

Euronav Q1 2015 Results (unaudited)

30th April 2015



Forward looking statements

Matters discussed in this presentation may constitute forward-looking statements under U.S. federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect the Company's current views with respect to future events and financial performance and may 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. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including, without limitation, the delivery of vessels, the outlook for tanker shipping rates, general industry conditions future operating results of the Company's vessels, capital expenditures, expansion and growth opportunities, bank borrowings, financing activities and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. 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 obligations to us, the strength of the world economies and currencies, general market conditions, including changes in tanker vessel charter hire rates and vessel values, changes in demand for tankers, changes in our vessel operating expenses, including dry-docking, crewing and insurance costs, or actions taken by regulatory authorities, ability of customers of our pools to perform their obligations under charter contracts on a timely basis, potential liability from future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. We undertake no obligation to publicly update or revise any forward-looking statement contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of the risks, uncertainties and assumptions, the forward looking events discussed in this presentation might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

Agenda

- Quarter 1 2015 Highlights
- Financial Review
- Market update
- Outlook
 - Company
 - Market
- Q&A



Highlights

Q1 2015 Highlights

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

* Including profit share where applicable

** Excluding technical offhire

TC contracts Development

- Cap Diamant: redelivered on 02 January 2015
- Sandra: delivered on 24 January (12 months + 12m option)
- Cap Jean: TC for 34 months as from 19 May
- Cap Georges: TC for 24 months from 27 May
- Cap Romuald: current TC extended by 37 months



Financial Overview

Financial Highlights – Income Statement

The most important key figures are:

<i>in thousands of USD</i>	First quarter 2015	First quarter 2014
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	-
EBITDA	131,332	46,534
Depreciation	(49,116)	(33,444)
EBIT (result from operating activities)	82,216	13,090
Net finance expenses	(16,534)	(19,264)
Share of profit (loss) of equity accounted investees	13,624	7,529
Result before taxation	79,306	1,355
Tax Expense	1,549	14
Profit (loss) for the period	80,855	1,369
Attributable to: Owners of the company	80,855	1,369
Non-controlling interests	-	-

Information per share:

<i>in USD per share</i>	First quarter 2015	First quarter 2014
number of shares	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

Highlights

- **EBITDA \$131.3m reflects sustained rate improvement**
- **At least 80% of net income to be distributed as dividends going forward ***

All figures have been prepared under IFRS and have not been reviewed by the auditor. The comparative figures for 2013 have been restated following application of IFRS 10&11 on Joint arrangements.

Total number of shares at March 31 2015 = 159, 208, 949

Q1 2015 Highlights

Corporate

- NYSE Listing – USD 229 million
- Repayment of the Mezzanine – USD 235.5 million
- Repayment of Convertible Bond 2015 (maturity) – USD 23.1 million
- Forcing conversion of PCP – issuing 9.5 million new shares
- Seller's credit

Sale & Purchase YTD 2015

- Antarctica: delivered to new owner for FPSO conversion in January 2015
- Hirado: delivered to us end of February 2015
- Hakata: delivered to us early April 2015

All of the ships acquired by us in 2014 have now been delivered to us

Financial Highlights – Balance Sheet

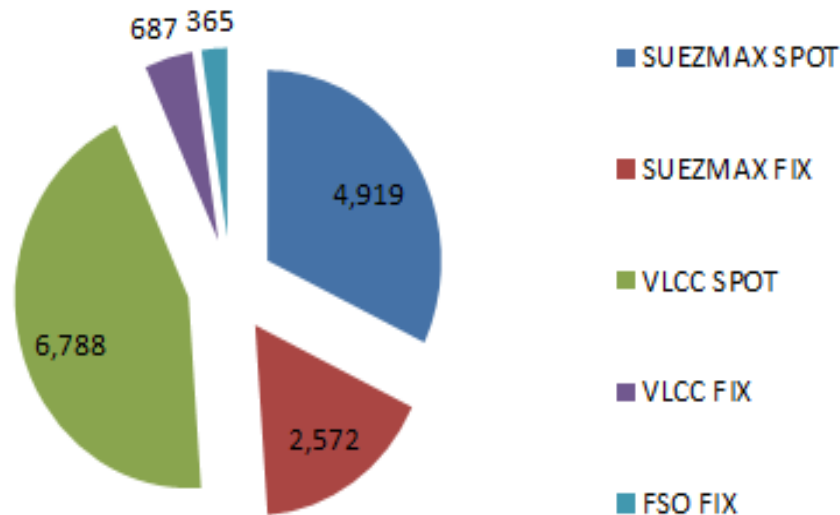
Consolidated statement of financial position

