

Euronav Q1 - 2016 Results (unaudited)

27th April 2016



Forward looking statements

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Agenda

- Q1 - 2016 Highlights
- Financial Review
- Market update
- Outlook
 - Company
 - Market
- Q&A



Highlights

1Q - 2016 Highlights

<i>In USD per day</i>	First quarter 2016	First quarter 2015
VLCC		
Average spot rate (in TI pool)*	60,638	50,845
Average time charter rate**	40,847	44,547
SUEZMAX		
Average spot rate*	38,386	41,944
Average time-charter rate**	32,251	41,593

* Including profit share where applicable

** Excluding technical offhire

- **EBITDA: USD 164m – with year on year freight rate growth**
- **Rate volatility high but reflects strong and tight freight market**
- **Sale of Famenne for \$13.8m capital gain**
- **Outlook**
 - Q2 VLCC so far:**
 - **43% fixed at more than USD 59,000 per day**
 - Q2 Suezmax so far:**
 - **Nearly 42% fixed at more than USD 32,500 per day**



Financial Overview

Financial Highlights – Income Statement

The most important key figures (unaudited) are:

in thousands of USD

	First quarter 2016	First quarter 2015
Revenue	214,875	204,521
Other operating Income	1,724	2,488
Voyage expenses and commissions	(11,348)	(21,916)
Vessel operating expenses	(38,397)	(36,809)
Charter hire expenses	(6,212)	(9,052)
General and administrative expenses	(10,485)	(10,020)
Net Gain (loss) on disposal of tangible assets	13,821	2,120
EBITDA	163,978	131,332
Depreciation	(53,207)	(49,116)
EBIT (result from operating activities)	110,771	82,216
Net finance expenses	(9,529)	(16,534)
Share of profit (loss) of equity accounted investees	12,438	13,624
Result before taxation	113,680	79,306
Tax Benefit (Expense)	(138)	1,549
Profit (loss) for the period	113,542	80,855
Attributable to:		
Owners of the company	113,542	80,855
Non-controlling interests	-	-

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

Total number of shares outstanding at March 31 2016 = 159, 208, 949

Highlights

- Highest Q1 EBITDA since 2008
- Exceptional gain from sale of Famenne \$13.8m

Dividend

- Euronav remain committed to distributing 80% of net income
- Dividend paid twice per year

Financial Highlights – Balance Sheet

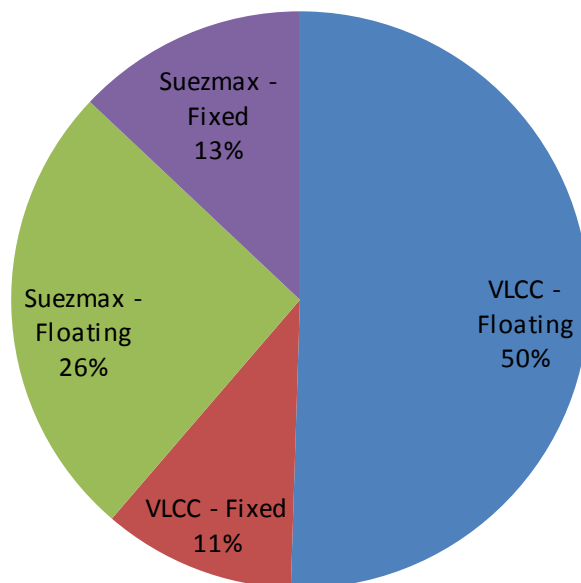
Condensed consolidated statement of financial position

(in thousands of USD except per share amounts)

