Financial report

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Een Nederlandstalige versie van de geconsolideerde jaarrekening is beschikbaar op de website van de vennootschap www.euronav.com. Een papieren versie van de geconsolideerde jaarrekening in het Nederlands is tevens verkrijgbaar op eenvoudig verzoek.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of USD)	Note	2013	2012 Restated*
ASSETS			
NON-CURRENT ASSETS	-	**1,870,779**	**2,065,448**
Property, plant and equipment	-	**1,865,685**	**2,062,063**
Vessels	7	1,855,052	2,061,397
Other tangible assets	7	633	666
Prepayments	7	10,000	-
Intangible assets	-	**32**	**78**
Financial assets	-	**3,773**	**2,344**
Investments	-	1	2
Receivables	9	3,772	2,342
Investments in equity accounted investees	24	**409**	**-**
Deferred tax assets	8	**880**	**963**
CURRENT ASSETS	-	**278,194**	**297,431**
Trade and other receivables	10	117,994	98,644
Current tax assets	-	36	27
Cash and cash equivalents	11	120,750	145,840
Non-current assets held for sale	2	39,414	52,920
TOTAL ASSETS	-	**2,148,973**	**2,362,879**

** See significant accounting policies: 2.(e)*

The notes on pages 70 to 122 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(in thousands of USD)	Note	2013	2012 Restated*
EQUITY and LIABILITIES			
EQUITY	-	**800,990**	**866,970**
Equity attributable to owners of the Company	**12**	**800,990**	**866,970**
Share capital	-	58,937	56,248
Share premium	-	365,574	353,063
Translation reserves	-	946	730
Hedging reserve	18	-6,714	-15,221
Treasury shares	12	-46,062	-46,062
Retained earnings	-	428,309	518,212
NON-CURRENT LIABILITIES	-	**1,049,846**	**1,186,139**
Loans and borrowings	**14**	**995,599**	**1,119,741**
Finance leases	-	-	-
Bank loans	-	869,777	987,047
Convertible notes	-	125,822	132,694
Other loans	-	-	-
Other payables	**15**	**52,347**	**64,233**
Deferred tax liabilities	**8**	**-**	**-**
Employee benefits	**16**	**1,900**	**2,165**
CURRENT LIABILITIES	-	**298,137**	**309,770**
Trade and other payables	17	114,136	141,434
Tax liabilities	-	21	-
Loans and borrowings	14	183,980	168,336
TOTAL EQUITY AND LIABILITIES	-	**2,148,973**	**2,362,879**

** See significant accounting policies: 2.(e)*

The notes on pages 70 to 122 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in thousands of USD)	Note	2013	2012 Restated*
Revenue	3	400,901	410,701
Gains on disposal of vessels/other tangible assets	7	8	10,067
Other operating income	-	12,089	10,501
Expenses for shipping activities	4	-246,386	-247,173
Losses on disposal of vessels	7	-215	-32,080
Depreciation tangible assets	7	-167,287	-177,332
Depreciation intangible assets	-	-75	-181
Employee Benefits	4	-13,881	-15,733
Other operating expenses	4	-14,072	-15,564
RESULT FROM OPERATING ACTIVITIES	**-**	**-28,918**	**-56,794**
Finance income	5	2,031	5,419
Finance expenses	5	-63,027	-67,947
Net finance expense	5	-60,996	-62,528
Share of profit(loss) of equity accounted investees (net of income tax)	24	409	-
PROFIT (LOSS) BEFORE INCOME TAX	**-**	**-89,505**	**-119,322**
Income tax expense	6	-178	726
PROFIT (LOSS) FOR THE PERIOD	**-**	**-89,683**	**-118,596**
Attributable to:			
Owners of the Company	-	-89,683	-118,596
Basic earnings per share (in USD)	13	-1.79	-2.37
Diluted earnings per share (in USD)	13	-1.79	-2.37

** See significant accounting policies: 2.(e)*

The notes on pages 70 to 122 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of USD)	**Note**	**2013**	**2012** Restated*
PROFIT (LOSS) FOR THE PERIOD	**-**	**-89.683**	**-118.596**
Other comprehensive income, net of tax			
Items that will never be reclassified to profit or loss:			
Remeasurements of the defined benefit liability (asset)	16	263	-386
Items that are or may be reclassified to profit or loss:			
Foreign currency translation differences	5	216	78
Cash flow hedges - effective portion of changes in fair value	18	8,507	4,886
Cash flow hedges - reclassified to profit or loss.	-	-	-
Other comprehensive income for the period, net of tax	**-**	**8,986**	**4,578**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-80,697**	**-114,018**
Attributable to:			
Owners of the Company	-	-80,697	-114,018

** See significant accounting policies: 2.(e)*

The notes on pages 70 to 122 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of USD)	Note	Capital	Share premium account	Trans-lation reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Non-con-trolling interest	Total equity
BALANCE AT 1 JANUARY 2012 AS REPORTED	**-**	**56,248**	**353,063**	**652**	**-20,107**	**-46,062**	**637,194**	**980,988**	**-**	**980,988**
Total comprehensive income for the period (restated*)										
Profit (loss) for the period	-	-	-	-	-	-	-118,596	**-118,596**	-	**-118,596**
Other comprehensive income	-									
Foreign currency translation differences	-	-	-	78	-	-	-	**78**	-	**78**
Cash flow hedges - effective portion of changes in fair value	18	-	-	-	4,886	-	-	**4,886**	-	**4,886**
Cash flow hedges - reclassified to profit or loss	-	-	-	-	-	-	-	**-**	-	**-**
Net change in fair value defined benefit liability (asset)	-	-	-	-	-	-	-386	**-386**	-	**-386**
Total other comprehensive income	-	-	-	78	4,886	-	-386	**4,578**	-	**4,578**
Total comprehensive income for the period (restated*)	**-**	**-**	**-**	**78**	**4,886**	**-**	**-118,982**	**-114,018**	**-**	**-114,018**
RESTATED BALANCE AT 31 DECEMBER 2012	**-**	**56,248**	**353,063**	**730**	**-15,221**	**-46,062**	**518,212**	**866,970**	**-**	**866,970**
BALANCE AT 1 JANUARY 2013	**-**	**56,248**	**353,063**	**730**	**-15,221**	**-46,062**	**518,212**	**866,970**	**-**	**866,970**
Total comprehensive income for the period										
Profit (loss) for the period	-	-	-	-	-	-	-89,683	**-89,683**	-	**-89,683**
Other comprehensive income	-	-	-	-	-	-	-	**-**	-	**-**
Foreign currency translation differences	-	-	-	216	-	-	-	**216**	-	**216**
Cash flow hedges - effective portion of changes in fair value	18	-	-	-	8,507	-	-	**8,507**	-	**8,507**
Cash flow hedges - reclassified to profit or loss	-	-	-	-	-	-	-	**-**	-	**-**
Net change in fair value defined benefit liability (asset)	16	-	-	-	-	-	263	**263**	-	**263**
Total other comprehensive income	-	-	-	216	8,507	-	263	**8,986**	-	**8,986**
Total comprehensive income for the period	**-**	**-**	**-**	**216**	**8,507**	**-**	**-89,420**	**-80,697**	**-**	**-80,697**
Transactions with owners of the company										
Issue of ordinary shares	12	2,689	12,511	-	-	-	-	**15,200**	-	**15,200**
Issue and conversion of convertible notes	-	-	-	-	-	-	-666	**-666**	-	**-666**
Equity-settled share-based payment	25	-	-	-	-	-	183	**183**	-	**183**
Total contributions by and distributions to owners	-	2,689	12,511	-	-	-	-483	**14,717**	-	**14,717**
Total transactions with owners	**-**	**2,689**	**12,511**	**-**	**-**	**-**	**-483**	**14,717**	**-**	**14,717**
BALANCE AT 31 DECEMBER 2013	**-**	**58,937**	**365,574**	**946**	**-6,714**	**-46,062**	**428,309**	**800,990**	**-**	**800,990**

** See significant accounting policies: 2.(e)*

The notes on pages 70 to 122 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)	Note	2013	2012 Restated*
PROFIT (LOSS)	**-**	**-89.683**	**-118.596**
Adjustments for:	-	228,296	242,722
Depreciation tangible assets	7	167,287	177,332
Depreciation intangible assets	-	75	180
Impairment on non-current assets held for sale	2	-	32,080
Leasing	14	-	-18,509
Tax expense	6	178	-726
Share of profit of equity-accounted investees, net of tax	24	-409	-
Net Finance expense	5	60,996	62,529
Capital Gain (loss) on disposal of assets	-	-14	-10,164
Equity-settled share-based payment transactions	4	183	-
Changes in working capital requirements	-	-51,285	20,373
Change in cash guarantees	-	-	-1
Change in trade receivables	10	-3,210	-7,196
Change in accrued income	10	-1,767	-3,109
Change in deferred charges	10	-8,684	-3,834
Change in other receivables	9-10	-7,110	19,035
Change in trade payables	17	17,313	-3,460
Change in employee benefits	17	-28	934
Change in accrued expenses	17	9,157	2,919
Change in deferred income	17	-781	-1,737
Change in other payables	17	-56,089	16,918
Change in provisions for employee benefits	16	-86	-96
Income taxes paid during the period	-	-82	523
Interest paid	5-17	-61,118	-68,194
Interest received	5-10	129	1,003
CASH FLOWS FROM OPERATING ACTIVITIES	**-**	**26,257**	**77,831**
Acquisition of vessels	7	-10,000	-148,700
Proceeds from the sale of vessels	7	52,920	47,593
Acquisition of other (in)tangible assets	-	-355	-145
Proceeds from the sale of other (in)tangible assets	-	24	39
Loans to related parties	-	-	171
CASH FLOWS FROM INVESTING ACTIVITIES	**-**	**42,589**	**-101,042**
Proceeds from new long-term borrowings	14	63,310	759,524
Repayment of long-term borrowings	14	-156,682	-776,064
Dividends paid	-	-4	-47
CASH FLOWS FROM FINANCING ACTIVITIES	**-**	**-93,376**	**-16,587**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**-**	**-24,530**	**-39,798**
Net cash and cash equivalents at the beginning of the period	-	145,840	185,414
Effect of changes in exchange rates	-	-560	224
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**11**	**120,750**	**145,840**

** See significant accounting policies: 2.(e)*

The notes on pages 70 to 122 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

Significant accounting policies

1. Reporting Entity

EURONAV (the "Company") is a company domiciled in Belgium. The address of the Company's registered office is De Gerlachekaai 20, 2000 Antwerpen. The consolidated financial statements of the Company for the year ended 31 December 2013 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union on 31 December 2013.

The financial statements were authorised for issue by the Board of Directors on 27 March 2014.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position

- Derivative financial instruments are measured at fair value
- Non-derivative financial instruments at fair value through profit and loss are measured at fair value
- Available for sale financial assets are measured at fair value

(c) Functional and presentation currency

The financial statements are presented in USD, which is the Company's functional and presentation currency. All financial information presented in USD has been rounded to the nearest thousand except when otherwise indicated.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statement is included in the following notes:

- Note 7 – Impairment.

Information about assumptions and estimation uncertainties that have a significant risk on resulting in a material adjustment within the next financial year are included in the following notes:

- Note 7 – Impairment test: key assumptions underlying the recoverable amount.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuations adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.

as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(e) Changes in accounting policies

Except for the changes below, the accounting policies and calculation methods adopted in the preparation of the consolidated financial statements for the period ended 31 December 2013 are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2012. Other new standards, amendments to standards and interpretations that became effective for annual periods beginning on or after 1 January 2013 did not have an impact on the Group's consolidated financial statements.

Defined Benefit plans

As a result of IAS 19 Employee benefits (2011), the Group has changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit plans. The impact resulting from this change in accounting policy on the Group's financial position, profit and loss, comprehensive income and cash flows was very limited and can be summarised as follows:

Statement of Financial position

	Effect of changes in accounting policy		
31 December 2012	**As previously reported**	**Defined benefit plans**	**As restated**
Total Equity	867,020	-50	866,970
Employee benefits	2,115	50	2,165

Income statement and comprehensive income statement

	Effect of changes in accounting policy		
For the 12 months period ended 31 December 2012	**As previously reported**	**Defined benefit plans**	**As restated**
Result for the period	-118,931	335	-118,596
Other comprehensive income for the period	4,962	-385	4,577
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-113,969**	**-50**	**-114,018**

Fair value measurement

IFRS 13 fair value measurement replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 Financial instruments: Disclosures. Accordingly, the Group has included additional disclosures in this regard.

Presentation of items of OCI

As a result of the amendments to IAS1, the Group has modified the presentation of items of OCI in its statement of profit or loss and OCI from items that would never be reclassified to profit or loss. Comparative information has been re-presented accordingly.

Presentation of other financial charges

The Group has decided to modify the presentation of other financial charges which will be presented as financial expense and no longer as other operating expenses.

	As reported 2012	As Restated 2012
Other operating expenses	-19,386	-15,564
Net finance expense	-58,704	-62,528

(f) Basis of Consolidation

(i) Business Combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

For acquisitions on or after 1 January 2010, the Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquire ; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise,subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii) Acquisitions of non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(iii) Subsidiaries

Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iv) Loss of control

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

(v) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses.
The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

(vi) Jointly controlled entities

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement. The consolidated financial statements include the Group's proportionate share of the entities' assets, liabilities, revenue and expenses with items of a similar nature on a line-by-line basis, from the date that joint control commences until the date that joint control ceases.

(vii) Transactions eliminated on consolidation

Intragroup balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealised gains arising from transactions with associates are eliminated against the investment in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(g) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to USD at the foreign exchange rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to USD at the foreign exchange rate applicable at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD at exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised directly in equity. Since 1 January 2003, the Group's date of transition to IFRSs, such differences have been recognised in the foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss.

(h) Financial Instruments

(i) Non-derivative financial assets

The group initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated as at fair value through profit and loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the

rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets. The Company determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which takes into account any dividend income, are recognised in profit or loss.

Financial assets designated as at fair value through profit or loss comprise equity securities that otherwise would have been classified as available for sale.

