

Euronav Q3 - 2015 Results (unaudited)

29th October 2015



Forward looking statements

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Agenda

- Q3 - 2015 Highlights
- Financial Review
- Market update
- Outlook
 - Company
 - Market
- Q&A



Highlights

Q3 - 2015 Highlights

<i>In USD per day</i>	Third quarter 2015	Third quarter 2014
VLCC		
Average spot rate (in TI pool)	52,368	24,661
Average time charter rate*	43,516	30,189
Suezmax		
Average spot rate**	40,048	21,737
Average time charter rate*	30,944	21,168

* Including profit share where applicable

** Excluding technical offhire

- EBITDA (before non-recurring items) USD 135.9m – strongest Q3 since 2008
- Decision not to exercise options for 4 VLCCs – value of options written off
- Resilient quarter for VLCC and Suezmax rates despite seasonal expectations
- Delivery of first VLCC (the Antigone) from acquisition announced in June (1st of 4)
- New credit facility agreed covering 50% of fleet; Euronav fully funded
- Q4 VLCC so far:
 - over 46% fixed at about USD 65,000 per day
- Q4 Suezmax so far:
 - nearly 61% fixed above USD 34,600 per day



Financial Overview

Financial Highlights – Income Statement

The most important key figures are:

<i>in thousands of USD</i>	First Semester 2015	Third Quarter 2015	Year-to-Date 2015	Year-to-Date 2014
Revenue	416,529	204,334	620,863	329,119
Other operating Income	4,296	1,976	6,272	6,558
Voyage expenses and commissions	(37,665)	(17,616)	(55,281)	(91,127)
Vessel operating expenses	(76,779)	(38,126)	(114,905)	(87,088)
Charter hire expenses	(13,726)	(5,685)	(19,411)	(25,650)
General and administrative expenses	(21,126)	(9,004)	(30,130)	(28,278)
Net Gain (loss) on disposal of tangible assets	2,126	(7,991)	(5,865)	1,361
EBITDA	273,655	127,888	401,543	104,895
Depreciation	(101,699)	(53,611)	(155,310)	(113,059)
EBIT (result from operating activities)	171,956	74,277	246,233	(8,164)
Net finance expenses	(27,035)	(10,797)	(37,832)	(55,895)
Share of profit (loss) of equity accounted investees	25,015	13,056	38,071	22,294
Result before taxation	169,936	76,536	246,472	(41,767)
Tax Benefit (Expense)	3,315	(4,346)	(1,031)	(94)
Profit (loss) for the period	173,251	72,190	245,441	(41,861)
Attributable to: Owners of the company	173,251	72,190	245,441	(41,861)
Non-controlling intrests	-	-	-	-

Highlights

- EBITDA in line with YTD figures
- Euronav remain committed to distributing 80% of net income

TC Contracts

- Suezmax Cap Theodora – extended for 6 months

All figures have been prepared under IFRS and have not been reviewed by the auditor.

Total number of shares at June 30 2015 = 159, 208, 949

Financial Highlights – Balance Sheet

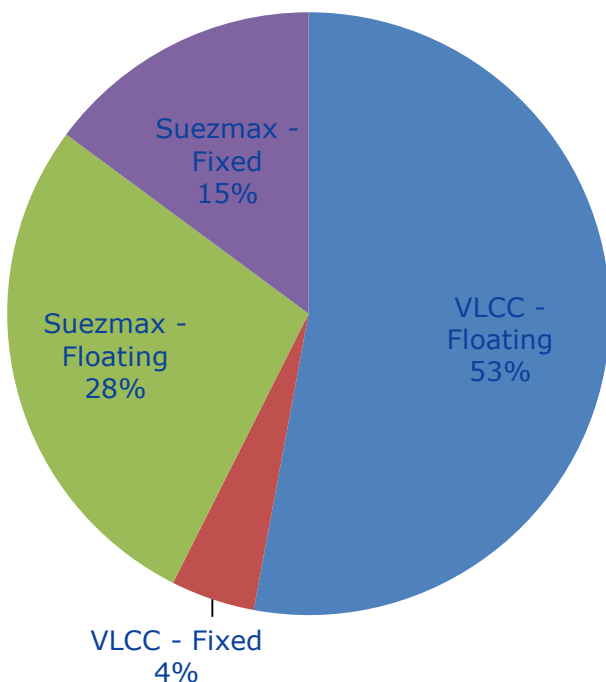
Condensed consolidated statement of financial position