(in thousands of USD except per share amounts)

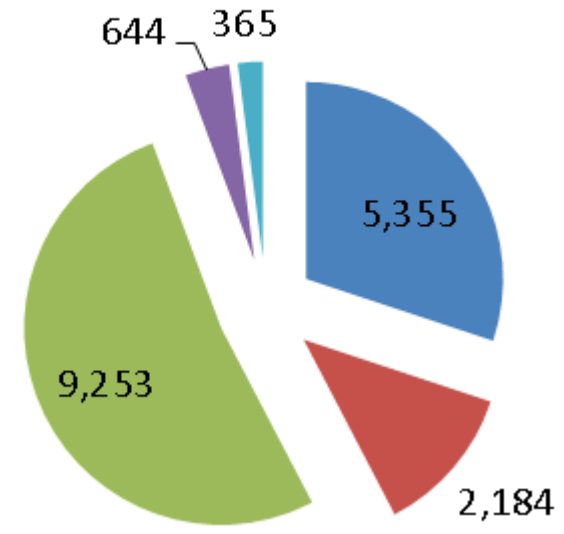
	March 31, 2015	December 31, 2014
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	162,213	254,086
Other current assets	195,634	
Trade and other receivables	195,602	194,733
Current tax assets	32	36
Non-current assets held for sale	-	89,000
Total current assets	357,847	283,769
<i>Non-current assets</i>		
Vessels	2,290,455	2,258,334
Newbuildings	-	-
Other long term assets	300,284	300,171
Total non-current assets	2,590,739	2,558,505
TOTAL ASSETS	2,948,586	2,842,274
EQUITY and LIABILITIES		
Equity attributable to owners of the Company	1,763,734	1,472,708
Total current liabilities	248,060	295,395
Total non-current liabilities	936,792	1,328,257
TOTAL EQUITY and LIABILITIES	2,948,586	3,096,360

Euronav Fleet Operating Days

Vessel operating days 2014 (proportionale conso)



Vessel operating days FY2015



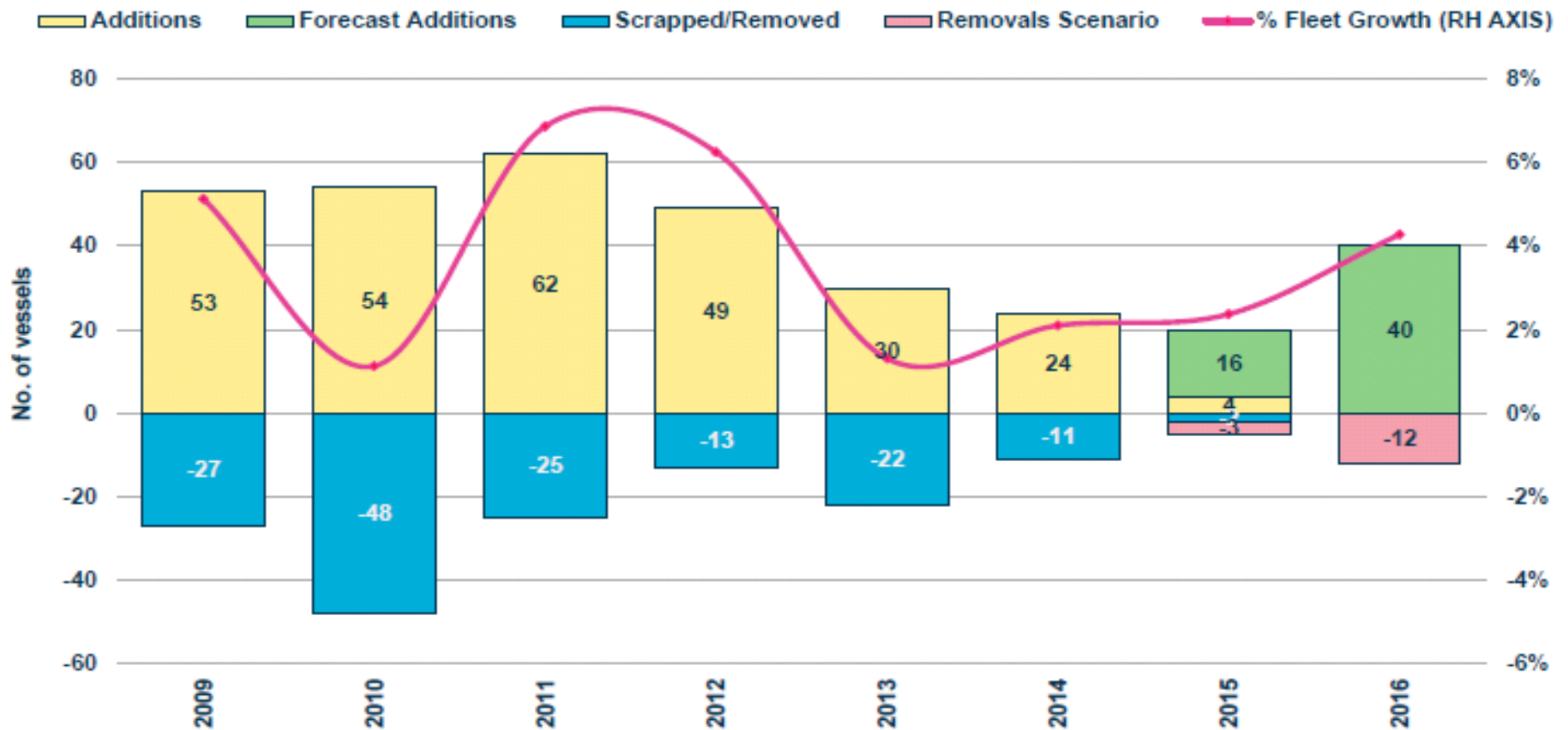
- A majority of our fix term contracts include a profit sharing element of 50%
- No Drydocks in first Quarter



