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## Statutory auditor's report to the general meeting of Euronav NV as of and for the year ended December 31, 2014

As required by law and the Company's articles of association, we report to you in the context of our statutory auditor's mandate. This report includes our report on the annual accounts as of and for the year ended December 31, 2014, as defined below, as well as our report on other legal and regulatory requirements.

### Report on the annual accounts - unqualified opinion

We have audited the annual accounts of Euronav NV ("the Company") as of and for the year ended December 31, 2014, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2014, the income statement for the year then ended and notes. The balance sheet total amounts to USD 2.667.671.150,60 and the income statement shows a loss for the year of USD 67.388.790,62.

#### *Board of directors' responsibility for the preparation of the annual accounts*

The board of directors is responsible for the preparation of these annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### *Statutory auditor's responsibility*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts.

We have obtained from the Company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

*Unqualified opinion*

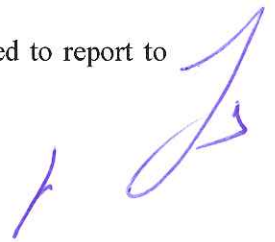
In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at December 31, 2014 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

**Report on other legal and regulatory requirements**

The board of directors is responsible for the preparation and the content of the annual report, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' Code and the Company's articles of association.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statements which do not modify the scope of our opinion on the annual accounts:

- The annual report includes the information required by law, is consistent, in all material respects, with the annual accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' Code that we have to report to you.
- In accordance with article 523 of the Companies' Code, we are also required to report to you on the following transactions which have taken place in 2014:



- Prior to the deliberation and resolution by the board of directors held on February 6, 2014 with respect to a capital increase within the framework of the authorised capital through the conversion of certain perpetual convertible preferred securities, Mr. Marc Saverys, Tanklog Holdings Ltd., permanently represented by Mr. Peter Livanos, and Victrix NV, permanently represented by Mrs. Virginie Saverys, all directors of the Company at that time, as holders of such convertible securities, informed the board of directors that they had a conflict of interest. They did not participate in the deliberation or the resolution of these matters.
- Prior to the deliberation and resolution by the board of directors held on September 3, 2014 with respect to the forced conversion of the perpetual convertible preferred securities and the payment of the remaining interest on those securities in cash, Mr. Marc Saverys, a director of the Company, informed the board of directors that he had a conflict of interest. Mr. Marc Saverys did not participate in the deliberation or the resolution of this matter.
- Prior to the deliberation and resolution by the board of directors held on September 26, 2014 with respect to the US listing, the concurrent US Exchange offer and the related repositioning procedure, Mr. Marc Saverys and Tanklog Holdings Ltd., permanently represented by Mr. Peter Livanos, all directors of the Company, informed the board of directors that they had a conflict of interest with respect to the decisions to be taken on (i) the determination of the issue price of the shares to be issued in the framework of the US listing and (ii) the approval of the registration rights agreement to be entered into by the Company. They did not participate in the deliberation or the resolution of these matters.

The board of directors has provided all required information in respect of the aforementioned transactions in the annual report, pursuant to the requirements of article 523 of the Companies' Code.

Kontich, March 27, 2015

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren  
Statutory Auditor  
represented by

Serge Cosijns  
Réviseur d'Entreprises / Bedrijfsrevisor



Jos Briers  
Réviseur d'Entreprises / Bedrijfsrevisor