(in thousands of USD except per share amounts)

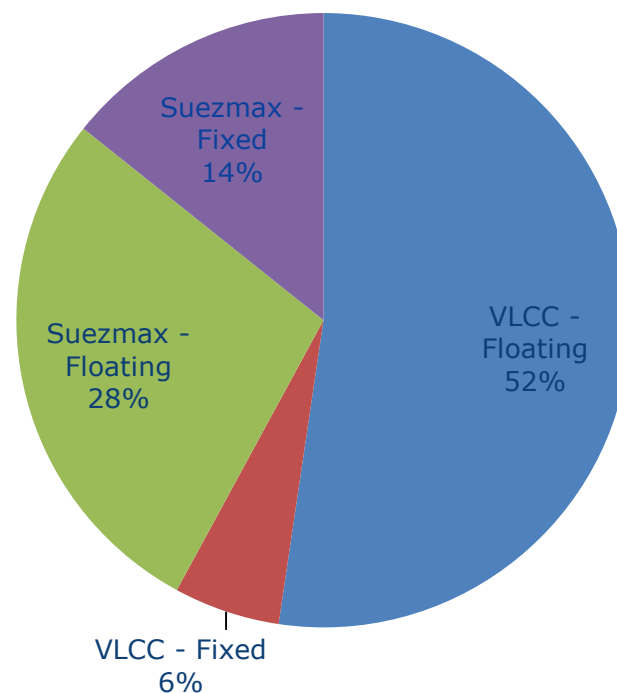
	September 30, 2015	December 31, 2014
ASSETS		
<i>Current assets</i>		
Trade and other receivables	208.584	194.733
Current tax assets	33	36
Cash and cash equivalents	173.442	254.086
Non-current assets held for sale	-	89.000
Total current assets	382.059	537.855
<i>Non-current assets</i>		
Vessels	2.368.008	2.258.334
Assets under construction	92.609	-
Other long term assets	288.185	300.171
Total non-current assets	2.748.802	2.558.505
TOTAL ASSETS	3.130.861	3.096.360
EQUITY and LIABILITIES		
Equity attributable to owners of the Company	1.799.382	1.472.708
Total current liabilities	265.000	295.395
Total non-current liabilities	1.066.479	1.328.257
TOTAL EQUITY and LIABILITIES	3.130.861	3.096.360