Assets in this category are classified as current assets if they are expected to be realised within 12 months of the balance sheet date.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Held-to-maturity investments

If the Group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

Held-to-maturity financial assets comprise debentures.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

Available-for-sale financial assets comprise equity securities and debt securities.

They are included in non-current assets unless the Company intends to dispose of the investment within 12 months of the balance sheet date.

(ii) Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated as at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(iii) Share capital

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and presented in the reserve for own shares. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

(iv) Derivative financial instruments

The Group holds derivative financial instruments to hedge its exposure to market fluctuations, foreign exchange and interest rate risks arising from operational, financing and investment activities.

On initial designation of the derivative as hedging instrument, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported net income.

Derivative financial instruments are recognised initially at fair value; attributable transaction costs are expensed as incurred. Subsequent to initial recognition, all derivatives are remeasured to fair value, and changes therein are accounted for as follows:

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity.

The amount recognised in other comprehensive income is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the statement of comprehensive income as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged item is a non-financial asset, the amount accumulated in equity is included in the carrying amount of the asset when the asset is recognised. In other cases, the amount accumulated in equity is reclassified to profit or loss in the same period that the hedged item affects profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in equity is reclassified to profit or loss.

Other non-trading derivatives

When a derivative financial instrument is not held for trading, and is not designated in a qualifying hedge relationship, all changes in its fair value are recognised immediately in profit or loss.

(v) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes denominated in USD that can be converted to ordinary shares at the option of the holder, when the number of shares is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments in initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity component in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.
Interest related to the financial liability is recognised in profit and loss. On conversion, the financial liability is reclassified to equity and no gain or loss is recognised.

(i) Intangible assets

(i) Goodwill

Goodwill represents amounts arising on an acquisition of subsidiaries, associates and joint ventures. For the measurement of goodwill at initial recognition, see accounting policy (f).

Goodwill is recognised as an asset and initially at its cost. After initial recognition goodwill shall be remeasured at cost less any accumulated impairment losses (refer accounting policy k. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity accounted investee as a whole.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses (see accounting policy (k)).
The cost of an intangible asset acquired in a separate acquisition is the cash paid or the fair value of any other consideration given. The cost of an internally generated intangible asset includes the directly attributable expenditure of preparing the asset for its intended use.

(iii) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and its cost can be measured reliably. All other expenditure is expensed as incurred.

(iv) Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of the intangible asset as from the date they are available for use. The estimated maximum useful live are as follows:

- Software: 3 - 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(j) Vessels, property, plant and equipment

(i) Owned assets

Vessels and items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (refer accounting policy (k)). The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labour;
- Any other costs directly attributable to bringing the asset to a working condition for their intended use;
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- Capitalised borrowing costs.

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified as investment property.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of a vessel or of another item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the vessel or the item of property, plant and equipment and are recognised net. For the sale of vessels or other items of property, plant and equipment, transfer of risk and rewards usually occurs upon delivery of the vessel to the new owner.

(ii) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Plant and equipment acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (see below) and impairment losses (refer accounting policy (k)). Lease payments are accounted for as described in accounting policy (q).
Other leases are operating leases and are not recognised in the Group's statement of financial position.

(iii) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost less accumulated depreciation and impairment losses. As such, the rules as described in accounting policy note (j) Vessels, property, plant and equipment apply.

Rental income from investment property is accounted for as described in accounting policy (o(iii)).

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(iv) Assets under construction

Assets under construction, especially newbuilding vessels, are accounted for in accordance with the stage of completion of the newbuilding contract. Typical stages of completion are the milestones that are usually part of a newbuilding contract: signing or receipt of refund guarantee, steel cutting, keel laying, launching and delivery. All stages of completion are guaranteed by a refund guarantee provided by the shipyard.

(v) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other expenditure is recognised in the income statement as an expense as incurred.

(vi) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

(vi) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of vessels and items of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.
Vessels and items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated maximum useful lives are as follows:

- tankers 20 years
- FSO/FpSO/FPSO 25 years
- buildings 33 years
- plant and equipment 5 - 20 years
- fixtures and fittings 5 - 10 years
- other tangible assets 3 - 20 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(k) Impairment

(i) Non-derivative financial assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date whether there is objective evidence that it is impaired.
A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment.

Financial assets measured at amortised cost

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables and held-to-maturity investment securities) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to maturity investment securities. Interest on the impaired asset

continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Changes in cumulative impairment losses attributable to the application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

Equity-accounted investees

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss, and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

(ii) Non-Financial asset

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets (refer accounting policy (s)), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Goodwill and indefinite-lived intangible assets are tested annually for impairment. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Future cash flows are based on current market conditions, historical trends as well as future expectations. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU's. Goodwill acquired in a business combination is allocated to groups of CGU's that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGU's are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGU's), and then to reduce the carrying amounts of the other assets in the CGU (group of CGU's) on a pro rata basis.

An impairment loss recognised for goodwill shall not be reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets or disposal group are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets or investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(m) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the services are discounted to their present value.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return of plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability(asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined plan when the settlement occurs.

(iii) Other long term employee benefits

The Group's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on AA credit rated bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid.

Remeasurements are recognised in OCI in the period in which they arise.

(iv) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility or withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(v) Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(vi) Share-based payment transactions

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

(n) Provisions

A provision is recognised when the Group has a legal or constructive obligation that can be estimated reliably, as result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(o) Revenue

(i) Pool Revenues

Aggregated revenue recognized on a daily basis from vessels operating on voyage charters in the spot market and on contract of affreightment (COA) within the pool are converted into an aggregated net revenue amount by subtracting aggregated voyage expenses (such as fuel and port charges) from Gross voyage revenue. These aggregated net revenues are combined with aggregate time charter revenues to determine aggregate pool Time Charter Equivalent revenue (TCE). Aggregate pool TCE revenue is then allocated to pool partners in accordance with the allocated pool points earned for each vessel that recognises each vessel's earnings capacity based on its cargo, capacity, speed and fuel consumption performance and actual On Hire days. The TCE revenue earned by our vessels operated in the pools is equal to the Pool Point Rating of the vessels multiplied by Time On Hire, as reported by the pool manager.

(ii) Time - and Bareboat charters

Revenues from time charters and bareboat charters are accounted for as operating leases and are recognized on a straight line basis over the periods of such charters, as service is performed.
The Group does not recognize time charter revenues during periods that vessels are offhire.

(iii) Spot voyages

Within the shipping industry, there are two methods used to account for voyage revenues:
rateably over the estimated length of each voyage and completed voyage.

The recognition of voyage revenues rateably on a daily basis over the estimated length of each voyage is the most prevalent method of accounting for voyage revenues and the method used by the Group and the pools in which we participate. Under each method, voyages may be calculated on either a load-to-load or discharge-to-discharge basis. In applying its revenue recognition method, management believes that the discharge-to-discharge basis of calculating voyages more accurately estimates voyage results than the load-to-load basis. Since, at the time of discharge, management generally knows the next load port and expected discharge port, the discharge-to-discharge calculation of voyage revenues can be estimated with a greater degree of accuracy. Euronav does not begin recognizing voyage revenue until a charter has been agreed to by both the Group and the customer, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage because it is only at this time the charter rate is determinable for the specified load and discharge ports and collectability is reasonably assured.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(p) Gain on disposal of vessels

Losses on disposal of vessels

In view of their importance the Group reports capital gains and losses on the sale of vessels as a separate line item in the income statement. For the sale of vessels, transfer of risks and awards usually occurs upon delivery of the vessel to the new owner.

(q) Leases

Lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.
Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant period rate of interest on the remaining balance of the liability.

(r) Finance income and finance cost

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, dividends on redeemable preference shares, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognised in the income statement (refer accounting policy (h)).

Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the income statement on the date that the dividend is declared.

The interest expense component of finance lease payments is recognised in the income statement using the effective interest rate method.

(s) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect

neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In application of an IFRIC agenda decision on IAS 12 Income taxes, tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but is shown as an administrative expense under the heading Other operating expenses (Note 4).

(t) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Since 2010, the company has adopted IFRS 8 Operating segments and has distinguished two segments: the operation of crude oil tankers on the international markets and the floating storage and offloading operations (FSO/FpSO). The company's internal organisational and management structure does not distinguish any geographical segments.

(u) Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative period.

(v) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2013, and have not been applied in preparing these consolidated financial statements:

IFRS 9 Financial Instruments is intended to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 deals with classification and measurement of financial assets and financial liabilities. This standard is the first phase in the replacement of IAS 39 The IASB currently has an active project to make limited amendments to the classification and measurement requirements of IFRS 9 and add new requirements to address the impairment of financial assets. In 2013 the IASB issued a new general hedge accounting standard as part of IFRS 9 which will align hedge accounting more closely with risk management. The IASB will determine an effective date once the classification and measurement and impairment phases of IFRS 9 are finalised. The Group does not plan to adopt this standard early and the extent of the impact has not yet been determined.

IFRS 10 Consolidated Financial Statements introduces a new approach to determining which investees should be consolidated and provides a single model to be applied in the control analysis for all investees and will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It does not have a material impact on the Group's consolidated financial statements and there are no changes to the principle of control and the basis for consolidation .

IFRS 11 Joint Arrangements focuses on the rights and obligations of joint arrangements, rather than the legal form (as is currently the case). It distinguishes joint arrangements between joint operations and joint ventures; and always requires the equity method for jointly controlled entities that are now called joint ventures. IFRS 11 will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It will have a material impact on the Group's consolidated financial statements as outlined in the table below:

in thousands of USD	**Old Situation**	**IFRS 11 Applied**
Turnover	400,901,472	304,621,555
RESULT FROM OPERATING ACTIVITIES	**-28,918,813**	**-54,714,831**
Net Finance Expense	-60,146,486	-51,796,998
RESULT FOR THE PERIOD	**-89,683,447**	**-89,683,447**
Non-Current Assets	1,870,779,536	1,728,993,000
Current Assets	278,193,670	191,767,000
Non-Current Liabilities	1,049,846,162	874,979,000
Current Liabilities	298,137,684	244,792,000

IFRS 12 Disclosure of Interests in Other Entities contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities. IFRS 12 will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It is expected not to have a material impact on the Group's consolidated financial statements.

Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) limits the possible restatement as a result of the application of IFRS 10, IFRS 11 and IFRS 12 to one year. The transition guidance will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It is expected not to have a material impact on the Group's consolidated financial statements.

IAS 28 Investments in Associates and Joint Ventures (2011) makes the following amendments:

- IFRS 5 applies to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale; and
- on cessation of significant influence or joint control, even if an investment in an associate becomes an investment in a joint venture or vice versa, the entity does not remeasure the retained interest.

The amendments which become mandatory for the Group's 2014 consolidated financial statements, are not expected to have a material impact on the Group's consolidated financial statements.

Annual Improvements to IFRS 2010-2012 cycle is a collection of minor improvements to 6 existing standards. This collection, which is expected to become mandatory for the Group's 2015 consolidated financial statements, is not expected to have a material impact on our consolidated financial statements.

Annual Improvements to IFRS 2011-2013 cycle is a collection of minor improvements to 4 existing standards. This collection, which is expected to become mandatory for the Group's 2015 consolidated financial statements, is not expected to have a material impact on our consolidated financial statements.

Amendments to IAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions introduce a relief that will reduce the complexity and burden of accounting for certain contributions from employees or third parties. The amendments which are expected to become mandatory for the Group's 2015 consolidated financial statements, are not expected to have a material impact on the Group's consolidated financial statements.

Amendments to IAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets requires the recoverable amount of every cash-generating unit to which significant goodwill or indefinite-lived intangible assets have been allocated to be disclosed only when an impairment loss has been recognised or reversed. The amendments will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It is expected not to have a material impact on the Group's consolidated financial statements.

IFRIC 21 Levies provides guidance on accounting for levies in accordance with the requirements of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The interpretation is expected to become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It is expected not to have a material impact on the Group's consolidated financial statements.

Amendments to IAS 39 Financial Instruments – Novation of Derivatives and Continuation of Hedge Accounting add a limited exception to IAS 39, to provide relief from discontinuing an existing hedging relationship when a novation that was not contemplated in the original hedging documentation meets specific criteria. The amendments will become mandatory for the Group's 2014 consolidated financial statements, with retrospective application. It is expected not to have a material impact on the Group's consolidated financial statements.

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Note 29 - Auditors fees
Note 30 - Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

NOTE 1 - SEGMENT REPORTING

At present, the Group distinguishes two operating segments: the operation of crude oil tankers on the international markets (tankers) and the floating production, storage and offloading operations (FSO/FpSO). These two divisions operate in completely different markets, where in the latter the assets are tailor made or converted for specific long term projects. The tanker market requires a different marketing strategy as this is considered a very volatile market, contract duration is often less than two years and the assets are to a big extent standardized. The segment profit or loss figures and key assets are presented as set out below to the executive committee on at least a quarterly basis to help the key descission makers in evaluating the respective segments.

The Group has two clients in tanker segment that represents respectively 13% and 10% of the Group's total turnover. All the other clients represent less than 10%.

The Group's internal organisational and management structure does not distinguish any geographical segments.