Tanker Market Update

VLCC Tanker Fleet Developments

VLCC Fleet Development

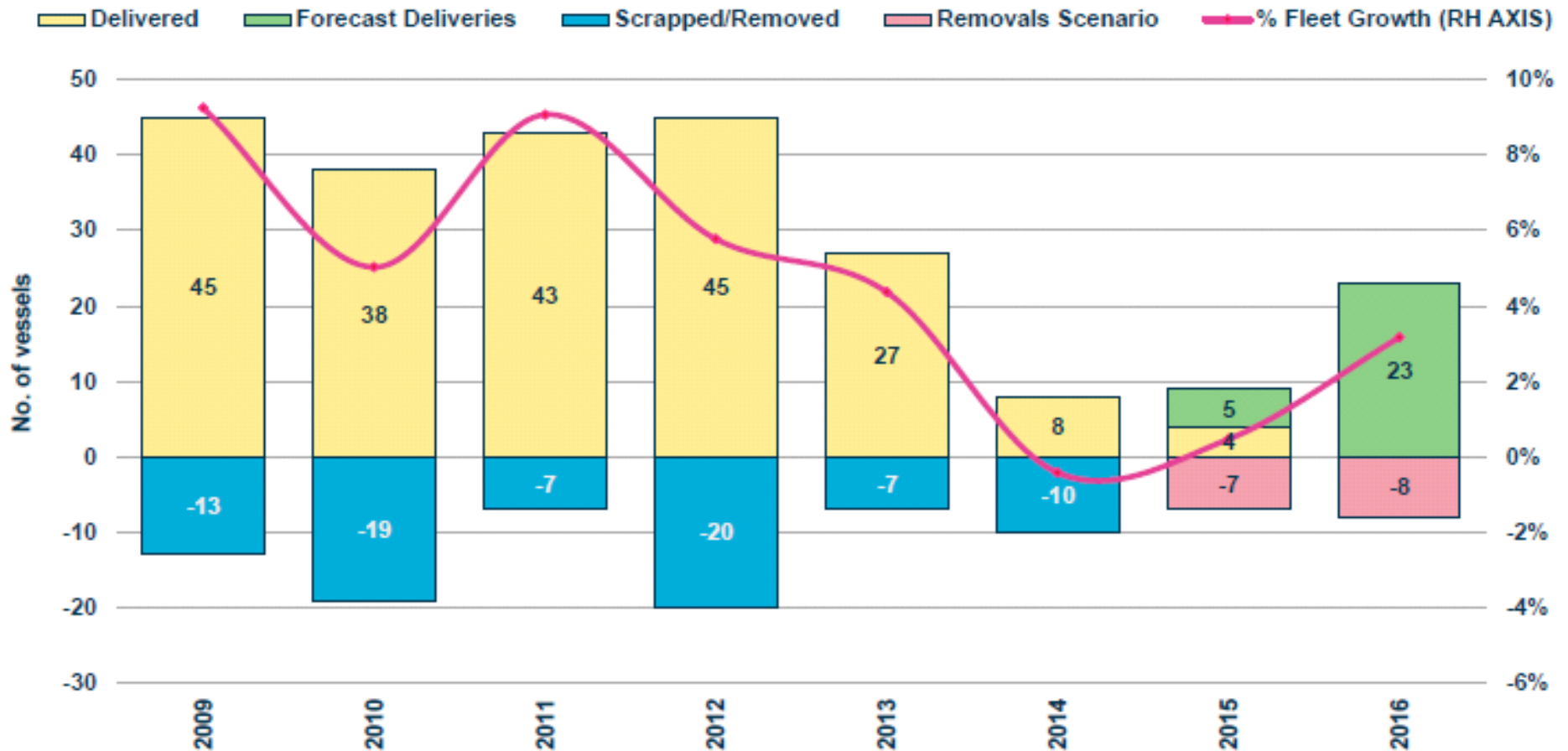


Updated start of April 2015