Euronav Fleet Operating Days

Q3



Full Year 2015



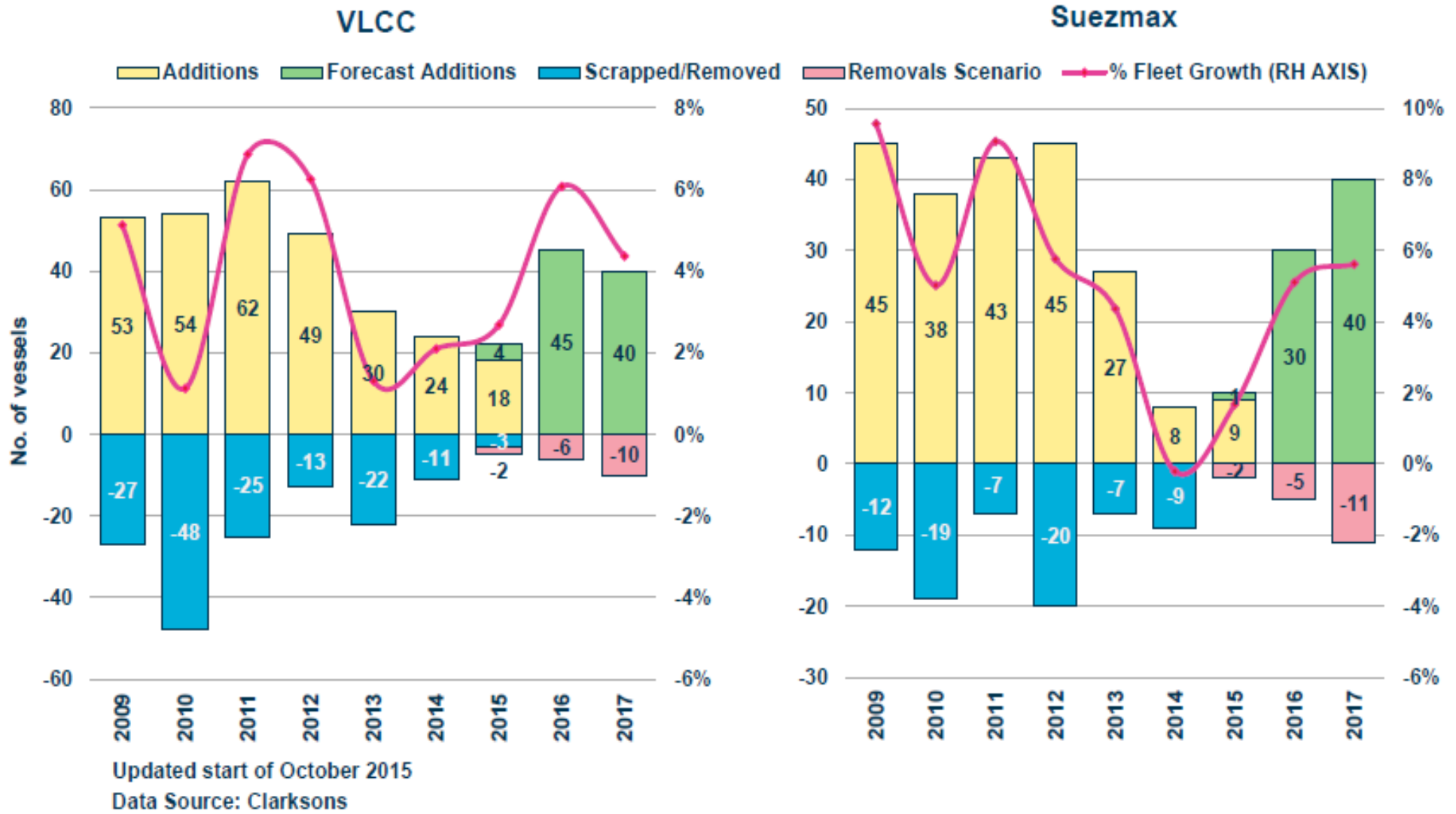
Dry Docks

- Q3: 2 Suezmax
- Q4: 6 Vessels – 3 VLCC, 3 Suezmax (of which 1 JV)



