Euronav NV

Limited Liability Company

Registered office: De Gerlachekaai 20, 2000 Antwerp

Enterprise number 0860.402.767

Admission to listing of 28,699,000 New Shares on Euronext Brussels

Euronav NV requests the admission to listing on Euronext Brussels of 28,699,000 New Shares without nominal value, 10,000,000 of which were issued in the context of a private placement, pursuant to a capital increase on 14 July 2014 (the intention of which was to finance a part of the acquisition by Euronav NV of a fleet of 4 VLCC vessels) and 18,699,000 of which were issued in the context of Euronav NV's initial public offering in the United States of America, pursuant to a capital increase on 28 January 2015, as set forth in this Prospectus.

WARNING:

Investing in Euronav shares involves important risks. Investors are requested to take into consideration the risks described in the section titled "Risk Factors" in this Prospectus.

21 April 2015

We, Egied Verbeeck and Hugo De Stoop, members of the executive committee of Euronav NV, hereby certify that this is a true copy of the prospectus related to the admission to listing of 28,699,000 new shares of Euronav NV on Euronext Brussels as approved by the FSMA on 21 April 2015.

Egied Verbeeck

Hugo De Stoop

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Part I: Summary

The summary has been prepared in accordance with the content and format requirements of the Prospectus Regulation.

Summaries consist of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Company, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings	
A.1 Introduction	This summary should be read as an introduction to the Prospectus and any decision to invest in the New Shares should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court in any Member State of the European Economic Area, the plaintiff investor might, under the national legislation of the Member State of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such New Shares.
A.2 Consent to use of the Prospectus	Not applicable.

Section B – Issuer		
B.1	**Legal and commercial name of the Issuer**	Euronav NV
B.2	**Domicile / Legal Form / Legislation / Country of incorporation**	The Issuer is a public limited liability company (*naamloze vennootschap / société anonyme*) incorporated under Belgian law, having its registered office at De Gerlachekaai 20, 2000 Antwerp, Belgium.
B.3	**Key factors relating to current operations and principal activities**	Euronav is a fully-integrated provider of international maritime shipping and offshore services engaged primarily in the transportation of crude oil and it also provides storage of crude oil. Euronav principally operates its VLCC through the Tankers International Pool, a leading spot market-oriented pool, of which it was a founding member in 2000. The TI pool operates one of the largest modern independent fleets available in the world, offering

		Euronav and its customers the benefits from economies of scale and improved utilisation. On 6 October 2014, VLCC Chartering Ltd. ("**VLCC Chartering**"), a new chartering joint venture formed by the Tankers International Pool and Frontline Management (Bermuda) Ltd., a company not affiliated with Euronav, commenced operations. VLCC Chartering will have access to the combined fleets of Frontline Management (Bermuda) Ltd. and of the TI Pool. Euronav's Suezmax fleet is to a great extent operated on the long term time charter market, allowing the Company to benefit from a secure, steady and visible flow of income. Euronav also operates two floating, storage and offloading vessels (FSOs) offshore Qatar under service contracts with Maersk Oil Qatar which are used in areas without pipeline infrastructure and where platforms do not have storage capabilities. Euronav owns its vessels either directly at the parent level, indirectly through its wholly-owned vessel owning subsidiaries, or jointly through its 50 per cent. owned joint ventures. The Company conducts its vessel operations through three wholly-owned subsidiaries. Euronav's subsidiaries are incorporated under the laws of Belgium, France, United Kingdom, Liberia, Luxembourg, Cyprus, Hong Kong and the Marshall Islands. The Company's vessels are flagged in Belgium, the Marshall Islands, France, Panama and Greece.
B.4a	**Most significant trends**	According to Drewry Shipping Consultants Ltd., an independent maritime advisor and specialist research and advisory organisation for the maritime sector, new tanker orders in recent years were limited, which has contributed to the total crude tanker orderbook declining to 12.6 per cent. of the existing global tanker fleet capacity, compared with nearly 50 per cent. of the existing fleet at its recent peak in 2008. Although new ordering has picked up in the VLCC sector in recent months, supply growth in the tanker sector as a whole is likely to remain low in 2015 as the orderbook as a percentage of the fleet remains low in historical terms. Changes in regional oil consumption, as well as a shift in global refinery capacity from the developed to the developing world, is resulting in growing seaborne oil trade distances. This increase in oil trade distances, coupled with increases in world oil demand driven by Chinese oil consumption growth, has had a positive impact on tanker demand. According to the Company, the recent impact of lower global oil prices currently has a positive impact on tanker rates in a number of ways: (i) lower oil prices encourage stockpiling of crude oil, particularly in China where the government continues to fill the second stage of its Strategic Petroleum Reserve; (ii) a contango price structure for crude oil futures encourages buying and could lead to additional floating

storage of oil if the spread between the current and future oil price continues to widen; (iii) lower oil and fuel prices, if sustained, could translate into higher oil demand over time; and (iv) reduced bunker prices positively affect tanker earnings by lowering voyage operating costs.

The floating platform market remains one of the strongest offshore markets due to an increasing amount of floating production investments being made and the rapidly growing number of drill ships and ultra deep water semis.

B.5	**Group**	The Company has several subsidiaries and is also involved in joint venture companies. The most important of its subsidiaries and joint ventures are: • Euronav Shipping NV and Euronav Tankers NV, two ship owning companies which were established in January 2014 and February 2014 respectively, on the occasion of the acquisition by Euronav of 15 VLCC vessels from Maersk Tankers; • Euronav Ship Management SAS (Nantes, France, with a branch office in Antwerp, Belgium), which is involved in traditional shipping activities and offshore projects and management of vessels for the offshore industry; • Euronav Ship Management (Hellas) Ltd. (Piraeus, Greece), which engages in the technical management of the ocean going oil tankers of Euronav and the supervision of the construction of newbuildings; • Euronav UK Ltd. (London, UK), a commercial agency for the Euronav group; and • Euronav Hong Kong Ltd. (Hong Kong), the holding company of three wholly-owned subsidiaries and nine 50 per cent., joint venture companies (together with a company from the OSG group, the JM Maritime group and the Oak Maritime group, respectively).
B.6	**Major shareholders**	The table below identifies the major shareholders of the Company as of the date of this Prospectus and based on the latest transparency declarations received by the Company :

	In #	In %
Tanklog Holdings Ltd.[1]	19,003,509	11.94%
Saverco NV[1]	17,026,896	10.69%
Victrix NV[1]	9,156,893	5.75%
BlueMountain Capital Management LLC	8,867,209	5.57%

Euronav NV (treasury shares)	1,750,000	1.10%
Other	103,404,442	64.95%
Total	**159,208,949**	**100.00%**

[1] Including shares held directly or indirectly by or for the benefit of the ultimate beneficial owner.

B.7 **Selected historical key financial information**

Consolidated statement of financial position

(in thousands of USD except per share amounts)

	31 December 2014	**31 December 2013** *Restated **	**31 December 2012** *Restated **
ASSETS			
Current assets			
Trade and other receivables	194,733	95,913	81,426
Current tax assets	36	36	27
Cash and cash equivalents	254,086	74,309	113,051
Non-current assets held for sale	89,000	21,510	52,920
Total current assets	**537,855**	**191,768**	**247,424**
Non-current assets			
Vessels	2,258,334	1,434,800	1,592,837
Other tangible assets	1,226	633	666
Prepayments	16,601	10,000	-
Intangible assets	29	31	79
Receivables	258,447	259,535	226,161
Investments in equity-accounted investees	17,332	23,114	21,074
Deferred tax assets	6,536	880	963
Total non-current assets	**2,558,505**	**1,728,993**	**1,841,780**
TOTAL ASSETS	**3,096,360**	**1,920,761**	**2,089,204**

EQUITY and LIABILITIES			
Equity			
Share capital	142,441	58,937	56,248
Share premium	941,770	365,574	353,063
Translation reserve	379	946	730
Hedging reserve	-	(1,291)	(6,721)
Treasury shares	(46,062)	(46,062)	(46,062)
Other equity interest	75,000	-	-
Retained earnings	359,180	422,886	509,712
Equity attributable to owners of the Company	**1,472,708**	**800,990**	**866,970**
Current Liabilities			
Trade and other payables	125,555	107,094	133,146
Tax liabilities	1	21	-
Bank loans	146,303	137,677	110,621
Convertible and other Notes	23,124	-	-
Provisions	412	-	-
Total current liabilities	**295,395**	**244,792**	**243,767**
Non-current liabilities			
Bank loans	1,088,026	710,086	800,853
Convertible and other Notes	231,373	125,822	132,694
Other payables	489	31,291	36,874
Deferred tax liabilities	-	-	-
Employee benefits	2,108	1,900	2,166
Amounts due to equity-accounted joint ventures	5,880	5,880	5,880
Provisions	381	-	-
Total non-current liabilities	**1,328,257**	**874,979**	**978,467**
TOTAL EQUITY and LIABILITIES	**3,096,360**	**1,920,761**	**2,089,204**

* The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.

Consolidated statement of profit or loss
(in thousands of USD except per share amounts)

	2014	2013	12 months 2012
		Restated *	*Restated* *
Shipping revenue			
Revenue	473,985	304,622	320,836
Gains on disposal of vessels/other tangible assets	13,122	8	10,067
Other operating income	11,411	11,520	10,478
Total shipping revenue	**498,518**	**316,150**	**341,381**
Operating expenses			
Voyage expenses and commissions	(118,303)	(79,584)	(72,100)
Vessel operating expenses	(124,089)	(105,911)	(109,539)
Charter hire expenses	(35,664)	(21,031)	(28,920)
Losses on disposal of vessels/other tangible assets	-	(215)	-
Impairment on non-current assets held for sale	(7,416)	-	(32,080)
Depreciation tangible assets	(160,934)	(136,882)	(146,881)
Depreciation intangible assets	(20)	(76)	(180)
General and administrative expenses	(40,565)	(27,165)	(30,798)
Total operating expenses	**(486,991)**	**(370,864)**	**(420,498)**
RESULT FROM OPERATING ACTIVITIES	**11,527**	**(54,714)**	**(79,117)**
Finance income	2,617	1,993	5,349
Finance expenses	(95,970)	(54,637)	(55,507)
Net finance expenses	**(93,353)**	**(52,644)**	**(50,158)**
Share of profit(loss) of equity accounted investees (net of income tax)	30,286	17,853	9,953
PROFIT (LOSS) BEFORE INCOME TAX	**(51,540)**	**(89,505)**	**(119,322)**

Income tax benefit (expense)	5,743	(178)	726
PROFIT (LOSS) FOR THE PERIOD	**(45,797)**	**(89,683)**	**(118,596)**
Attributable to:			
Owners of the company	(45,797)	(89,683)	(118,596)
Basic net income/(loss) per share	(0.39)	(1.79)	(2.37)
Diluted net income/(loss) per share	(0.39)	(1.79)	(2.37)
Weighted average number of shares (basic)	116,539,0 18	50,230,4 38	50,000,0 00
Weighted average number of shares (diluted)	116,539,0 18	50,230,4 38	50,000,0 00

* The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.

Consolidated statement of comprehensive income

(in thousands of USD except per share amounts)

Profit/(loss) for the period	**(45,79 7)**	**(89,68 3)**	**(118,5 96)**
Other comprehensive income, net of tax			
Items that will never be reclassified to profit or loss:			
Remeasurements of the defined benefit liability(asset)	(393)	263	-386
Items that are or may be reclassified to profit or loss:			
Foreign currency translation differences	(567)	216	78
Cash flow hedges - effective portion of changes in fair value	1,291	5,430	3,871
Equity-accounted investees - share of other comprehensive income	2,106	3,077	1,015
Other comprehensive income, net of tax	**2,437**	**8,986**	**4,578**
Total comprehensive income for the period	**(43,36 0)**	**(80,69 7)**	**(114,0 18)**

Attributable to:			
Owners of the company	(43,360)	(80,697)	(114,018)

* The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.

* Figures have been restated pursuant to the application of IFRS on joint ventures.

B.8	**Selected key pro forma financial information**	Not applicable.
B.9	**Profit forecast / estimate**	Not applicable; no profit forecasts or estimates have been made by the Company in or outside this Prospectus, apart from the forecasts used for internal management purpose and for financial institutions that provide credit to the Company.
B.10	**Qualification audit report**	Not applicable; there are no qualifications in any auditor report on the historical financial information included in the Prospectus.
B.11	**Explanation if working capital is not sufficient for the present requirements**	The Company is of the opinion that its working capital is sufficient for the 12 month period as from the date of this Prospectus, taking into consideration the proceeds from the issuance of 18,699,000 new shares in the framework of the Company's initial public offering in the United States of America.
Section C – Securities		
C.1	**Type and class of the securities being admitted to listing**	The Prospectus relates to the admission to listing on Euronext Brussels of 28,699,000 New Shares without nominal value, 10,000,000 of which were issued in the context of a private placement, pursuant to a capital increase on 14 July 2014 (the "**VLCC Acquisition Shares**") and 18,699,000 of which were issued in the context of Euronav's initial public offering in the United States of America, pursuant to a capital increase on 28 January 2015 (the "**US IPO Shares**" and, together with the VLCC Acquisition Shares, the "**New Shares**"). All New Shares are ordinary shares of the only existing class in the capital of the Company and have no nominal value. The VLCC Acquisition Shares are in dematerialised form. The US IPO Shares are in registered form and are registered in the part of Euronav's share register that, since the Board's decision to split the Company's share register in accordance with article 464 BCC, is kept in the United States of America. The New Shares will be listed on Euronext Brussels under ISIN Code BE0003816338.
C.2	**Currency of the securities issue**	Euronav's shares are listed on Euronext Brussels in Euro and on the New York Stock Exchange in United States Dollar.
C.3	**Number of shares issued and fully paid-up and issued but not fully paid-**	The Prospectus relates to the admission to listing on Euronext Brussels of 10,000,000 fully paid-up VLCC Acquisition Shares and 18,699,000 fully paid-up US IPO Shares. On the date of this Prospectus, the capital of the Company is represented by 159,208,949 shares (including the New Shares), all fully paid-up. Each of the shares

	up. Par value per share, or that the shares have no par value	represents an equal amount in the capital of the Company, *i.e.* USD 1.086912 (accounting par value).
C.4	**Rights attached to the securities**	• **Dividends.** The New Shares are entitled to dividends for the previous and all subsequent financial years, in the event that the general meeting of shareholders of the Company decides to pay out a dividend. The New Shares are not entitled to a preferential dividend. See Element C.7 for a description of the Company's dividend policy. • **Voting rights.** Each New Share carries one vote, subject to the cases in which the voting rights are suspended as provided by the Belgian Companies Code. • **General meeting.** The general meeting of shareholders of the Company has the authority over the appointment and dismissal of directors and the statutory auditor, the approval of the annual financial statements and the granting of discharge to the directors and the statutory auditor. The general meeting of shareholders must also decide on any amendments to the articles of association and on the dissolution of the Company. The general meeting of shareholders may validly deliberate, irrespective of the number of shareholders present, provided that there is no provision to the contrary in the Belgian Companies Code or the articles of association. Subject to certain exceptions as mentioned in the Belgian Companies Code, each shareholder may choose to be represented by a maximum of one other member. • **Liquidation.** After payment of all obligations of the Company, debts, expenses and liquidation costs, the proceeds of the liquidation are distributed pro rata amongst all shareholders, in proportion to their shareholding.
C.5	**Transferabilit y**	All shares in the capital of the Company are freely transferable.
C.6	**Application for admission to listing on a regulated market**	An application will be made in order to admit the New Shares to listing on the regulated market of Euronext Brussels. When admission to listing is granted, the New Shares will be listed under ISIN Code BE0003816338 and carrying symbol "EURN". Euronav shares that are registered in the part of the shareholders' register that is kept at the seat of the Company, in Belgium, are tradable on Euronext Brussels, and Euronav shares that are registered in the part of the shareholders' register that is kept in the United States of America, are tradable on the New York Stock Exchange.
C.7	**Dividend policy**	Euronav announced on 1 April 2015 its new dividend policy for the group going forward. For future dividends, Euronav intends to distribute at least 80% of its annual consolidated net result. The yearly dividend is paid in two instalments: first as an interim dividend, then as a balance payment corresponding to the final dividend. The interim dividend payout ratio, which may typically be more

conservative than the yearly payout of at least 80% of its annual consolidated net result, is announced together with the half year results and is paid in September. The final dividend is proposed by the Board of Directors (and is subject to approval by the shareholders). It is announced in the month of March, together with the group full year results and is paid after the approval of shareholders at the annual shareholders meeting which takes place the second Thursday of the month of May and will be paid within the month of May.

The Board of Directors has not declared or paid a dividend since 2010, but it will be proposed to the annual shareholders' meeting of 13 May 2015 to distribute a gross dividend in the amount of USD 0.25 per share to all shareholders.

Since 2008 and before the announcement of the above mentioned new dividend policy, the Board of Directors followed a general policy of considering an interim dividend and proposing to pay out a dividend subject only to results, investment opportunities and outlook.

