



PRESS RELEASE

Regulated information

Monday 31 October 2016 – 8 a.m. CET

THIRD QUARTER RESULTS 2016

HIGHLIGHTS

- Q3 seasonal freight rate weakness compounded by vessel supply factors
- Acquisition and successfully deferred delivery into Q1 2017 of two newbuilding VLCC resales
- Long term time charter (seven years) signed for two new Suezmax Ice Class vessels to be built
- Outlook for Q4 encouraging; medium term positive for the crude tanker shipping segment

ANTWERP, Belgium, 31 October 2016 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) today reported its non-audited financial results for the three months ended 30 September 2016.

Paddy Rodgers, CEO of Euronav said: “Freight rates were lower during the third quarter with anticipated seasonal weakness throughout the quarter compounded by higher levels of less favored vessel supply from several sources (returning dry dock, new builds, older tonnage) affecting tanker owners pricing behavior. This was exacerbated, in particular for Suezmax vessels, by dislocation from reduced Atlantic basin oil production negatively impacting on ton miles”.

Freight rates have now improved, underpinned by seasonal trading patterns, continued demand from the Far East and boosted in the short term by cargo activity from the Arabian Gulf, which is at record levels. Euronav anticipates a regular seasonal pattern for the fourth quarter in terms of freight rates. Scheduled vessel supply however remains at elevated levels, which combined with no scrapping, will continue to present headwinds into 2017 for tanker operators.

Euronav retains access to substantial liquidity and maintains a robust balance sheet in order to remain strategically opportunistic to navigate potential short-term headwinds during periods of increased vessel supply whilst at the same time remaining exposed to any potential upside from an improved rate environment.

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The most important key figures (unaudited) are:

| <i>in thousands of USD</i> | First Semester 2016 | Third Quarter 2016 | Year-to-Date 2016 | Year-to-Date 2015 |
|--|---------------------|--------------------|-------------------|-------------------|
| Revenue | 404,450 | 133,534 | 537,984 | 620,863 |
| Other operating income | 3,702 | 1,831 | 5,533 | 6,272 |
| Voyage expenses and commissions | (24,855) | (18,222) | (43,077) | (55,281) |
| Vessel operating expenses | (80,091) | (42,747) | (122,838) | (114,905) |
| Charter hire expenses | (11,010) | (3,784) | (14,794) | (19,411) |
| General and administrative expenses | (21,721) | (10,913) | (32,634) | (30,130) |
| Net gain (loss) on disposal of tangible assets | 13,819 | – | 13,819 | (5,865) |
| Net gain (loss) on disposal of investments in equity accounted investees | (24,150) | – | (24,150) | – |
| Depreciation | (109,497) | (59,088) | (168,585) | (155,310) |
| Net finance expenses | (19,074) | (9,679) | (28,753) | (37,832) |
| Share of profit (loss) of equity accounted investees | 22,276 | 9,282 | 31,558 | 38,071 |
| Result before taxation | 153,849 | 214 | 154,063 | 246,472 |
| Tax benefit (expense) | (159) | (142) | (301) | (1,031) |
| Profit (loss) for the period | 153,690 | 72 | 153,762 | 245,441 |
| Attributable to: Owners of the company | 153,690 | 72 | 153,762 | 245,441 |

The contribution to the result is as follows:

| <i>in thousands of USD</i> | First Semester 2016 | Third Quarter 2016 | Year-to-Date 2016 | Year-to-Date 2015 |
|------------------------------|---------------------|--------------------|-------------------|-------------------|
| Tankers | 136,458 | (8,764) | 127,694 | 220,650 |
| FSO | 17,232 | 8,836 | 26,068 | 24,791 |
| Result after taxation | 153,690 | 72 | 153,762 | 245,441 |

Information per share:

| <i>in USD per share</i> | First Semester 2016 | Third Quarter 2016 | Year-to-Date 2016 | Year-to-Date 2015 |
|---|---------------------|--------------------|-------------------|-------------------|
| Weighted average number of shares (basic) * | 158,359,054 | 158,166,534 | 158,294,412 | 154,943,416 |
| Result after taxation | 0.97 | 0.00 | 0.97 | 1.58 |

* The number of shares issued on 30 September 2016 is 159,208,949.