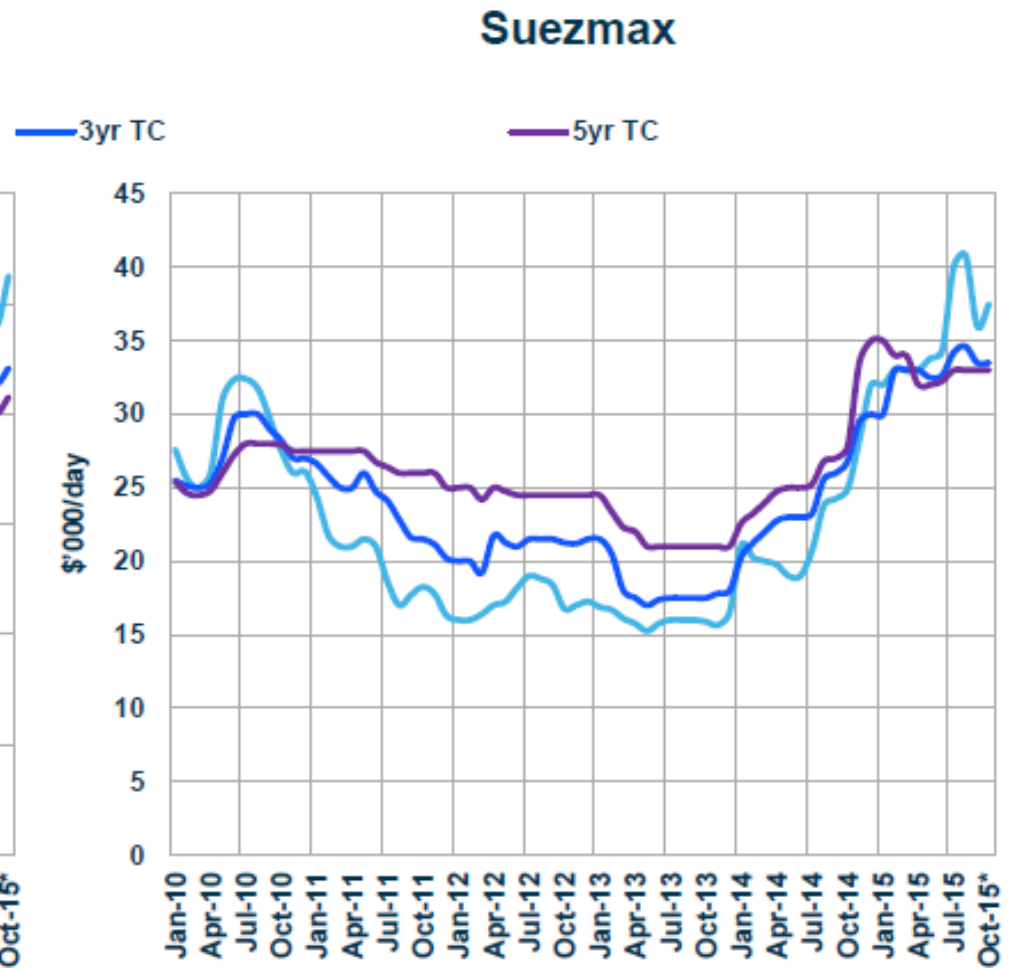
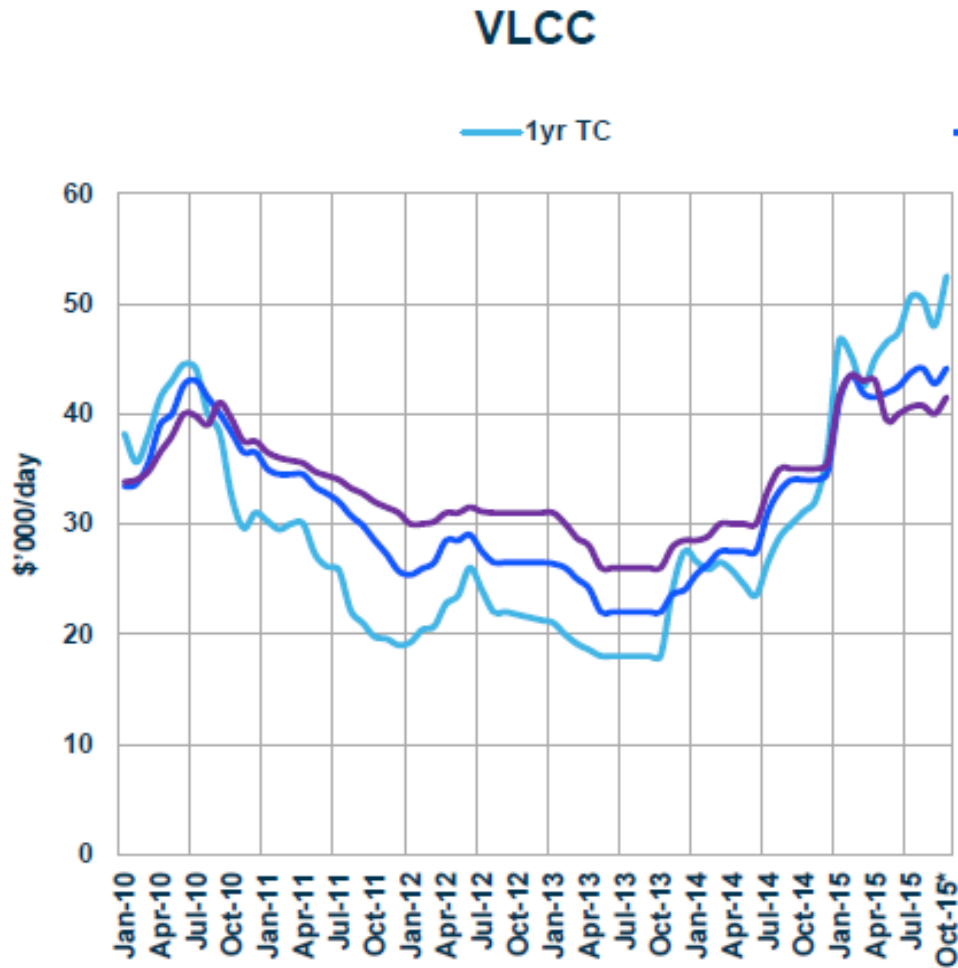
Tanker Market Update