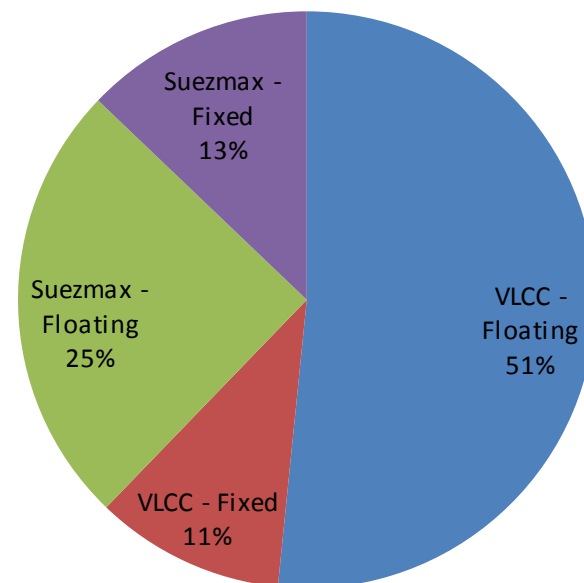
	March 31, 2016	December 31, 2015
ASSETS		
<i>Current assets</i>		
Trade and other receivables	174,255	219,080
Current tax assets	118	114
Cash and cash equivalents	139,744	131,663
Non-current assets held for sale	-	24,195
Total current assets	314,117	375,052
<i>Non-current assets</i>		
Vessels	2,429,875	2,288,036
Assets under construction	31,736	93,890
Other long term assets	292,104	283,768
Total non-current assets	2,753,716	2,665,694
TOTAL ASSETS	3,067,833	3,040,746
EQUITY and LIABILITIES		
Total current liabilities	161,757	179,507
Total non-current liabilities	890,613	955,490
Equity attributable to owners of the Company	2,015,463	1,905,749
TOTAL EQUITY and LIABILITIES	3,067,833	3,040,746

Euronav Fleet Operating Days

Q1 2016



Forecast FY2016



Dry Docks

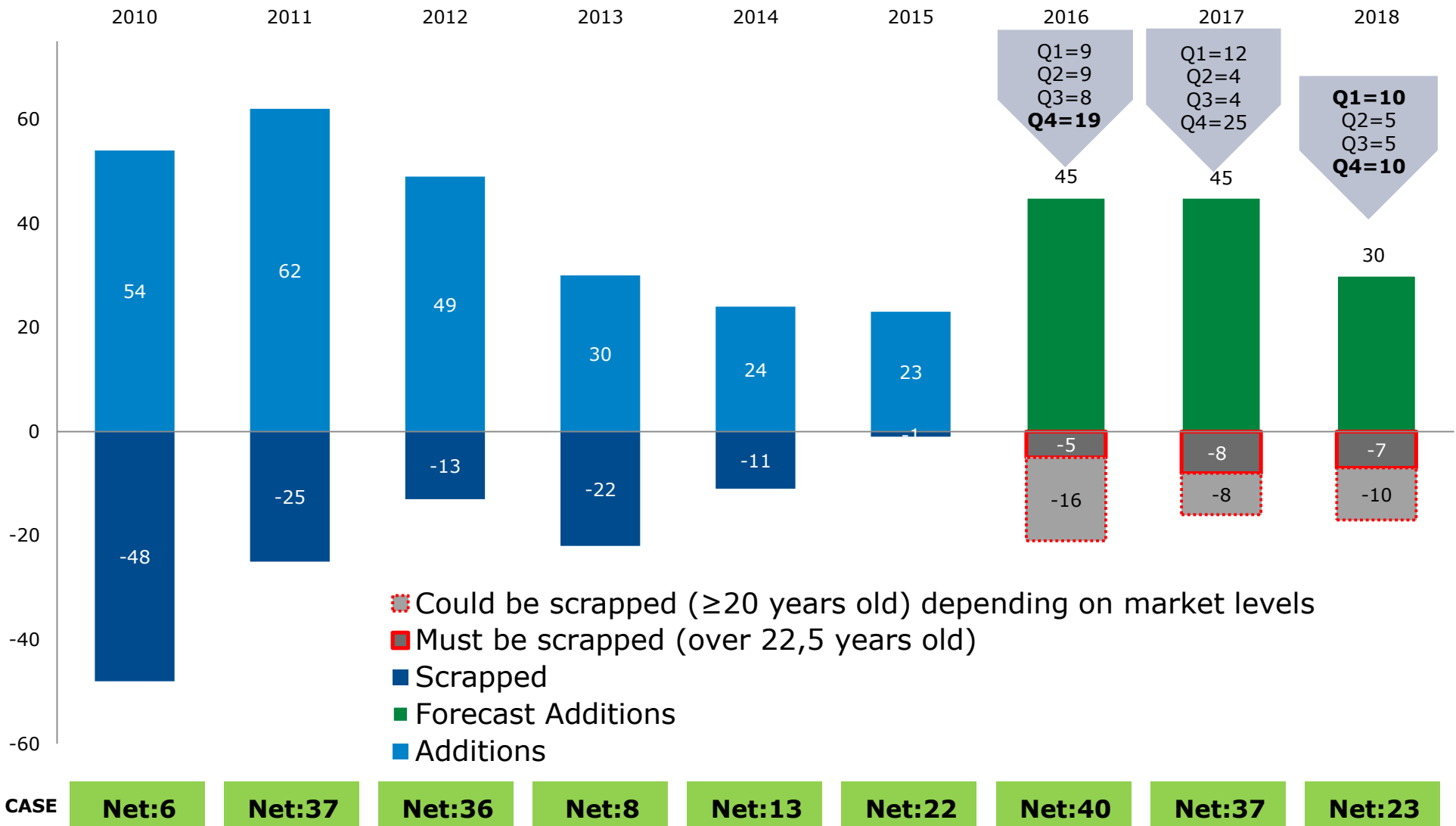
- 2016: 4 VLCC + 8 Suezmax (2 of which are JV)