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EBITDA reconciliation (unaudited):

| <i>In thousands of USD</i> | First Semester 2016 | Third Quarter 2016 | Year-to-Date 2016 | Year-to-Date 2015 |
|--|---------------------|--------------------|-------------------|-------------------|
| Profit (loss) for the period | 153,690 | 72 | 153,762 | 245,441 |
| + Depreciation | 109,497 | 59,088 | 168,585 | 155,310 |
| + Net finance expenses | 19,074 | 9,679 | 28,753 | 37,832 |
| + Tax expense (benefit) | 159 | 142 | 301 | 1,031 |
| EBITDA | 282,420 | 68,981 | 351,401 | 439,614 |
| + Depreciation equity accounted investees | 13,973 | 5,025 | 18,998 | 21,886 |
| + Net finance expenses equity accounted investees | 2,210 | 481 | 2,691 | 4,322 |
| + Tax expense (benefit) equity accounted investees | – | 116 | 116 | – |
| Proportionate EBITDA | 298,603 | 74,603 | 373,206 | 465,822 |

Proportionate EBITDA per share:

| <i>In USD per share</i> | First Semester 2016 | Third Quarter 2016 | Year-to-Date 2016 | Year-to-Date 2015 |
|---|---------------------|--------------------|-------------------|-------------------|
| Weighted average number of shares (basic) * | 158,359,054 | 158,166,534 | 158,294,412 | 154,943,416 |
| Proportionate EBITDA | 1.89 | 0.47 | 2.36 | 3.01 |

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.

For the third quarter of 2016 the Company had a net profit of USD 0.1 million (third quarter 2015: USD 72.2 million) or USD 0.00 per share (third quarter 2015: USD 0.46 per share). Proportionate EBITDA (a non-IFRS measure) for the same period was USD 74.6 million (third quarter 2015: USD 149.7 million).

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

| <i>In USD per day</i> | Third quarter 2016 | Third quarter 2015 |
|--------------------------------|--------------------|--------------------|
| VLCC | | |
| Average spot rate (in TI Pool) | 27,100 | 52,368 |
| Average time charter rate* | 41,480 | 43,516 |
| Suezmax | | |
| Average spot rate** | 19,045 | 40,048 |
| Average time charter rate* | 21,576 | 30,944 |

* Including profit share where applicable

** Excluding technical offhire days



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EURONAV TANKER FLEET

On 16 August 2016 Euronav entered into a binding agreement for the acquisition through resale of two VLCCs which are completing construction at Hyundai Heavy Industries for an aggregate purchase price of USD 169 million or USD 84.5 million per unit.

On 3 October 2016 Euronav signed two long-term time charter contracts of seven years each with Valero Energy Inc. for Suezmax vessels with specialized Ice Class 1C capability starting in 2018. In order to fulfil this contract, Euronav has ordered two high specification Ice Class Suezmax vessels from Hyundai Heavy Industries shipyard in South Korea. Delivery of these vessels is expected in early 2018 when each of the time charter contracts will begin.

On 13 October 2016 Euronav agreed with Hyundai Heavy Industries shipyard in South Korea to defer the delivery of the two VLCC ex-yard resale vessels it recently purchased to the first quarter of 2017. These vessels, previously expected to be delivered between October and November 2016, will now be delivered in January 2017.

On 27 October 2016 the VLCC *KHK Vision* (2007 – 305,749 dwt) that Euronav had on time-charter in was redelivered to its owner.

TANKER MARKET

Today, the global large tanker fleet includes 28 VLCCs and 23 Suezmaxes that are over 20 years old (the age at which Euronav depreciates vessel values to zero). Despite the age of such a large number of vessels, there has been virtually no scrapping since the start of 2015 (only two VLCCs and one Suezmax). A lack of vessel demolition during the consistently higher freight rate cycle experienced over the past two years was to be expected but this has created a portion of older tonnage within the global fleet, which has been disruptive in freight pricing. Other elements have also exacerbated increased vessel supply (reduced congestion, new build deliveries, dry dock ships re-entering fleet) in a seasonally weaker third quarter.

Demand for crude oil remains robust. The IEA forecasts 1.2m bpd of growth for both 2016 and 2017 respectively. Chinese requirement for crude remains constructive driven by four key drivers of lost domestic production, building of strategic reserves, the emergence of teapot refineries and the base effect of a large economy still growing.

All facets of the tanker shipping sector are adjusting to structural change in its financing with rationed capital from traditional sources (banks, family owners, government) and a higher cost of capital from new providers. This is reflected in a substantial slowdown in contracting activity with VLCC orders down 75% in the nine months to end September versus 2015 and Suezmax orders down 87% during the same period. On a comparable basis since 2008 ordering is down 61% and 77% respectively year-to-date.