Tanker Fleet Developments



Time charter rates

Timecharter Rates

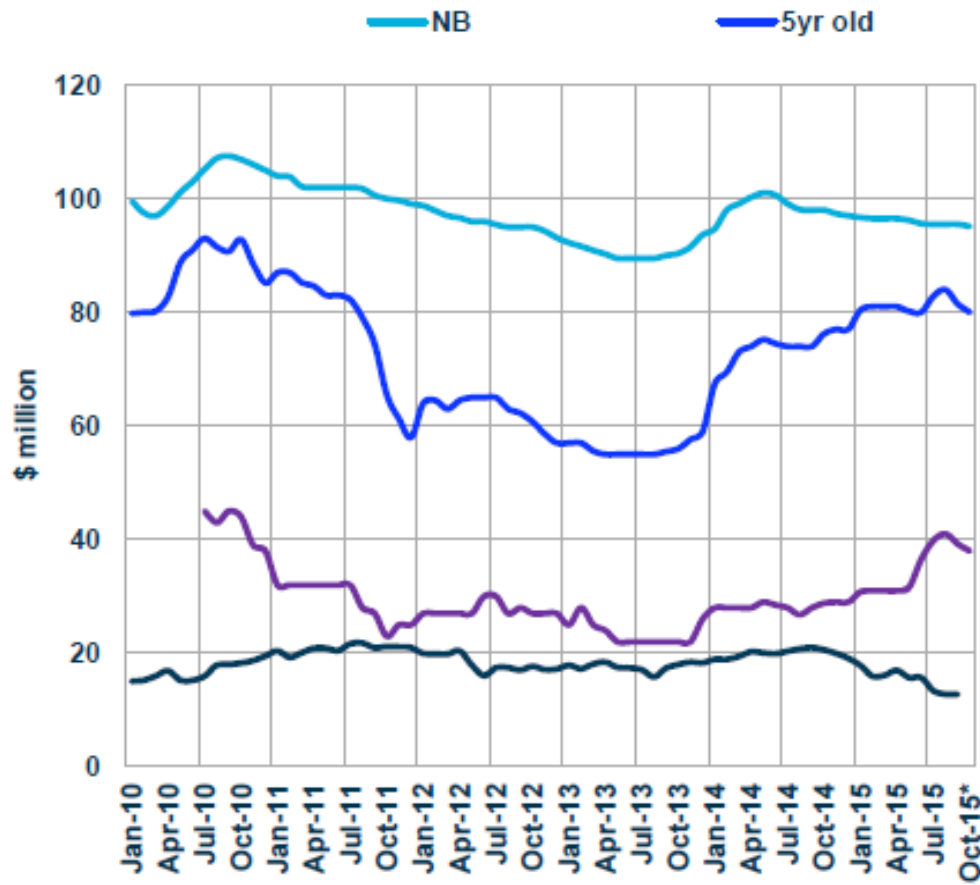


Data Source: Clarksons. *Data to 23 October 2015

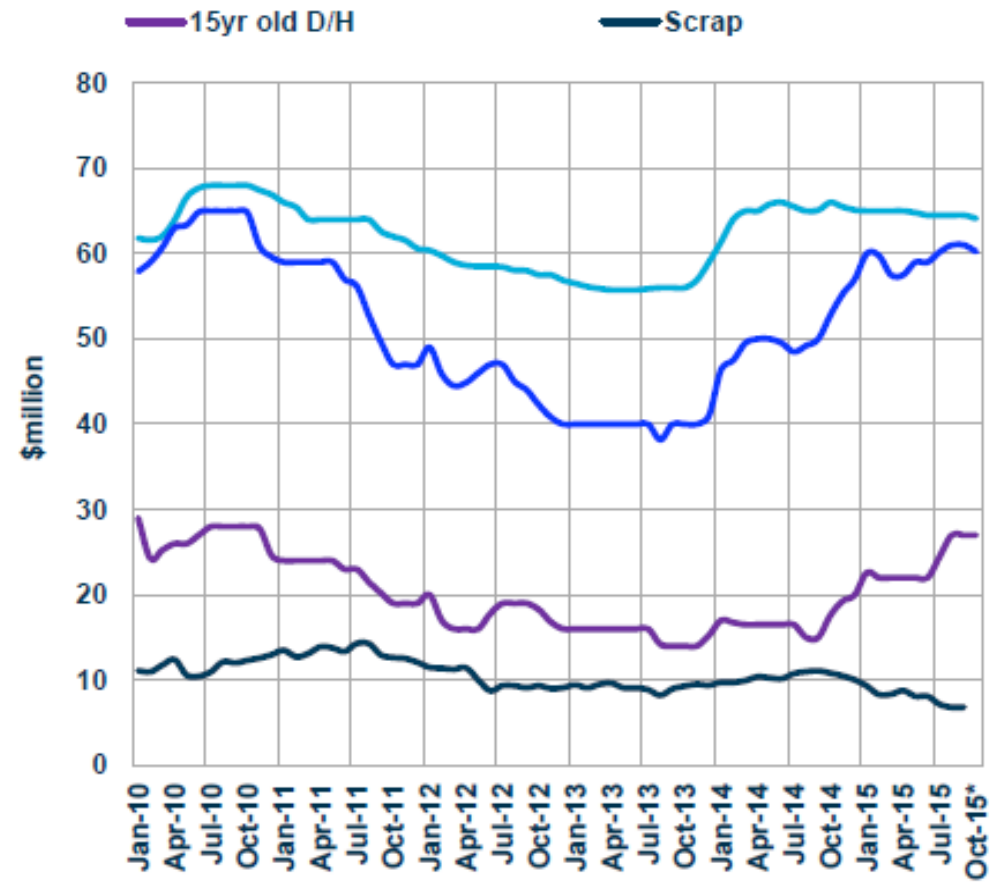
Vessel Values

Newbuilding vs. Secondhand vs. Scrap Prices

VLCC



Suezmax



Data Source: Clarksons. *Data to 23 October 2015

MARKET

- China
- Port Congestion
- Tier III environmental legislation
(January 2016)



Outlook

Euronav Outlook

- **Acquisition delivering tangible benefits**
 - Delivery of the VLCC *Antigone* in late September and placed into global fleet immediately
- **Euronav – vast majority of fleet on water today**
 - Largest exposure per dollar invested in tanker sector
 - Delivery of 3 outstanding VLCCs by May 2016
- **Crude tanker market remains constructive**
 - Short sharp freight rate correction in August recovered quickly
 - Strong start to Q4
- **Share Liquidity**
 - Euronav platform consistently has USD 20 million volume traded daily

Market outlook

- **Strong Q4 winter season looks likely**
 - Ton-mile effect of new routes restricting vessel supply
 - Seasonal refinery turnaround & congestion impacting early in Q4
- **Oil tanker demand – persistent upgrades through 2015**
 - Lower oil price driving improved demand outlook
 - China structure supportive on several levels
- **Vessel Supply – remains moderate & heavily skewed to 2h 2016**
 - Upcoming environmental legislation has accelerated some ordering
 - Financing of new orders remains challenging
- **Downward price pressure on New Building prices**
 - Falling commodity prices, currencies & yard capacity – key drivers