b>	<b>154,494</b>	<b>–</b>	<b>154,494</b>
<b>Transactions with owners of the company</b>									
Dividends to equity holders	–	–	–	–	–	(129,846)	<b>(129,846)</b>	–	<b>(129,846)</b>
Treasury shares	–	–	–	–	(3,819)	(2,338)	<b>(6,157)</b>	–	<b>(6,157)</b>
Equity-settled share-based payment	–	–	–	–	–	212	<b>212</b>	–	<b>212</b>
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,819)</b>	<b>(131,972)</b>	<b>(135,791)</b>	<b>–</b>	<b>(135,791)</b>
<b>Balance at June 30, 2016</b>	<b>173,046</b>	<b>1,215,227</b>	<b>206</b>	<b>–</b>	<b>(16,102)</b>	<b>552,074</b>	<b>1,924,451</b>	<b>–</b>	<b>1,924,451</b>

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

	<b>2016</b>	<b>2015</b>
	Jan. 1 - Jun. 30, 2016	Jan. 1 - Jun. 30, 2015
<b>Cash flows from operating activities</b>		
Profit (loss) for the period	<b>153,690</b>	<b>173,249</b>
<b>Adjustments for:</b>	<b>116,750</b>	<b>99,507</b>
<i>Depreciation of tangible assets</i>	109,447	101,687
<i>Depreciation of intangible assets</i>	50	11
<i>Loss (gain) on disposal of investments in equity accounted investees</i>	24,150	-
<i>Provisions</i>	(248)	263
<i>Tax (benefits)/expenses</i>	159	(3,315)
<i>Share of profit of equity-accounted investees, net of tax</i>	(22,276)	(25,015)
<i>Net finance expense</i>	19,075	27,035
<i>(Gain)/loss on disposal of assets</i>	(13,819)	(2,126)
<i>Equity-settled share-based payment transactions</i>	212	967
<b>Changes in working capital requirements</b>	<b>35,804</b>	<b>(55,873)</b>
<i>Change in cash guarantees</i>	59	(39)
<i>Change in trade receivables</i>	(541)	10,581
<i>Change in accrued income</i>	10,441	(12,696)
<i>Change in deferred charges</i>	(7,457)	3,737
<i>Change in other receivables</i>	45,669	(32,370)
<i>Change in trade payables</i>	(800)	16,746
<i>Change in accrued payroll</i>	(915)	(620)
<i>Change in accrued expenses</i>	(5,174)	(4,348)
<i>Change in deferred income</i>	(5,393)	3,062
<i>Change in other payables</i>	(158)	(39,926)
<i>Change in provisions for employee benefits</i>	73	-
Income taxes paid during the period	73	173
Interest paid	(16,428)	(33,460)
Interest received	98	188
Dividends received from equity-accounted investees	778	275
<b>Net cash from (used in) operating activities</b>	<b>290,765</b>	<b>184,059</b>
Acquisition of vessels	(199,778)	(271,743)
Proceeds from the sale of vessels	38,016	91,065
Acquisition of other tangible assets	(43)	(8,114)
Acquisition of intangible assets	(15)	(63)
Proceeds from the sale of other (in) tangible assets	-	63
Loans from (to) related parties	22,047	12,835
Proceeds from capital decreases in joint ventures	3,737	1,500
Acquisition of subsidiaries, net of cash acquired	(6,755)	-
<b>Net cash from (used in) investing activities</b>	<b>(142,791)</b>	<b>(174,457)</b>
Proceeds from issue of share capital	-	229,063
Transaction costs related to issue of share capital	-	(19,357)
(Purchase of) Proceeds from sale of treasury shares	(6,157)	7,550
Proceeds from new borrowings	262,300	338,770
Repayment of borrowings	(304,952)	(631,317)
Dividends paid	(129,847)	(39,656)
<b>Net cash from (used in) financing activities</b>	<b>(178,656)</b>	<b>(114,947)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(30,682)</b>	<b>(105,345)</b>
Net cash and cash equivalents at the beginning of the period	131,663	254,086
Effect of changes in exchange rates	(493)	(515)
<b>Net cash and cash equivalents at the end of the period</b>	<b>100,488</b>	<b>148,224</b>