Consolidated statement of financial position

	2013				2012 Restated*			
(in thousands of USD)	Tankers	FSO	Eliminations	Total	Tankers	FSO	Eliminations	Total
ASSETS								
NON-CURRENT ASSETS	**1,922,035**	**244,138**	**295,394**	**1,870,779**	**2,100,055**	**260,784**	**295,391**	**2,065,448**
Property, plant and equipment	1,625,302	240,383	-	1,865,685	1,803,610	258,453	-	2,062,063
Intangible assets	32	-	-	32	78	-	-	78
Financial assets	295,412	3,755	295,394	3,773	295,404	2,331	295,391	2,344
Investments in equity accounted investees	409	-	-	409	-	-	-	-
Deferred tax assets	880	-	-	880	963	-	-	963
CURRENT ASSETS	**227,337**	**51,159**	**302**	**278,194**	**263,034**	**35,214**	**817**	**297,431**
TOTAL ASSETS	**2,149,372**	**295,297**	**295,696**	**2,148,973**	**2,363,089**	**295,998**	**296,208**	**2,362,879**
EQUITY AND LIABILITIES								
EQUITY	**913,533**	**-112,543**	**-**	**800,990**	**1,010,773**	**-143,804**	**-1**	**866,970**
Equity attributable to equity holders of the Company	913,533	-112,543	-	800,990	1,010,773	-143,804	-1	866,970
Non-controlling interest	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	**966,196**	**379,044**	**295,394**	**1,049,846**	**1,089,907**	**391,625**	**295,393**	**1,186,139**
Loans and borrowings	923,005	367,988	295,394	995,599	1,040,867	374,267	295,393	1,119,741
Other payables	41,291	11,056	-	52,347	46,875	17,358	-	64,233
Employee benefits	1,900	-	-	1,900	2,165	-	-	2,165
CURRENT LIABILITIES	**269,643**	**28,796**	**302**	**298,137**	**262,409**	**48,177**	**816**	**309,770**
TOTAL EQUITY AND LIABILITIES	**2,149,372**	**295,297**	**295,696**	**2,148,973**	**2,363,089**	**295,998**	**296,208**	**2,362,879**

** See significant accounting policies: 2.(e)*

NOTE 1 - SEGMENT REPORTING (CONTINUED)

Consolidated statement of profit or loss

	2013				2012 Restated*			
(in thousands of USD)	Tankers	FSO	Eliminations	Total	Tankers	FSO	Eliminations	Total
Revenue	337,383	63,698	180	**400,901**	357,197	53,684	180	**410,701**
Capital gains on disposal of vessels	8	-	-	**8**	10,067	-	-	**10,067**
Other operating income	11,756	333	-	**12,089**	10,260	241	-	**10,501**
Expenses for shipping activities	-234,250	-12,316	-180	**-246,386**	-236,504	-10,849	-180	**-247,173**
Capital losses on disposal of vessels	-215	-	-	**-215**	-32,080	-	-	**-32,080**
Depreciation tangible assets	-149,216	-18,071	-	**-167,287**	-159,257	-18,075	-	**-177,332**
Depreciation intangible assets	-75	-	-	**-75**	-181	-	-	**-181**
Employee Benefits	-13,881	-	-	**-13,881**	-15,733	-	-	**-15,733**
Other operating expenses	-13,483	-589	-	**-14,072**	-15,300	-264	-	**-15,564**
RESULT FROM OPERATING ACTIVITIES	**-61,973**	**33,055**	**-**	**-28,918**	**-81,531**	**24,737**	**-**	**-56,794**
Finance income	1,998	33	-	**2,031**	5,364	55	-	**5,419**
Finance expenses	-58,123	-4,904	-	**-63,027**	-59,624	-8,323	-	**-67,947**
Net finance expense	-56,125	-4,871	-	**-60,996**	-54,260	-8,268	-	**-62,528**
Share of profit(loss) of equity accounted investees (net of income tax	409	-	-	**409**	-	-	-	**-**
PROFIT(LOSS) BEFORE INCOME TAX	**-117,689**	**28,184**	**-**	**-89,505**	**-135,791**	**16,469**	**-**	**-119,322**
Income tax expense	-178	-	-	**-178**	726	-	-	**726**
PROFIT(LOSS) FOR THE PERIOD	**-117,867**	**28,184**	**-**	**-89,683**	**-135,065**	**16,469**	**-**	**-118,596**
Attributable to:								
Owners of the Company	-117,867	28,184	-	**-89,683**	-135,065	16,469	-	**-118,596**

Consolidated statement of cash flows

	2013				2012 Restated*			
(in thousands of USD)	Tankers	FSO	Eliminations	Total	Tankers	FSO	Eliminations	Total
Cash flows from operating activities	-12,239	38,496	-	**26,257**	44,577	33,254	-	**77,831**
Cash flows from investing activities	42,589	-	-	**42,589**	-101,093	51	-	**-101,042**
Cash flows from financing activities	-68,360	-25,016	-	**-93,376**	7,719	-24,306	-	**-16,587**
Capital expenditure	-55,630	-	-	**-55,630**	-204,128	51	-	**-204,077**
Impairment losses	-	-	-	**-**	-	-	-	**-**
Impairment losses reversed	-	-	-	**-**	-	-	-	**-**

** See significant accounting policies: 2.(e)*

NOTE 2 - ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

Assets held for sale

The assets held for sale can be detailed as follows:

(in thousands of EUR)	2013	2012
Vessels	**39,414**	**52,920**
Of which in Tankers segment	*39,414*	*52,920*
Of which in FSO segment	-	-

(in thousands of EUR)	Estimated Sale price	Book Value	Expected Gain/Loss
Cap Isabella	52,920	85,000	-32,080
AT 31 DECEMBER 2012	**52,920**	**85,000**	**-32,080**

The expected loss on the disposal of the *Cap Isabella* was recognised in 2012. The *Cap Isabella* was sold in 2013. (See Note 7).

(in thousands of EUR)	Estimated Sale price	Book Value	Expected Gain/Loss
Ardenne Venture (50%)	20,850	17,904	2,946
Luxembourg	28,000	21,510	6,490
AT 31 DECEMBER 2013	**48,850**	**39,414**	**9,436**

The capital gain on the sale of the *Ardenne Venture* and *Luxembourg* will be taken when the vessels are delivered to the new owner. (See Note 28 - Subsequent events)

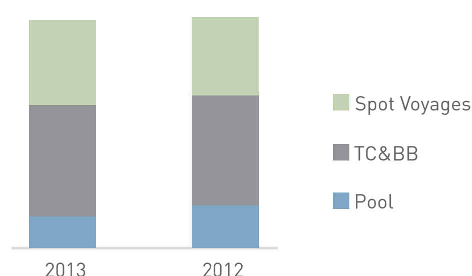
Discontinued operations

As per 31 December 2013 and per 31 December 2012 the Group had no operations that meet the criteria of a discontinued operation.

NOTE 3 - REVENUE

(in thousands of USD)	Note	2013	2012
Pool Revenue	-	55,733	74,466
Time And Bareboat charters (TC& BB)	19	196,130	194,800
Spot Voyages	-	149,038	138,727
TOTAL	**-**	**400,901**	**407,993**

For the account treatment of revenue, please refer to the accounting policies (o) - Revenue.



NOTE 4 - EXPENSES FOR SHIPPING ACTIVITIES AND OTHER EXPENSES FROM OPERATING ACTIVITIES

Expenses for shipping activities

(in thousands of USD)	Note	2013	2012 Restated*
Operating expenses	-	-134,282	-129,787
Charter hire	19	-18,026	-24,545
Bare boat hire	19	-3,002	-
Voyage expenses	-	-91,076	-92,840
TOTAL	**-**	**-246,386**	**-247,172**

Employee benefits

(in thousands of USD)	2013	2012 Restated*
Wages and salaries	-9,498	-11,439
Social security costs	-2,149	-2,323
Provision for employee benefits	86	96
Equity-settled share-based payments	-183	-
Other staff costs	-2,137	-2,066
TOTAL	**-13,881**	**-15,732**
Average number of full time equivalents	97.30	102.00

Other operating expenses

(in thousands of USD)	2013	2012 Restated*
Administrative expenses	-13,761	-15,515
Claims	106	-49
Provisions	-418	-
TOTAL	**-14,073**	**-15,564**

** See significant accounting policies: 2.(e)*

NOTE 5 - NET FINANCE EXPENSE

Recognised in profit or loss

(in thousands of USD)	2013	2012 Restated*
Interest income on bank deposits	136	999
Foreign exchange gains	1,895	4,420
Finance income	**2,031**	**5,419**
Interest expense on financial liabilities measured at amortised cost	-58,423	-61,033
Fair value adjustment on interest rate swaps	3,380	1,221
Other financial charges	-5,240	-3,823
Foreign exchange losses	-2,744	-4,312
Finance expenses	**-63,027**	**-67,947**
NET FINANCE EXPENSE RECOGNISED IN PROFIT OR LOSS	**-60,996**	**-62,528**

The above finance income and expenses include the following in respect of assets (liabilities) not at fair value through profit and loss:

	2013	2012 Restated*
Total interest income on financial assets	136	999
Total interest expense on financial liabilities	-58,423	-61,033
Total other financial charges	-5,240	-3,823

Recognised directly in equity

(in thousands of USD)	2013	2012 Restated*
Foreign currency translation differences for foreign operations	216	78
Cash flow hedges - effective portion of changes in fair value	8,507	4,886
Cash flow hedges - reclassified to profit or loss	-	-
NET FINANCE EXPENSE RECOGNISED DIRECTLY IN EQUITY	**8,723**	**4,964**
Attributable to:		
Equity holders of the Company	8,723	4,964
NET FINANCE EXPENSE RECOGNISED DIRECTLY IN EQUITY	**8,723**	**4,964**
Recognised in:		
Translation reserve	216	78
Hedging reserve	8,507	4,886
	8,723	**4,964**

** See significant accounting policies: 2.(e)*

NOTE 6 - TAX EXPENSE

(in thousands of USD)	2013	2012 Restated*
Current tax		
Current period	-58	-12
TOTAL	**-58**	**-12**
Deferred tax		
Origination and reversal of temporary differences	-120	738
TOTAL	**-120**	**738**
TOTAL TAX EXPENSE	**-178**	**726**

Reconciliation of effective tax

	2013		2012 Restated*	
(in thousands of USD)	Tankers	FSO	Tankers	FSO
Result before tax		-89,505		-119,322
Tax at domestic rate	-33.99%	30,423	-33.99%	40,558
Effects on tax of:				
Tax exempt profit / loss		-2,863		-845
Non-deductible expenses		-180		-270
Use of Unrecognised tax losses, tax credits and tax allowances		138		168
Tonnage Tax regime		-33,717		-42,620
Effects of tax regimes in foreign jurisdictions		6,021		3,735
TOTAL TAXES	**0.20%**	**-178**	**-0.61%**	**726**

In application of an IFRIC agenda decision on IAS 12 Income taxes, tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the consolidated income statement but has been shown as an administrative expense under the heading Other operating expenses (see Note 4) .

** See significant accounting policies: 2.(e)*

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

(in thousands of USD)	Tankers	FSO	Vessels under construction	Other equipment & vehicles	Prepayment	Total PPE
AT 1 JANUARY 2012						
Cost	2,648,820	347,258	136,911	2,775	-	**3,135,764**
Depreciation & impairment losses	-904,399	-70,680	-	-1,870	-	**-976,949**
Net carrying amount	1,744,421	276,578	136,911	905	-	**2,158,815**
Acquisitions	-	-	203,950	127	-	**204,077**
Disposals and cancellations	-37,458	-	-	-10	-	**-37,468**
Depreciation charge	-158,896	-18,074	-	-362	-	**-177,332**
Transfer to assets held for sale	-	-	-86,035	-	-	**-86,035**
Transfers	254,877	-51	-254,826	-	-	**-**
Translation differences	-	-	-	4	-	**4**
BALANCE AT 31 DECEMBER 2012	**1,802,944**	**258,453**	**-**	**664**	**-**	**2,062,061**
AT 1 JANUARY 2013						
Cost	2,759,053	347,207	-	2,377	-	**3,108,637**
Depreciation & impairment losses	-956,109	-88,754	-	-1,713	-	**-1,046,576**
Net carrying amount	1,802,944	258,453	-	664	-	**2,062,061**
Acquisitions	-	-	-	325	10,000	**10,325**
Disposals and cancellations	-	-	-	-10	-	**-10**
Depreciation charge	-148,861	-18,070	-	-355	-	**-167,286**
Transfer to assets held for sale	-39,414	-	-	-	-	**-39,414**
Transfers	-	-	-		-	**-**
Translation differences	-	-	-	9	-	**9**
BALANCE AT 31 DECEMBER 2013	**1,614,669**	**240,383**	**-**	**633**	**10,000**	**1,865,685**
AT 31 DECEMBER 2013						
Cost	2,644,292	347,207	-	2,487	10,000	**3,003,986**
Depreciation & impairment losses	-1,029,623	-106,824	-	-1,854	-	**-1,138,301**
Net carrying amount	1,614,669	240,383	-	633	10,000	**1,865,685**

Disposal of assets - Gain/Losses

(in thousands of USD)	Acquisitions	Net sale price *	Book Value	Gain	Loss
Ti Guardian (Financial lease)	-	-	-	2,831	-
Algarve	-	35,775	28,571	7,204	-
Cap Isabella	-	52,920	85,000	-	-32,080
Other	-	-	-	32	-
AT 31 DECEMBER 2012	**-**	**88,695**	**113,571**	**10,067**	**-32,080**

	Acquisitions	Net sale price *	Book Value	Gain	Loss
Cap Isabella	215	52,920	53,135	-	-215
Other	-	-	-	8	
AT 31 DECEMBER 2013	**215**	**52,920**	**53,135**	**8**	**-215**

** Sale price minus cost to sell*

In the course of 2006, the Group entered into a sale and lease-back transaction on the *TI Guardian*. This transaction has been classified as finance lease. The excess of the sale proceeds over the carrying value at the moment of the sale amounting to USD 11,678,000 is amortized over the period of the lease term, i.e. 7 years. Furthermore, the Group had options to acquire the vessel as from the third year (2009). On 7 November 2012, the time charter contract which was running until October 2013 was terminated. As a result, the Group booked a capital gain of 2.8 million in 2012.

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

On 24 October 2012, the Group sold the VLCC *Algarve* (1999 - 298,969 dwt) for a selling price of USD 35.8 million. The capital gain of USD 7.2 million was recorded in 2012, when the vessel was delivered to its new owner.

On 15 March 2013, the Group sold the Suezmax *Cap Isabella* (2013 – 157,648 dwt) to Belle Shipholdings Ltd. The *Cap Isabella* was a newbuilding from Samsung Heavy Industries. The selling price of the vessel was USD 54 million while Euronav still had a capital commitment to the yard of 55.2 million USD.
As this transaction was signed before the announcement of the 2012 final figures and is the result of negotiations with various parties which started in the financial year 2012, the Group recorded the capital loss of USD -32 million already in 2012 (See Note 2 - Discontinued Operations) with a small adjustment in 2013 of USD -215,000.

On 30 October 2013, the Group sold the jointly owned (50%) VLCC *Ardenne Venture* (2004 - 318,658 dwt) for a total amount of USD 41.7M. The vessel was delivered on 2 January 2014, and therfore the capital gain of approximatly USD 2.2 million will be recognized in the first quarter of 2014. The vessel is classified as a non-current asset held for sale at 31 December 2013 (See Note 28 - Subsequent Events and Note 2 - Discontinued Operations.)