Data Source: Clarksons

Suezmax Tanker Fleet Developments

Suezmax Fleet Development



Updated start of April 2015

Data Source: Clarksons

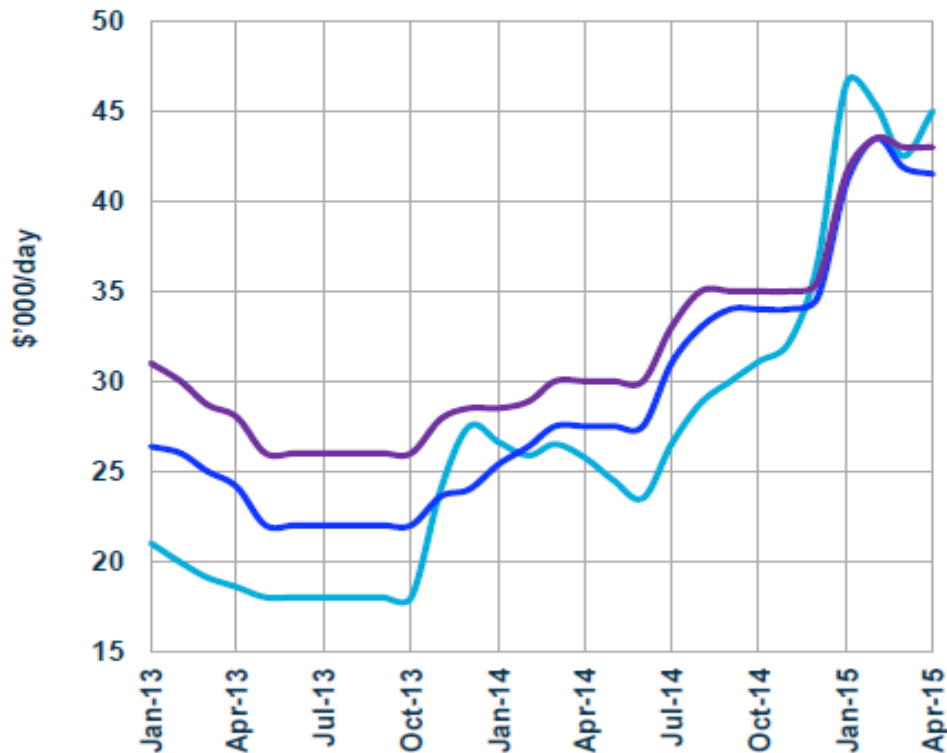
Time charter rates

Timecharter Rates

VLCC

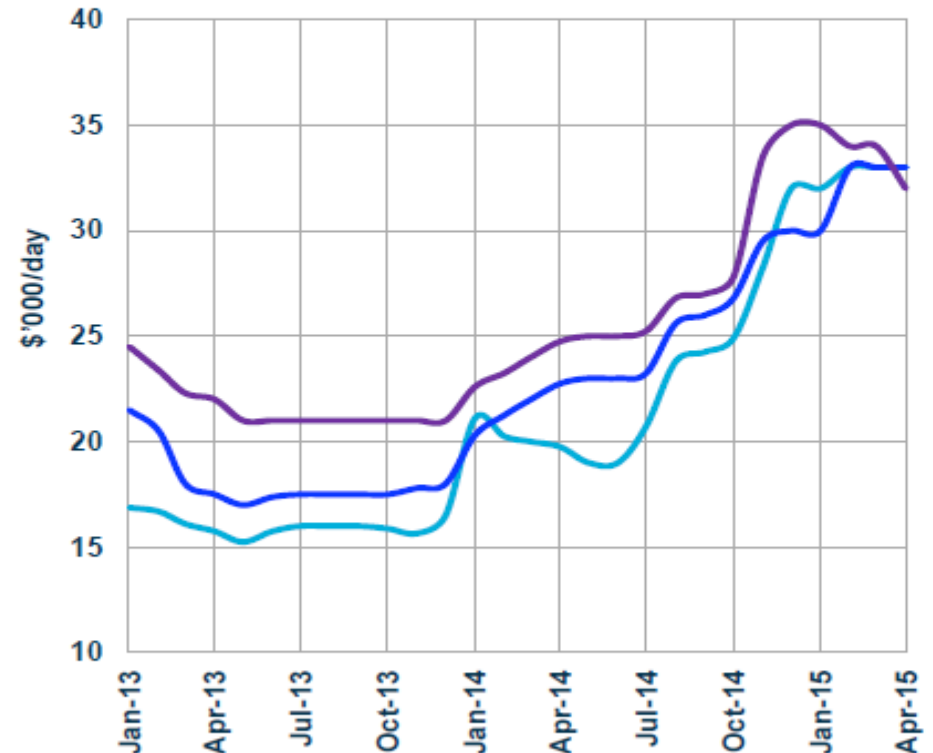
— 1yr TC