Tanker Market Update

Tanker Fleet Development – VLCC

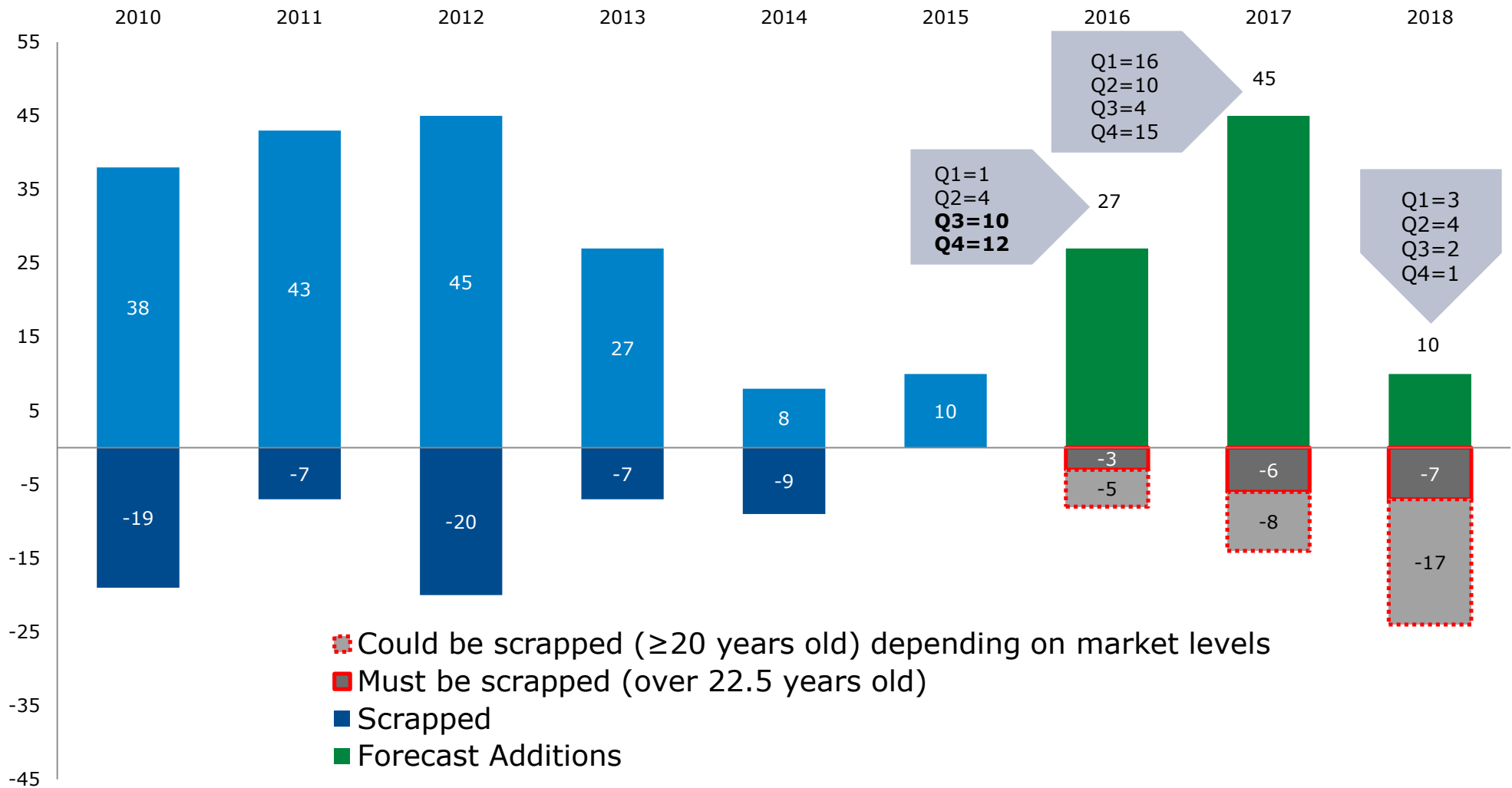
VLCC – ADDITIONS, SCRAPPING, REMOVALS → IMPLIED BUFFER