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Encouragingly, the limited order flow is being led by ship owners engaged in industrial replacement rather than speculative orders, with eight of the 14 orders for VLCCs year-to-date coming from owners with vessels between 15 to 20 years of age. Shipyards are also severely restricted in their financial flexibility and are entering a phase of rationalization. Having actively negotiated on two new vessels during the third quarter (backed by seven year time charter contracts and replacing current tonnage in 2018), Euronav anticipates limited new build asset price deflation from current levels as shipyards remain restricted in their flexibility. There should also be limited additional orders from potential buyers who are equally restricted in terms of access to capital.

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

OUTLOOK

The Company believes that vessel supply in totality remains a manageable feature with the VLCC order book representing 16% of the fleet and 14% for Suezmaxes on an adjusted basis. However, the Company retains the view that there will be pockets of elevated supply which will impact freight pricing and owner sentiment during this winter season and into 2017. Ship owners have an obligation to retain discipline during such periods and focus on maximizing returns rather than rates of utilization.

The medium term structure for the tanker sector, however, remains encouraging, driven largely by an adjustment to increased environmental regulation and a permanent structure of limited availability and higher cost of capital. This is reflected in a more restricted vessel supply picture medium-term augmented by increasing capital discipline from owners.

So far in the fourth quarter of 2016, the Euronav VLCC fleet operated in the Tankers International Pool has earned about 23,958 USD and 56% of the available days have been fixed. Euronav's Suezmax fleet trading on the spot market has earned about 19,569 USD per day on average with 57% of the available days fixed.

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CONFERENCE CALL

Euronav will host a conference call at 9:30 a.m. EDT / 2:30 p.m. CET on Monday 31 October 2016 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 the Euronav website at <http://investors.euronav.com>.

| Webcast Information | |
|------------------------|---|
| Event Type: | Audio webcast with user-controlled slide presentation |
| Event Date: | 31 October 2016 |
| Event Time: | 9:30 a.m. EDT / 2:30 p.m. CET |
| Event Title: | "Q3 2016 Earnings Conference Call" |
| Event Site/URL: | http://services.choruscall.com/links/euronav161031T2adKwOm.html |

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://dpreister.com/10093867>. 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 7 November 2016, beginning at 11:30 a.m. EDT / 4:30 p.m. CET on 31 October 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 10093867.



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Forward-Looking Statements

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

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

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



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Announcement of fourth quarter results 2016: Thursday, 26 January 2017

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 56 double hulled vessels being 1 V-Plus vessel, 29 VLCCs (of which 1 in 50%-50% joint venture), two VLCCs under construction which were recently acquired as resales of existing newbuilding contracts, 20 Suezmaxes, two Suezmaxes under construction 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)

| | September 30, 2016 | December 31, 2015 |
|---|--------------------|-------------------|
| ASSETS | | |
| <i>Non-current assets</i> | | |
| Vessels | 2,543,585 | 2,288,036 |
| Assets under construction | 72,075 | 93,890 |
| Other tangible assets | 862 | 1,048 |
| Prepayments | 5 | 2 |
| Intangible assets | 181 | 238 |
| Receivables | 179,499 | 259,908 |
| Investments in equity accounted investees | 30,672 | 21,637 |
| Deferred tax assets | 631 | 935 |
| Total non-current assets | 2,827,510 | 2,665,694 |
| <i>Current assets</i> | | |
| Trade and other receivables | 153,972 | 219,080 |
| Current tax assets | 133 | 114 |
| Cash and cash equivalents | 90,684 | 131,663 |
| Non-current assets held for sale | – | 24,195 |
| Total current assets | 244,789 | 375,052 |
| TOTAL ASSETS | 3,072,299 | 3,040,746 |
| EQUITY and LIABILITIES | | |
| <i>Equity</i> | | |
| Share capital | 173,046 | 173,046 |
| Share premium | 1,215,227 | 1,215,227 |
| Translation reserve | 300 | (50) |
| Treasury shares | (16,102) | (12,283) |
| Retained earnings | 465,053 | 529,809 |
| Equity attributable to owners of the Company | 1,837,524 | 1,905,749 |
| <i>Non-current liabilities</i> | | |
| Bank loans | 1,048,233 | 952,426 |
| Other payables | 561 | 590 |
| Employee benefits | 2,171 | 2,038 |
| Provisions | 73 | 436 |
| Total non-current liabilities | 1,051,038 | 955,490 |
| <i>Current liabilities</i> | | |
| Trade and other payables | 95,487 | 79,078 |
| Tax liabilities | 1 | 1 |
| Bank loans | 88,125 | 100,022 |
| Provisions | 124 | 406 |
| Total current liabilities | 183,737 | 179,507 |
| TOTAL EQUITY and LIABILITIES | 3,072,299 | 3,040,746 |