On 7 January 2014, the Group sold its oldest double-hulled VLCC *Luxembourg* (1999 – 299,150 dwt), for USD 28 million. The vessel is wholly owned by Euronav. As the sale process had begun in 2013, and management had good indications that the sale would occur in the near future, the asset was transferred to non-current asset held for sale. The capital gain on that sale of about USD 6 million will be recorded at delivery. See Note 28 - Subsequent Events.

Impairment

As a result of the decline in charter rates and vessels value during 2013, the Group has performed an impairment test whereby the carrying amount of the fleet is compared to its recoverable amount, which is the greater of its value in use and its Fair value less cost to sell. In assessing value in use, the following assumptions were used:

- 10 year historical average spot freight rates for the CGU Tankers.
- WACC of 6.38%.
- 20 year useful life with residual value equal to zero for tankers.

Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are subjective to judgement.
The impairment test did not result in any need to record an impairment loss in 2013.
Even an increase of the WACC with 5% shows no need for impairment loss in 2013.
For the two FSO's (*FSO Asia* and *FSO Africa*), the Group did not see any indicators for impairment in 2012 and 2013.

Security

All tankers and FSOs financed are subject to a mortgage to secure bank loans. (see Note 14)

Vessels on order or under construction

(in thousands of USD)	2013	2012
VLCC	-	-
Suezmax tankers	-	-
FSO	-	-
TOTAL	**-**	**-**

Other assets under construction

(in thousands of USD)	2013	2012
Software	-	-
TOTAL	**-**	**-**

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Prepayment

On 5 January 2014, the Group signed a contract to acquire fifteen (15) Very Large Crude Carriers (VLCC) from Maersk Tankers Singapore Pte Ltd for a total acquisition price of USD 980 million, payable as the vessels are being delivered. For this transaction the Group made a prepayment in December 2013 for a total of USD 10M. For more information on this transaction, please refer to the Note 28 - Subsequent Events.

As at 31 December 2013 the Group's total capital commitment amounts to USD 970,000,000 (2012: USD 55,250,000). These can be detailed as follows:

	As at 31 December 2012 payments scheduled for			
(in thousands of USD)	**total**	**2013**	**2014**	**2015**
Commitments in respect of VLCCs	-	-	-	-
Commitments in respect of Suezmaxes	55,250	55,250	-	-
Commitments in respect of FSOs	-	-	-	-
TOTAL	**55,250**	**55,250**	**-**	**-**
of which related to joint ventures	-	-	-	-

	As at 31 December 2013 payments scheduled for			
(in thousands of USD)	**total**	**2014**	**2015**	**2016**
Commitments in respect of VLCCs	970,000	970,000	-	-
Commitments in respect of Suezmaxes	-	-	-	-
Commitments in respect of FSOs	-	-	-	-
TOTAL	**970,000**	**970,000**	**-**	**-**
of which related to joint ventures	-	-	-	-

NOTE 8 - DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

(in thousands of USD)	2013 Assets	2013 Liabilities	2013 Net	2012 Assets	2012 Liabilities	2012 Net
Employee benefits	52	-	52	41	-	41
Unused tax losses & tax credits	828	-	828	922	-	922
	880	-	880	963	-	963
Offset	-	-	-	-	-	-
TOTAL	**880**	**-**	**880**	**963**	**-**	**963**

Deferred tax assets and liabilities have not been recognised in respect of the following items:

(in thousands of USD)	2013 Assets	2013 Liabilities	2012 Assets	2012 Liabilities
Deductible temporary differences	352	-	420	-
Taxable temporary differences	-	-16,587	-	-16,601
Tax losses & tax credits	30,148	-	31,167	-
	30,500	-16,587	31,587	-16,601
Offset	-16,587	16,587	-16,601	16,601
TOTAL	**13,913**	**-**	**14,986**	**-**

The unrecognised tax assets in respect of tax losses & tax credits are entirely related to tax losses carried forward, investment deduction allowances and excess dividend received deduction. These unrecognised tax losses and credits have no expiration date. Deferred tax assets have not been recognised because future taxable profits cannot be measured on a reliable basis.

The unrecognised tax liabilities in respect of taxable temporary differences relate to tax liabilities in respect of non distributed reserves of the Group that will be taxed when distributed. No deferred tax liability has been recognised because the Group is able to control the timing of the reversal of the temporary differences and it is not probable that they will reverse in the foreseeable future.

Movement in deferred tax balances during the year

(in thousands of USD)	Balance at 1 Jan 2012	Recognised in income	Recognised in equity	Other movements	Translation differences	Balance at 31 Dec 2012
Employee benefits	60	-21	-	-	2	**41**
Unused tax losses & tax credits	145	758	-	-	19	**922**
TOTAL	**205**	**737**	**-**	**-**	**21**	**963**

	Balance at 1 Jan 2013	Recognised in income	Recognised in equity	Other movements	Translation differences	Balance at 31 Dec 2013
Employee benefits	41	9	-	-	2	**52**
Unused tax losses & tax credits	922	-129	-	-	35	**828**
TOTAL	**963**	**-120**	**-**	**-**	**37**	**880**

NOTE 9 - NON-CURRENT RECEIVABLES

(in thousands of USD)	2013	2012
Receivable:		
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	2,080	-
More than five years	1,692	2,342
TOTAL	**3,772**	**2,342**

The non current receivables relates to a tax retention on the contract with Maersk Oil Qatar for the operation of the *FSO Asia* and *FSO Africa*. The retention amounts are expected to be released one year after the completion of the contract, 2017 for *FSO Asia* and 2017,2018 or 2019 for the *FSO Africa* depending on the lifting of the options. The amounts are dicounted with a rate of return of 3.07%.

NOTE 10 - TRADE AND OTHER RECEIVABLES

(in thousands of USD)	2013	2012
Trade receivables	31,931	28,720
Accrued income	14,197	12,430
Accrued intrest	18	10
Deferred charges	33,984	25,300
Other receivables	37,864	32,183
TOTAL	**117,994**	**98,643**

The other receivables relate to income to be received by the Group from Tankers International.

The increase in deferred charges relates to the bunkers on board of the vessels, which increased in 2013 due to the higher spot exposure of the Euronav Fleet resulting in increased bunker costs. Furthermore, many vessels have bunkered late December 2013.

For currency and credit risk, please refer to Note 18.

NOTE 11 - CASH AND CASH EQUIVALENTS

(in thousands of USD)	2013	2012
Bank deposits	47,773	92,383
Cash at bank and in hand	72,977	53,457
TOTAL	**120,750**	**145,840**
Of which restricted cash	17,765	15,123
Less:		
Bank overdrafts used for cash management purposes	-	-
NET CASH AND CASH EQUIVALENT IN THE CASH FLOW STATEMENT	**120,750**	**145,840**

NOTE 12 - EQUITY

Share capital and share premium

in shares	2013	2012
On issue at 1 January	51,750,000	51,750,000
Capital increase	2,473,817	-
ON ISSUE AT 31 DECEMBER - FULLY PAID	**54,223,817**	**51,750,000**

On 12 November 2013 and 19 December 2013, the Group's share capital was increased following the exercise of the conversion option of respectively 88 and 64 bonds issued in 2013 and maturing in 2018 for a total amount of USD 15.2 million resulting in the issuance of 1,432,210 and 1,041,607 new ordinary shares respectively.

At 31 December 2013 the share capital is represented by 54,223,817 shares. The shares have no par value.

On 16 December 2013, Euronav raised USD 150 milllion via a private placement of a perpetual convertible preferred equity instrument. ("PCPs"). The instrument has been issued in January 2014 at par and will bear an interest of 6% during the first 5 years payable annually in arrears in cash or in shares at the option of the Group. The price against which the PCPs can be contributed is EUR 5.776 (or USD 7.928715 at EUR/USD exchange rate of 1.3727) per common share. The Group will have an option to force the contribution if the share price reaches a certain level over a certain period of time and the Group has completed a listing in New York (NYSE or NASDAQ). As based on the subscription agreement with the relevant investors, the funds were received in 2014 and the instrument was only issued in January 2014, the transaction had no effect on the 2013 figures. (See Note 28 - Subsequent Events)

At 31 December 2013, the authorised share capital amounts to USD 47,311,178 (2012: USD 50,000,000) or the equivalent of 43,528,067 shares (2012: 46,001,884 shares).

The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the shareholders' meetings of the Group.

Convertible Notes

There are no share options outstanding except the options granted to the convertible notes holders. (see Note 14 and Note 28)

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occured. (see also Note 18)

Treasury shares

At 31 December 2013 the Group holds 1,750,000 treasury shares (31 December 2012: 1,750,000 shares).

The Group has purchased the shares at an average price of EUR 18.1605 or USD 26.321.

The treasury shares have been deducted from equity and amount to USD 46,061,831 at 31 December 2013 (31 December 2012: USD 46,061,831).

Dividends

In 2012 and 2013, the directors of the Group proposed not to pay a dividend.

Dividend limitations

The Group is subject to a dividend covenant in relation to its senior secured credit facilities: the dividend shall not exceed 50% of the net income earned in a book year or part thereof to which that dividend relates, unless the majority of the lenders of those particular facilities agree to a dividend in excess of the said 50%.

There will be a downward adjustment of the Conversion Price of the Convertible Notes in the event of a distribution of a Dividend exceeding the Threshold Amounts for a particular year as set out in the offering circular dated 21 September 2009 (available on Euronav's website).

NOTE 13 - EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share at 31 December 2013 was based on a result attributable to ordinary shares of USD -89,683,000 (2012: USD -118,596,000) and a weighted average number of ordinary shares outstanding during the period ended 31 December 2013 of 50,230,438 (2012: 50,000,000), calculated as follows:

Result attributable to ordinary shares

(in thousands of USD)	2013	2012
Result for the period	-89,683	-118,596
Weighted average	50,230,438	50,000,000
Basic earnings per share (in USD)	-1.79	-2.37

Weighted average number of ordinary shares

(in shares)	Shares issued	Treasury shares	Shares outstanding	Weighted number of shares
On issue at 31 December 2011	51,750,000	1,750,000	50,000,000	50,000,000
Purchases of treasury shares	-	-		
Withdrawal of treasury shares	-	-		
Sales of treasury shares	-	-		
On issue at 31 December 2012	51,750,000	1,750,000	50,000,000	50,000,000
Issuance of shares	2,473,817	-	2,473,817	230,438
Purchases of treasury shares	-	-	-	-
Withdrawal of treasury shares	-	-	-	-
Sales of treasury shares	-	-	-	-
On issue at 31 December 2013	54,223,817	1,750,000	52,473,817	50,230,438

Diluted earnings per share

The potential ordinary shares relating to the issuance of the convertible notes could potentially dilute basic earnings per share in the future, but were not included in the calculation of the diluted earnings per share because they were anti-dilutive (2012 and 2013 earnings per share would increase).

Number of ordinary shares (diluted)

The table below shows the potential number of shares that could be created if all the convertible notes were to be converted into ordinary shares.

(in shares)	2013	2012
Ordinary shares outstanding (basic)	52,473,817	50,000,000
Effect of potential conversion of convertible notes	18,949,134	6,474,307
Effect of potential conversion of PCPS	-	-
NUMBER OF ORDINARY SHARES (DILUTED)	**71,422,951**	**56,474,307**

NOTE 13 - EARNINGS PER SHARE (CONTINUED)

On 31 January 2013, Euronav launched an invitation to current bondholders to exchange any and all outstanding 6.50% convertible bonds due in January 2015 for new 6.50% convertible bonds due in January 2018. The conversion price of the new convertible bond was set to EUR 5.65 or USD 7.54. At the time of the early voluntary conversion an additional number of shares will be made available at the same price as the conversion price to compensate for the unpaid coupons of the first 4 years. 1,250 2015 bonds were tendered for exchange.

The number of shares related to a potential conversion of convertible notes may vary according to any adjustment of the Conversion Price in some events such as a change of control or a distribution of a dividend exceeding certain threshold amounts or early voluntary conversion. The details of such adjustments as well as the list of events that may trigger those adjustments can be found in the offering circular of 21 September 2009 and the exchange memorandum. (available on Euronav's website)

In the course of Q1 2014, the majority of the convertible bonds issued in 2013 and maturing in 2018, were converted to new ordinary shares. (See Note 28)

On 6 February 2014, 30 of the 60 perpetual convertible preferred equity instruments issued on 10 January 2014, were contributed in kind. (See Note 28)

In the beginning of 2012, the group performed a buyback of 68 convertible bonds issued in 2009 and maturing January 2015. These bonds were exchanged in February 2013 for new 6.50% convertible bonds due in January 2018. In the course of 2013, these bonds were sold.

The following table illustrates all the capital increases that occurred in Q1 2014 and the remaining possible dilution for the outstanding bonds and perpetual convertible equity instruments.