Source Clarkson

Tanker Fleet Development - Suezmax

SUEZMAX – ADDITIONS, SCRAPPING, REMOVALS → IMPLIED BUFFER

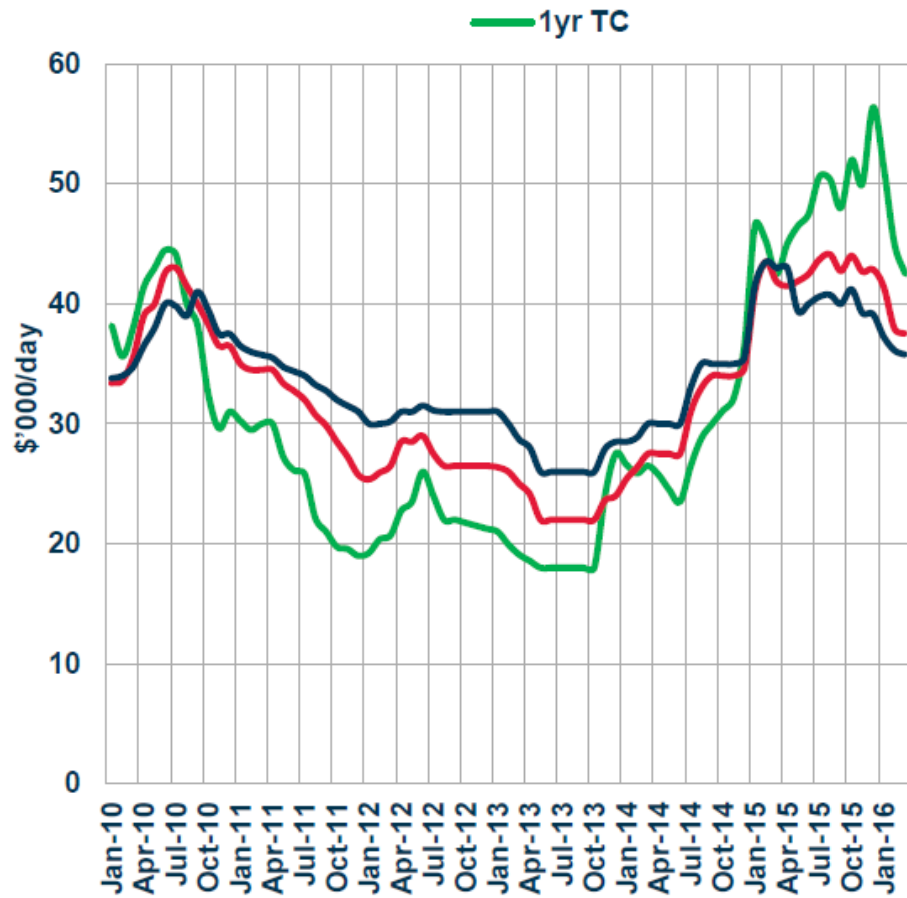


BASE CASE **Net:19** **Net:36** **Net:25** **Net:20** **Net:-1** **Net:10** **Net:24** **Net:39** **Net:3**