The history of dividends is as follows:

Year	**Dividend per share Gross**	**Dividend per share Net**	**Ex-dividend payable date**	**Coupon #**
2004 (interim)	EUR 1.60	EUR 1.20	6 December 2004	1
2004	EUR 1.60	EUR 1.20	29 April 2005	2
2005	EUR 1.60	EUR 1.20	28 April 2006	3
2006	EUR 1.68	EUR 1.26	27 April 2007	4
2007	EUR 0.80	EUR 0.60	9 May 2008	5
2008 (interim)	EUR 1.00	EUR 0.75	5 September 2008	6
2008	EUR 1.60	EUR 1.20	5 May 2009	7
2009 (interim)	EUR 0.10	EUR 0.075	7 September 2009	8
2010 (interim)	EUR 0.10	EUR 0.075	3 September 2010	9

Section D - Risks

D.1	**Key risks specific to the Company**	The main risk factors specific to the Company and its business include: • **Acquisition of 19 VLCC tankers from Maersk Tankers.** The acquisition of 15 VLCC tankers from Maersk Tankers, for which an agreement was entered into in January 2014, and another 4 VLCC vessels, for which an agreement was entered into in July 2014, and the financial obligations involved in such acquisitions entail risks for the Company if the integration of the fleet does not occur smoothly or

if expectations regarding the recovery of the tanker market are not realized. Even though it is expected that the tanker market will revive, such revival and, in the event a revival occurs, how long it would last, is uncertain as it depends on a number of factors in the market which are outside the control of the Company.

- **Cyclical nature of activities.** The Company's operating results experience fluctuations on annual and quarterly basis due to various factors, many of which are outside Euronav's control. The tanker market is historically cyclical, with the supply of tanker capacity being affected by the number of newly constructed vessels, the scrap percentage of existing tankers and changes in laws and regulations. The cyclicality of the market, throughout the different years, but also between the seasons, is reflected by the time charter equivalent ("**TCE**"). This is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (*i.e.*, spot charters, time charters and bareboat charters) under which the vessels may be employed between the periods. The TCE reflects the daily hire that the ship owner would receive if the vessel were on a long term contract (a time charter) and is therefore a good indication of the possible earnings in the market. The TCE shows that daily earnings can range between almost USD 300,000 per day per vessel (as was the case in 2008) and a rate lower than USD 10,000 per day per vessel in 2012. The TCE does not only show that there is cyclicality in the market between different years, but also between the seasons, where the rates in the summer are mostly lower than rates during winter (when there is a higher oil demand). The demand for tankers is highly sensitive to global and regional market conditions and to crude oil production levels, which are unpredictable. An oversupply of tanker capacity may lead to a reduction in charter rates, vessel values and profitability (as the acquisition of 19 vessels from Maersk in 2014 concerned second-hand vessels, this acquisition does not impact the tanker supply in the global market). The Company's results also depend on its ability to find the optimal balance between operating its vessels on the spot or voyage market and the time charter market.
- **Operational and financial restrictions in debt agreements.** The Company's existing debt agreements, including the loan agreements governing the indebtedness of Euronav's 50 per cent. owned joint

ventures, impose operational and financial restrictions. Operational restrictions relate to the approved flag state of vessels, insurance requirements (minimum cover to be equal to fair value and approved brokers) and the maintenance (surveys and drydocks) and management of ships. Financial restrictions concern, among others, current assets which are to exceed current liabilities of the Company, free liquid assets not be less than the higher of (i) USD 50 million or (ii) 5 per cent. of total indebtedness, the aggregate amount of cash not to be less than USD 30 million, the ratio of stockholders' equity to the total assets not to be less than 30 per cent and the fair value of collateral vessels to be at least 125 per cent. of outstanding loan on according vessels.

- **Risks inherent in the operation of ocean-going vessels.** Euronav's activities are subject to various risks, including extreme weather, negligence of employees, mechanical defects in or severe damage to vessels, collision, damage to or loss of freight, interruption of activities due to political circumstances, hostilities or strikes. In addition, maritime disasters, such as oil spills or other environmental accidents, may occur. It is uncertain whether sufficient insurance will remain available at reasonable rates or whether the Company's insurance will cover loss of income.
- **Changes in regulations or legislation.** The Company's activities are subject to complex health, safety and environmental laws, regulations and requirements in various jurisdictions. Compliance with such (changing) laws and regulations may cause significant expenditure or affect future results. If Euronav fails to comply with international safety regulations, it may be subject to increased inability, which may adversely affect its insurance coverage and may result in a denial of access to, or detention in, certain ports.
- **The prospects for a particular period may not be attained as a result of unpredictable economic cycles.**
- **Inability to find additional capital or suitable funds.** The risk exists that financial markets will be unable to provide sufficient funds to continue supporting investments.
- **The Company's results are subject to fluctuations in exchange rates as its income is mainly expressed in USD but some operating costs are expressed in other currencies (mostly EUR), causing pronounced variations in net results.**

- **Risks inherent in creation and operation of FSO units.** In case of delays in delivering Floating, Storage and Offloading services operation (FSO) under service contract to the end-user, contracts may be amended and/or cancelled.
- **Refinancing of loans may not always be possible.** There is no assurance that the Company will be able to repay or refinance its facilities on acceptable terms at all times.
- **Risks relating to the TI pool, VLCC Chartering, joint ventures and associates.** For joint ventures, the TI pool, VLCC Chartering and associates, differing views of the other participants may arise, as a result of which, according to the Company, specific treatment of the risks may be limited or even prevented.
- **Piracy.** Over the past year, the frequency of piracy incidents in the Gulf of Aden and in the Indian Ocean has decreased significantly, whereas there has been an increase in the Gulf of Guinea and the South China Sea. In case some regions in which the Company's vessels are deployed are qualified as "enhanced risk" areas, premiums payable for insurance coverage could increase significantly or insurance coverage may not be adequate.

D.3	**Risks specific to the securities**	• **Euronav's shares are dually listed.** The Company's shares are dually listed on Euronext Brussels and on the New York Stock Exchange. However, only shares that are registered in the part of the Company's share register that is kept in Belgium, can be *traded* on Euronext Brussels and only shares that are registered in the part of the Company's share register that is kept in the United States of America can be *traded* on the New York Stock Exchange. Shares that are tradable on Euronext Brussels can be repositioned into shares tradable on the New York Stock Exchange and *vice versa*. Such repositioning procedure is normally completed within three trading days, but the timing is not guaranteed by the Company. In addition, costs involved in the repositioning procedure must be borne by shareholders. The dual listing of the Company's shares could have an impact on the shares' liquidity on either stock exchange. • **No guarantee for active trading market.** If an active trading market for the New Shares fails to develop or be sustained, this could influence the price of the New Shares. • **The value of the New Shares may decrease.** The value of the New Shares may decrease and potentially drop below the issue price as a result of market fluctuations, factors relating to the group's activities and results, or economic and political conditions. Stock markets have in the recent past experienced extreme price and volume fluctuations, which were not always related to the performance of the companies involved.

- **All securities investments involve the risk of loss of capital.** The Company's results may not meet the expectations analysts have predicted.
- **Sales of substantial number of shares.** Sales of substantial numbers of shares could lead to a drop in the market price of the shares issued by the Company.
- **The Company has no obligation to pay any dividends to shareholders.**
- **Shareholders in countries with currencies other than the Euro (for shares tradable on Euronext Brussels) and/or US Dollar (for shares tradable on the New York Stock Exchange) face additional investment risks from currency exchange rate fluctuations.**
- **Issuance of additional shares.** The Company may issue additional shares in the future, which may affect the market price of the outstanding shares and/or dilute the existing shareholders to the extent their preferential subscription rights are restricted, cancelled or not exercised.
- **Double withholding taxation for dividends or other distributions.** Shareholders residing in countries other than Belgium may not be able to credit the amount of Belgian withholding tax to any tax due on dividends or distribution in any country other than Belgium. As a result, they may be subject to double taxation.
- **A Financial Transaction Tax ("FTT") may become payable on the sale, purchase or exchange of shares.**

Section E - Offer		
E.1	**Total net proceeds and estimates of total expenses of the issue**	The total expenses related to the issuance of the VLCC Acquisition Shares are estimated at USD 4.1 million and include, among other things, fees due to Euronext (approximately USD 55,528, the remuneration of the financial advisors (approximately USD 3.9 million) as well as legal and administrative costs (approximately USD 143,634). The total net proceeds from the VLCC Acquisition Shares amount to USD 114.3 million. The total expenses related to the issuance of the US IPO Shares are estimated at USD 18.3 million and include, among other things, fees due to Euronext (approximately USD 92,608), the remuneration of the financial advisors (approximately USD 14.9 million) as well as legal and administrative costs (expected to be approximately USD 3.4 million) The total expected net proceeds amount to USD 210.7 million.
E.2a	**Reasons for the offer, use of proceeds, estimated net amount of proceeds**	On 7 July 2014, the Company and Maersk Tankers Singapore Ltd. entered into an agreement relating to the acquisition by Euronav of 4 VLCC vessels in return for a consideration of USD 342,000,000 (the "**VLCC Acquisition**"). As part of the funding of the VLCC Acquisition, the Board decided to proceed with a capital increase within the framework of the authorized capital for an amount of USD 124,999,996.49 (including issue premium) (the "**VLCC Acquisition Capital Increase**"). The total net proceeds from the VLCC Acquisition Shares amounted to USD 114.3 million.

In January 2015, the Board decided to proceed with an initial public offering of Euronav's shares in the United States of America (the **"US IPO"**). With a view to the US IPO, the Board decided to increase the Company's capital within the framework of the authorized capital with an amount of USD 229,062,750.00 (including issue premium) (the **"US IPO Capital Increase"**).

The total expected net proceeds amount to USD 210.7 million. With the net proceeds from the US IPO, Euronav repaid the USD 235.5 million bond issued to partly finance the acquisition of 15 VLCCs from Maersk Tankers in January 2014. To this end, the Company issued a mandatory redemption notice on 28 January 2015 and repaid the bond on 19 February 2015.

This Prospectus is published in view of the admission to listing on Euronext Brussels of 10,000,000 out of the 10,556,808 new shares issued pursuant to the VLCC Acquisition Capital Increase (the **"VLCC Acquisition Shares"**) (556,808 of the shares issued on 14 July 2014 have already been listed on Euronext Brussels in accordance with the exemption from the obligation to list a prospectus provided for in article 18, §2, (a) of the Prospectus Law) and the 18,699,000 new shares issued pursuant to the US IPO Capital Increase (the **"US IPO Shares"**).

E.3	**Terms and conditions of the offer**	Not applicable.
E.4	**Interest material to the issue**	Not applicable.
E.5	**Name of the person or entity offering to sell the security. Lock-up agreements**	In the framework of the US IPO Capital Increase, each of Euronav's directors and members of its Executive Committee, as well as its Secretary General and certain of its reference shareholders, have agreed not to offer, sell, contract to sell or otherwise dispose of, or enter into any transaction that is designed to, or could be expected to, result in the disposition of any Euronav shares or other securities convertible into or exchangeable or exercisable for Euronav shares or derivatives of Euronav shares owned by these persons prior to this offering or Euronav shares issuable upon exercise of options or warrants held by these persons for a period of 90 days after the effective date of the registration statement on Form F-1 regarding the US IPO, *i.e.* 22 January 2015, without the prior written consent of certain book-running managers. This consent may be given at any time without public notice except in limited circumstances. There are no agreements between the aforementioned parties and any of Euronav's shareholders or affiliates releasing them from these lock-up agreements prior to the expiration of the 90-day period. This 90-day period will expire on 22 April 2015 and no other lock-up arrangements are currently in place.
E.6	**Amount and percentage of immediate dilution resulting from the offer**	The tables below show the dilution that has resulted from the VLCC Acquisition Capital Increase and the US IPO Capital Increase, based on the number of shares outstanding in the capital of the Company on the date of the VLCC Acquisition Capital Increase and the US IPO Capital Increase respectively. The fixed exchange rate (EUR/USD) for the VLCC Acquisition Capital Increase was EUR 1 = USD 1.3610.

Number of shares before the VLCC Acquisition Capital Increase	VLCC Acquisition Issue Price	Number of shares issued as a result of the VLCC Acquisition Capital Increase	Dilution of existing shareholders
120,493,858	USD 11.8407 EUR 8.70	10,556,808	8.06%

The exchange rate applied for the US IPO Acquisition Capital Increase is the one established by the European Central Bank on the day preceding the closing of the capital increase, *i.e.* EUR 1 = USD 1.1306.

Number of shares before the US IPO Capital Increase	US IPO Issue Price	Number of shares issued as a result of the US IPO Capital Increase	Dilution of existing shareholders
131,050,666	USD 12.25 EUR 10.8350	18,699,000	12.49%

E.7	**Expenses charged to the investor**	Not applicable.

Part II: Risk Factors

1 Risk factors specific to the Company and its activities

1.1 Economic and strategic risks

1.1.1 Due to the cyclical nature of its activities

Euronav's operating results have experienced fluctuations on an annual or quarterly basis in the past. This will probably remain the case in the future. The fluctuations in Euronav's operating results are due to various factors, a number of which lie outside Euronav's control. The tanker market is historically a cyclical and a seasonal one. The cyclicality of the market, throughout the different years, but also between the seasons, is reflected by the time charter equivalent ("**TCE**"). This is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (*i.e.*, spot charters, time charters and bareboat charters) under which the vessels may be employed between the periods. The TCE reflects the daily hire that the ship owner would receive if the vessel were on a long term contract (a time charter) and is therefore a good indication of the possible earnings in the market. The TCE shows that daily earnings can range between almost USD 300,000 per day per vessel (as was the case in 2008) and a rate lower than USD 10,000 per day per vessel in 2012. The TCE does not only show that there is cyclicality in the market between different years, but also between the seasons, where the rates in the summer are mostly lower than rates during winter (when there is a higher oil demand). It is a market that experiences high volatility as a result of changes in supply and demand for seaborne transportation of crude oil. Firstly, the supply of tanker capacity is affected by (1) the number of newly constructed vessels, (2) the number of existing tankers leaving the trading fleet to be scrapped or converted, (3) the number of vessels not trading because they are used for storage or because they are restricted from trading and (4) the changes in laws and regulations. An over-supply of transportation capacity (*i.e.*, the number of vessels) has been the root cause of the difficult market over the last few years. As the acquisition of 15 vessels from Maersk in January 2014 and 4 more vessels from the same seller in July 2014 concerned an acquisition of second-hand vessels, such acquisition does not impact the tanker supply in the world market. The acquisition made in July 2014 fitted into the same strategy as the acquisition made in January 2014, *i.e.* to strengthen the Company's position as a leading listed oil tanker company, and was a unique opportunity to expand its existing fleet with 4 young and qualitative vessels at once.

Secondly, the demand for tankers is highly sensitive to global and regional market conditions and to crude oil production levels. The nature and timing of all these factors, some of which are of a geopolitical nature, are unpredictable and may have a significant impact on Euronav's activities and operating results.

Thirdly, Euronav seeks to maximise upside potential and minimise downside risk by maintaining an optimal balance between operating its vessels on the spot or voyage (*i.e.* short term) market and the time charter (*i.e.* long term) market. Time charters stabilise the Company's revenues and maximise vessel utilisation while fixing on the spot market allows the Company to take advantage of increasing freight rates during market upturns. Euronav generally seeks to anticipate market conditions and to fix time charters at an appropriate stage of market upturns to protect against market downturns. For more information regarding revenues resulting from the spot market and the time charter market, reference is made to Part VII, section 2 of this Prospectus.

An over-supply of tanker capacity may lead to a reduction in charter rates, vessel values, and profitability.

The market supply of tankers is affected by a number of factors, such as supply and demand for energy resources, including oil and petroleum products, supply and demand for seaborne transportation of such energy resources, and the current and expected purchase orders for newbuildings. If the capacity of new tankers delivered exceeds the capacity of tankers being scrapped and converted to non-trading tankers, tanker capacity will increase. If the supply of tanker capacity increases and if the demand for tanker capacity decreases or does not increase correspondingly, charter rates could materially decline. A reduction in charter rates and the value of the Company's vessels may have a material adverse effect on its results of operations and available cash and its ability to comply with the covenants in its loan agreements.

1.1.2 Competitive sector

The tanker market is a very competitive, open and fragmented market and is subject to competitive pricing policies. For this reason, prices set by Euronav's competitors may have a large influence on the Company's financial results.

After the acquisition of 19 vessels from Maersk (in January 2014 and in July 2014), the Company owns and operates 27 VLCCs (*i.e.* less than 5 per cent. of the VLCC tankers currently operated in the tanker market. The Company's main competitors can be listed as follows (numbers of VLCCs in brackets, as per February 2015):

- National Iranian Oil co (37);
- Mitsui O.S.K. Lines (32);
- Bahir (Saudi Arabia) (31);
- China Merchants Grp (30);
- Angelicoussis Group (27);
- Frederiksen Group[1] (24);
- Nippon Yusen Kaisha (22);
- SK Holdings (18);
- DHT Holdings (14).