Capital Increase 2014	Date of transaction	Nr of instruments Converted/ Contributed	Amount in USD	Issued Ordinary shares	Total number of ordinary shares in issue
Shares outstanding on	**31/12/13**			**54.223.817**	**54.223.817**
Exercise Conversion Option Convertible bond 2018	10/01/14	491	49,100,000	8,163,810	62,387,627
First Capital Increase	10/01/14	NA	49,999,867	5,473,571	67,861,198
Exercise Conversion Option Convertible bond 2018	24/01/14	97	9,700,000	1,679,010	69,540,208
Exercise Conversion Option Convertible bond 2018	6/02/14	453	45,300,000	7,841,164	77,381,372
Contribution in kind of the PCPS	6/02/14	30	75,000,000	9,459,286	86,840,658
Second Capital Increase	24/02/14	NA	300,000,133	32,841,528	119,682,186
Exercise Conversion Option Convertible bond 2018	24/02/14	8	800,000	134,808	119,816,994
Exercise Conversion Option Convertible bond 2018	10/03/14	47	4,700,000	662,763	120,479,757
TOTAL					**120,479,757**

The above transactions resulted in the following capital structure:

	Shares issued	Treasury shares	Shares outstanding	Weighted number of shares
On issue at 31 December 2013	54,223,817	1,750,000	52,473,817	50,230,438
Issuance of shares	66,255,940	-	-	-
purchases of treasury shares	-	-	-	-
withdrawal of treasury shares	-	-	-	-
sales of treasury shares	-	-	-	-
On issue at YTD 2014	120,479,757	1,750,000	118,729,757	91,146,918

After all the conversion of the convertible bonds and the contributions in kind, the remaining outstanding instruments which can give rise to dilution are summarized as follows:

(in shares)	
Ordinary shares outstanding (basic)	118,729,757
Effect of potential conversion of convertible notes	1,175,823
Effect of potential conversion of PCPS	9,459,286
Number of ordinary shares (diluted)	129,364,866

NOTE 14 - INTEREST-BEARING LOANS AND BORROWINGS

(in thousands of USD)	Finance lease	Bank loans	Convertible notes	Total
More than 5 years	-	97,150	-	**97,150**
Between 1 and 5 years	8,616	948,954	134,456	**1,092,026**
More than 1 year	8,616	1,046,105	134,456	**1,189,177**
Less than 1 year	9,894	160,268		**170,162**
AT 1 JANUARY 2012	**18,510**	**1,206,373**	**134,456**	**1,359,339**
New loans	-	763,313	-	**763,313**
Scheduled repayments	-18,510	-103,516	-	**-122,026**
Early repayments	-	-712,351	-6,800	**-719,151**
Other changes	-	1,566	5,038	**6,604**
BALANCE AT 31 DECEMBER 2012	**-**	**1,155,385**	**132,694**	**1,288,079**
More than 5 years	-	59,053	-	**59,053**
Between 1 and 5 years	-	927,995	132,694	**1,060,689**
More than 1 year	-	987,048	132,694	**1,119,742**
Less than 1 year	-	168,336	-	**168,336**
BALANCE AT 31 DECEMBER 2012	**-**	**1,155,384**	**132,694**	**1,288,078**

	Finance lease	Bank loans	Convertible notes	Total
More than 5 years	-	59,053	-	**59,053**
Between 1 and 5 years	-	927,995	132,694	**1,060,689**
More than 1 year	-	987,048	132,694	**1,119,742**
Less than 1 year	-	168,336		**168,336**
AT 1 JANUARY 2013	**-**	**1,155,384**	**132,694**	**1,288,078**
New loans	-	56,585	6,800	**63,385**
Scheduled repayments	-	-148,460	-	**-148,460**
Early repayments	-	-9,500	-500	**-10,000**
Conversion	-	-	-15,200	**-15,200**
Other changes	-	-252	2,028	**1,776**
BALANCE AT 31 DECEMBER 2013	**-**	**1,053,757**	**125,822**	**1,179,579**
More than 5 years	-	49,368		**49,368**
Between 1 and 5 years	-	820,410	125,822	**946,232**
More than 1 year	-	869,778	125,822	**995,600**
Less than 1 year	-	183,980	-	**183,980**
BALANCE AT 31 DECEMBER 2013	**-**	**1,053,758**	**125,822**	**1,179,580**

Bank Loans

In October 2008, a joint venture formed between Euronav and its partner Overseas Shipholding Group, Inc. (OSG) entered into a **USD 500 million senior secured credit facility**. The facility consists of a term loan of USD 180 million which was used to finance the acquisition of two ULCC vessels, *TI Asia* and the *TI Africa* respectively from Euronav and OSG and a project finance loan of USD 320 million which has been used to finance the conversion of the above mentioned vessels into FSO. Following the termination of the original service contract related to the *FSO Africa* and the signature of a new contract for the *FSO Africa* with the same client the Tranche of the facility related to *FSO Africa* was restructured. The tranche related to *FSO Asia* matures in 2017 and has a rate of Libor + a margin of 1.15%. After the restructuring the tranche related to *FSO Africa* was maturing in August 2013 with a balloon of USD 45,000,000 and had a rate of Libor + a margin of 2.25%. In 2013, the Africa Tranche was extended until 2015 at which point it will be fully repaid and the margin increased with 50bps to 2.75%. The total amount drawn under this facility (Euronav share) on 31 December 2013 was USD 98,249,785.50.

In the course of 2008, several joint venture companies formed between Euronav and a partner to build a total of 4 Suezmax Vessels have concluded pre and post-delivery senior secured credit facilities.

NOTE 14 - INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

In April 2009, Euronav entered into a **USD 300 million senior secured credit facility**. The facility consists of a term loan of USD 300 million for the purpose of financing 2 VLCC and 4 Suezmax. The facility has a maturity of 5 years at a rate equal to Libor increased with a margin of 2.50%. In the course of 2013, the facility was extended by 4 years until 2018 with the same repayment profile. The rate incresed to Libor + a margin of 3.40 % The total amount drawn under this facility on 31 December 2013 was USD 211,433,333.

In June 2011, Euronav entered into a **USD 750 million forward start senior secured credit facility**. The main purpose of this facility was to repay and retire the USD 1,600 million facility signed in April 2005. The credit facility is comprised of (i) a USD 250 million non-amortising revolving credit facility and (ii) a USD 500 million term loan facility. The credit facilities have 6 years maturity as from the date of signing at a rate of LIBOR +225 bps and have the same financial covenants as the existing facilities. On the closing date, the facilities were secured by 22 of the wholly-owned vessels of the Group's fleet, comprising of 1 ULCC, 7 VLCCs, 14 Suezmaxes. On 19 March 2012, Euronav drew down part of the revolving credit facility (RCF) and the full term loan under these facilities. Following the sale of the *Algarve* in October 2012, the term loan facility was prepaid with an amount of USD 18.6 million and the non-amortizing revolving loan facility was reduced by USD 10.2 million.

Short-term loans

(in thousands of USD)	2013	2012
Current portion of long-term loans	183,980	168,336
TOTAL	**183,980**	**168,336**

Undrawn borrowing facilities

At 31 December 2013, the Group has undrawn borrowing facilities amounting to EUR 15,000,000 (2012: EUR 55,000,000) expiring in January 2015. At the same date, an amount of USD 21,280,237 (2012: USD 54,780,237) was undrawn on the non-amortising revolving loan facility.

Terms and debt repayment schedule

The terms and conditions of outstanding loans were as follows:

				31 December 2013		31 December 2012	
(in thousands of USD)	Currency	Nominal interest rate	Year of maturity	Face value	Carrying value	Face value	Carrying value
Secured vessels loan	USD	libor +3.40%	2017	350,079	347,845	436,400	432,505
Secured vessels Revolving loan*	USD	libor +3.40%	2017	239,780	218,500	239,780	185,000
Secured vessels loan	USD	libor +3.40%	2018	211,433	209,510	231,433	231,433
Secured vessels loan	USD	libor +2.95%	2017	58,550	58,320	62,850	62,540
Secured FSO loan	USD	libor +1.15%	2017	78,875	78,875	91,287	91,287
Secured FSO loan	USD	libor +2.75%	2015	19,375	19,273	31,875	31,875
Secured Vessel loan in JV	USD	libor +2.70%	2018	9,975	9,847	13,125	12,969
Secured Vessel loan in JV	USD	libor +0.80%	2017	7,583	7,583	9,749	9,749
Secured Vessel loan in JV	USD	libor +2.75%	2021	28,375	28,375	29,875	29,875
Secured Vessel loan in JV	USD	libor +2.75%	2020	21,235	21,235	23,235	23,235
Secured Vessel loan in JV	USD	libor+1.50%	2020	20,526	20,526	22,511	22,511
Secured Vessel loan in JV	USD	libor+1.225%	2020	20,281	20,281	22,406	22,406
Unsecured bank facility	EUR	euribor +1.00%	2015	25,000	13,588	55,000	-
TOTAL INTEREST-BEARING BANK LOANS				**1,091,067**	**1,053,758**	**1,269,526**	**1,155,385**

The carrying amount of the vessel loans can be reduced if the value of the collateralized vessels falls under a certain percentage of the outstanding amount under that loan.

** The total amount available under the Revolving Credit Facility depends on the total value of the fleet of tankers securing the facility.*

NOTE 14 - INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

Loan covenant

For the USD 750 million forward start senior secured credit facility, Euronav negotiated in the course of 2013 with its lenders a 2-year relaxation of the Asset Protection clause from 125% down to 110% against an increase of the margin above the LIBOR rate to 3.40%. The margin will be reduced to 3.00% at the end of the relaxation period in 2015 or whenever the Group decides to go back to the original ratio of 125%.

The OSG's Chapter 11 filing has no impact on the continued operations of the FSO joint venture, including the ability of the joint venture to continue to perform its obligations under the existing charters as well as its ability to continue to service its outstanding debt obligations and maintain continued compliance with the covenants under such debt agreements. On 12 November 2012, MOQ issued a waiver to the FSO joint venture agreeing not to exercise its rights to terminate the service contracts. The initial waiver period expired on 15 February 2013 and was subsequently extended to 15 February 2014, with MOQ having the right to terminate such waiver at an earlier date upon occurrence of certain events or after giving a 90-day notice of its intent to do so. In November 2012, the joint venture also obtained waivers of any events of default arising as a result of the commencement of the Chapter 11 Cases from (i) the bank syndicate that funds its loan facilities, (ii) the counterparties to the interest rate swaps agreements described above, and (iii) the bank that has issued performance guarantees of the joint venture's performance of certain of its obligations under the *FSO Africa* and *FSO Asia* service contracts. The initial waiver periods on all such waivers expired on 15 February 2013 and were subsequently extended to 15 February 2014 and again extended until 15 July 2014 subject to the occurrence of certain events.

For two secured vessel loans in JV's, Euronav's negotiated in the course of 2013 with its lenders a 1-year relaxation of the Asset Protection clause from 125% down to 100% (until 31 December 2013) against an increase of the margin above the LIBOR rate to 2.75%. The margin will be reduced to 2.00% at the end of the relaxation period in 2014. The asset protection clause will be tested again in April 2014, and if necessary the Group will ask for an extension on the waiver period or opt to repay part of the facility(ies).

Convertible notes

			31 December 2013			31 December 2012		
(in thousands of USD)	Nominal interest rate	Year of maturity	Face Value	Carrying value	Classified as Equity	Face Value	Carrying value	Classified as Equity
Unsecured convertible notes	6.50%	2015	25,000	23,517	1,483	150,000	132,694	17,306
Unsecured convertible notes	6.50%	2018	109,800	102,305	7,495	-	-	-
TOTAL CONVERTIBLE NOTES			**134,800**	**125,822**	**8,978**	**150,000**	**132,694**	**17,306**

NOTE 14 - INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

On 24 September 2009, Euronav issued **USD 150 million fixed rate senior unsecured convertible Notes**, due 2015. The Notes were issued at 100 per cent of their principal amount and bear interest at a rate of 6.5 per cent per annum, payable semi-annually in arrears. The initial conversion price is EUR 16.28375 (or USD 23.16852 at EUR/USD exchange rate of 1.4228) per share and was set at a premium of 25 per cent to the volume weighted average price of Euronav's ordinary shares on Euronext Brussels on 3 September 2009. If all of the Notes were to be converted into new ordinary shares at the initial conversion price, 6,474,307 new ordinary shares would be issued, representing 11.12% of Euronav's share capital on a fully diluted basis.

The Notes are convertible between 4 November 2009 and 24 January 2015 into ordinary shares of Euronav at the conversion price applicable at such conversion date and in accordance with the conditions set out in a trust deed in relation to the Notes. Unless previously redeemed, converted or purchased and cancelled, the Notes will be redeemed in cash on 31 January 2015 at 100 per cent of their principal amount.

The Notes were added to the official list of the Luxemburg Stock Exchange and are traded on the Luxemburg Stock Exchange's Euro MTF Market.

In the course of the first quarter 2012, the Group bought back 68 Notes of its USD 150 million fixed rate senior unsecured convertible notes, due 2015. The face value of each bond is USD 100,000 and the Group paid an average of USD 78,441.

In 2013, the Group offered to exchange the Notes against a new Note which bears the same interest rate of 6.5% but which would mature in 2018 and would have a lower conversion price of EUR 5.65. The new Notes have a feature to compensate the bondholders for the forgiven coupons in case of conversion to shares during the first 4 years. The exchange offer resulted in USD 125 millions of bond (face value) being exchanged for new bonds, including the 68 notes acquired by the Group in 2012. (see also Note 28)

In the second quarter of 2013, Euronav bought back an additional 5 of its Notes due in 2015 for an average price of USD 92,000, while selling in the third quarter the 68 Notes due in 2018 it held after the above exchange.

During 2013, 152 Notes of the USD 125 million bond due in 2018, were converted into ordinary shares. (See Note 12)

(in thousands of USD)	2013	2012
Carrying amount of liability at the beginning of period	132,694	134,456
Interest	2,448	4,678
Amortisation of transaction costs	-1,023	360
Buyback of Convertible Note	-470	-6,800
Sale of Convertible Note	5,898	-
Conversion of Convertible Note	-13,725	-
CARRYING AMOUNT OF LIABILITY AT THE END OF THE PERIOD	**125,822**	**132,694**

NOTE 15 - NON-CURRENT OTHER PAYABLES

(in thousands of USD)	Fair Value derivatives	Sellers Credit	TOTAL
More than 5 years	-	-	**-**
Between 1 and 5 years	24,233	40,000	**64,233**
BALANCE AT 31 DECEMBER 2012	**24,233**	**40,000**	**64,233**
	Fair Value derivatives	**Sellers Credit**	**TOTAL**
More than 5 years	-	-	**-**
Between 1 and 5 years	12,347	40,000	**52,347**
BALANCE AT 31 DECEMBER 2013	**12,347**	**40,000**	**52,347**

The amount of Other payables represents the long-term portion of amounts payable in relation to Interest Rate Swaps (see also Note 18) and sellers credit obtained by the Group.