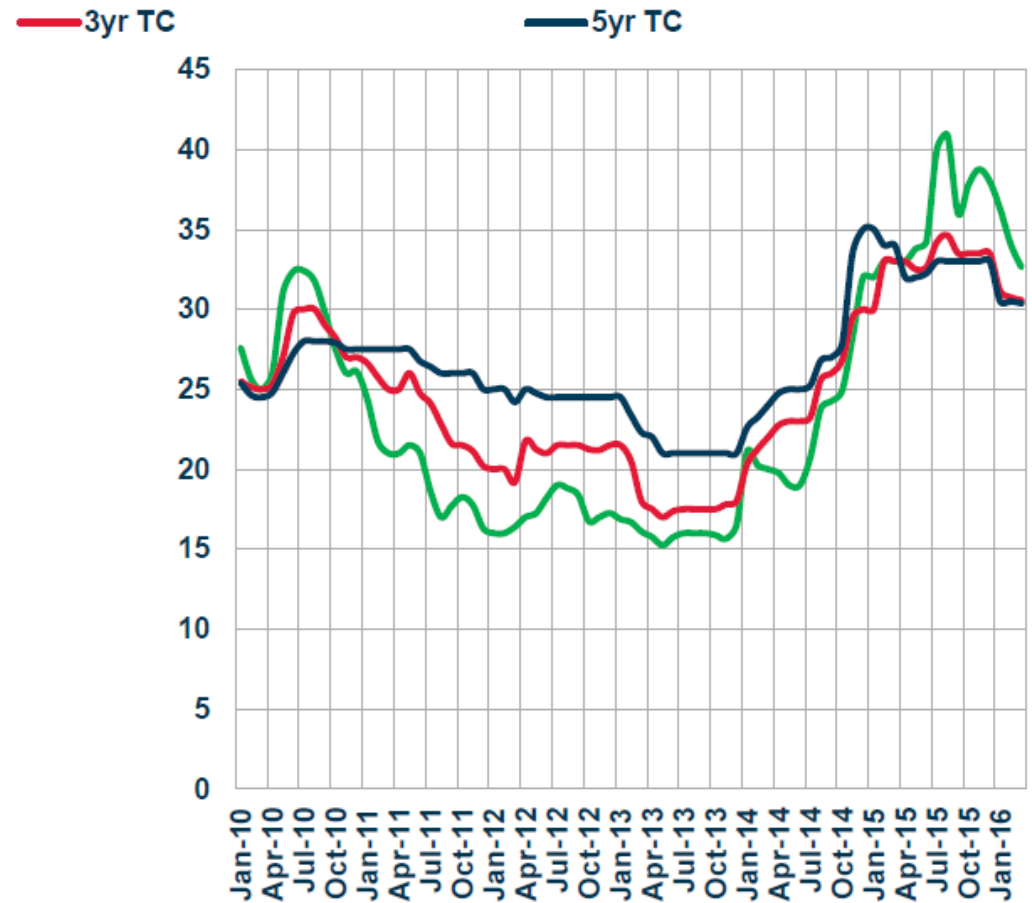
Source Clarkson

Time charter rates

VLCC



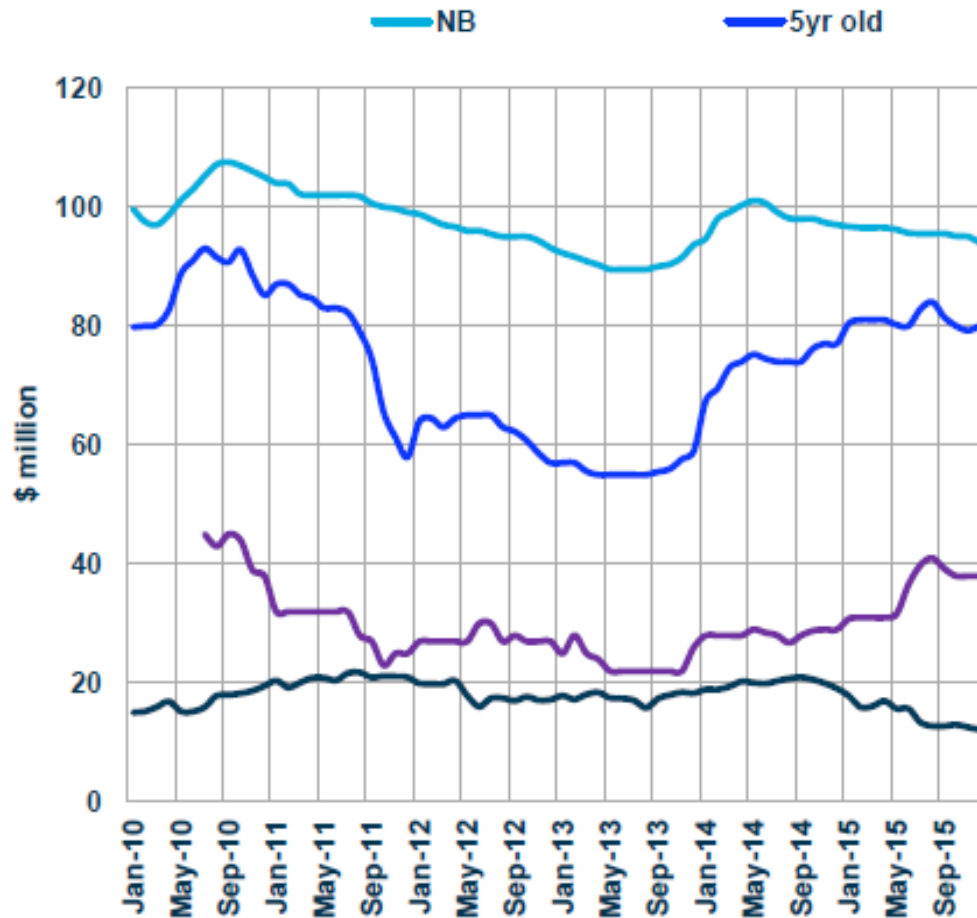