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

| | 2016 | 2015 |
|---|------------------------|------------------------|
| | Jan. 1 - Sep. 30, 2016 | Jan. 1 - Sep. 30, 2015 |
| Shipping revenue | | |
| Revenue | 537,984 | 620,863 |
| Gains on disposal of vessels/other tangible assets | 13,821 | 2,137 |
| Other operating income | 5,533 | 6,272 |
| Total shipping revenue | 557,338 | 629,272 |
| Operating expenses | | |
| Voyage expenses and commissions | (43,077) | (55,281) |
| Vessel operating expenses | (122,838) | (114,905) |
| Charter hire expenses | (14,794) | (19,411) |
| Loss on disposal of vessels/other tangible assets | (2) | (8,002) |
| Loss on disposal of investments in equity accounted investees | (24,150) | - |
| Depreciation tangible assets | (168,510) | (155,286) |
| Depreciation intangible assets | (75) | (24) |
| General and administrative expenses | (32,634) | (30,130) |
| Total operating expenses | (406,080) | (383,039) |
| RESULT FROM OPERATING ACTIVITIES | 151,258 | 246,233 |
| Finance income | 3,465 | 1,592 |
| Finance expenses | (32,218) | (39,424) |
| Net finance expenses | (28,753) | (37,832) |
| Share of profit(loss) of equity accounted investees (net of income tax) | 31,558 | 38,071 |
| PROFIT (LOSS) BEFORE INCOME TAX | 154,063 | 246,472 |
| Income tax benefit (expense) | (301) | (1,031) |
| PROFIT (LOSS) FOR THE PERIOD | 153,762 | 245,441 |
| Attributable to: | | |
| Owners of the company | 153,762 | 245,441 |
| Basic earnings per share | 0.97 | 1.58 |
| Diluted earnings per share | 0.97 | 1.56 |
| Weighted average number of shares (basic) | 158,294,412 | 154,943,416 |
| Weighted average number of shares (diluted) | 158,491,433 | 156,999,003 |

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

| | 2016 | 2015 |
|--|------------------------|------------------------|
| | Jan. 1 - Sep. 30, 2016 | Jan. 1 - Sep. 30, 2015 |
| Profit/(loss) for the period | 153,762 | 245,441 |
| Other comprehensive income, net of tax | | |
| <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 | 350 | (346) |
| Equity-accounted investees - share of other comprehensive income | 925 | 1,007 |
| Other comprehensive income, net of tax | 1,275 | 661 |
| Total comprehensive income for the period | 155,037 | 246,102 |
| Attributable to: | | |
| Owners of the company | 155,037 | 246,102 |





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 |
|---|----------------|------------------|---------------------|-----------------|-----------------|-------------------|----------------------|-----------------|------------------|
| Balance at January 1, 2015 | 142,441 | 941,770 | 379 | – | (46,062) | 359,180 | 1,397,708 | 75,000 | 1,472,708 |
| Profit (loss) for the period | – | – | – | – | – | 245,441 | 245,441 | – | 245,441 |
| Total other comprehensive income | – | – | (346) | – | – | 1,007 | 661 | – | 661 |
| Total comprehensive income | – | – | (346) | – | – | 246,448 | 246,102 | – | 246,102 |
| Transactions with owners of the company | | | | | | | | | |
| Issue of ordinary shares | 20,324 | 208,739 | – | – | – | (19,358) | 209,705 | – | 209,705 |
| Conversion perpetual convertible preferred equity | 10,281 | 64,719 | – | – | – | – | 75,000 | (75,000) | – |
| Dividends to equity holders | – | – | – | – | – | (138,001) | (138,001) | – | (138,001) |
| Treasury shares | – | – | – | – | 30,708 | (23,158) | 7,550 | – | 7,550 |
| Equity-settled share-based payment | – | – | – | – | – | 1,318 | 1,318 | – | 1,318 |
| Total transactions with owners | 30,605 | 273,458 | – | – | 30,708 | (179,199) | 155,572 | (75,000) | 80,572 |
| Balance at September 30, 2015 | 173,046 | 1,215,228 | 33 | – | (15,354) | 426,429 | 1,799,382 | – | 1,799,382 |