NOTE 16 - EMPLOYEE BENEFITS

The amounts recognised in the balance sheet are as follows:

(in thousands of USD)	2013	2012 Restated*
NET LIABILITY AT BEGINNING OF PERIOD	**-2,166**	**-1,832**
Recognized in profit or loss	86	96
Recognized in other comprehensive income	263	-386
Foreign currency translation differences	-83	-44
NET LIABILITY AT END OF PERIOD	**-1,900**	**-2,166**
Present value of funded obligations	-1,495	-1,345
Fair value of plan assets	1,215	911
	-280	-434
Present value of unfunded obligations	-1,620	-1,732
NET LIABILITY	**-1,900**	**-2,166**
Amounts in the balance sheet:		
Liabilities	-1,900	-2,166
Assets	-	-
NET LIABILITY	**-1,900**	**-2,166**

Liability for defined benefit obligations

The Group makes contributions to three defined benefit plans that provide pension benefits for employees upon retirement. One plan - the Belgian plan - is fully insured through an insurance company. The second and third - French and Greek plan - are uninsured and unfunded.

The group expects to contribute the folowing amount to its defined benefit pension plans in 2014: USD 112,902.
Due to the adoptation of IAS 19 revised, the 2012 figures were restated.

NOTE 17 - TRADE AND OTHER PAYABLES - CURRENT

(in thousands of USD)	2013	2012 Restated*
Trade payables	32,068	14,756
Staff costs	2,298	2,324
Dividends payable	10	14
Derivatives	-	-
Accrued expenses	32,030	22,873
Accrued Intrest	13,964	10,831
Deferred income	12,548	13,329
Other payables	21,218	77,307
TOTAL	**114,136**	**141,434**

The amount under other payables relates to the option fee received in cash to sell both the *Antarctica* (2000 - 315,981 dwt) and the *Olympia* (2008 - 315,981 dwt) for delivery latest first half 2015. In 2012, it also included the remaining payment to Samsung Shipyard for the delivery of the *Cap Isabella* which was paid in 2013.
The increase in trade payables and accrued expenses mainly relates to the increase in spot exposure of the Euronav Fleet resulting in increased bunker costs. Furthermore, many vessels have bunkered late December 2013.

** See significant accounting policies: 2.(e)*

NOTE 18 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying Amount				Fair value			
(in thousands of USD)	**Note**	**Fair value - Hedging instruments**	**Loans and receivables**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
31 December 2012									
Financial assets measured at fair value									
Non-current other receivables	9	-	2,342	-	2,342		-		-
	-	**-**	**2,342**	**-**	**2,342**	**-**	**-**	**-**	**-**
Financial assets not measured at fair value *									
Trade and other receivables	10	-	98,644	-	98,644	-	-	-	-
Cash and cash equivalents	11	-	145,840	-	145,840	-	-	-	-
	-	**-**	**244,484**	**-**	**244,484**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	-	24,079	-	-	24,079	-	24,079	-	24,079
Forward exchange contracts used for hedging	-	154	-	-	154	-	154	-	154
	15	**24,233**	**-**	**-**	**24,233**	**-**	**24,233**	**-**	**24,233**
Financial liabilities not measured at fair value *									
Secured bank loans	14	-	-	1,155,384	1,155,384	-	1,214,526	-	1,214,526
Unsecured bank loans	-	-	-	-	-	-	-	-	-
Unsecured convertible bonds	14	-	-	132,694	132,694	124,328	-	-	124,328
Trade payables	17	-	-	141,434	141,434	-	-	-	-
Sellers Credit	15	-	-	40,000	40,000	-	-	-	-
		-	**-**	**1,469,512**	**1,469,512**	**124,328**	**1,214,526**	**-**	**1,338,854**
31 December 2013									
Financial assets measured at fair value									
Non-current other receivables	9	-	3,772	-	3,772	-	-	-	-
	-	**-**	**3,772**	**-**	**3,772**	**-**	**-**	**-**	**-**
Financial assets not measured at fair value *									
Trade and other receivables	10	-	117,994	-	117,994	-	-	-	-
Cash and cash equivalents	11	-	120,750	-	120,750	-	-	-	-
	-	**-**	**238,744**	**-**	**238,744**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	-	12,347	-	-	12,347	-	12,347	-	12,347
Forward exchange contractsused for hedging	-	-	-	-	-	-	-	-	-
	15	**12,347**	**-**	**-**	**12,347**	**-**	**12,347**	**-**	**12,347**
Financial liabilities not measured at fair value *									
Secured bank loans	14	-	-	1,040,170	1,040,170	-	1,066,067	-	1,066,067
Unsecured bank loans	-	-	-	13,588	13,588	-	-	-	-
Unsecured convertible bonds	14	-	-	125,822	125,822	169,120	-	-	169,120
Trade payables	17	-	-	114,136	114,136	-	-	-	-
Sellers Credit	15	-	-	40,000	40,000	-	-	-	-
	-	**-**	**-**	**1,333,716**	**1,333,716**	**169,120**	**1,066,067**	**-**	**1,235,187**

** The Group has not disclosed the fair values for financial instruments such as sellers credit and trade and other receivables and payables, because their carrying amounts are a reasonable approximation of fair values.*

NOTE 18 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

Measurement of fair values

Valuation techniques and significant unobservable inputs

Level 1 fair value was determined on the actual trading of the unsecured convertible bonds, due in 2015 and 2018 and the trading price on 31 December 2013. The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation Techniques	Significant unobservable inputs
Forward exchange contracts and interest rate swaps for which no hedge accounting applies	*Market comparison technique:* The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable
Interest rate swaps for which hedge accounting applies	*Fair value calculation:* The fair values are computed by calculating the present value of the future cash flows (Fixed and floating), which depends on the forward rates. The forward rates are calculated on the interest rate curves such as LIBOR.	Not applicable

Financial instruments not measured at fair value

Type	Valuation Techniques	Significant unobservable inputs
Debt Securities	Discounted cash flow	Not applicable
Other financial liabilities*	Discounted cash flow	Not applicable

** Other financial liabilities include secured and unsecured bank loans and unsecured convertible bonds.*

Transfers between Level 1 and 2

There were no transfers in either direction in 2012 and 2013.

Financial risk management

In the course of its normal business, the Group is exposed to following risks:

- Credit risk
- Liquidity risk
- Market risk (Tanker market risk, intrest rate risk and currency risk)

We also refer to the risk section of the annual report (Pages 31 - 34) where we have defined the risks associated to our business.

Credit risk

Trade and other receivables

The Group has no formal credit policy. Credit evaluations - when necessary - are performed on an ongoing basis. At the balance sheet date there were no significant concentrations of credit risk. In particular, the clients representing 13% and 10% of turnover (see Note 1) only represented 0.37% of the total trade and other receivables at 31 December 2013. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

The ageing of trade and other receivables is as follows:

(in thousands of USD)	2013	2012
Not past due	110,970	89,436
Past due 0-30 days	4,892	181
Past due 31-365 days	1,229	8,287
More than one year	903	740
TOTAL	**117,994**	**98,644**

For the ageing of the non-current receivables, please refer to Note 9.

Past due amounts are not impaired as collection is still considered to be likely and management is confident the outstanding amounts can be recovered. It is worth noting that at 31 December 2013 27.59% of the total trade and other receivables relates to TI Pool which is paid after completion of the voyages but which only deals with oil majors, national oil companies and other actors of the oil industry whose credit worthiness is very high. Amounts not past due are also with customers with very high credit worthiness and are therefore not impaired.

Cash and cash equivalents

The Group held cash and cash equivalents of USD 120,750 thousand at 31 December 2013 (2012: USD 145,840 thousand). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A- to AA+, based on rating agency S&P. (See Note 11)

Derivatives

The derivatives are entered into with banks and financial institution counterparties, which are rated A- to AA+, based on rating agency S&P.

Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries and Joint Ventures. At 31 December 2013, the Group has issued a guarantee to certain banks in respect of credit facilities granted to 6 Joint Ventures (See Note 21).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Despite the crisis on the financial markets since the summer of 2008, the liquidity risk of the Group remains under control.The sources of finance have been diversified with the first issuance of a convertible bond in September 2009 and the bulk of the loans are irrevocable, long-term and maturities are spread over different years.

The following are the remaining contractual maturities of financial liabilities:

NOTE 18 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

(in thousands of USD)	Note	Carrying Amount	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
		Contractual cash flows 31 December 2012				
Non derivative financial liabilities						
Bank loans	14	1,155,385	**1,242,234**	197,199	983,705	61,330
Convertible notes	14	132,694	**170,328**	9,750	160,578	-
Current trade and other payables	17	141,434	**141,434**	141,434	-	-
Non-current other payables	15	40,000	**40,000**	-	40,000	-
		1,469,513	**1,593,996**	**348,383**	**1,184,283**	**61,330**
Derivative financial liabilities						
Interest rate swaps		24,079	**24,933**	-	24,933	-
Forward exchange contracts		154	**154**	154	-	-
	15	**24,233**	**25,087**	**154**	**24,933**	**-**

(in thousands of USD)	Note	Carrying Amount	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
		Contractual cash flows 31 December 2013				
Non derivative financial liabilities						
Bank loans	14	1,053,757	**1,160,198**	218,618	890,263	51,317
Convertible notes	14	125,822	**165,193**	8,730	156,463	-
Current trade payables	17	114,136	**114,136**	114,136	-	-
Non-current trade payables	15	40,000	**40,000**	-	40,000	-
		1,333,715	**1,479,527**	**341,484**	**1,086,726**	**51,317**
Derivative financial liabilities						
Interest rate swaps	15	12,347	**13,118**	1,442	11,676	-
Forward exchange contracts	15	-	**-**	-	-	-
		12,347	**13,118**	**1,442**	**11,676**	**-**

** The Group has not disclosed the fair values for financial instruments such as sellers credit and trade and other receivables and payables, because their carrying amounts are a reasonable approximation of fair values.*

NOTE 18 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

As disclosed in Note 14, the Group has secured bank loans that contain loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rate change.

The future cash flows on derivative instruments may be different from the amount in the above table as interest rates and exchange rates change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(in thousands of USD)	Note	Interest swaps with hedge accounting	Interest swaps with no hedge accounting	Forward exchange contracts used for hedging	TOTAL
Dirty value	-	-20,949	-14,570	-46	**-35,565**
Accrued Intrest	-	842	4,383	-	**5,225**
CLEAN VALUE AT 01 JANUARY 2012	**-**	**-20,107**	**-10,187**	**-46**	**-30,340**
Effective portion recognized directly in OCI	-	4,886	-	-	**4,886**
Ineffective portion recognized in profit or loss	-	-	1,329	-108	**1,221**
Dirty value	-	-16,006	-8,927	-154	**-25,087**
Accrued Intrest	-	785	69	-	**854**
CLEAN VALUE AT 31 DECEMBER 2012	**15**	**-15,221**	**-8,858**	**-154**	**-24,233**
Dirty value	-	-16,006	-8,928	-154	**-25,088**
Accrued Intrest	-	785	69	-	**854**
CLEAN VALUE AT 01 JANUARY 2013		**-15,221**	**-8,858**	**-154**	**-24,233**
Effective portion recognized directly in OCI	-	8,507	-	-	**8,507**
Ineffective portion recognized in profit or loss	-	-	3,226	154	**3,380**
Dirty value	-	-7,417	-5,701	-	**-13,118**
Accrued Intrest	-	703	68	-	**771**
CLEAN VALUE AT 31 DECEMBER 2013	**15**	**-6,714**	**-5,633**	**-**	**-12,347**

Market risk

Tanker market risk

The Spot Tanker freight market is one of the most volatile markets in the world and the Group cannot predict what the market will be. In order to manage the risk associated to this volatility, the Group has adopted a balanced strategy of operating part of its fleet on the spot market and the other part under fixed time charter contract. The proportion of vessels operated on the spot will vary according to the many factors affecting both the spot and fixed time charter contract markets. For more details on this policy and the risks associated with our business, please refer to Section 5 of the Corporate Governance Statement chapter of the Annual Report.

A Spot tanker freight market (VLCC and Suezmax) increase (decrease) of 1,000 USD per day would have increased (decreased) 2013 profit or loss by the amounts shown below (effect in thousands of USD):

2013 Profit or loss		2012 Profit or loss	
1,000 USD increase	1,000 USD increase	1,000 USD increase	1,000 USD increase
6,836	-6,836	7,149	-7,149

NOTE 18 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

Interest rate risk

The Group hedges part of its exposure to changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group uses various interest rate related derivatives (IRS, caps and floors) to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group.

The Group, through several of its JV companies in connection to the FSO conversion project of the *TI Asia* and *TI Africa* has also entered in two Interest Rate Swap instruments for a combined notional value of USD 480 million (Euronav's share amounts to 50%). These IRSs are used to hedge the risk related to any fluctuation of the Libor rate and have a duration of 8 years starting respectively in July 2009 and September 2009 for *FSO Asia* and *FSO Africa*.

Following the termination of the original service contract related to the FSO Africa on 22 January 2010 and the consecutive reduction of financing, the hedge related to that tranche lost its qualification as hedging instrument in a cash flow hedge relationship under IAS 39. As such the cash flows from this IRS is expected to occur and affect profit or loss as from 2009 throughout 2017. Fair value at 31 December 2013: USD -5,632,334 (2012: USD - 8.858.507)

However the hedge related to the financing of *FSO Asia* still qualifies fully as hedging instrument in a cash flow hedge relationship under IAS 39. This instrument is measured at fair value; effective changes in fair value are recognised in equity and the ineffective portion is recorded in profit or loss accounts. Fair value at 31 December 2013: USD -5,423,358 (2012: USD -8,499,589).

The Group, in connection to the USD 300 million facility raised in April 2009 has also entered in several Interest Rate Swap instruments for a combined notional value of USD 300 million. These IRSs are used to hedge the risk related to any fluctuation of the Libor rate and qualify for hedging instruments in a cash flow hedge relationship under IAS 39. These instruments are measured at their fair value; effective changes in fair value are recognised in equity and the ineffective portion is recognised in profit or loss. These IRS have a duration of 5 years matching the repayment profile of that facility. Fair value of these instruments at 31 December 2013: USD -1,291,121 (2012: USD -6,721,015).

The senior unsecured convertible bond loan of USD 25 million, was issued at a fixed rate of 6.5% per annum.

The senior unsecured convertible bond loan of USD 109.8 million, was issued at a fixed rate of 6.5% per annum.

At the reporting date the interest rate profile of the Group's interest-bearing financial liabilities was:

(in thousands of EUR)	Carrying amount	
	2013	**2012**
Fixed rate instruments		
Financial assets	**-**	-
Financial liabilities	**125,822**	132,694
	125,822	**132,694**
Variable rate instruments		
Financial liabilities	**1,053,758**	1,155,384

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss nor equity.