Suezmax



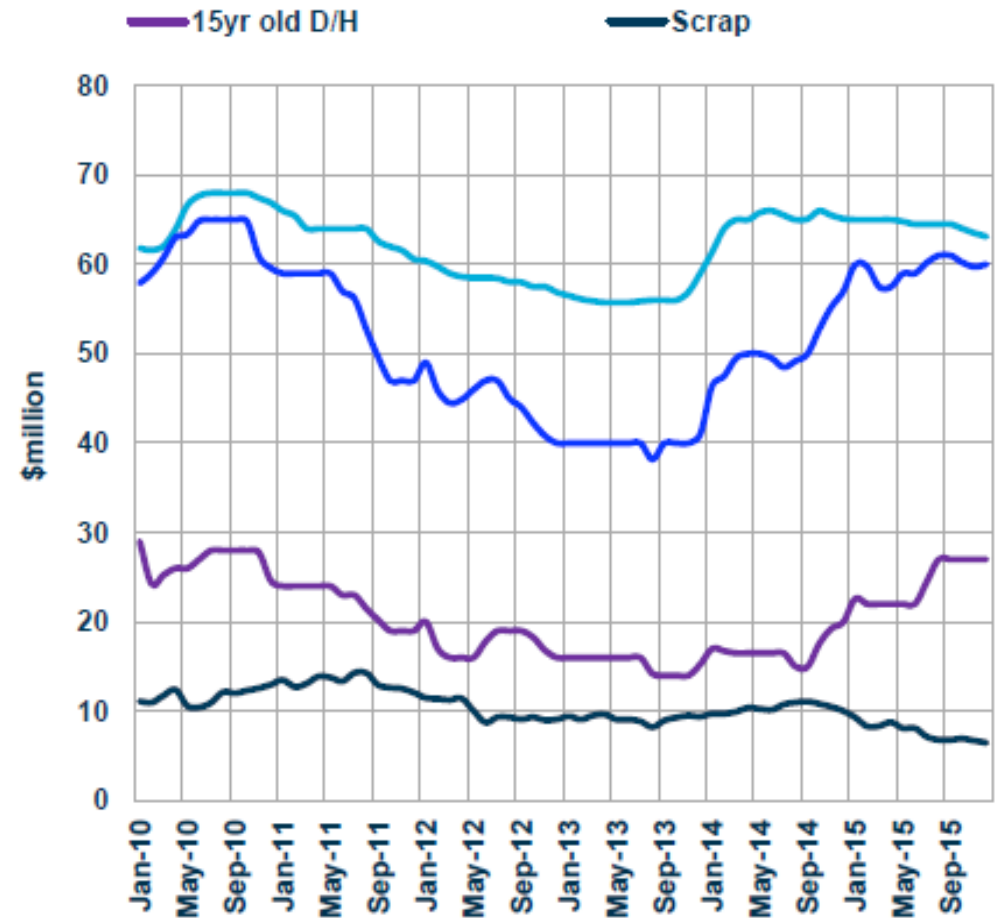
Data Source: Clarksons. TC rates based on owners ideas from Jan-09 to end 2015