On the date of this Prospectus, the energy arising from alternative energy sources does not yet represent a sufficiently large share on the energy market to materially influence the tanker market.

[1] Including Frontline Ltd. and Frontline 2012 Ltd.

1.1.3 If the Company does not effectively manage its international operations, these operations may incur losses or otherwise adversely affect its business, future prospects, financial condition and results of operations

As part of its strategy for growth, the Company might make acquisitions and divestitures and form strategic alliances and/or joint ventures. However, there can be no assurance that any of these will be beneficial to the Company. The Company also relies on such arrangements that may be made with companies located in various overseas jurisdictions so as to enable the Company to develop and expand its services in such markets, or to provide additional marketing opportunities in relation to its services. As a result, the Company is subject to risks related to such international expansion, including risks related to the need to comply with a wide variety of national and local laws, restrictions on imports and exports, and multiple and possibly overlapping tax structures. The Company may also face difficulties integrating new business in different countries into its existing operations, as well as integrating employees whom the Company hires in different countries into its existing corporate culture. If the Company does not effectively manage its international operations and the operations in these joint ventures, this may adversely affect its business, future prospects, financial condition and results of operations.

1.1.4 The prospects for a particular period may not be attained during that period as a result of unpredictable economic cycles

Although various analysts provide forecasts regarding the development of the markets, these do not always precisely reflect future freight rates, which tend to be unpredictable. The forecasting of freight rates is difficult due to the uncertain prospects of the global economy and the many unpredictable events that may affect the freight markets.

1.1.5 Economic crisis has an effect on shipping markets

The global world economic recession that started in 2008 has had an influence on overall shipping markets. This translated into lower shipped volumes while shipping capacity was growing with newbuilding deliveries entering the market. A continued recession or a new one would impair the Company's possibility to secure attractive employment for the fleet with due consequence on the earnings profile of the Company. Despite the difficult economic situation during the past years, the Company's management believes in the revival of the tanker market. At the moment the Company entered into the agreements relating to the acquisition from Maersk of 15 vessels in January 2014 and of another 4 vessels in July 2014, the values of second-hand ships seemed to have hit the bottom. Hence, the Company's management believed it was the right time to pursue these transactions and seize this opportunity to acquire young and good quality vessels at an attractive value. In addition, management was convinced that buying second-hand ships was better than ordering newbuildings because such transactions do not change the supply of tonnage in the tanker market.

The demand for the Company's vessels and services in transporting oil derives primarily from demand for Arabian Gulf, West African, North Sea and Caribbean crude oil, which, in turn, primarily depends on the economies of the world's industrial countries and competition from alternative energy sources. A wide range of economic, social and other factors can significantly affect the strength of the world's industrial economies and their demand for crude oil from the mentioned geographical areas. One such factor is the price of worldwide crude oil. The world's oil markets have experienced high levels of volatility in the last 25 years. By the end of December 2010, the price of oil was approximately USD 92 per barrel and continued to rise to approximately USD 100 by the end of December 2011. In 2012, crude oil reached a high of USD 118.74 per barrel and a low of USD 91.19 per barrel, in 2013, crude oil reached a high of USD 118.90 per barrel and a low of USD 97.69 per barrel and in 2014, crude oil reached a high of USD 111.57 per barrel and a low of USD 54.36 per barrel.

Any decrease in shipments of crude oil from the above mentioned geographical areas would have a material adverse effect on the Company's financial performance. Among the factors which could lead to such a decrease are:

- increased crude oil production from other areas;
- increased refining capacity in the Arabian Gulf or West Africa;
- increased use of existing and future crude oil pipelines in the Arabian Gulf or West Africa;
- a decision by Arabian Gulf or West African oil-producing nations to increase their crude oil prices or to further decrease or limit their crude oil production;
- armed conflict in the Arabian Gulf and West Africa and political or other factors;
- trade embargoes or other economic sanctions by the United States and other countries against Russia as a result of increased political tension due to Russia's recent annexation of Crimea; and
- the development and the relative costs of nuclear power, natural gas, coal and other alternative sources of energy.

In addition, the current economic conditions affecting the United States and world economies may result in reduced consumption of oil products and a decreased demand for the Company's vessels and lower charter rates, which could have a material adverse effect on the Company's earnings and its ability to pay dividends.

1.2 Financial risks

1.2.1 Euronav is subject to operational and financial restrictions in debt agreements

Euronav's existing debt agreements, including the loan agreements governing the indebtedness of its 50 per cent. owned joint ventures, impose operational and financial restrictions which have an impact on, and in some respects limit or preclude, among other things, the possibility for Euronav and its subsidiaries of taking on additional debts, pledging securities, selling shares in subsidiaries, making certain investments, entering into mergers and acquisitions, buying and selling of vessels without the lenders' approval. Operational restrictions include approved flag state for vessels, insurance requirements (minimum cover to be equal to at least fair value and approved brokers) and maintenance (surveys and drydocks) and ship management. Financial restrictions include, among others, current assets which are to exceed current liabilities of the Company, free liquid assets not be less than the higher of (i) USD 50 million or (ii) 5 per cent. of total indebtedness, the aggregate amount of cash not to be less than USD 30 million, the ratio of stockholders' equity to the total assets not to be less than 30 per cent. and the fair value of collateral vessels to be at least 125 per cent. of outstanding loan on according vessels. Euronav had USD 1,623.7 million in indebtedness as of 31 December 2014.

Euronav's loan agreements also stipulate a certain minimum ratio of market value for vessels and other securities against an amount of debt. The financial institutions may reduce the term of the debt under such loan agreements, and seize the securities used to guarantee the loan in the event Euronav would fail to honour these agreements in full or in the event of bankruptcy. Under any of these circumstances, there is no guarantee that Euronav will have sufficient funds or other resources to meet all its commitments. Euronav has not experienced any breach of covenants and does not expect a breach of any covenants in the foreseeable future.

1.2.2 Euronav may need additional capital in the future and may prove unable to find suitable funds on acceptable terms

Global financial markets and economic conditions have been, and continue to be, volatile. In recent years, operating businesses in the global economy have faced tightening credit, weakening demand for goods and services, deteriorating international liquidity conditions and declining markets. Since 2008, there has been a general decline in the willingness of banks and other financial institutions to extend credit, particularly in the shipping industry, due to the historically volatile asset values of vessels. As the shipping industry is highly dependent on the availability of credit to finance and expand operations, it has been negatively affected by this decline. All of the Company's existing bank credits have a maturity in or after 2017, so no refinancing needs exist for the Company until 2016 at the earliest.

Also, as a result of concerns about the stability of financial markets generally and the solvency of counterparties specifically, the cost of obtaining money from the credit markets has increased as many lenders have increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt and reduced, and in some cases ceased, to provide funding to borrowers. Due to these factors, additional financing may not be available if needed and to the extent required, on acceptable terms or at all. If additional financing is not available when needed, or is available only on unfavourable terms, the Company may be unable to expand or meet its obligations as they come due or it may be unable to enhance its existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise.

1.2.3 Euronav's activities are subject to fluctuations in exchange rates and interest rates, causing pronounced variations in its net results

Euronav's income is mainly expressed in USD, although some operating costs are expressed in other currencies, especially the Euro. This partial mismatch in currencies between operating income and expenses could lead to fluctuations in Euronav's net results.

1.2.4 Refinancing of loans or bonds may not always be possible

There is no assurance that Euronav will be able to repay or refinance its debt facilities or bonds issued by it on acceptable terms or at all as they become due upon their respective maturity dates. Financial markets and debt markets are not always open independently of the situation of Euronav and the lack of debt finance may adversely affect Euronav's business and results of operations. It is not certain that the Company will be able to obtain financing in the future against similarly interesting conditions as it was able to do in the past. This will depend on a number of factors in the financial and debt markets, which the Company cannot control. Also, if the market value of the vessels owned by the Company were to decrease, this would lead to less collateral for new financings and consequently stricter covenants when financing would be available notwithstanding the decreased market value of the vessels.

Another factor that increases the credit risk is the fact that the market for sales and purchases of second-hand tankers is not a highly liquid market. The market value of vessels may decrease, which could lead to a decreasing ability to find new capital and especially secured financing when needed.

1.3 Operational risks

1.3.1 Risks relating to the Company's acquisition of 19 VLCC vessels from Maersk Tankers

With the acquisition from Maersk Tankers of 15 VLCC vessels for which an agreement was entered into by the Company in January 2014 (all vessels of which have been fully operated since their respective deliveries) and another 4 VLCC vessels for which an agreement was entered into by the Company in July 2014, the Company has become one of the largest independent players in its sector. The acquisitions were financed through a combination of equity raised, bank loans and a mezzanine financing (which mezzanine financing has been repaid in February 2015 from the proceeds of the US IPO). The incorporation of such a large number of vessels over a relatively short period of time into Euronav integrated systems of ship management and commercial management can present challenges even if the Company is prepared for such integration. Both acquisitions of the vessels are structured as an asset deal, whereby no transfer of personnel, crew, contracts or business occurs. In addition, even if the Company is of the opinion that the outlook for the large crude tanker market has improved significantly since the beginning of 2014, indicating a resurgence of demand and an improved near term outlook, the market can turn rapidly and one cannot be certain that the expected revival will actually take place or if it takes place how long such revival will last, as it depends on a number of factors which are outside the Company's control. Maersk decided to leave the crude tanker business. However, the Company is of the opinion that the transactions whereby the 19 vessels were acquired from Maersk did not have a major influence on the landscape of the work tanker market. Even after the acquisition of the 19 VLCCs, Euronav holds less than 5 per cent. of the VLCC tankers currently available in the market worldwide. The crude tanker market is a highly fragmented market, which counts over 600 VLCCs and numerous ship owners and ship owning companies. As the crude oil tanker owners operate their vessels across the globe, it is not possible to divide the crude tanker market in regions. Naturally, the acquisition of the Maersk fleet and the financial obligations involved, entail risks for the Company if the aforementioned expectations regarding the integration of the fleet and the outlook for the large crude tanker market prove to be incorrect.

1.3.2 All the vessels acquired from Maersk Tankers are second-hand vessels

When Euronav acquires a second-hand vessel from another owner, it cannot be sure that the vessel was built within the strict quality requirements imposed by the Company on the yard. In principle, guarantees provided by the ship yard itself on the construction of a newbuilding only last one year as of delivery. Comfort on the construction of the vessel is given through a class certificate which is provided by the seller at the delivery of the (second-hand) vessel. This, however, does not necessarily provide a full quality guarantee. As a consequence, as a vessel ages, some problems may surface which the Company cannot anticipate when it purchases it. Class records have been thoroughly inspected by Euronav but a number of technical or other problems can exist without having been reported on those class records.

1.3.3 Euronav is subject to the risks inherent in the operation of ocean-going vessels

Euronav's activities are subject to various risks, including extremes of weather, negligence of its employees, mechanical defects in its vessels, collisions, severe damage to vessels, damage to or the loss of freight and the interruption of commercial activities due to political circumstances, hostilities or strikes. Moreover, the operation of ocean-going vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade.

Euronav puts a great emphasis on health, safety, quality of service and the protection of the environment and believes that its operations are of utmost excellence. Moreover the Company believes that current insurance policies are sufficient to protect it against possible accidents and that it is also adequately covered against environmental damage and pollution, as required by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by the Company, or that such insurance will remain sufficient to cover all losses incurred by Euronav or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

1.3.4 Euronav is subject to risks inherent in conversion of vessels into Floating, Storage and Offloading services operation (FSO) units

FSOs are vessels which are (temporarily) immobilized and used for the storage of crude oil and/or the production thereof. These vessels are typically moored several miles off shore, amidst oil fields, aside oil platforms. They are trading vessels which are converted to enable the storage and/or production of crude oil. To this end, specific equipment is installed on the deck of the vessels. Such conversion is done in ship yards as per the specific requirements for given projects for which the vessel is to be used. Even though the Company is not currently converting or building any FSO, the Company continues to be looking at opportunities in the offshore market. Euronav's FSO activities are subject to various risks, including delays, cost overruns, negligence of its employees, mechanical defects in its machinery, collisions, severe damage to vessels, damage to or loss of freight, piracy or strikes. In case of delays in delivering FSO under service contract to its end-user, contracts can be amended and/or cancelled.

1.3.5 Euronav is subject to risks inherent to the operation of its FSO activities

The offshore production, storage and export industry is cyclical and volatile. The Company's growth strategy includes on expansion in the offshore FSO sector, which depends on the level of activity in oil and natural gas exploration, development and production in offshore areas worldwide. The availability of quality FSO prospects, exploration success, relative production costs, the stage of reservoir development and political and regulatory environments affect customers' FSO programs. Oil and natural gas prices and market expectations of potential changes in these prices also significantly affect this level of activity and demand for offshore units.

In addition, the operation of FSO vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade. Euronav has established sufficient current insurance against possible accidents, environmental damage and pollution as requested by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by Euronav or that such insurance will remain sufficient to cover all losses incurred or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from an FSO unit becoming non-operational. Should compensation claims be made against Euronav, its FSO units may be impounded or subject to other judicial procedures.

1.3.6 Risks relating to the Tankers International ("**TI**") pool, the joint ventures and associates may adversely affect Euronav's operations, business and results of operations

The TI Pool is a spot market-oriented pool which allows the TI Pool participants to gain economies of scale, obtain increased cargo flow of information, logistical efficiency and greater vessel utilization. The Company intends to employ the Maersk acquisition vessels in the TI Pool upon their delivery. By operating a large number of vessels as an integrated transportation system, the TI Pool offers customers greater flexibility and an additional level of service while achieving scheduling efficiencies. The TI Pool is an owner-focused pool that does not charge commissions to its members, a practice that differs from that of other commercial pools; rather, the TI Pool aggregates gross charter revenues it receives and deducts voyage expenses and administrative costs before distributing net revenues to the pool members in accordance with their allocated pool points, which are based on each vessel's speed, fuel consumption and cargo-carrying capacity. The Company believes this results in lower TI Pool membership costs, compared to other similarly sized pools. For example, in 2013, TI Pool membership costs were approximately USD 650 per vessel per day (with each vessel receiving its proportional share of pool membership expenses), while other similarly sized pools charged up to USD 1,300 per vessel per day (based on 1.25 per cent. of gross rates plus USD 300 per day). As the purpose of the TI Pool is to increase efficiency of vessel utilization, there are no credit agreements at the level of the TI pool.

The TI Pool and Frontline Management (Bermuda) Ltd. ("**Frontline**"), a company not affiliated with Euronav, announced on 1 October 2014 the formation of VLCC Chartering Ltd. ("**VLCC Chartering**"), a new chartering joint venture that will have access to the combined fleets of Frontline and the TI Pool, including Euronav's vessels that are entered into the TI Pool. VLCC Chartering commenced operations on 6 October 2014. Euronav believes that VLCC Chartering will increase Euronav's fleet earnings potential while creating greater options for cargo end-users. VLCC Chartering recharges its services on an at cost basis with a small mark-up to TI Pool and Frontline. Since Euronav only has a final ownership of 20% (through the TI Pool) the impact on the financial position on Euronav is considered limited.

Although efforts are made to identify and manage the various potential risks within the TI pool and joint ventures in the same way as within Euronav, this is not always possible or enforceable. In the case of joint ventures, TI pool and associates, differing views from the other partner(s) may arise, as a result of which specific treatment of the risks by Euronav may be limited or even prevented. The different approaches to these risks may lead to consequences other than those which Euronav would have incurred or would have wished to incur, which may adversely affect Euronav's operations, business and results of operations. The financial health of Euronav's partners or associates may also lead to consequences beyond Euronav's control.

1.3.7 Acts of piracy on ocean-going vessels could adversely affect Euronav's business

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Gulf of Guinea and in the Gulf of Aden off the coast of Somalia. Over the past year, the frequency of piracy incidents in the Gulf of Aden and in the Indian Ocean has decreased significantly, whereas there has been an increase in the Gulf of Guinea and the South China Sea. If these piracy attacks result in regions in which the Company's vessels are deployed being characterized by insurers as "enhanced risk" areas, premiums payable for such coverage could increase significantly and in extreme circumstances, such insurance coverage may be more difficult to obtain. In addition, crew costs, including costs which may be incurred to the extent the Company employs on board security guards, could increase in such circumstances. Detention as a result of an act of piracy against the Company's vessels, or an increase in cost, or unavailability of insurance for the vessels, could have a material adverse impact on the Company's business, results of operations, cash flows, financial condition and ability to pay dividends. In response to piracy incidents, particularly in the Gulf of Aden off the coast of Somalia and following consultation with regulatory authorities, Euronav follows BMP4 (Best Management Practices) which is a guide that has been produced jointly by EUNAVFOR, the NATO Shipping Centre and UKMTO (UK Maritime Trade Operations) or the Company may even consider to station armed guards on some of its vessels. Whilst use of armed guards has been proven to deter and prevent the hijacking of the Company's vessels, it may also increase the risk of liability for death or injury to persons or damage to personal property, which could adversely impact its business, results of operations, cash flows, financial condition and ability to pay dividends.