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2012.

NOTE 18 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

(in thousands of USD)	Profit or loss		Equity	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
31 DECEMBER 2012				
Variable rate instruments	-6,102	6,102	-	-
Interest rate swaps	1,335	-1,353	2,629	-2,260
CASH FLOW SENSITIVITY (NET)	**-4,767**	**4,749**	**2,629**	**-2,260**
31 DECEMBER 2013				
Variable rate instruments	-5,510	5,510	-	-
Interest rate swaps	900	-922	1,164	-902
CASH FLOW SENSITIVITY (NET)	**-4,610**	**4,588**	**1,164**	**-902**

Currency risk

The Group's exposure to currency risk is related to its operational expenses (excluding depreciations) expressed in Euros. In 2013 about 55% (2012: 51%) of the Group's total operational expenses were incurred in Euros. Revenue and the financial instruments are expressed in USD only.

(in thousands of USD)	31 December 2013		31 December 2012	
	EUR	USD	EUR	USD
Trade payables	-5,541	-21,926	-1,314	-12,905
Operational Expenses	-48,117	-49,210	-45,223	-54,243
NET EXPOSURE	**-53,658**	**-71,136**	**-46,537**	**-67,148**

For the average and closing rates applied during the year, please refer to Note 26.

Sensitivity analysis

A 10 percent strengthening of the EUR against the USD at 31 December would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(in thousands of USD)	2013	2012
Equity	74	442
Profit or loss	-8,179	-7,794

A 10 percent weakening of the EUR against the USD at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owned by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other.

Capital management

Euronav is continuously optimising its capital structure (mix between debt and equity). The main objective is to maximise shareholder value while keeping the desired financial flexibility to execute the strategic projects. Some of the Group's other key drivers when making capital structure decisions are pay-out restrictions and the maintenance of the strong financial health of the Group Besides the statutory minimum equity funding requirements that apply to the Group's subsidiaries in the various countries, the Group is also subject to covenants in relation to some of its senior secured credit facilities: the ratio of stockholders' Equity to total assets should be no less than 30% and has been met at year end. When analysing the Group's capital structure, the same debt/equity classification as applied in the IFRS reporting is used. Within this context, the Group concluded a convertible notes offering in September 2009 (see Note 14).

NOTE 19 - OPERATING LEASES

Leases as lessee

The Group leases in some of its vessels under time charter and bare boat agreements (operating leases). The future minimum lease payments with an average duration of 9 months under non-cancellable leases are as follows:

Future minimum lease payments

(in thousands of USD)	2013	2012
Less than 1 year	-11,812	-19,301
Between 1 and 5 years	-914	-7,889
More than 5 years	-	-
TOTAL	**-12,726**	**-27,190**

On some of the abovementioned vessels the Group has the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease payments.

The decrease in leases relates to two existing time charters contracts that will terminate in the beginning of 2014.

Amounts recognized in profit and loss

(in thousands of USD)	2013	2012
Bareboat charter	-3,001	-
Time charter	-18,025	-24,545
	-21,026	**-24,545**

Non-cancellable operating lease rentals for office space with an average duration of 6 years and 4 months are payable as follows:

(in thousands of USD)	2013	2012
Less than 1 year	-1,135	-1,145
Between 1 and 5 years	-3,113	-3,814
More than 5 years	-643	-783
TOTAL	**-4,891**	**-5,742**

Leases as lessor

The Group leases out some of its vessels under time charter agreements (operating leases). The future minimum lease receivables with an average duration of 10 months under non-cancellable leases are as follows:

Future minimum lease receivables

(in thousands of USD)	2013	2012
Less than 1 year	142,813	179,284
Between 1 and 5 years	184,787	314,074
More than 5 years	-	-
TOTAL	**327,600**	**493,358**

NOTE 19 - OPERATING LEASES (CONTINUED)

On some of the abovementioned vessels the Group has granted the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease receivables.

Amounts recognized in profit and loss

(in thousands of USD)	2013	2012
Bareboat charter	-	-
Time charter	189,596	192,304
	189,596	**192,304**

NOTE 20 - PROVISIONS & CONTINGENCIES

The Group is involved in a number of disputes in connection with its day-to-day activities, both as claimant and defendant. Such disputes and the associated expenses of legal representation are covered by insurance. Moreover, they are not of a magnitude that lies outside the ordinary, and their scope is not of such a nature that they could jeopardise the Group's financial position.

NOTE 21 - RELATED PARTIES

Identity of related parties

The Group has a related party relationship with its subsidiaries (see Note 22) and joint ventures (see Note 23) and with its directors and executive officers.

Transactions with key management personnel

The total amount of the remuneration paid to all non-executive directors for their services as members of the board and committees (if applicable) is as follows:

(in thousands of EUR)	2013	2012
Total remuneration	**1,189**	**1,040**

The nominating and remuneration committee annually reviews the remuneration of the members of the executive committee. The remuneration (excluding the CEO) consists of a fixed and a variable component and can be summarised as follows:

(in thousands of EUR)	2013	2012
Total fixed remuneration	**953**	**938**
of which		
Cost of pension	32	32
Other benefits	51	52
Total variable remuneration	**700**	**225**

All amounts mentioned refer to the executive committee in its official composition throughout 2013.

NOTE 21 - RELATED PARTIES (CONTINUED)

The remuneration of the CEO can be summarised as follows:

(in thousands of GBP)	2013	2012
Total fixed remuneration	**345**	**336**
of which		
Cost of pension	50	50
Other benefits	11	10
Total variable remuneration	**268**	**61**

Within the framework of a stock option plan, the board of directors has on 16 December 2013 granted options on its 1,750,000 treasury shares to the members of the executive committee for no consideration. 525,000 options were granted to the CEO and 1,225,000 options were granted to the other members of the executive committee. The exercise price of the options is EUR 5.7705. All of the beneficiaries have accepted the options granted to them. At the date of this report 2/3 of the options have been vested and 1/3 will be vested only if certain conditions (stock price and business related) are met. A maximum of fifty per cent of the options will be exercisable at the latest as from 1 January 2015. The other fifty per cent of the options can be exercised as from 1 January 2016. (See Note 25)

Relationship with CMB

In 2004, Euronav split from CMB and currently both have Saverco as a reference shareholder. CMB renders some administrative and general services on an at arms' length basis. In 2013 CMB invoiced a total amount of USD 61,895 (2012: USD 265,000).

Relationship with Saverco

Saverco, a reference shareholder from Euronav, has rendered some services on an at arms' length basis to Euronav. In 2013, Saverco invoiced a total amount of USD 25,533 (2012 : USD 27,000).

Relationship with Chartwell Management Inc.

Chartwell Management Inc. and Euronav both have Ceres as final reference shareholder. Chartwell Management Inc. rendered some general services on an at arms' length basis. In 2013, Chartwell Management Inc. invoiced a total amount of EUR 40,603 (2012:0).

Transactions with subsidiaries and joint ventures

On 15 March 2013, the Group sold the Suezmax Cap Isabella (2013 – 157,648 dwt) to Belle Shipholdings Ltd. Peter Livanos, the vice-chairman of the board of directors of the Group directly or indirectly holds an important participation in Belle Shipholdings Ltd. Peter Livanos, as the permanent representative of Tanklog Holdings Ltd., notified Euronav's board of directors which met on 14 March 2013, that pursuant to the provisions of the Belgian Code of Companies relating to the existence of conflicts of interest, he had a direct or indirect patrimonial interest that conflicts with the interests of the Company in respect of this sale and therefore, did not participate in the deliberation or the vote that authorised the Group to sell the *Cap Isabella* on the basis of current market values.

The *Cap Isabella* was a newbuilding from Samsung Heavy Industries. The Group chartered the ship back on bareboat for a fixed period of 2 years with 3 options in favour of the charterer to extend for a further year. In case of a sale by the new owner during the bareboat charter contract the Group will also share in any surplus if the vessel value exceeds a certain threshold. The selling price of the vessel was USD 54 million.

As this transaction was signed before the announcement of the 2012 final figures and is the result of negotiations with various parties which started in the financial year 2012, the Group recorded the capital loss of USD -32 million already in 2012.

The Group has supplied funds in the form of shareholder's advances to some of its Joint Venture subsidiaries at pre-agreed conditions which are always similar for the other party involved in the Joint Venture in question. (see Note 23)

Guarantees

The Group has provided guarantees to financial institutions that have provided credit facilities to 6 of its Joint Ventures. The total of the related outstanding bank loans amounts to USD 188 million.

NOTE 22 - GROUP ENTITIES

	Country of incorporation	Consolidation method	Ownership interest	
			2013	2012
Africa Conversion Corp.	Marshall Islands	proportional	50.00%	50.00%
Asia Conversion Corp.	Marshall Islands	proportional	50.00%	50.00%
Euronav (UK) Agencies Limited	UK	full	100.00%	100.00%
Euronav Luxembourg SA	Luxembourg	full	100.00%	100.00%
Euronav nv	Belgium	full	100.00%	100.00%
Euronav sas	France	full	100.00%	100.00%
Euronav Ship Management sas	France	full	100.00%	100.00%
Euronav Ship Management Ltd	Liberia	full	100.00%	100.00%
Euronav Ship Management Hellas (branch office)				
Euronav Hong Kong	Hong Kong	full	100.00%	100.00%
Euro-Ocean Shipmanagement (Cyprus) Ltd	Cyprus	full	100.00%	100.00%
Fiorano Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Fontvieille Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Great Hope Enterprises Ltd	Hong Kong	proportional	50.00%	50.00%
Kingswood Co. Ltd	Marshall Islands	proportional	50.00%	50.00%
Larvotto Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Moneghetti Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Seven Seas Shipping Ltd	Marshall Islands	proportional	50.00%	50.00%
TI Africa Ltd	Hong Kong	proportional	50.00%	50.00%
TI Asia Ltd	Hong Kong	proportional	50.00%	50.00%
Tankers International LLC	Marshall Islands	equity	41.10%	NA

NOTE 23 - INTEREST IN JOINT VENTURES

The Group has several interests in joint ventures. Included in the consolidated financial statements are the following items that represent the Group's interest in assets and liabilities, revenues and expenses of the joint ventures:

Consolidated statement of financial position

	2013				2012			
(in thousands of USD)	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
ASSETS								
NON-CURRENT ASSETS	**1,839,694**	**424,006**	**392,921**	**1,870,779**	**1,976,001**	**470,894**	**381,447**	**2,065,448**
Property, plant and equipment	1,445,433	420,252	-	**1,865,685**	1,593,503	468,560	-	**2,062,063**
Intangible assets	32	-	-	**32**	78	-	-	**78**
Financial assets	392,940	3,754	392,921	**3,773**	381,457	2,334	381,447	**2,344**
Investments in equity accounted investees	409	-	-	**409**	-	-	-	**-**
Deferred tax assets	880	-	-	**880**	963	-	-	**963**
CURRENT ASSETS	**191,583**	**88,863**	**2,252**	**278,194**	**247,426**	**51,918**	**1,913**	**297,431**
TOTAL ASSETS	**2,031,277**	**512,869**	**395,173**	**2,148,973**	**2,223,427**	**522,812**	**383,360**	**2,362,879**
EQUITY & LIABILITIES								
EQUITY	**917,570**	**-116,580**	**-**	**800,990**	**1,007,072**	**-140,102**	**-**	**866,970**
Equity attributable to equity holders of the Company	917,570	-116,580	-	**800,990**	1,007,072	-140,102	-	**866,970**
Non-controlling interest	-	-	-	**-**	-	-	-	**-**
NON-CURRENT LIABILITIES	**869,099**	**573,668**	**392,921**	**1,049,846**	**972,587**	**595,000**	**381,448**	**1,186,139**
Loans and borrowings	835,908	552,612	392,921	**995,599**	933,547	567,642	381,448	**1,119,741**
Other payables	31,291	21,056	-	**52,347**	36,875	27,358	-	**64,233**
Employee benefits	1,900	-	-	**1,900**	2,165	-	-	**2,165**
CURRENT LIABILITIES	**244,608**	**55,781**	**2,252**	**298,137**	**243,768**	**67,914**	**1,912**	**309,770**
TOTAL EQUITY & LIABILITIES	**2,031,277**	**512,869**	**395,173**	**2,148,973**	**2,223,427**	**522,812**	**383,360**	**2,362,879**

NOTE 23 - INTEREST IN JOINT VENTURES (CONTINUED)

Consolidated statement of profit or loss

(in thousands of USD)	2013				2012			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
Turnover	304,621	97,591	1,311	**400,901**	320,836	95,342	5,477	**410,701**
Capital gains on disposal of vessels	8	-	-	**8**	10,067	-	-	**10,067**
Other operating income	11,520	569	-	**12,089**	10,478	243	220	**10,501**
Expenses for shipping activities	-206,526	-41,170	-1,310	**-246,386**	-210,558	-42,308	-5,693	**-247,173**
Capital losses on disposal of vessels	-215	-	-	**-215**	-32,080	-	-	**-32,080**
Depreciation and amortisation expense	-136,957	-30,405	-	**-167,362**	-147,061	-30,452	-	**-177,513**
Employee benefits	-13,881	-	-	**-13,881**	-15,733	-	-	**-15,733**
Other operating expenses	-13,284	-789	-1	**-14,072**	-15,065	-503	-4	**-15,564**
RESULT FROM OPERATING ACTIVITIES	**-54,714**	**25,796**	**-**	**-28,918**	**-79,116**	**22,322**	**-**	**-56,794**
Finance income	1,992	39	-	**2,031**	5,349	70	-	**5,419**
Finance expenses	-54,637	-8,390	-	**-63,027**	-55,507	-12,440	-	**-67,947**
Net finance expense	-52,645	-8,351	-	**-60,996**	-50,158	-12,370	-	**-62,528**
Share of profit (loss) of equity accounted investees (net of income tax)	409	-	-	**409**	-	-	-	**-**
PROFIT(LOSS) BEFORE INCOME TAX	**-106,950**	**17,445**	**-**	**-89,505**	**-129,274**	**9,952**	**-**	**-119,322**
Income tax expense	-178	-	-	**-178**	726	-	-	**726**
PROFIT(LOSS) FOR THE PERIOD	**-107,128**	**17,445**	**-**	**-89,683**	**-128,548**	**9,952**	**-**	**-118,596**
Attributable to:								
Owners of the Company	-107,128	17,445	-	**-89,683**	-128,548	9,952	-	**-118,596**
Non-controlling interest	-	-	-	-	-	-	-	-