Vessel Values

VLCC



Suezmax



Data Source: Clarksons

MARKET

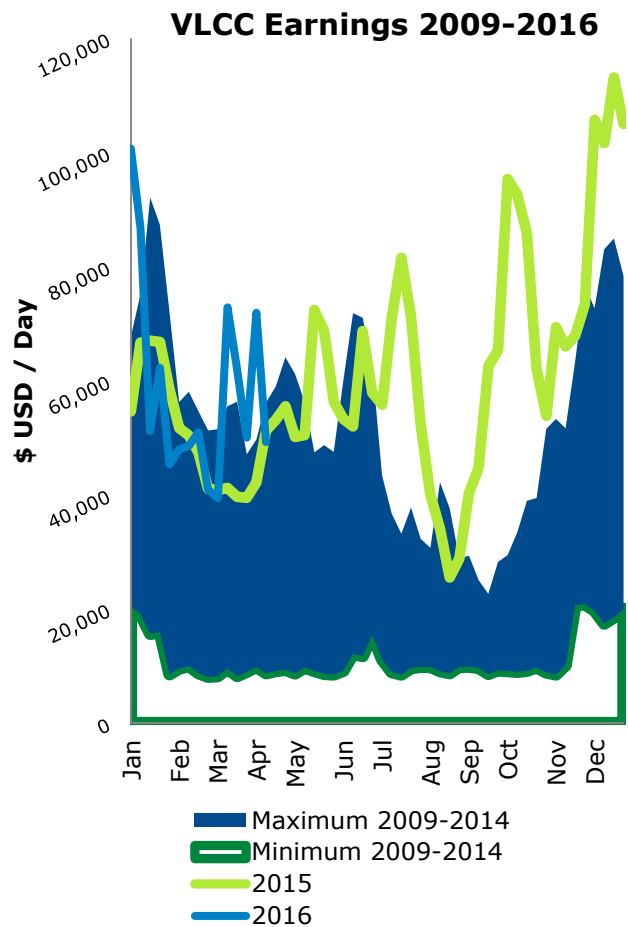
- Return of Iran (again)
- Oil supply & inventory
- Freight rate volatility = positive

Tanker cycle – further progress in Q1 2016

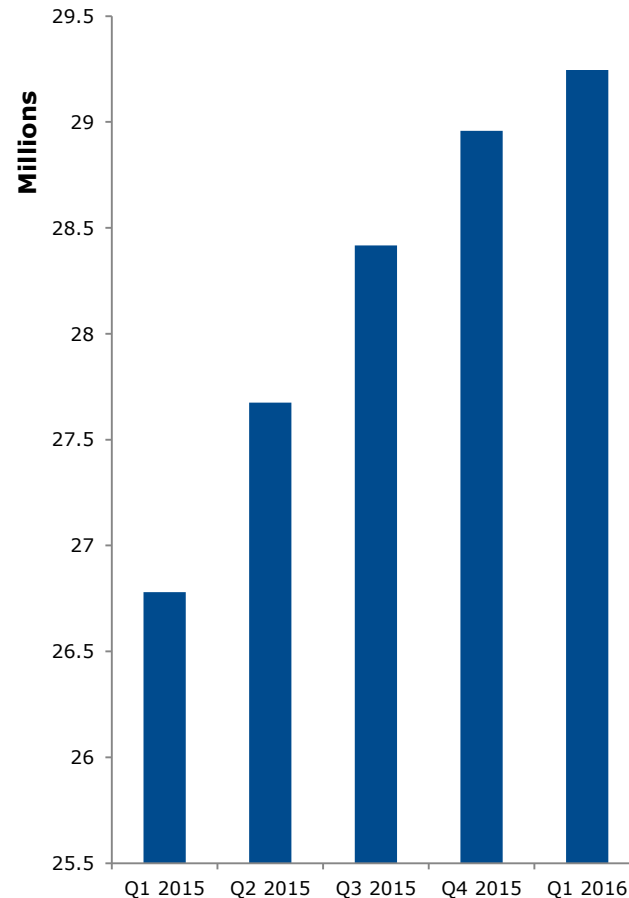
**Freight rate expansion Q1 on Q1
– strong start to Q2**