1.3.8 War, terrorists attacks, civil disturbances and regional conflicts in any particular country may have a material adverse effect on the Company's operations, business and financial results

Political or economic repercussions on a domestic, country specific or global level from acts of terrorism or war (whether or not declared) and the response to such acts could lead to a serious disruption of supply channels for oil and severely affect the viability of the Company's activities.

1.3.9 Euronav receives a substantial part of its revenues from a limited number of customers, and a loss of such customer could result in a significant loss of revenues and cash flow

Euronav has two clients in the tanker segment and a third one in the offshore segment that represent respectively 10 per cent., 6 per cent. and 11 per cent. of the group's total turnover. Losing and not being able to replace any of these customers would have a material adverse impact on the Company's business, financial condition and results of operations.

1.3.10 Need for specifically trained staff

The operations Euronav conducts require professional and highly trained personnel. Euronav has a policy of hiring junior people that can develop their career within the Euronav group by being trained and educated along the lines of the Company's ethos. Given the increased number of ocean-going vessels and the demand to crew them, the Company may find difficulties in the future keeping its highly trained personnel or difficulties attracting new specialised labour forces.

If labour interruptions are not resolved in a timely manner, they could have a material adverse effect on its business, results of operations, cash flows, financial condition and ability to pay dividends. The Company employs masters, officers and crews to man its vessels. If not resolved in a timely and cost-effective manner, industrial action or other labour unrest could prevent or hinder Euronav's operations from being carried out as it expect and could have a material adverse effect on its business, results of operations, cash flows, financial condition and ability to pay dividends.

In addition, the Company's labour costs and the operating restrictions that apply to the Company could increase as a result of collective bargaining negotiations and changes in labour laws and regulations, and disputes resulting in work stoppages, strikes, or disruptions could adversely affect Euronav's business.

1.3.11 Ships maintenance (foreseen and unforeseen)

There is always a chance that one or more of Euronav's vessels requires unforeseen and/or expensive maintenance. The costs for this maintenance in the future are hard to estimate. In normal circumstances, ships that are undergoing maintenance do not generate any revenue.

1.4 Regulatory, compliance and legal risks

The Company's activities are subject to numerous health, safety and environmental laws, regulations and requirements in the various jurisdictions in which it operates. Such legislation may govern, among other things, changes to various requirements in relation to vessels and operational procedures. In the past, Euronav has already incurred significant expenses in order to ensure compliance with environmental legislation and the Company expects such expenditure to remain high. Regulations and requirements in general increase in stringency and it is possible that they will become significantly more stringent in the future. This could have a negative impact on the Company's activities, future prospects, financial situation and operating results.

2 Risk factors related to the New Shares

2.1 Euronav's shares are dually listed on Euronext Brussels and on the New York Stock Exchange

Certain of the Company's outstanding shares that were issued in Belgium (the "**Belgian Shares**") are listed on Euronext Brussels and certain of the Company's outstanding shares that were issued in the United States (the "**US Shares**") are listed on the New York Stock Exchange, or NYSE. The US Shares are registered (nominative) shares in the Company's share register for the US Shares which, following the Board's decision to split the Company's share register in accordance with article 464 BCC, is kept in the United States of America (the "**US Register**") and will be a designated segment of Euronav's ordinary shares that can be traded on the NYSE as opposed to a Belgian Share which is a (nominative or dematerialised) share that can be traded on Euronext Brussels. All Company shares, including the Belgian Shares reflected on the register maintained by Euroclear (the "**Belgian Register**"), will be listed on the NYSE but will be tradable on NYSE only if they are reflected on the US Register. All Euronav shares (including the US Shares) will be listed on Euronext Brussels, but only shares reflected on the Belgian Register will be traded on Euronext Brussels.

Computershare will maintain the US Register as the sole registrar and transfer agent for the US Shares. In the Computershare transfer agent records of the Company for the US Shares, the nominee holder of the US Shares held for the beneficial owners through the DTCC system will be CEDE & Co.; other US Shares reflected on the Computershare transfer agent records may be held directly or through other intermediaries. Under Belgian law legal title to securities is governed by the law of the jurisdiction were the register is kept. Accordingly, legal title to the US Shares will belong to the ultimate beneficial holders that hold the US Shares through the DTCC system and various layers of intermediary holders or directly or through other registered holders. The US Shares and Belgian Shares will (after the period of 90 days during which the US IPO Shares entitle their holders to a restricted dividend right) have identical voting and economic rights and will be represented by the same ISIN. Under applicable DTCC procedures holders of US Shares will be able to exercise the holders' voting and other shareholder rights.

As described above, for Belgian Shares, including shares that were acquired on Euronext Brussels or prior to the US IPO, to be traded on the NYSE and for US Shares to be traded on the Euronext Brussels, shareholders must reposition their shares to the appropriate share register (the Belgian Register for shares to be eligible for trading on Euronext Brussels and the US Register for shares to be eligible for trading on the NYSE). As part of the repositioning procedure, the shares to be repositioned would be debited from the Belgian Register or the US Register (as applicable) and cancelled from the holder's securities account, and simultaneously credited to the relevant register and deposited in the holder's securities account. No Company shares will be reflected on more than one register at a time or be eligible for trading on more than one market at a time. The repositioning procedure is normally completed within three trading days, but may take longer and the Company cannot guarantee the timing. The Company plans to include the procedure for repositioning its shares between the US Register and the Belgian Register and the related forms that will need to be completed on its website. As the costs involved in the repositioning procedure may depend on fees or additional costs charged by financial intermediaries, shareholders are advised to ask their financial intermediaries about associated costs.

The Company may suspend the repositioning of shares for periods of time for certain corporate events, including, but not limited to, the payment of dividends or shareholder meetings. In such cases, the Company plans to inform its shareholders about such event on its website. In addition, no shares may be repositioned before the expiration of the 90 day period during which the US IPO Shares entitle their holders to a restricted dividend right.

The dual listing of the Company's shares and the possibility of shareholders electing to reposition their Belgian Shares that may be traded on Euronext Brussels into US Shares that may be traded on the NYSE, or vice versa, could have an impact on the shares' liquidity on either exchange.

2.2 Euronav cannot guarantee that an active trading market will develop for the Euronav shares

Euronav cannot guarantee the extent to which a liquid market for the Euronav shares will develop or be sustained. In the absence of such a liquid market for the Euronav shares, the price of the Euronav shares could be influenced.

2.3 The value of the New Shares may decrease

Following admission to listing, it is likely that the price of the New Shares will be subject to market fluctuations and the price of the shares may not always accurately reflect the underlying value of the group's business. The value of the New Shares may decrease and decline below their issue price, and the price that investors may realise for their holdings of New Shares, when they are able to do so, may be influenced by a large number of factors, including:

- anticipated or actual fluctuations in Euronav's operational results and financial situation;
- changes in the estimates of securities analysts with regard to Euronav's operating profits and financial situation;
- potential or actual sales of blocks of shares in the market or short selling of shares;
- investors' perceptions of the sector or Euronav's competitors;

- the arrival of new competitors or products in the markets in which Euronav operates;
- volatility in the stock markets as a whole or in investors' perception of the market and Euronav's competitors;
- the risk factors mentioned under section 1 above.

In addition, stock markets have in the recent past experienced extreme price and volume fluctuations, which have not always been related to the performance of the specific companies whose shares are traded, and which, as well as general economic and political conditions, could have an adverse effect on the market price of the New Shares.

2.4 Investment and trading in general is subject to risks

All securities investments involve the risk of loss of capital. There can be no assurance that the Company's investment objectives will be met. The Company's results have fluctuated in the past and probably will fluctuate in the future. For this reason, the Company's results may not meet the expectations analysts have predicted.

2.5 Sales of a substantial number of shares

Sales of a significant number of shares could lead to a drop in the market price of the shares issued by the Company. Existing shareholders are not obliged to remain shareholder or to keep a minimum of shares. These sales might also make it more difficult for the Company to issue or sell equity or equity-related securities in the future at a time and a price that the Company deems appropriate.

2.6 Dividends

The Company has no obligation to pay any dividends to shareholders.

2.7 Exchange Rate risk

Shareholders in countries with currencies other than the Euro (for shares tradable on Euronext Brussels) and/or US Dollar (for shares tradable on the New York Stock Exchange) face additional investment risk from currency exchange rate fluctuations in connection with their holding of the Euronav shares. Furthermore, whilst the share price on Euronext Brussels is expressed in Euro, Euronav's income is mainly expressed in United States Dollar. This mismatch can lead to share price fluctuations not linked to the results of the Company.

2.8 Issuance of additional shares

The Company may offer additional shares or other financial instruments convertible in or exchangeable for shares in its share capital in the future. This may adversely affect the market price of outstanding shares and result in a dilution of the shareholders' participation in the share capital of the Company to the extent the preferential subscription rights of the existing shareholders are restricted, not exercised or cancelled.

2.9 Shareholders of the Company residing in countries other than Belgium may be subject to double withholding taxation with respect to dividends or other distributions made by the Company

Any dividends or other distributions made by the Company to its shareholders will, in principle, be subject to withholding tax in Belgium at a rate of 25 per cent., except for shareholders which (i) qualify for an exemption of withholding tax such as, amongst others, qualifying pension funds or a company qualifying as a parent company in the sense of the Council Directive (90/435/EEC) of 23 July 1990 (the "**Parent-Subsidiary Directive**") or (ii) qualify for a lower withholding tax rate or an exemption by virtue of a tax treaty. Various conditions may apply and shareholders residing in countries other than Belgium are advised to consult their advisers regarding the tax consequences of dividends or other distributions made by the Company. Shareholders of the Company residing in countries other than Belgium may not be able to credit the amount of such withholding tax to any tax due on such dividends or other distributions in any other country than Belgium. As a result, such shareholders may be subject to double taxation in respect of such dividends or other distributions.

2.10 Any sale, purchase or exchange of Euronav shares may become subject to the Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax (the "**FTT**").

According to the Draft Directive, the FTT must be implemented and enter into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia, together, the Participating Member States) on 1 January 2014.

Pursuant to the Draft Directive, the FTT will be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction.

The FTT shall, however, not apply to (inter alia) primary market transactions referred to in article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1 per cent. of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due. Investors should therefore note, in particular, that any sale, purchase or exchange of shares will be subject to the FTT at a minimum rate of 0.1 per cent. provided the abovementioned prerequisites are met. The investor may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Company's shares.

The Draft Directive is still subject to negotiation among the Participating Member States and therefore may be changed at any time. A committee of the EU Parliament published a draft report on 19 March 2013, suggesting amendments to the Draft Directive. If the amendments were included in the eventual Directive, the FTT would have an even broader reach. Moreover, once the Draft Directive has been adopted (the "**Directive**"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself. Investors should consult their own tax advisors in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Company's shares.

Part III: Definitions of most important terms in this Prospectus

BCC	The Belgian Companies Code
Board or Board of Directors	The Company's board of directors
Company	Euronav NV, a public limited liability company organised and existing under the laws of Belgium, with registered address at De Gerlachekaai 20, 2000 Antwerp and registered with the register of legal entities (Antwerp) under number 0860.402.767
EEA	European Economic Area
Euronav	The Company
FSMA	The Belgian Financial Services and Market Authority (*Autorité des Services et Marchés Financiers / Autoriteit voor Financiële Diensten en Markten*)
IFRS	International Financial Reporting Standards, including International Accounting Standards (IAS) and Interpretations, as adopted by the European Union
New Shares	The US IPO Shares and the VLCC Acquisition Shares
NYSE	New York Stock Exchange
Prospectus	The present document, including any information incorporated in it by reference
Prospectus Directive	The Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC
Prospectus Regulation	The Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing the Prospectus Directive as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements
TCE	Time Charter Equivalent - TCE revenues, which are voyage revenues less voyage expenses, serve as an industry standard for measuring and managing fleet revenue and for comparing results between geographical regions and among competitors.
TC	Time Charter - A charter for a fixed period of time, usually between one and ten years, under which the owner hires out the vessel to the charterer fully manned, provisioned and insured. The charterer is usually responsible for bunkers, fuel oil, port charges, canal tolls and any extra cost related to the cargo. The charter rate (hire) is quoted in terms of a total cost per day. Subject to any restrictions in the charter, the customer decides the type and quantity of cargo to be carried and the ports of loading and unloading.

US Exchange Offer	The exchange offer under the laws of the United States of America, enabling certain holders of shares of the Company (other than US IPO Shares) to exchange their shares for shares that are registered in the United States of America and that are listed and may be traded on the NYSE, as further described in Part VIII, 1.1 'History and development of the Company'.
US IPO	The initial public offering of the Company's shares in the United States of America, as further described in Part VIII, 1.1 'History and development of the Company'.
US IPO Issue Price	The issue price for the US IPO Shares, more specifically USD 12.25 (or EUR 10.83)
US IPO Shares	The 18,699,000 shares in the capital of the Company issued pursuant to a capital increase decided by the Board of Directors within the framework of the authorized capital on 18 December 2014 and completed on 28 January 2015
VLCC Acquisition	The acquisition by Euronav of 4 VLCC Vessels from Maersk Tankers Singapore Ltd. pursuant to an agreement entered into on 7 July 2014
VLCC Acquisition Issue Price	The issue price for the VLCC Acquisition Shares, more specifically EUR 8.70 (or USD 11.8407)
VLCC Acquisition Shares	10,000,000 shares in the capital of the Company issued pursuant to a capital increase decided by the Board of Directors within the framework of the authorized capital on 8 July 2014 and completed on 14 July 2014

Part IV: General information regarding the Prospectus

1 Responsible person

In accordance with article 61, §1 and 62 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market, as amended (the "**Prospectus Law**"), the Company, acting through its Board of Directors, assumes responsibility for the content of this Prospectus. The Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Any information from third parties identified in this Prospectus as such, has been accurately reproduced and, as far as the Company is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The information in this Prospectus is as of the date printed on the cover, unless expressly stated otherwise. The delivery of the Prospectus at any time does not imply that there has been no change in the Company's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. The information contained herein is up to date as of the date hereof, and may be subject to subsequent change, completion and amendment without notice. The publication of this Prospectus shall not, under any circumstances, imply that there will be no changes in the information set forth herein or in the affairs of the Company subsequent to the date of this Prospectus. In accordance with article 34 of the Prospectus Law, a supplement to the Prospectus will be published in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the shares and which arises or is noted between the time when this Prospectus is approved and the listing of the shares on Euronext Brussels.

The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the shares.

This Prospectus has been prepared in English. The summary of the Prospectus has also been translated into Dutch. The Company is responsible for the consistency between the English and Dutch version of the summary of the Prospectus. In case of inconsistencies between the language versions, the English version shall prevail.

2 Statutory auditor

The Company's current statutory auditor is Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises SCRL, Prins Boudewijnlaan 24d, 2550 Kontich, Belgium, represented by Mr Serge Cosijns and Jos Briers. The Company's current statutory auditor has been appointed for a term of three years by the Company's annual general shareholders' meeting held on 10 May 2012. The AGM to be held in 2015 will decide upon the renewal of the appointment of Company's statutory auditor.

The statutory and consolidated financial statements as per and for the financial years ended 31 December 2012, 2013 and 2014 have been audited by the Company's current statutory auditor and provided unqualified opinions for the years 2012, 2013 and 2014.

3 Approval by the Financial Services and Markets Authority

This Prospectus has been prepared in the form of a single document and approved on 21 April 2015 by the Belgian Financial Services and Markets Authority (FSMA) in its capacity as competent authority under the Prospectus Law under article 23 of the Prospectus Law.

The approval of the Prospectus by the FSMA does not constitute an appreciation of the soundness of the transaction proposed to investors and the FSMA assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Company.

The Prospectus has been prepared in English. The summary of the Prospectus has also been translated into Dutch. The Company is responsible for the consistency between the English and Dutch version of the summary of the Prospectus. In case of inconsistencies between the language versions, the English version shall prevail.

4 Restrictions

IMPORTANT: You must read the following disclaimer before reading this Prospectus. The following disclaimer applies to this Prospectus and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Prospectus. In accessing this Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company.

4.1 No public offering

Although 18,699,000 shares of the Company were recently issued in the framework of the US IPO, this Prospectus has been approved only for the purposes of the admission to listing of the New Shares on the regulated market of Euronext Brussels and does not constitute an offer to sell or the solicitation of an offer to buy any New Shares. This Prospectus can be distributed in Belgium, where it has been approved by the FSMA in accordance with the Prospectus Law.

The distribution of this Prospectus in any country other than Belgium may be restricted by law. The Company does not represent that this Prospectus may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction other than Belgium, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Company which is intended to permit a public offering of any shares or distribution of this Prospectus. Persons in whose possession this Prospectus or any shares may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus. Any person that, for any reason whatsoever, circulates or allows circulation of this Prospectus, must draw the addressee's attention to the provisions of this section.

4.2 Members of the European Economic Area

No actions have been or will be made, in any Member State of the European Economic Area that has implemented the Prospectus Directive (each a "**Relevant Member State**"), to make an offer to the public of the New Shares that requires the publication of a prospectus in such Relevant Member State.