NOTE 24 - EQUITY-ACCOUNTED INVESTEES

(in thousands of USD)	2013	2012
Interest in joint venture	-	-
Interest in associates	409	-

(in thousands of USD)	Tankers International LLC
AT 31 DECEMBER 2012	
Percentage ownership interest	NA
Non-Current assets	-
Current Assets	-
of which cash and cash equivalents	-
Non-Current Liabilities	-
Current Liabilities	-
NET ASSETS (100%)	**-**
CARRYING AMOUNT OF INTEREST IN JOINT VENTURE	**-**
Revenue	-
Depreciations and amortisation	-
Interest Expense	-
Income tax expense	-
Profit and total comprehensive income (100%)	-
GROUP'S SHARE OF PROFIT AND TOTAL COMPREHENSIVE INCOME	**-**
AT 31 DECEMBER 2013	
Percentage ownership interest	41.10%
Non-Current assets	-
Current Assets	2,135
of which cash and cash equivalents	78
Non-Current Liabilities	-
Current Liabilities	1,139
NET ASSETS (100%)	**996**
CARRYING AMOUNT OF INTEREST IN JOINT VENTURE	**409**
Revenue	996
Depreciations and amortisation	-
Interest Expense	-
Income tax expense	-
Profit and total comprehensive income (100%)	996
GROUP'S SHARE OF PROFIT AND TOTAL COMPREHENSIVE INCOME	**409**

NOTE 25 - SHARE-BASED PAYMENT ARRANGEMENTS

Description of share-based payment arrangements:

At 31 December 2013, the Group had the following share-based payment arrangements

Share option programmes (Equity-settled)
On 16 December 2013, the Group established a share option programme that entitles key management personnel to purchase shares in the Company. Under the programme, holders of vested options are entitled to purchase shares at the market price of the shares at the grant date. Currently this programme is limited to key management personnel.

The key terms and conditions related to the grants under these programmes are as follows:
The company intends to use its treasury shares to settle all the options.

Grant date/employees entitled	Number of instruments	Vesting Conditions	Contractual life of Options
Options granted to key management personnel			
16 December 2013	583,000	Share price to be at least EUR 7.5	5 years
16 December 2013	583,000	Share price to be at least EUR 8.66	5 years
16 December 2013	583,000	Share price to be at least EUR 11.54 and US listing	5 years
TOTAL SHARE OPTIONS	**1,750,000**		

In addition, 50% of the options can only be exercised at the earliest if the shares of the Group are admitted for listing in a recognised US listing exchange platform (the "listing event"). The other 50% can only be exercised one year after the listing event. If the shares are not listed on a US listing exchange, then only 2/3 of the shares will be exercisable and will have to meet the first 2 vesting conditions listed above.

Measurement of Fair Value

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the transactions were not taken into account in measuring fair value.
The inputs used in measurement of the fair values at grant date for the equity-settled share-based payments plan were as follows:

	2013			2012		
(Figures in EUR)	**Option 1**	**Option 2**	**Option 3**	**Option 1**	**Option 2**	**Option 3**
Fair value at grant date	2.270	2.260	2.120	-	-	-
Share price at grant date	6.070	6.070	6.070	-	-	-
Exercise price	5.770	5.770	5.770	-	-	-
Expected volatility (weighted average)	40%	40%	40%	-	-	-
Expected life (Days) (weighted average)	303	467	730	-	-	-
Expected dividends	-	-	-	-	-	-
Risk-free interest rate	1%	1%	1%	-	-	-

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical periods commensurated with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour using the Monte Carlo simulation.

Expenses recognised in profit or loss

For details on related employee benefits expense see Note 4.

NOTE 25 - SHARE-BASED PAYMENT ARRANGEMENTS (CONTINUED)

Reconciliation of outstanding share options

The number and weighted-average exercise prices of options under the share option programmes are as follows:

(Figures in EUR)	Number of options 2013	Weighted average exercise price 2013	Number of options 2012	Weighted average exercise price 2012
Outstanding at 1 January	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Granted during the year	1,750,000	5.770	-	-
OUTSTANDING AT 31 DECEMBER	**1,750,000**	**5.770**	**-**	**-**
Exercisable at 31 December	-	-	-	-

NOTE 26 - SUBSIDIARIES

In 2013 no new subsidiaries were established, nor were there any sales or liquidations of subsidiaries.

NOTE 27 - MAJOR EXCHANGE RATES

The following major exchange rates have been used in preparing the consolidated financial statements:

	closing rates		average rates	
1 XXX = x.xxxx USD	**2013**	**2012**	**2013**	**2012**
EUR	1.3791	1.3194	1.3259	1.2909
GBP	1.6542	1.6167	1.5629	1.5873

NOTE 28 - SUBSEQUENT EVENTS

On 16 December 2013 the board of directors announced that the Group has raised USD 150 million via a private placement of a perpetual convertible preferred equity instrument. This instrument was issued on 13 January 2014 and this transaction therefore had no impact on the 2013 consolidated financial statements.

On 2 January 2014 the VLCC *Ardenne Venture* (2004 - 318,658 dwt) was delivered to its new owners after the sale announced on 14 November 2013 for USD 41.7 million. The capital gain of approximatly USD 2.2 million will therefore be recognized in the first quarter of 2014.

On 3 January 2014 the Group entered into a contract to acquire fifteen (15) Very Large Crude Carriers (VLCC) from Maersk Tankers Singapore Pte Ltd for a total acquisition price of USD 980 million payable as the vessels are being delivered. The vessels have an average age of 4 years. The vessels will be operated in the Tankers International VLCC Pool of which Euronav is a founding member.

Each vessel will be sold under the industry standard sale form as a stand-alone asset with deliveries taking place between late January and June 2014 with the exception of one vessel currently under charter, which will be delivered towards the end of the year. On 20 and 25 February 2014 Euronav successfully took delivery of the first two vessels, respectively the *Nautilus* and *Nucleus*.

NOTE 28 - SUBSEQUENT EVENTS (CONTINUED)

The transaction was financed by a USD 350 million capital increase, a 7-year bond for a total amount of USD 235 million and a USD 500 million senior secured credit facility.

The USD 350 million raise of new capital consisted of a USD 50 million capital increase under the authorised capital, for which 5,473,571 new ordinary shares were issued on 10 January 2014, and a USD 300 million capital increase which was approved by the extraordinary shareholders' meeting on 24 February 2014 and which resulted in the creation of 32,841,528 new ordinary shares.

On 4 February 2014 Euronav announced the issuance of a USD 235 million 7-year bond to the same investors who participated in the capital increase of 10 January 2014 and the signing of a commitment letter for a USD 500 million senior secured credit facility.

The USD 500 million senior secured credit facility was fully underwritten in equal part by DnB, Nordea and SEB and was successfully syndicated on 25 March 2014. The credit facility has a 6-year maturity as from closing the syndication and will bear interest at a rate based on LIBOR plus a margin of 2.75%.

On 7 January 2014 the Group sold its oldest double-hulled VLCC Luxembourg (1999 – 299,150 dwt), for USD 28 million. The vessel is wholly owned by Euronav. The capital gain on that sale of about USD 6 million will be recorded at delivery. The net cash proceeds available to Euronav after the mandatory repayment of its debt obligation will be USD 5 million. The vessel is foreseen to be delivered to its new owner between 1 May 2014 and mid-June 2014 .

On 6 February 2014 30 of the 60 perpetual convertible preferred equity instruments issued on 15 December 2013, were contributed in kind, resulting in the issuance of 9,459,286 ordinary shares.

In the course of Q1 2014 the majority of the remaining convertible bonds issued in 2013 and maturing in 2018 were converted in new ordinary shares, as the following table illustrates:

(Figures in EUR)	10 January 2014	23 January 2014	6 February 2014	24 February 2014	10 March 2014 *
Nr of Bonds converted	491	97	453	8	47
Issued Shares	8,163,810,00	1,679,010,00	7,841,164,00	134,808,00	662,763,00

** The bonds and conversion notices were received after the optional redemption notice, given on 20 February 2014 by the executive commmittee of Euronav NV.*

The above conversions have reduced the total number of outstanding convertible bonds maturing in 2018 to 2. In addition, the Group sent out a notice to the holders of convertible bonds issued in 2013 to redeem the outstanding convertible bonds on 2 April 2014.

On 27 February 2014 Euronav bought back 13 bonds of the unsecured convertible bond due in 2015. The face value of each bond is USD 100,000 and the Group paid an average of USD 103,445.

On 1 March 2014 Euronav Ship Management Antwerp (ESMA) took over the ship management of the vessel *FSO Africa*, owned by TI Africa LTD. Her sister vessel *FSO Asia* is already in management of ESMA as from the conversion of the vessel into an FSO in 2009. The transition of management was carried out as planned. ESMA will receive a ship management fee for these services.

In March 2014 the company agreed to extend the period of the purchase option on the *Antarctica* (2009 – 315,981 dwt) and the *Olympia* (2008 – 315,981 dwt) by one month, until April 30th 2014.

NOTE 29 - AUDITORS FEES

The worldwide audit and other fees in respect of services provided by statutory auditor KPMG can be summarised as follows:

(in thousands of USD)	2013	2012
Audit services for the annual financial statements	-404	-364
Audit related services	-16	-
Tax services	-31	-40
Other non-audit assignments	-	-20
TOTAL	**-451**	**-424**

NOTE 30 - STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE MANAGEMENT REPORT

The board of directors, represented by Marc Saverys, its Chairman, and the executive committee, represented by Patrick Rodgers, the CEO and Hugo De Stoop, the CFO hereby confirm that, to the best of their knowledge, the consolidated financial statements for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the entities included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF EURONAV NV AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2013

In accordance with the legal requirements, we report to you in the context of our statutory auditor's mandate. This report includes our report on the consolidated financial statements as of and for the year ended December 31, 2013, as defined below, as well as our report on other legal and regulatory requirements.

Report on the consolidated financial statements - unqualified opinion

We have audited the consolidated financial statements of Euronav NV ("the Company") and its subsidiaries (jointly "the Group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at December 31, 2013 and the consolidated statements of profit or loss and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to USD 2,148,973,000 and the consolidated statement of comprehensive income shows a loss for the year of USD 89,683,000.

Board of directors' responsibility for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of consolidated financial statements 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 consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements 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 Group'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 consolidated financial statements.

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 consolidated financial statements give a true and fair view of the Group's equity and consolidated financial position as at December 31, 2013 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements 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 on the consolidated financial statements.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) 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 statement which does not modify our opinion on the consolidated financial statements:

- The annual report on the consolidated financial statements includes the information required by law, is consistent, in all material respects, with the consolidated financial statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Kontich, April 3, 2014
KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by

Serge Cosijns	Jos Briers
Réviseur d'Entreprises	Réviseur d'Entreprises
Bedrijfsrevisor	Bedrijfsrevisor

STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

The annual accounts of Euronav NV are given hereafter in summarised form. In accordance with the Company Law, the annual accounts of Euronav NV, together with the annual report and the auditor's report are deposited with the National Bank of Belgium. The documents can be obtained upon demand at the registered offices of the Company. The auditor did not express any reservations in respect of the annual accounts of Euronav NV.

BALANCE SHEET OF EURONAV NV

for the period ended 31 December 2013.

ASSETS

(in USD)	2013	2012
FIXED ASSETS	**1,830,111,859**	**1,967,639,378**
II. Intangible assets	15,945	73,462
III. Tangible assets	1,477,747,065	1,609,094,831
IV. Financial assets	352,348,849	358,471,085
CURRENT ASSETS	**165,302,794**	**185,992,201**
V. Amounts receivable after one year	-	-
VII. Amounts receivable within one year	56,056,138	52,998,025
VIII. Investments	55,130,115	88,762,099
IX. Cash at bank and in hand	24,797,849	20,986,628
X. Deferred charges and accrued income	29,318,692	23,245,449
TOTAL ASSETS	**1,995,414,653**	**2,153,631,579**

LIABILITIES

(in USD)	2013	2012
CAPITAL AND RESERVES	**877,041,935**	**1,005,415,264**
I. Capital	58,936,522	56,247,701
II. Share premium account	365,574,165	353,062,999
IV. Reserves	100,626,275	100,626,275
V. Accumulated profits	351,904,973	495,478,289
PROVISIONS FOR LIABILITIES AND CHARGES	**6,949,457**	**154,124**
VII. Provisions and deferred taxes	6,949,457	154,124
CREDITORS	**1,111,423,261**	**1,148,062,191**
VIII. Amounts payable after one year	898,991,592	978,262,477
IX. Amounts payable within one year	171,700,212	139,321,769
X. Accrued charges and deferred income	40,731,457	30,477,945
TOTAL LIABILITIES	**1,995,414,653**	**2,153,631,579**

INCOME STATEMENT OF EURONAV NV

for the period ended 31 December 2013.

(in USD)	2013	2012
I. Operating income	315,525,547	336,667,478
II. Operating charges	379,786,136	389,122,557
III. Operating result	**-64,260,589**	**-52,455,079**
IV. Financial income	2,309,431	6,432,635
V. Financial charges	47,410,104	46,825,882
VI. Result on ordinary activities before taxes	**-109,361,262**	**-92,848,326**
VII. Extraordinary income	-	-
VIII. Extraordinary charges	32,059,197	-
IX. Result for the year before taxes	**-141,420,459**	**-92,848,326**
X. Income taxes	2,152,858	1,109,141
XI. Result for the year	**-143,573,317**	**-93,957,467**
XII. Result for the year available for appropriation	**-143,573,317**	**-93,957,467**

APPROPRIATION ACCOUNT

(in USD)	2013	2012
A. Result to be appropriated	**351,904,973**	**495,478,289**
B. Transfers to capital and reserves	**-**	**-**
C. Result to be carried forward	**351,904,973**	**495,478,289**
D. Distribution of result	**-**	**-**

NOTES

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