**Demand underpinned by
continued Chinese imports**

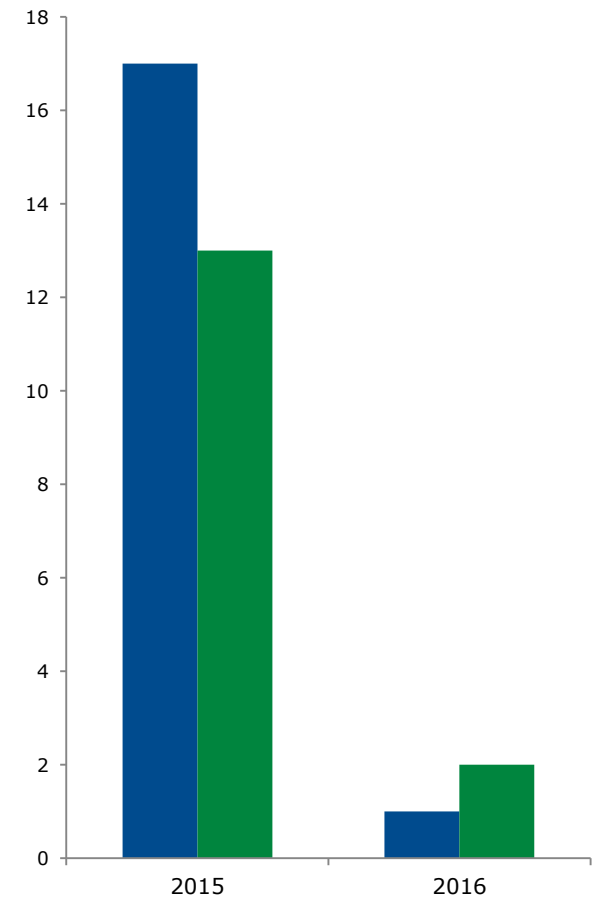
**Finance thesis beginning to bite
– huge reduction in order rate**



**Average Quarterly Chinese
Crude Imports (metric tonnes)**



■ VLCC orders ■ Suezmax orders





Outlook

Euronav Outlook

- **Finance thesis – starting to bite**

- Access to capital now a barrier to entry – 1x VLCC order in Q1 proves new structure
- Euronav FULLY FUNDED – no financial commitments post delivery final VLCC from Metrostar fleet (May 2016)
- Decision to turn down 4 x VLCC in October 2015 – vindicated

- **Pooling – best way forward for owners**

- Volatile freight rate likely to persist – underlines case FOR tanker pools
- Owner pools – risk averse structure which benefits ALL

- **Disciplined approach to capital stewardship**

- Euronav committed to distribute 80% of net income
- Credentials as good stewards of capital supported with share buyback

Market outlook

- **Demand outlook robust with the lower oil price continuing to stimulate**
 - “Seasonally” weaker Q2 off to strong start > 2015
 - China & India key drivers
- **VLCC & Suezmax order book – manageable**
 - Rate of order book growth been slowing since Q2 2015
 - Dramatic reduction in order rate during Q1
- **Oil Supply likely to remain elevated**
 - Production “frozen” at the higher levels with Iran yet to return in full
 - Dislocation of lost production in USA & China – positive for ton miles