For the purposes of this provision, the expression "make an offer to the public" of New Shares in a Relevant Member State shall mean an announcement, regardless of its form or means of communication, of sufficient information about the New Shares to enable an investor to make a decision about the purchase of or subscription to such securities, amended, as the case may be, in such Relevant Member State by a measure implementing the Prospectus Directive in such Relevant Member State.

4.3 United States of America

In contrast to the US IPO Shares, the VLCC Acquisition Shares have not been and, subject to the exercise of registration rights relating to these shares to which their holders may be entitled, will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Indeed, subject to certain exceptions, the VLCC Acquisition Shares may not be offered, held or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act). The VLCC Acquisition Shares have been offered and sold only outside the United States to persons other than US persons or non-US purchasers in reliance upon Regulation S. Each purchaser of the VLCC Acquisition Shares, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Company that such purchaser is not a US person and is acquiring such VLCC Acquisition Shares for its own account or for the account of a non-US person in an offshore transaction (as defined in Regulation S) pursuant to an exemption from registration provided by Regulation S.

4.4 Canada, Australia, United Kingdom and Japan

This Prospectus may not be circulated or otherwise be made available in Canada, Australia, the United Kingdom or Japan and the New Shares may not be offered or sold, directly or indirectly, by any person in Canada, Australia, the United Kingdom or Japan unless such circulation, offering, sale or exercise is allowed under applicable legislation of the relevant jurisdiction.

5 Warning

Investors must form their own opinions about the Company, the New shares, shares in the Company and the associated benefits and risks. The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Investors are urged to consult their own advisor, bookkeeper, accountant, or other advisors concerning the legal, tax, economic, financial and other aspects associated with the New Shares. In case of doubt about the contents and/or the meaning of the information in this Prospectus, investors should seek the advice of an authorised person or a person specialised in advice relating to the acquisition of financial securities. The New Shares have not been recommended by any federal or local authority in Belgium or abroad. Investors are solely responsible for analysing and assessing the benefits and risks associated with an investment in the New Shares.

6 Availability of the Prospectus

The Prospectus is available in English with a summary in Dutch. The Prospectus is available, upon request, to shareholders and investors at no cost at the registered office of the Company, 2000 Antwerp (Belgium), De Gerlachekaai 20. This Prospectus is also available, subject to certain conditions, on the Company's website at www.euronav.com. Posting the Prospectus and its summary on the internet does not constitute an offer to subscribe or a solicitation of an offer to subscribe to the shares. The electronic version may not be copied, made available or printed for distribution, except with the Company's prior consent. Other information on the Company's website or any other website does not form part of this Prospectus.

7 Rounding

Certain amounts, percentages or financial information in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

8 Further information

The Company has filed its deed of incorporation and must file its restated articles of association and all other deeds that are to be published in the Annexes to the Belgian State Gazette (*Moniteur Belge / Belgisch Staatsblad*) with the clerk's office of the commercial court of Antwerp, where they are available to the public. Euronav is registered with the register of legal entities (Antwerp) under enterprise number 0860.402.767. A copy of the Company's articles of association and corporate governance charter (the "**Corporate Governance Charter**") are available on its website (www.euronav.com).

In accordance with Belgian law, the Company must also prepare audited annual statutory and consolidated financial statements. The annual statutory financial statements, together with the reports of the Board of Directors and the auditors of the Company as well as the consolidated financial statements, are filed with the National Bank of Belgium, where they are available to the public. Furthermore, as a listed company, the Company must publish an annual financial report (composed of the financial information to be filed with the National Bank of Belgium and a responsibility statement) and a semi-annual financial report (composed of condensed consolidated financial statements, the report of the auditors, if audited or reviewed, and a responsibility statement). These reports are made publicly available on the Company's website (www.euronav.com).

As a listed company, the Company must also disclose price sensitive information, information about the shareholder structure and certain other information to the public. In accordance with the Belgian Royal Decree of 4 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market (*Arrêté royal relatif aux obligations des émetteurs d'instruments financiers admis aux négociations sur marché réglementé / Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een Belgische gereglementeerde markt*), such information and documentation is made available through press releases, the financial press in Belgium, the Company's website, the communication channels of Euronext Brussels or a combination of these media.

As a result of the Company's initial public offering of its ordinary shares in the United States and the listing of those shares for trading on the New York Stock Exchange (the "**NYSE**") in January 2015, the Company is subject to the information reporting obligations under the Securities Exchange Act of 1934 (the "**Exchange Act**"). Pursuant to the Exchange Act, the Company is required to file or furnish with the United States Securities and Exchange Commission, among other things, annual reports on Form 20-F and periodic reports on Form 6-K disclosing material information about the Company and other information that the Company is required to make public or distribute to shareholders in accordance with Belgian law and the rules of Euronext Brussels. Any such information that will be filed with the United States Securities and Exchange Commission in addition to the Company's information obligations under Belgian law, will simultaneously to such filing be published on the Company's website. In any event, the same level of information will be published on both markets.

For more information about the Company, please contact:

Euronav NV

Hugo De Stoop

De Gerlachekaai 20

2000 Antwerp

Tel.: +32 (0)3 247 44 11

Financial@euronav.com

www.euronav.com

Part V: Documents incorporated by reference

This Prospectus should be read and construed in conjunction with:

(a) the annual report and audited annual financial statements of the Company for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014 (statutory in accordance with Belgian GAAP as well as consolidated in accordance with IFRS), together in each case with the audit reports thereon which have been previously published or are published simultaneously with this Prospectus; and

(b) the press releases that have been published by the Company since 1 January 2015 until the date of this Prospectus, more specifically:

- 'Transparency legislation' dated 9 January 2015;
- 'Euronav NV announces the initial public offering of its ordinary shares in the US' dated 20 January 2015;
- 'Euronav NV announces the upsizing and pricing of its initial public offering of its ordinary shares in the U.S. and the commencement of the U.S. Exchange Offer' dated 23 January 2015;
- 'Euronav NV announces closing of its initial public offering and full exercise of overallotment option' dated 28 January 2015;
- 'Euronav announces repayment of USD 235 million bond and conversion of perpetual convertible preferred equity' dated 3 February 2015;
- 'Transparency legislation' dated 6 February 2015;
- 'Contribution of convertible preferred equity' dated 6 February 2014;
- 'Euronav to announce Q4 2014 results on Wednesday 11 February 2015' dated 9 February 2015;
- 'Fourth quarter results 2014' dated 11 February 2015;
- 'Results of U.S. Exchange Offer' dated 30 March 2015;
- 'Euronav NV announces final results 2014 and new dividend policy – update' dated 1 April 2015;
- 'Euronav publishes its annual report' dated 3 April 2015.

These documents, which have been filed with the FSMA, shall be incorporated in, and form part of, this Prospectus, save that any statement contained in the document which is incorporated by reference shall be modified or superseded for the purpose of the Prospectus to the extent that the statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in the Prospectus may be obtained (without charge) from the website of the Company (www.euronav.com) or from the registered office of the Company.

Consolidated Financial Statements for the year ended December 31, 2014 (IFRS) (published on the website)

Consolidated Annual Accounts 2013 (IFRS) (Annual Report 2013 – published on the website)

Consolidated Annual Accounts 2012 (IFRS) (Annual Report 2012 – published on the website)

Statutory Annual Accounts 2014 (Belgian GAAP) (as currently published on Euronav's website (section 'Investor Relations' > 'General Assemblies') and after shareholders' approval to be filed and published on the website of the National Bank of Belgium)

Statutory Annual Accounts 2013 (Belgian GAAP) (as published on the website of the National Bank of Belgium)

Statutory Annual Accounts 2012 (Belgian GAAP) (as published on the website of the National Bank of Belgium)

Part VI: Selected financial information

1 Statement of financial position

Consolidated statement of financial position
(in thousands of USD except per share amounts)

	31 December 2014	31 December 2013 *Restated **	31 December 2012 *Restated **
ASSETS			
Current assets			
Trade and other receivables	194,733	95,913	81,426
Current tax assets	36	36	27
Cash and cash equivalents	254,086	74,309	113,051
Non-current assets held for sale	89,000	21,510	52,920
Total current assets	**537,855**	**191,768**	**247,424**
Non-current assets			
Vessels	2,258,334	1,434,800	1,592,837
Other tangible assets	1,226	633	666
Prepayments	16,601	10,000	-
Intangible assets	29	31	79
Receivables	258,447	259,535	226,161
Investments in equity-accounted investees	17,332	23,114	21,074
Deferred tax assets	6,536	880	963
Total non-current assets	**2,558,505**	**1,728,993**	**1,841,780**
TOTAL ASSETS	**3,096,360**	**1,920,761**	**2,089,204**
EQUITY and LIABILITIES			
Equity			
Share capital	142,441	58,937	56,248
Share premium	941,770	365,574	353,063
Translation reserve	379	946	730
Hedging reserve	-	(1,291)	(6,721)
Treasury shares	(46,062)	(46,062)	(46,062)
Other equity interest	75,000	-	-
Retained earnings	359,180	422,886	509,712
Equity attributable to owners of the Company	**1,472,708**	**800,990**	**866,970**

Current Liabilities			
Trade and other payables	125,555	107,094	133,146
Tax liabilities	1	21	-
Bank loans	146,303	137,677	110,621
Convertible and other Notes	23,124	-	-
Provisions	412	-	-
Total current liabilities	**295,395**	**244,792**	**243,767**
Non-current liabilities			
Bank loans	1,088,026	710,086	800,853
Convertible and other Notes	231,373	125,822	132,694
Other payables	489	31,291	36,874
Deferred tax liabilities	-	-	-
Employee benefits	2,108	1,900	2,166
Amounts due to equity-accounted joint ventures	5,880	5,880	5,880
Provisions	381	-	-
Total non-current liabilities	**1,328,257**	**874,979**	**978,467**
TOTAL EQUITY and LIABILITIES	**3,096,360**	**1,920,761**	**2,089,204**

* The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.

2 Consolidated statement of profit or loss

Consolidated statement of profit or loss
(in thousands of USD except per share amounts)

	2014	**2013**	**12 months 2012**
		*Restated **	*Restated **
Shipping revenue			
Revenue	473,985	304,622	320,836
Gains on disposal of vessels/other tangible assets	13,122	8	10,067
Other operating income	11,411	11,520	10,478
Total shipping revenue	**498,518**	**316,150**	**341,381**
Operating expenses			
Voyage expenses and commissions	(118,303)	(79,584)	(72,100)
Vessel operating expenses	(124,089)	(105,911)	(109,539)
Charter hire expenses	(35,664)	(21,031)	(28,920)
Losses on disposal of vessels/other tangible assets	-	(215)	-
Impairment on non-current assets held for sale	(7,416)	-	(32,080)
Depreciation tangible assets	(160,934)	(136,882)	(146,881)

Depreciation intangible assets	(20)	(76)	(180)
General and administrative expenses	(40,565)	(27,165)	(30,798)
Total operating expenses	**(486,991)**	**(370,864)**	**(420,498)**
RESULT FROM OPERATING ACTIVITIES	**11,527**	**(54,714)**	**(79,117)**
Finance income	2,617	1,993	5,349
Finance expenses	(95,970)	(54,637)	(55,507)
Net finance expenses	**(93,353)**	**(52,644)**	**(50,158)**
Share of profit(loss) of equity accounted investees (net of income tax)	30,286	17,853	9,953
PROFIT (LOSS) BEFORE INCOME TAX	**(51,540)**	**(89,505)**	**(119,322)**
Income tax benefit (expense)	5,743	(178)	726
PROFIT (LOSS) FOR THE PERIOD	**(45,797)**	**(89,683)**	**(118,596)**
Attributable to:			
Owners of the company	(45,797)	(89,683)	(118,596)
Basic net income/(loss) per share	(0.39)	(1.79)	(2.37)
Diluted net income/(loss) per share	(0.39)	(1.79)	(2.37)
Weighted average number of shares (basic)	116,539,018	50,230,438	50,000,000
Weighted average number of shares (diluted)	116,539,018	50,230,438	50,000,000

* The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.

Reference is made to note 1 – *Segment Reporting* of the 2013 consolidated financial statements incorporated by reference. As regards IFRS 8.32 and 8.33, the Euronav group distinguishes two operating segments: the operation of crude oil tankers on the international markets (tankers) and the floating production, storage and offloading operation (FSO / FpSO). These two divisions operate in different markets. FSO or FpSO assets are tailor made or converted for specific long term projects whilst the tanker market requires a different marketing strategy because of market volatility, short term contracts (often less than two year) and standardized assets. Euronav does not apply geographical segment reporting because its fleet is operated in international waters and it is therefore impossible to allocate revenue or costs in a correct manner to certain geographical areas. Furthermore, management does not use geographical information in the decision-making process or when taking managerial decisions.

3 Statement of comprehensive income

Consolidated statement of comprehensive income

(in thousands of USD except per share amounts)			
Profit/(loss) for the period	**(45,797)**	**(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)	(393)	263	-386
Items that are or may be reclassified to profit or loss:			
Foreign currency translation differences	(567)	216	78
Cash flow hedges - effective portion of changes in fair value	1,291	5,430	3,871
Equity-accounted investees - share of other comprehensive income	2,106	3,077	1,015
Other comprehensive income, net of tax	**2,437**	**8,986**	**4,578**
Total comprehensive income for the period	**(43,360)**	**(80,697)**	**(114,018)**
Attributable to:			
Owners of the company	(43,360)	(80,697)	(114,018)

* The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.

* Figures have been restated pursuant to the application of IFRS on joint ventures.

4 Statement of changes in equity

Consolidated statement of changes in equity
(in thousands of USD except per share amounts)

in thousands of USD	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	**Capital and reserves**	Other	**Total equity**
Balance at 1 January 2012 *restated* *	**56,248**	**353,063**	**652**	**(10,592)**	**(46,062)**	**627,679**	**980,988**	-	**980,988**
Profit (loss) for the period	-	-	-	-	-	(118,596)	**(118,596)**	-	**(118,596)**
Total other comprehensive income	-	-	78	3,871	-	629	**4,578**	-	**4,578**
Total comprehensive income	-	-	**78**	**3,871**	-	**(117,967)**	**(114,018)**	-	**(114,018)**
Transactions with owners of the Company									
Issue of ordinary shares	-	-	-	-	-	-	-	-	-
Issue and conversion convertible Notes	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-
Balance at 31 December 2012 *restated* *	**56,248**	**353,063**	**730**	**(6,721)**	**(46,062)**	**509,712**	**866,970**	-	**866,970**

Balance at 1 January 2013 *restated* *	**56,248**	**353,063**	**730**	**(6,721)**	**(46,062)**	**509,712**	**866,970**	-	**866,970**
Profit (loss) for the period	-	-	-	-	-	(89,683)	**(89,683)**	-	**(89,683)**
Total other comprehensive income	-	-	216	5,430	-	3,340	**8,986**	-	**8,986**
Total comprehensive income	-	-	**216**	**5,430**	-	**(86,343)**	**(80,697)**	-	**(80,697)**
Transactions with owners of the Company									
Issue of ordinary shares	-	-	-	-	-	-	-	-	-
Issue and conversion convertible Notes	2,689	12,511	-	-	-	(666)	**14,534**	-	**14,534**
Dividends to equity holders	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment	-	-	-	-	-	183	**183**	-	**183**
Total transactions with owners	**2,689**	**12,511**	-	-	-	**(483)**	**14,717**	-	**14,717**
Balance at 31 December 2013 *restated* *	**58,937**	**365,574**	**946**	**(1,291)**	**(46,062)**	**422,886**	**800,990**	-	**800,990**
Balance at 1 January 2014	**58,937**	**365,574**	**946**	**(1,291)**	**(46,062)**	**422,886**	**800,990**	-	**800,990**
Profit (loss) for the period	-	-	-	-	-	(45,797)	**(45,797)**	-	**(45,797)**
Total other comprehensive income	-	-	(567)	1,291	-	1,713	**2,437**	-	**2,437**
Total comprehensive income	-	-	**(567)**	**1,291**	-	**(44,084)**	**(43,360)**	-	**(43,360)**

Transactions with owners of the Company									
Issue of ordinary shares	53,119	421,881	-	-	-	(12,694)	**462,306**	-	**462,306**
Issue and conversion convertible Notes	20,103	89,597	-	-	-	(7,422)	**102,278**	-	**102,278**
Issue and conversion perpetual convertible preferred equity	10,282	64,718	-	-	-	(3,500)	**71,500**	75,000	**146,500**
Equity-settled share-based payment	-	-	-	-	-	3,994	**3,994**	-	**3,994**
Total transactions with owners	**83,504**	**576,196**	-	-	-	**(19,622)**	**640,078**	**75,000**	**715,078**
Balance at 31 December 2014	**142,441**	**941,770**	**379**	-	**(46,062)**	**359,180**	**1,397,708**	**75,000**	**1,472,708**

* Figures have been restated pursuant to the application of IFRS on joint ventures.