— 3yr TC



Suezmax

— 5yr TC



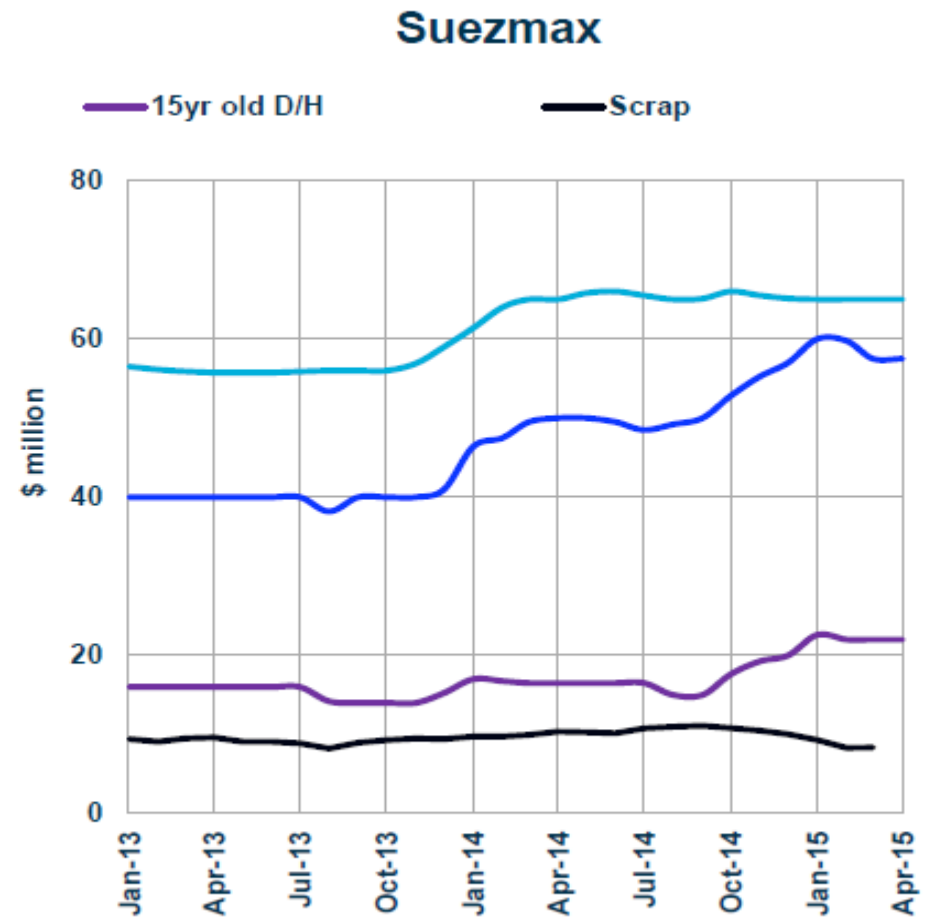
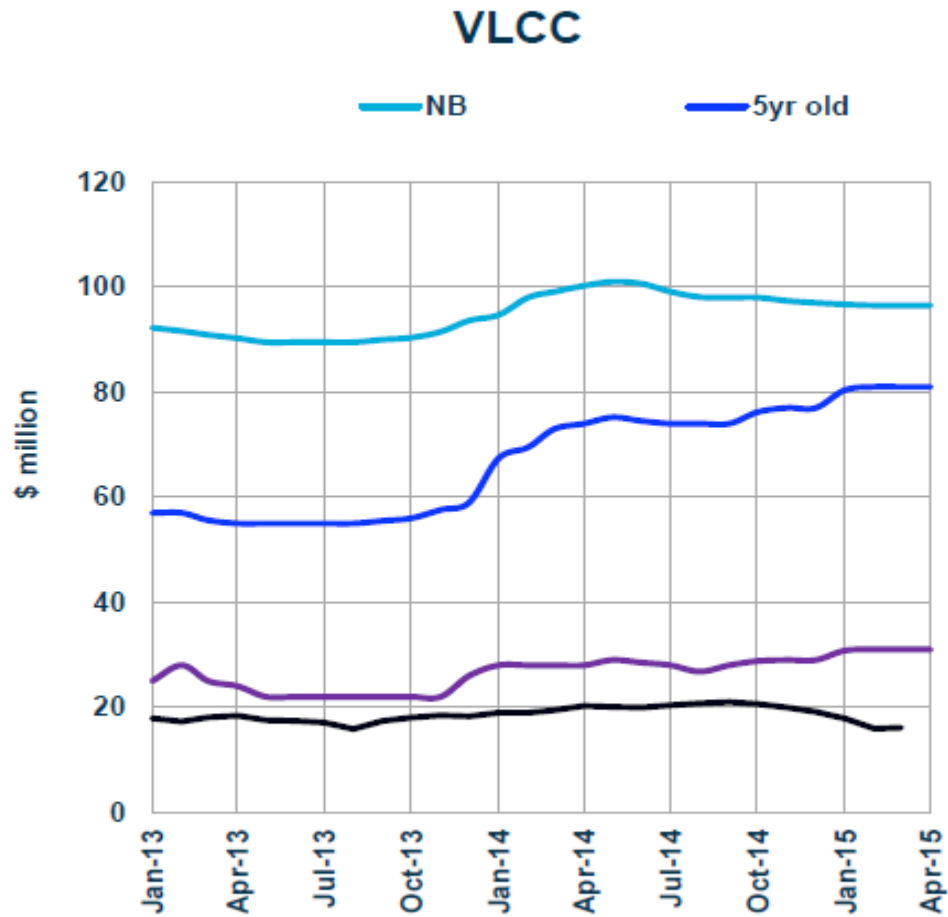
Data Source: Clarksons