| | Share capital | Share premium | Translation reserve | Hedging reserve | Treasury shares | Retained earnings | Capital and reserves | Other | Total equity |
|--|----------------|------------------|---------------------|-----------------|-----------------|-------------------|----------------------|----------|------------------|
| Balance at January 1, 2016 | 173,046 | 1,215,227 | (50) | – | (12,283) | 529,808 | 1,905,748 | – | 1,905,748 |
| Profit (loss) for the period | – | – | – | – | – | 153,762 | 153,762 | – | 153,762 |
| Total other comprehensive income | – | – | 350 | – | – | 925 | 1,275 | – | 1,275 |
| Total comprehensive income | – | – | 350 | – | – | 154,687 | 155,037 | – | 155,037 |
| Transactions with owners of the company | | | | | | | | | |
| Dividends to equity holders | – | – | – | – | – | (217,412) | (217,412) | – | (217,412) |
| Treasury shares | – | – | – | – | (3,819) | (2,338) | (6,157) | – | (6,157) |
| Equity-settled share-based payment | – | – | – | – | – | 308 | 308 | – | 308 |
| Total transactions with owners | – | – | – | – | (3,819) | (219,442) | (223,261) | – | (223,261) |
| Balance at September 30, 2016 | 173,046 | 1,215,227 | 300 | – | (16,102) | 465,053 | 1,837,524 | – | 1,837,524 |

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

| | 2016 | 2015 |
|---|------------------------|------------------------|
| | Jan. 1 - Sep. 30, 2016 | Jan. 1 - Sep. 30, 2015 |
| Cash flows from operating activities | | |
| Profit (loss) for the period | 153,762 | 245,441 |
| Adjustments for: | 176,136 | 162,504 |
| <i>Depreciation of tangible assets</i> | 168,510 | 155,286 |
| <i>Depreciation of intangible assets</i> | 75 | 24 |
| <i>Loss (gain) on disposal of investments in equity accounted investees</i> | 24,150 | - |
| <i>Provisions</i> | (584) | (781) |
| <i>Tax (benefits)/expenses</i> | 301 | 1,031 |
| <i>Share of profit of equity-accounted investees, net of tax</i> | (31,558) | (38,071) |
| <i>Net finance expense</i> | 28,753 | 37,831 |
| <i>(Gain)/loss on disposal of assets</i> | (13,819) | 5,866 |
| <i>Equity-settled share-based payment transactions</i> | 308 | 1,318 |
| Changes in working capital requirements | 59,031 | (48,550) |
| <i>Change in cash guarantees</i> | 79 | (14) |
| <i>Change in trade receivables</i> | 1,958 | 9,851 |
| <i>Change in accrued income</i> | 14,896 | (12,211) |
| <i>Change in deferred charges</i> | (3,880) | 4,791 |
| <i>Change in other receivables</i> | 55,836 | (16,344) |
| <i>Change in trade payables</i> | (1,177) | 169 |
| <i>Change in accrued payroll</i> | (337) | (329) |
| <i>Change in accrued expenses</i> | (2,425) | (2,175) |
| <i>Change in deferred income</i> | (5,931) | 5,544 |
| <i>Change in other payables</i> | (118) | (37,832) |
| <i>Change in provisions for employee benefits</i> | 130 | - |
| Income taxes paid during the period | (17) | 93 |
| Interest paid | (25,010) | (42,189) |
| Interest received | 144 | 232 |
| Dividends received from equity-accounted investees | 1,778 | 275 |
| Net cash from (used in) operating activities | 365,824 | 317,806 |
| Acquisition of vessels | (281,691) | (340,647) |
| Proceeds from the sale of vessels | 38,016 | 91,065 |
| Acquisition of other tangible assets | (154) | (8,267) |
| Acquisition of intangible assets | (18) | (188) |
| Proceeds from the sale of other (in) tangible assets | - | 72 |
| Loans from (to) related parties | 22,047 | 25,850 |
| Proceeds from capital decreases in joint ventures | 3,737 | 1,500 |
| Acquisition of subsidiaries, net of cash acquired | (6,755) | - |
| Net cash from (used in) investing activities | (224,818) | (230,615) |
| Proceeds from issue of share capital | - | 229,061 |
| 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 | 387,300 | 901,270 |
| Repayment of borrowings | (367,960) | (1,161,312) |
| Transaction costs related to issue of loans and borrowings | - | (8,680) |
| Dividends paid | (194,764) | (115,125) |
| Net cash from (used in) financing activities | (181,581) | (166,593) |
| Net increase (decrease) in cash and cash equivalents | (40,575) | (79,402) |
| Net cash and cash equivalents at the beginning of the period | 131,663 | 254,086 |
| Effect of changes in exchange rates | (404) | (1,242) |
| Net cash and cash equivalents at the end of the period | 90,684 | 173,442 |