5 Statement of cash flow

Consolidated statement of cash flows
(in thousands of USD except per share amounts)

	12 months 2014	12 months 2013 Restated *	12 months 2012 income statement'!I6 Restated *
Cash flows from operating activities			
Profit (loss) for the period	**(45,797)**	**(89,683)**	**(118,596)**
Adjustments for:	**217,410**	**172,095**	**189,948**
Depreciations tangible assets	*160,934*	*136,882*	*146,881*
Depreciations intangible assets	*20*	*75*	*180*
Impairment on non-current assets held for sale	*7,416*	-	*32,080*
Leasing	*0*	-	*(18,509)*
Provisions	*840*	-	-
Tax expenses	*(5,743)*	*178*	*(726)*
Share of profit of equity-accounted investees, net of tax	*(30,286)*	*(17,853)*	*(9,953)*
Net finance expense	*93,353*	*52,644*	*50,159*
Capital gain(loss) on disposal of assets	*(13,118)*	*(14)*	*(10,164)*
Equity-settled share-based payment transactions	*3,994*	*183*	-
Changes in working capital requirements	**(112,280)**	**(43,442)**	**51,713**
Change in cash guarantees	*(1,246)*	*(1)*	*(1)*
Change in trade receivables	*(23,755)*	*(79)*	*(9,887)*
Change in accrued income	*(8,577)*	*(1,706)*	*(1,650)*
Change in deferred charges	*(2,124)*	*(8,664)*	*(162)*
Change in other receivables	*(64,299)*	*(4,036)*	*23,899*
Change in trade payables	*(9,435)*	*19,899*	*(6,237)*
Change in accrued payroll	*166*	*(28)*	*934*
Change in accrued expenses	*9,581*	*8,342*	*2,530*
Change in deferred income	*(2,016)*	*(1,065)*	*(1,735)*
Change in other payables	*(10,660)*	*(56,018)*	*14,118*
Change in provisions for employee benefits	*85*	*(86)*	*(96)*
Change in non-current trade payables	-	-	*30,000*
Income taxes paid during the period	67	(82)	523
Interest paid	(54,449)	(47,895)	(54,707)
Interest received	421	90	931
Dividends received from equity-accounted investees	9,410	-	-
Net cash from operating activities	**14,782**	**(8,917)**	**69,812**
Acquisition of vessels	(1,053,939)	-	(101,801)
Proceeds from the sale of vessels	123,609	52,920	47,593
Acquisition of other tangible assets	(123,188)	(10,325)	(128)
Acquisition of intangible assets	(19)	(30)	(17)
Proceeds from the sale of other (in)tangible assets	22	24	39
Loans from (to) related parties	29,508	(11,475)	(32,672)

Proceeds of disposals of joint ventures, net of cash disposed	1,000	-	-
Purchase of joint ventures, net of cash acquired	-	(3,000)	-
Net cash from (used in) investing activities	**(1,023,007)**	**28,114**	**(86,986)**
Proceeds from issue of share capital	475,000	-	-
Transaction costs related to issue of share capital	(12,694)	-	-
Proceeds from issue of perpetual convertible preferred equity	150,000	-	-
Transaction costs related to issue perpetual convertible preferred equity	(3,500)	-	-
Proceeds from new long term borrowings	1,395,392	61,390	746,211
Repayment of long term borrowings	(799,891)	(118,770)	(779,281)
Transaction costs related to issue of loans and borrowings	(15,284)	-	-
Dividends paid	(2)	(4)	(47)
Net cash from (used in) financing activities	**1,189,021**	**(57,384)**	**(33,117)**
Net increase (decrease) in cash and cash equivalents	**180,796**	**(38,187)**	**(50,291)**
Net cash and cash equivalents at the beginning of the period	74,309	113,051	163,108
Effect of changes in exchange rates	(1,019)	(555)	234
Net cash and cash equivalents at the end of the period	**254,086**	**74,309**	**113,051**

* Figures have been restated pursuant to the application of IFRS on joint ventures.

6 Property, plant and equipment

in thousands of USD	Tankers	Vessels under construction	Other equipment & vehicles	Prepayment	**Total PPE**
At 1 January 2012					
Cost	2,490,765	89,619	2,500	-	**2,582,884**
Depreciation & impairment losses	(874,587)	-	(1,594)	-	**(876,181)**
Net carrying amount	**1,616,178**	**89,619**	**906**	**-**	**1,706,703**
Acquisitions	-	157,051	127	-	**157,178**
Disposals and cancellations	(37,459)	-	(10)	-	**(37,469)**
Depreciation charges	(146,518)	-	(362)	-	**(146,880)**
Transfer to assets held for sale	-	(86,034)	-	-	**(86,034)**
Transfers	160,636	(160,636)		-	**-**

Translation differences	-	-	5	-	**5**
Balance at 31 December 2012	**1,592,837**	**-**	**666**	**-**	**1,593,503**
At 1 January 2013					
Cost	2,506,756	-	2,377	-	**2,509,133**
Depreciation & impairment losses	(913,919)	-	(1,711)	-	**(915,630)**
Net carrying amount	**1,592,837**	**-**	**666**	**-**	**1,593,503**
Acquisitions	-	-	325	10,000	**10,325**
Disposals and cancellations	-	-	(10)	-	**(10)**
Depreciation charges	(136,527)	-	(355)	-	**(136,882)**
Transfer to assets held for sale	(21,510)	-	-	-	**(21,510)**
Transfers	-	-		-	**-**
Translation differences	-	-	7	-	**7**
Balance at 31 December 2013	**1,434,800**	**-**	**633**	**10,000**	**1,445,433**
At 1 January 2014					
Cost	2,424,978	-	2,487	10,000	**2,437,465**
Depreciation & impairment losses	(990,178)	-	(1,854)	-	**(992,032)**
Net carrying amount	**1,434,800**	**-**	**633**	**10,000**	**1,445,433**
Acquisitions	1,053,939	-	987	122,201	**1,177,127**
Disposals and cancellations	-	-	(2)	-	**(2)**
Depreciation charges	(160,590)	-	(344)	-	**(160,934)**
Transfer to assets held for sale	(185,415)	-	-	-	**(185,415)**
Transfers	115,600	-	-	(115,600)	**-**
Translation differences	-	-	(48)	-	**(48)**
Balance at 31 December 2014	**2,258,334**	**-**	**1,226**	**16,601**	**2,276,161**
At 31 December 2014					
Cost	3,342,607	-	2,997	16,601	**3,362,205**
Depreciation & impairment losses	(1,084,273)	-	(1,771)	-	**(1,086,044)**
Net carrying amount	**2,258,334**	**-**	**1,226**	**16,601**	**2,276,161**

* Figures have been restated pursuant to the application of IFRS on joint ventures.

Part VII: Operating and financial review

1 Tanker and offshore market annual review

Tanker Market Review 2014

During 2014 the crude tanker market moved towards the most balanced it has been in several years. This was reflected with strong freight rates in the first quarter as a combination of robust Asian demand and a severe northern hemisphere cold snap in January. Firm action by owners drove daily rates to multi-year highs for the winter season.

Spring and summer months are seasonally quieter than the rest of the year but this year the market softened primarily due to one of the largest refinery shutdowns in modern history. From September onward a number of positive drivers emerged. Owners maintained a more bullish stance and were rewarded with higher volumes to the Asian markets which contributed together with lower supply growth of tonnage to rate expansion on key routes. Finally, the dislocation on traditional routes from the location changes in global crude output – most notably the USA and shale – has increased average voyage lengths and thus taken further capacity out of the market as voyages are longer and take more time. All these factors drove the market up to a level not seen in the last 5 years.

Tanker Market Review 2013

The tanker market in 2013 was virtually schizophrenic.

The first three quarters were characterized by weak economic data, poor demand growth and an oversupply of large crude tankers. Owners accepted rates for fixing vessels which produced time charter equivalent ("**TCE**") earnings below operating expenses and in some cases negative earnings. That problem was exacerbated by the growth in the number of available vessels. So, the overall returns for tanker shipping measured in TCE were lower.

For the fourth quarter, by contrast, the figures showed an improvement as demand in the Far East, particularly from China. Global growth also improved, mainly as a result of growth in non-OECD countries and North America. The North American economy continued to show signs of improvements while Europe remained the only region with a negative growth as the European countries remained in a difficult economic position even though they had managed to stabilize their credit crunch problems. The market was stronger than at any time since the first quarter of 2010. However the recovery remained fragile and the supply and demand balance for crude oil transportation was at best very thin. Therefore the Company did not intend to place speculative newbuilding orders. These are orders for newbuild vessels made when the Company ordering the vessel intends to sell it soon after it is built, or even when it is still being constructed, to benefit from attractive newbuilding prices in the market.

The supply side of the tanker market still remained the fundamental problem, the fleet remained oversupplied as scrapping activity remains scarce. Scrapping refers to vessels that have reached the end of their useful life. As vessels age, the operational cost increases and can even reach a point at which it is economically more interesting for the ship owner to 'scrap' the vessel and receive the value of the steel rather than continuing to use it as a trading vessel. A number of ships in the world fleet must be reduced in order to improve the supply-demand balance. Older tonnage needs scrapping, orders need to be cancelled or at least further delayed and further consolidation of the market would also contribute.

Tanker Market Review 2012

The tanker market was, once again, a year of two halves in 2012 with the last semester out of balance. Weak demand fundamentals, increasing domestic US crude oil production and the continued inflow of new tonnage kept freight rates below operating expenses for most of the autumn and winter. However by December, the seasonal spike of the winter months materialized giving way to better freight rates, albeit only during the last month of the year.

While an upturn in the US and the stabilization of the Euro zone debt crisis helped economic recovery and so improve the situation of the current tanker market, the driving force remained the non-OECD countries and China in particular. There has already been a shift in the trading pattern of crude oil with increasing tonne miles ton-miles compensating to some extent for the weak estimated demand growth. The supply of ships was not sufficiently reduced and specifically the balance between the newbuildings delivered in 2012 and the scrapping of older ships was wrong and prevented any rebound in the tanker market.

Offshore market review for the last 3 years

On the offshore side, the previous two decades had witnessed a steady rise in the use of production floaters across the globe driven by the increased activity into deeper and more remote waters. Whilst the market of the floating platform looked strong, significant challenges remained. Although deep-water and ecologically challenging environments are calling for ever-more advanced technologies, with FSO and FPSO demand predominantly driven by countries in Latin America and West Africa, where significant local content requirements exist, construction companies were being increasingly challenged to create employment opportunities for the local workforce. Indeed, over the short-to-medium term this has affected the capital cost and timescales for FSO and FPSO developments. Despite these factors, the floating platform market remains one of the strongest offshore sectors. With an increasing amount of floating production investment being made in regions away from the traditional areas of Latin America and West Africa, the Company believes that the next couple of years look set to witness an interesting change in dynamics within this sector.

The following table presents the Company's average TCE rates (in US dollars) and vessel operating days, which are the total days the vessels were in the Company's possession for the relevant period net of scheduled off-hire days associated with major repairs, drydockings or special or intermediate surveys for the periods indicated:

	Year ended 31 December 2014			Year ended 31December 2013			Year ended 31 December 2012		
	REVENUE			REVENUE			REVENUE		
	Fixed	Spot	Pool	Fixed	Spot	Pool	Fixed	Spot	Pool
*TANKER SEGMENT**									
VLCC									
Average rate	$38,538	$14,120	$27,625	$42,813	$21,583	$20,437	$41,797	-	$18,607
Vessel Operating days	687	791	5,816	946	380	2,710	1,034	-	3,857
SUEZMAX									
Average rate	$25,929	$23,382	-	$21,305	$16,575	-	$23,320	$16,745	-
Vessel Operating days	2,949	3,825	-	3,814	2,847	-	4,216	2,220	-
*FSO SEGMENT***									
FSO									
Average rate	$175,426	-	-	$175,394	-	-	$147,308	-	-
FSO Operating days	365	-	-	365	-	-	366	-	-

* *The figures for the tanker segment do not include our economical interest in joint ventures.*

** *The figures for the FSO segment are included and presented at our economical interest, being 50%.*

Through pooling mechanism, Euronav receives a weighted, average allocation, based on the total spot results earned by the total of pooled vessels, (reflected under 'Pool' in the table above) whereas results from direct spot employment are earned and allocated on a one-on-one basis to the individual vessel and thus owner of the according vessel (reflected under 'Spot' in the table above).

The following table reflects the calculation of the Company's TCE rates for the year ended December, 2014 and 2013:

	Year ended 31 December 2014	Year ended 31 December 2013	Year ended 31 December 2012
VLCC			
Net VLCC revenues for all employment types	$198,311,526	$104,086,908	$114,985,297
Total VLCC operating days	7,294	4,036	4,891
Daily VLCC TCE Rate	$27,188	$25,790	$23,510
SUEZMAX			
Net Suezmax revenues for all employment types	$165,900,771	$128,446,295	$135,491,020
Total Suezmax operating days	6,774	6,661	6,436
Daily Suezmax rate	$24,491	$19,283	$21,052
Tanker Fleet			
Total tanker fleet revenues for all employment type	$364,212,297	$232,533,203	$250,476,317
Total Fleet operating days	14,068	10,697	11,327
Daily Fleetwide TCE	$25,889	$21,738	$22,113

2 Fleet Summary and Employment

As at 15 April 2015, the Company owned (solely or through joint ventures) and operated a modern fleet of 53 vessels (including 2 vessels in time charter (time charter-in)). This number of 53 vessels includes all the 19 vessels which were acquired from Maersk in 2014.

The different vessels can be classified in the following categories: 2 FSO's (both owned in 50 per cent. joint ventures), 1 Ultra Large Crude Carrier (ULCC, owned solely by the Company), 27 Very Large Crude Carriers (VLCC, 25 owned solely by the Company, 1 owned in 50 per cent. joint venture and 1 in time charter (time charter-in)), and 23 Suezmax Tankers (18 solely owned by the Company, 4 owned in 50 per cent. joint ventures and 1 in time charter (time charter-in)).

2.1 Fleet development

The following table summarizes the development of our fleet as of the dates presented below:*

	Year ended 31 December 2014	Year ended 31 December 2013	Year ended 31 December 2012
VLCCs			

At start of period	**12.2**	12.2	13.9
Acquisitions	**17.0**	0	1
Dispositions	**-2.5**	0	-1
Chartered in	**0.8**	0	-2
At end of period	**27.5**	12.2	12.2
Newbuildings on order	0	0	0
Suezmax			
At start of period	**21.0**	20.0	19.0
Acquisitions	**0.0**	0.0	1.0
Dispositions	**0.0**	0.0	0.0
Chartered in	**0.0**	1.0	0.0
At end of period	**21.0**	21.0	20.0
Newbuildings on order	0	0	1
FSO			
At start of period	**1**	1	1
Acquisitions	**0**	0	0
Dispositions	**0**	0	0
Chartered in	**0**	0	0
At end of period	**1.0**	1.0	1.0
Newbuildings on order	**0**	0	0
Total fleet			
At start of period	**34.2**	33.2	33.9
Acquisitions	**17.0**	0.0	2.0
Dispositions	**-2.5**	0.0	-1.0
Chartered in	**0.8**	1.0	-1.7
At end of period	**49.5**	34.2	33.2
Newbuildings on order	0	0	1

* The above table:

(a) includes both the fleet owned by Euronav, either in full ownership or through joint ventures, and the fleet at its disposal through time charter-in. All vessels are accounted for at the Company's respective share of economic interest; and

(b) does not include vessels acquired, but not yet delivered. As of 31 December 2014 the 2 remaining vessels to be delivered to Euronav were *'Maersk Hakata* - TBN *Hakata'* and *'Maersk Hirado* - TBN *Hirado'*, of which the *Maersk Hirado* was at the time on time charter-in to us.

2.2 Employment of the vessels

The Company pursues a balanced employment strategy by deploying its vessels on a mix of long term charters as well as on spot market voyages or through the Tankers International Pool (where all vessels are operated on the spot market). Most of the Company's time charters, though not all, include a profit sharing component, a mechanism where it is agreed that the owner of the vessel is entitled to an increase of the agreed base hire rate (minimum or floor) equal to a certain percentage of the difference between that base rate and the average of rates applicable for a certain period on certain routes. Whether or not a time charter contains a profit sharing component depends on the outcome of commercial negotiations. The Company believes its strategy provides a stable base of cash flows and high utilization rates which support the business during periods of market weakness, while allowing to capitalize on profitable shorter duration opportunities, especially during an increasing freight rate environment.

This balance between spot, pool and time charter contracts influences greatly the Company's results. The table below summarizes the balance of employment of its vessels in the last three years. For the purpose of the table below, 'spot related time charter' refers to employment of a vessel under a time charter contract with a profit sharing component.