27 April 2015

www.clarksons.com

Vessel Values

Newbuilding vs. Secondhand vs. Scrap Prices



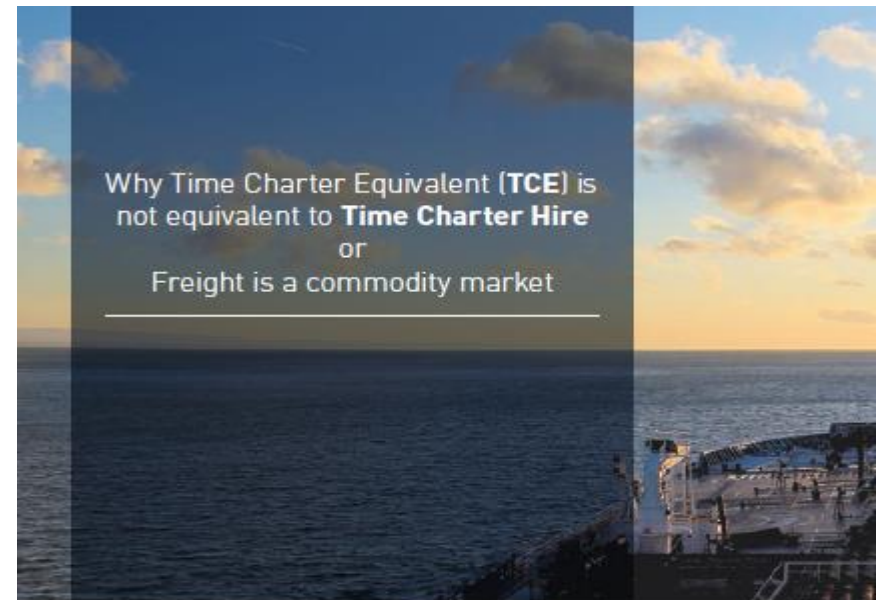
Data Source: Clarksons

Current Themes

- **Freight rate sustainability**
- **Geopolitical fragility**
- **Fungibility Shares (Euronext and NYSE)**
- **Contango**

Key issue – Speed up for what?

- Choice of speed - more complex than it appears
- Speeding up serves a negative purpose & reduces returns for all
- Volatility - embedded within tanker structure with a series of mini-markets for every cargo
- Ship owner dilemma – focus should be on absolute not relative performance
- Trading Pools – provide a robust alternative to all owners



Time Charter Equivalent (TCE) Earnings

The expenses of a shipping company fall into two categories:

1. The **fixed daily costs**, which arise every day of the year, regardless of the movement or employment of the ship, and are typically called daily costs in the shipping world. They can be listed as follows: depreciation, capital cost, crewing, technical maintenance (including dry-docking), insurance and general administrative expenses.
2. The **variable costs**, which are the costs related to a voyage (sailing the ship, positioning or even waiting to load or discharge a cargo). They can be listed as follows: bunker (fuel) costs, port costs (including agent costs), canal/transit fees, towage and pilotage.

Even though they ~~may~~ occur every day, they are not daily costs because they vary hugely as they relate to the service being undertaken and in particular to the fuel consumption of the service undertaken.

Waiting might consume only 5 MT of bunker oil a day whilst the consumption of oil when sailing depends on whether the ship is empty (ballast) or laden (with a cargo on board), how much cargo is on board and the speed the ship is sailing. Indeed, consumption is also affected by weather conditions and currents. In ballast, at low speed, in fair weather, the consumption might be as low as 30 MT per day but laden, at high speed, in heavy weather, it could be closer to 100 MT per day.

For commercial and business management purposes the variable costs of any voyage are deducted from the **Freight lump sum** (paid by the cargo owner) to derive a **Net Freight amount**, because these costs are variable with the particularities of the voyage performed, i.e. cargo size, distance, number of ports, etc. The **Net Freight** amount can then be divided by the number of days that the voyage took to perform (including the time and voyage expenses of positioning of the ship from the last port it discharged a cargo to the port where it will take a new cargo) and this establishes a daily rate of income, which is called the **Time Charter Equivalent Earnings (TCE Earnings)** which is expressed in USD/day.



Outlook

Euronav Outlook

- **Share Liquidity**
 - Substantial improvement in share liquidity since IPO with c. \$18m daily value being traded in USA and Europe combined
- **Dividend**
 - New Dividend Policy to drive focus on shareholder returns
- **Euronav engaged in cycle today**
 - Large exposure to spot market available in 2015
 - ALL vessels on the water
- **Crude tanker market = constructive**
 - Cyclical recovery delivered in 2014 – expanding in 2015
 - Structural sector growth underpinned by supply/demand dynamics, lower oil price & increasing owner discipline

Market outlook

- **Demand for Oil Tankers improving**
 - Oil price fall is stimulating increased demand – e.g. Q1 orders from Europe & USA
 - No evidence of systematic “speeding up” despite elevated rates
- **Cyclical & Seasonal rate recovery intact**
 - Cyclical –owner discipline and ton-mile expansion underpinning supply and demand dynamic
 - Seasonal – freight rates at 5 year highs in Q2 (so far)