As of December 31st,

	2014		2013		2012	
	Number of vessels	Percentage of fleet	Number of vessels	Percentage	Number of vessels	Percentage of fleet
VLCC's						
Spot or pool	25.5	93 %	10.2	84 %	9.2	75 %
Spot related time charter	2	7 %	2.0	16 %	2	16 %
Time charter	0	0 %	0.0	0 %	1	8 %
Bareboat charter	0	0 %	0	0 %	0	0 %
Total	27.5	100 %	12.2	100 %	12.2	100 %
Suezmax						
Spot or pool	15	71 %	11	52 %	7	35 %
Spot related time charter	6	29 %	7	33 %	10	50 %
Time charter	0	0 %	3	14 %	3	15 %
Bareboat charter	0	0 %	0	0 %	0	0 %
Total	21	100 %	21	100 %	20	100 %
FSO						
Spot or pool	0	0 %	0	0 %	0	0 %
Time charter	1	100 %	1	100 %	1	100 %
Total	1	100 %	1	100 %	1	100 %
Total fleet						
Spot or pool	40.5	82 %	21.2	62 %	16.2	49 %
Spot related time charter	8	16 %	9	26 %	12	36 %
Time charter	1	2 %	4	12 %	5	15 %
Bareboat charter	0	0 %	0	0 %	0	0 %
Total	49.50	100 %	34.20	100 %	33.2	100 %

** The above table includes the joint venture vessels, recognised in the income statement at Equity Method, at their respective share of economic interest.*

2.3 Evolution of the fleet during 2014

- On 16 December 2014, the time charter party relating to the ULCC *TI Europe* was extended with another 6 months, until September 2015.
- On 1 December 2014, the Suezmax *Cap Pierre* was delivered on time charter contract for a period of 42 months.
- On 27 November 2014, the Suezmax *Cap Georges* was delivered on time charter contract for a period of 6 months.
- On 24 November 2014, the Suezmax *Fraternity* was delivered on time charter contract for a period of 36 months.
- On 17 November 2014, the Suezmax *Cap Jean* was redelivered after the expiry of a time charter contract and on 19 November 2014 delivered under a new time charter party for a period of 6 months.

- On 31 October 2014, the Suezmax *Cap Romuald* was delivered on time charter contract for a period of 6 months.
- On 23 October 2014, the Suezmax *Cap Leon* was delivered on time charter contract for a period of 42 months.
- On 1 October 2014, the time charter (time charter-in) relating to the VLCC *KHK Vision* was extended for 24 months, until October 2016, in direct continuation of the existing contract.
- On 20 September 2014, the Suezmax *Cap Romuald* was redelivered after the expiry of a time charter contract.
- On 15 September 2014, the Suezmax *Suez Hans* was delivered to the Company under a 12 months time charter-in contract.
- On 23 July 2014, the Suezmax *Fraternity* was redelivered after the expiry of a time charter contract.
- On 1 July 2014, the timecharter relating to the Suezmax *Cap Philippe* was extended for 10 months, until May 2015, in direct continuation of the existing contract.
- On 31 July 2014, Belle Shipholdings Ltd., a related party, sold the Suezmax *Cap Isabella*. Euronav's bareboat charter with Belle Shipholdings Ltd. was subsequently terminated on 8 October 2014 upon delivery of the vessel to its new owner. The Company was entitled to receive a share of the profit resulting from the sale of this vessel by Belle Shipholdings Ltd. of approximately USD 4.3 million, which was recorded in the fourth quarter of 2014.
- On 7 July 2014, Euronav agreed to acquire an additional four modern Japanese built VLCCs, charter-free, from Maersk Tankers Singapore Pte Ltd. for an aggregate purchase price of USD 342 million payable as the vessels are being delivered. The vessels had an average age of 3 years at the time of their acquisition. On the date of this acquisition, 2 of these vessels (*Maersk Hojo* and *Maersk Hirado*) were already part of Euronav's fleet as vessels under time charter (time charter-in) and an additional vessel (*Maersk Hakone*) was added to Euronav's fleet under time charter (time charter-in) on 15 August 2014. During the period from 19 December 2014 through 9 April 2015, Euronav took delivery as new owner of all of the vessels acquired from Maersk on 7 July 2014 and renamed them as follows: *Hojo, Hakone, Hirado* and *Hakata*. The vessels commenced trading in the TI Pool upon delivery to Euronav. Euronav is a founding member of the TI Pool. Maersk is not a member of the TI Pool.
- On 30 May 2014, the Suezmax *Cap Charles* was redelivered after the expiry of a time charter contract.
- On 29 May 2014, the Suezmax *Cap Felix* was redelivered after the expiry of a time charter contract.
- On 26 May 2014, the Suezmax *Cap Victor* was redelivered after the expiry of a time charter contract.
- On 20 May 2014, the Suezmax *Cap Romuald* was delivered on time charter contract for a period of 4 months.
- On 8 May 2014, the Suezmax *Cap Romuald* was redelivered after the expiry of a time charter contract.
- On 24 April 2014, the Suezmax *Cap Pierre* was redelivered after the expiry of a time charter contract.

- On 9 April 2014, the Suezmax *Cap Diamant* was delivered on time charter contract for a period of 6 months.

- On 15 April 2014, the option to purchase *Antarctica* and *Olympia* for an aggregate amount of USD 178 million was exercised. The *Olympia* was delivered to its new owner on 8 September 2014 and the *Antarctica* was delivered to its new owner on 15 January 2015.

- On 6 April 2014, the Company redelivered the VLCC *Island Splendor* (20 per cent. participation), which was co-chartered in with Tankers International, to its owner at the end of the timecharter-in period.

- On 4 April 2014, the Suezmax *Filikon* was redelivered after the expiry of a time charter contract.

- On 25 March 2014, the Suezmax *Cap Georges* was redelivered after the expiry of a time charter contract.

- On 11 February 2014, the Suezmax *Cap Diamant* was redelivered after the expiry of a time charter contract.

- On 5 February 2014 Euronav entered into time charter (time charter-in) with Maersk Tankers A/S for a period of 12 months for the VLCC *Maersk Hojo* and the VLCC *Maersk Hirado* (as these two vessels were time chartered-in, they were not comprised in the 15 vessels acquired from Maersk in January 2014). *Maersk Hojo* was delivered to Euronav as charterer on 24 March 2014. *Maersk Hirado* was delivered to Euronav as charterer on 2 May 2014.

- On 3 January 2014 Euronav entered into a contract to acquire 15 VLCCs from Maersk Tankers Singapore Pte Ltd. for a total acquisition price of USD 980 million payable as the vessels were being delivered. The vessels had an average age of 4 years at the time of their acquisition. During the period from 20 February 2014 through 9 October 2014, Euronav took delivery of all of the vessels acquired from Maersk on 3 January 2014 and renamed them as follows: *Nautilus, Nucleus, Navarin, Newton, Sara, Ilma, Nautic, Ingrid, Noble, Nectar, Simone, Neptun, Sonia, Iris* and *Sandra*. The vessels have been trading in the TI Pool since their respective delivery to Euronav (except for the *Sara* and the *Sandra*, which on the date of this prospectus are each employed under a 1-year time charter party, since 6 October 2014 and 24 January 2015, respectively). Euronav is a founding member of the TI Pool. Maersk is not a member of the TI Pool.

2.4 Evolution of the fleet during 2013

- In March 2013, Euronav sold the Newbuilding Suezmax *Cap Isabella* for a selling price of USD 54,000,000. The vessel was sold to Belle Shipholdings Ltd., a company related to Mr P. Livanos (the permanent representative of Tanklog Holdings Ltd., one of the Company's main shareholders and director). The vessel was simultaneously taken back under a bareboat charter for a fixed period of 2 years at current market rates and with 3 options to extend by a further year. The sale and lease back were made at market conditions and the conflict of interest procedure has been applied. The vessel is viewed as a bareboat charter (bareboat chartered-in). In case of a sale by the owner during the period of the bareboat charter, the Company will share in any surplus if the vessel value exceeds a certain threshold. As this transaction was signed before the announcement of the 2012 final figures and is the result of negotiations which started in the financial year 2012, the Company recorded the capital loss of USD 32 million in 2012. The transaction was motivated by the liquidity position of the Company rather than by an enlargement of the fleet, given the market reached the bottom in terms of vessel values at such time. The transaction enabled Euronav to eliminate its only remaining capital expenditure whilst using very limited cash to take delivery of the vessel.

- The time charter of the Suezmax *Fraternity* was extended for 12 months from 2 August 2013 in direct continuation of the existing contract with Chevron, a third party not related to the Company.

- In November 2013, the VLCC *Ardenne Venture* was sold to a third party (not related to the Company). The selling price amounted to USD 41.7 million. The vessel was subsequently delivered to its new owner on 2 January 2014. Given the chronology of events, the vessel was classified as held for sale on the balance sheet on 31 December 2013 and was still part of the fleet at that date.

- Furthermore, there was already an intention to sell the VLCC *Luxembourg* in 2013. The effective transaction took place on 15 January 2014 (the purchaser was a third party not related to the Company). On that date the *Luxembourg*, the oldest double-hulled vessel in Euronav's fleet at that time, was sold. The selling price amounted to USD 28 million. The new owner has taken delivery of the vessel in on 28 May 2014 with the intention to convert the vessel to an FPSO. The vessel was also classified as held for sale during the financial year 2013.

2.5 Evolution of the fleet during 2012

- In December 2011, Euronav reached an agreement to restructure its current orderbook. As a result, two Suezmax vessels owned in joint venture by Euronav and its partner JM Maritime; the *Maria* (2012 – 157,523 dwt) and the Suezmax *Capt. Michael* (2012 – 157,648 dwt) were delivered on 9 and 31 January 2012 respectively, and have been traded on the spot market by Euronav directly since then. One VLCC (*Alsace*) was delivered in the first quarter of 2012, one Suezmax was delivered in the first quarter of 2013 and the bulk of the instalments due in 2012 was postponed until the delivery of that ship for reasons of cash management strategy. Finally, the last Suezmax on order was cancelled against the forfeiture of the instalments already paid which amount to USD 25.5 million.

- On 6 February 2012, Euronav received an option fee in cash in respect of a purchase option for both the *Antarctica* (2009 – 316,188 dwt) and the *Olympia* (2008 – 315,981 dwt) for delivery at the latest in the first half of 2015. The option fee is non-refundable but deductible from the purchase price, which is equal to USD 178 million for both vessels. If the option is exercised, the purchase price will be slightly under or above the current book value of those ships depending on when the option is exercised.

- On 28 February 2012, Euronav took delivery of the VLCC *Alsace* (2012 – 320,350 dwt) which immediately commenced trading in the TI pool.

- On 2 March 2012, the VLCC *Luxembourg* (1999 – 299,150 dwt) was fixed on time charter contract for a period of 11 months with an option to extend up to an additional 8 months.

- The time charter party of the Suezmax *Cap Charles* (2006 – 158,881 dwt) was extended for 24 months as from 28 April 2012 in direct continuation of the existing contract.

- The time charter party of the Suezmax *Cap Theodora* (2008 – 158,800 dwt) was extended for 36 months as from 16 June 2012 in direct continuation of the existing contract.

- The Suezmax *Cap Guillaume* (2006 – 158,889 dwt) was chartered out for a period of 30 months with a forward start from the fourth quarter of 2012.

- The Company fixed its Suezmax vessel *Fraternity* (2009 – 157,714 dwt) on time charter contract for a period of 12 to 36 months as of 22 August 2012.
- The *Cap Guillaume* (2006 – 158,889 dwt) has started its time charter contract for a duration of 30 months as of 21 October 2012.
- On 24 October 2012, the Company sold the VLCC *Algarve* (1999 – 298,969 dwt) for a price of USD 35,875,000.
- The time charter contract of the VLCC *TI Guardian* (1993 – 290,927 dwt) which ran until October 2013 and would have cost the Company in charter hire an estimated USD 13 million was terminated in November 2012. It was the oldest vessel of the fleet and was booked on finance lease.
- The Suezmax *Cap Georges* (1998 – 146,652 dwt) which is an ice-class vessel was chartered out for the winter starting 1 December 2012.

3 Analysis of Income Statement

Fiscal year ended 31 December 2014 compared to the fiscal year ended 31 December 2013:

The following table sets forth the Company's total shipping revenues and voyage expenses and commissions for the years ended 31 December 2014 and 2013:

(US$ in thousands)	**Year ended 31 December 2014**	**Year ended 31 December 2013**	**$ Change**	**% Change**
Voyage charter and pool revenues	**341,867**	**171,225**	**170,641**	**100%**
Time charter revenues	**132,118**	**133,396**	**(1,278)**	**(1%)**
Other income	**11,411**	**11,520**	**(109)**	**(1%)**
Total operating revenues	**485,396**	**316,142**	**169,254**	**54%**
Voyage expenses and commissions	**(118,303)**	**(79,584)**	**(38,718)**	**49%**

Voyage Charter and Pool Revenues

Voyage charter and pool revenues increased in 2014 compared to 2013, by 100 per cent. or USD 170.6 million, to USD 341.9 million for the year ended 31 December 2014, compared to USD 171.2 million for the same period in 2013.

This increase was due to (I) an increase in the average TCE rates for VLCCs and Suezmax tankers from USD 25,785 and USD 19,284 in 2013, respectively, to USD 27,189 and USD 24,491 respectively in 2014, (II) as well as a significant increase of the total number of vessel operating days.

The total number of fleet operating days increased by 32 per cent. during the year ended 31December 2014, compared to the same period in 2013 and is mainly due to the expansion of the fleet, following the acquisition and delivery of the Maersk vessels.

The total contribution of the Maersk fleet amounts for USD 90.15 million or 26.37 per cent. of the total voyage charter and pool revenues during the year ended 31 December 2014.

Timecharter revenues

Timecharter revenues decreased in 2014 compared to 2013 by 1 per cent. or USD 1.3 million, to USD 132.1 million for the year ended 31 December 2014, compared to USD 133.4 million for the same period in 2013.

This decrease is partly due to the sale of certain timecharter-out vessels and partly due to change in employment type of certain of the Company's vessels which have been contracted on time charter-out during the year 2014, compared to spot employment for the same period in 2013.

This decrease was partly offset by the market related, profit share earned on certain of the Company's time charter-out vessels, due to more favourable market conditions.

Other income

Other income includes revenues related the daily standard business operation of the fleet and that are not directly attributable to an individual voyage.

Other income decreased slightly in 2014 compared to 2013, by 1 per cent. or USD 0.1 million, to USD 11.4 million for the year ended 31 December 2014, compared to USD 11.5 million for the same period in 2013.

Voyage expense and commissions

Voyage expense primarily consist of port, canal and bunker (fuel) costs that are unique to a particular voyage. Commissions consist of all commissions paid to brokers, relating to both time charter as spot related contracts.

Voyage expense and commissions increased in 2014 compared to 2013 by 49 per cent. or USD 38.7 million, to USD 118.3 million for the year ended 31 December 2014, compared to USD 79.6 million for the same period in 2013.

This increase was primarily due to additional port and bunker expenses, due to changes in the Company's fleet trading pattern and an increase in the number of vessels operating in the spot market or through the TI Pool.

The total contribution of the Maersk fleet amounts for USD 14.6 million or 12.35 per cent. of the total voyage expense and commissions during the year ended 31 December 2014.

Net gain (loss) on lease terminations and net gain (loss) on the sale of assets

The following table sets forth the Company's gain (loss) on lease terminations and gain (loss) on the sale of assets for the years ended 31 December 2014 and 2013:

(US$ in thousands)	**Year ended 31 December 2014**	**Year ended 31 December 2013**	**$ Change**	**% Change**
Net gain (loss) on lease terminations	**0**	**0**	**0**	**0%**
Net gain (loss) on sale of assets (including impairment on non-current assets held for sale)	**5,706**	**(207)**	**5,913**	**(2863%)**

Net gain (loss) on lease terminations

The Company did not terminate any leases during the year ended 31 December 2014 and 2013.

Net gain (loss) on sale of assets

The net gain on sale of assets of USD 5.7 million in 2014, represents the difference between a capital gain of USD 6.4 million recorded on the sale of the VLCC *Luxembourg* in May 2014, an impairment loss of USD 0.18 million on the sale of the VLCC *Olympia*, which was delivered to her new owners on 8 September 2014 and an impairment loss of USD 4.9 million on the sale of the VLCC *Antarctica*, which was delivered to her new owners on 15 January 2015.

The USD 0.2 million of net loss relates to the sale of the *Cap Isabella* in 2013.

The Company recorded an amount of USD 4.33 million, relating to the profit share on the sale of the Suezmax *Cap Isabella*, in the fourth quarter 2014.

Vessel Operating Expenses

Vessel operating expenses included the costs of crew, provisions, deck and engine stores, lubricating oils, insurance and maintenance and repairs, which depend on a variety of factors.

The following table sets forth the Company's vessel operating expenses for the years ended 31 December 2014 and 2013:

(US$ in thousands)	Year ended 31 December 2014	Year ended 31 December 2013	$ Change	% Change
Total VLCC operating expenses	**65,630**	38,591	**27,038**	**70%**
Total Suezmax operating expenses	**58,459**	67,319	**(8,860)**	**(13%)**
Total vessel operating expenses	**124,089**	105,911	**18,178**	**17%**

Total vessel operating expenses increased by 17 per cent., or USD 18.2 million, to USD 124.1 million during the year ended 31 December 2014, compared to USD 105.9 million for the same period in 2013. This increase was primarily due to an increase in the number of vessels operated by us following the Company's taking delivery of the Maersk Acquisition Vessels.

VLCC operating expenses increased by 70 per cent. or USD 27.04 million during the year ended 31 December 2014, compared to the same period 2013. The increase is virtually entirely attributable to the additional vessels acquired under the Maersk transactions. and the sale of 2 VLCC vessels during the year 2013. The contribution of the Maersk fleet in the total VLCC operating expenses, amounts to USD 33.37 million.

Suezmax operating expenses decreased by 13 per cent. or USD 8.9 million during the year ended 31 December 2014, compared to the same period 2013. The decrease is mainly due to the fact that six of the Company's Suezmax vessels underwent a periodical technical inspection in drydock, compared to two Suezmax vessels in 2013.

Time charter-in expenses and bareboat charter-hire expenses

Time charter-in expense includes the operational lease, as well as the bareboat hire-in payments paid during the period, to hire-in a particular vessel.

The following table sets forth the Company's chartered-in vessel expenses and bareboat charter-hire expenses for the years ended 31 December 2014 and 2013:

(US$ in thousands)	Year ended 31 December 2014	Year ended 31 December 2013	$ Change	% Change

Time charter-in expense	**32,080**	18,029	**14,050**	**78%**
Bareboat charter-hire expense	**3,584**	3,002	**583**	**19%**

Time charter-in expenses increased by 78 per cent or USD 14.1 million during the year ended 31 December 2014, compared to the same period in 2013. The increase is primarily attributable to the net increase of the number of vessels on time-charter to us.

During the year ended 31 December 2014, the company took delivery of 3 time chartered-in VLCCs, the *Maersk Hojo* (24 March 2014), the *Maersk Hirado* (3 May 2014), *Maersk Hakone* (5 May 2014) and 1 time charter-in Suezmax, the *Suez Hans* (15 September 2014), which resulted in a combined increase of time charter-in expense for the period of USD 18.5 million.

This increase was offset by the redelivery of the VLCC *Island Splendor* to her owners on 18 May 2014, resulting in a total decrease of USD 1.8 million for the full year 2014, compared to the same period in 2013. The Island Splendor was redelivered to her owners on 18 May 2014, resulting in a total decrease of USD 1.8 million for the full year 2014, compared to the same period in 2013.

On 1 October 2014, the time chartered-in VLCC KHK Vision was extended for a further 24 months at a reduced hire rate per day, resulting in a decrease of USD 0.9 million

During the year ended 31 December 2013, the company recorded an amount of USD 1.7 million relating to its contractual Suezmax vessel sharing agreement, whereas this was nil for the same period in 2014.

Bareboat Charter-hire expenses increased by 19 per cent. or USD 0.6 million to USD 3.6 million for the year ended 31 December 2014, compared to the same period in 2013. The increase was entirely attributable to the bareboat contract for the Suezmax *Cap Isabella*, which ended on 9 October 2014.

General and administrative expenses

The following table sets forth the Company's general and administrative expenses for the years ended 31 December 2014 and 2013:

(US$ in thousands)	Year ended 31 December 2014	Year ended 31 December 2013	$ Change	% Change
General and administrative expense	**40,565**	27,165	**13,400**	**49%**

General and administrative expense have increased by 49 per cent. or USD 13.4 million during the year ended 31 December 2014, compared to the same period in 2013.

This increase primarily due to an increase in staff costs, of which (i) USD 3.8 million relating to Equity-settled share based payments, (ii) USD 2.8 million relating to an increase in wages and salaries, due to additional staff hired.

Tonnage Tax recorded in the year ended 31 December 2014, increased by USD 0.78 million, compared to the same period in 2013.

Administrative expenses relating to Tankers International pool increased by USD 2.7 million due to the increased number of VLCC owned by the company operated in the pool (Maersk fleet).

The remaining general corporate overheads, such as professional fees, rent, travel, IT etc., increased by USD 3.2 million during the full year 2014, compared to the same period in 2013.

Depreciation and amortization expenses

The following table sets forth the Company's depreciation and amortization expenses for the years ended 31 December 2014 and 2013:

(US$ in thousands)	**Year ended 31 December 2014**	**Year ended 31 December 2013**	**$ Change**	**% Change**
Depreciation and amortization expenses	**160,953**	136,957	**23,996**	**18%**

Depreciation and amortization expenses increased during the year ended 31 December 2014 by 18 per cent. or USD 24.0 million, compared to the same period in 2013, primarily due to:

(i) the sale of the VLCC *Luxembourg* resulting in a decrease of USD 4.3 million for the period.

(ii) the sale of VLCCs *Olympia* and *Antarctica*, resulting in a combined decrease of USD 8.9 million for the period.

(iii) these decreases were offset by the acquisition of the delivery of 18 VLCC's (Maersk Acquisition fleet + 3 Additional Vessels) in the course of 2014, resulting in an aggregate increase of USD 33.3 million.

(iv) Due to change in accounting policy for drydocking expense; which are now activated and depreciated over the remaining period until next drydock (before expensed through profit and loss), depreciation of drydock increased by USD 3.9 million for the overall fleet.

Finance Expenses

The following table sets forth the Company's finance expenses for the years ended 31 December 2014 and 2013:

(US$ in thousands)	**Year ended 31 December 2014**	**Year ended 31 December 2013**	**$ Change**	**% Change**
Interest expense on financial liabilities measured at amortised cost	**57,948**	49,240	**8,708**	**18%**
Fair value adjustment on interest rate swaps	**0**	(154)	**154**	**(100%)**
Other financial charges	**35,708**	2,809	**32,899**	**1171%**
Foreign exchange losses	**2,315**	2,742	**(427)**	**(16%)**
Finance expense	**95,970**	54,637	**41,333**	**76%**

Finance expenses increased by 76 per cent., or USD 41.3 million, to USD 96.0 million for the year ended 31 December 2014, compared to USD 54.6 million for the same period in 2013.

Interest expense on financial liabilities measured at amortized cost increased during the year ended 31 December 2014 compared to the full year 2013 by 18 per cent. or USD 8.7 million.

This increase is primarily the result of an additional interest expense of USD 11.6 million related to the Company's perpetual convertible preferred equity securities in 2014 and USD 1.4 million on bank loans.

This increase was partially offset by a decrease in interest rate swaps expenses related to the Company's USD 300 million Senior Secured Credit Facility which matured at the beginning of April 2014, resulting in a decrease of USD 4.3 million for the period.

Other financial charges have increased by 1171 per cent. or USD 32.9 million, to USD 35.7 million for the year ended December 2014, compared to USD 2.8 million for the same period in 2013.

On 3 February 2015 the Company announced that it will repay the USD 235.5 million bond, issued to partly finance the acquisition of 15 VLCCs announced on 5 January 2014. As the bond was issued below par and in accordance with IFRS, the Company amortized USD 31.9 million during the year ended 31 December 2014 and a further USD 4.1 million will be amortized in the first quarter 2015.

Foreign exchange losses decreased by 16 per cent., or USD 0.4 million due to favourable exchange rates between the EUR and the USD.

Share of results of equity accounted investees, net of income tax

The following table sets forth the Company's share of results of equity accounted investees (net of income tax) for the years ended 31 December 2014 and 2013:

(US$ in thousands)	**Year ended 31 December 2014**	**Year ended 31 December 2013**	**$ Change**	**% Change**
Share of results of equity accounted investees	**30,286**	17,853	**12,433**	**70%**

The Company's share of results of equity accounted investees, which consist of two joint ventures, of which one owning one VLCC and one has delivered its VLCC at the beginning of 2014 to her new buyers following a sale agreement dated in 2013, four joint ventures owning one Suezmax each and two joint ventures owning one FSO each, increased by 70 per cent. or USD 12.4 million, to USD 30.3 million for the year ended 31 December 2014, compared to USD 17.9 million for the same period in 2013.

This increase was primarily due to the Company's participation in the 50 per cent.-owned joint ventures, owning four of the Company's Suezmaxes. Their result has been positively affected by an aggregate of USD 5.6 million, due to improved market conditions and better freight rates achieved.

The result of the Company's participation in the 50 per cent.-owned joint venture, *Great Hope* Ltd., the former owner of the *Ardenne Venture*, was positively affected by USD 2.8 million, mainly due to a capital gain on the sale of the vessel.

The result of the Company's participation in the 50 per cent.-owned joint venture, *Seven Seas* Ltd., the owner of the V.*K. Eddie*, was positively affected by USD 2.6 million, mainly due to increased results via the Tankers International Pool.

The result of the Company's participation in the 50 per cent.-owned joint venture, TI Asia Ltd., the owner of the FSO *Asia*, was positively affected by USD 1.3 million, mostly due to lower daily operating expenses.

The result of the Company's participation in the 50 per cent.-owned joint venture, TI Africa Ltd., the owner of the FSO *Africa*, was negatively affected for an amount of USD 0.06 million.

Income tax benefit (expense)

The following table sets forth the Company's tax benefit (expense) for the years ended 31 December 2014 and 2013:

(US$ in thousands)	**2014**	**2013**	**$ Change**	**% Change**
Current tax expense	**(9)**	(58)	**49**	(84 %)
Deferred tax expense	**5,752**	(120)	**5,872**	(4893 %)

Tax benefit (expense)	**5,743**	(178)	**5,921**	**(3326 %)**

Total income tax benefit increased by 3326%, or $5.9 million, to a tax benefit of $5.7 million for the year ended December 31, 2014, compared to a tax expense of $0.2 million for the same period in 2013, mainly due to a change in deferred tax expense of $5.9 million.

A deferred tax asset is recognised for unused tax losses and unused tax credits if it is considered probable that there will be sufficient future taxable profit, against which the loss or credit carryforward can be utilised (IAS 12.34).

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction is subsequently reversed to the extent that it becomes probable that sufficient taxable profit will be available (IAS 12.37).

Fiscal year ended 31 December 2013 compared to the fiscal year ended 31 December 2012:

The following table sets forth the Company's total shipping revenues and voyage expenses and commissions for the years ended 31 December 2013 and 2012:

US$ in thousands)	**2013**	**2012**	**$ Change**	**% Change**
Voyage charter and pool revenues	**171,226**	175,947	(4,721)	(3)%
Time charter revenues	**133,396**	144,889	(11,493)	(8)%
Other income	**11,520**	10,478	1,042	10%
Total shipping revenues	**316,142**	331,314	(15,172)	(5)%
Voyage expenses and commissions	**(79,584)**	(72,100)	(7,484)	10%

Voyage Charter and Pool Revenues

Voyage charter revenues decreased by 3 per cent. or USD 4.7 million, to USD 171.2 million for the year ended 31 December 2013, compared to USD 175.9 million for the same period in 2012. This decrease was primarily due to a decrease in the average daily TCE rates achieved for the Company's owned VLCCs and Suezmax tankers from USD 20,437 and USD 16,575, respectively, in 2012 to USD 18,607 and USD 16,745, respectively, in 2013, as a result of changes in the employment of certain of the Company's vessels between fixed-rate time charters and the spot market or the TI Pool. During 2013, three of the Company's vessels that previously operated in the spot market or through the TI Pool commenced employment under time charters, which was partially offset by the Company's employment of four vessels in the spot market, three of which previously operated under time charters, and one of which previously operated in the TI Pool.

Time Charter Revenues

Time charter revenues decreased by 8 per cent., or USD 11.5 million, to USD 133.4 million for the year ended 31 December 2013, compared to USD 144.9 million for the same period in 2012. This decrease was primarily due to changes in the employment of certain of the Company's vessels between the spot market or the TI Pool and fixed-rate time charters. During 2013, five of the Company's vessels which previously operated under time charters commenced employment in the spot market or in the TI Pool, which was partially offset by the Company's employment of two additional vessels under time charters and the Company's commercial management of five Suezmax vessels.

Other Income

Other income increased by 10 per cent., or USD 1.0 million, to USD 11.5 million for the year ended 31 December 2013, compared to USD 10.5 million for the same period in 2012. This increase was primarily due to insurance rebates received based on changes in the Company's vessels' trading patterns.

Voyage Expenses and Commissions

Voyage expenses and commissions increased by 10 per cent., or USD 7.5 million, to USD 79.6 million for the year ended 31 December2013, compared to USD 72.1 million for the same period in 2012. This increase was primarily due to fluctuations in bunker prices quoted on international markets and an increase in port expenses due to changes in the Company's vessels' trading patterns

Net gain (loss) on lease terminations and net gain (loss) on the sale of assets

The following table sets forth the Company's gain (loss) on lease terminations and gain (loss) on the sale of assets for the years ended 31 December 2013 and 2012:

(US$ in thousands)	**2013**	**2012**	**$ Change**	**% Change**
Net gain (loss) on lease terminations	**0**	2,831	(2,831)	(100)%
Net gain (loss) on sale of assets	**(207)**	(24,844)	24,637	(99)%

Net gain (loss) on lease terminations

Net gain on lease terminations decreased by 100 per cent., or USD 2.8 million, to USD 0 for the year ended 31 December 2013, compared to USD 2.8 million for the same period in 2012. This difference was due to the Company's termination of the time charter-in contract for the *TI Guardian* in November 2012, resulting in a gain of USD 2.8 million for the year ended 31 December 2012. The Company did not terminate any leases during the year ended 31 December 2013.

Net gain (loss) on sale of assets

Net (loss) decreased by 99 per cent., or USD 24.6 million, to USD 0.2 million for the year ended 31 December 2013, compared to USD (24.8) million for the same period in 2012. This decrease was primarily attributable to the sale of the *Cap Isabella*, resulting in a capital loss of USD 32.1 million in 2012 and due to the sale of the *Algarve*, resulting in a capital gain of USD 7.2 million in 2012.

Vessel Operating Expenses

The following table sets forth the Company's vessel operating expenses for the years ended 31 December 2013 and 2012:

(US$ in thousands)	**2013**	**2012**	**$ Change**	**% Change**
Total VLCC operating expenses	38,591	43,186	(4,595)	(11)%
Total Suezmax operating expenses	67,320	61,929	5,391	9%
Total vessel operating expenses	**105,911**	**105,115**	**796**	**1%**

Vessel operating expenses increased by USD 0.8 million, or 1 per cent., to USD 105.9 million for the year ended 31 December 2013, compared to USD 105.1 million for the same period in 2012. This increase was primarily attributable to an increase in Suezmax operating costs as a result of certain repairs performed during drydock of six of the Company's Suezmax vessels in 2013, compared to four in 2012, an increase in crewing costs due to the delivery of the *Cap Isabella* on bareboat charter, and an increase in special expenses for vessel modifications for the installation of energy savings devices onboard four Suezmax vessels.

Time charter-in expenses and bareboat charter-hire expenses

The following table sets forth the Company's chartered-in vessel expenses and bareboat chart-hire expenses for the years ended 31 December 2013 and 2012:

(US$ in thousands)	2013	2012	$ Change	% Change
Time charter-in expenses	**18,029**	28,920	(10,891)	(38)%
Bareboat charter-hire expenses	**3,002**	0	3,002	100%

Time charter-in expenses decreased by 38 per cent., or USD 10.9 million, to USD 18.0 million for the year ended 31 December 2013, compared to USD 28.9 million during the same period in 2012. This decrease was primarily due to a decrease in the number of time chartered-in vessels during 2013 to 2, compared to 7 vessels in 2012, and the Company's termination of a time charter contract for a VLCC *Ardenne Venture* in September 2012.

Bareboat charter-hire expenses increased to USD 3.0 million for the year ended 31 December 2013, compared to USD 0 million for the same period in 2012. The increase was primarily attributable to bareboat charter-hire expenses related to the Company's sale and leaseback of the Suezmax, *Cap Isabella*, in March 2013 for a fixed period and the absence of any vessels chartered-in on bareboat charter in 2012.

General and administrative expenses

The following table sets forth the Company's general and administrative expenses for the years ended 31 December 2013 and 2012:

(US$ in thousands)	2013	2012	$ Change	% Change
General and administrative expenses	**27,165**	30,797	(3,632)	(12)%

General and administrative expenses which include also, amongst others, director fees, office rental, consulting fees, audit fees and tonnage tax decreased by 12 per cent., or USD 3.6 million, to USD 27.1 million for the year ended 31 December 2013, compared to USD 30.8 million for the same period in 2012.

This decrease was primarily due to a decrease in staff costs (employee benefits) of USD 1.9 million, and a decrease in legal and professional fees and services of USD 1.8 million during 2013. In 2012, USD 0.7 million was recorded under trade debts written off, which relates to unrecoverable timecharter out revenues.

Depreciation and amortization expenses

The following table sets forth the Company's depreciation and amortization expenses for the years ended 31 December 2013 and 2012:

(US$ in thousands)	2013	2012	$ Change	% Change
Depreciation and amortization expenses	**136,957**	147,062	(10,105)	(7)%

Depreciation and amortization expenses decreased by 7 per cent., or USD 10.1 million, to USD 136.9 million for the year ended 31 December 2013, compared to USD 147.0 million for the same period in 2012.

This decrease was primarily attributable to the Company's sale of the VLCC *Algarve* in October 2012, resulting in a decrease of USD 3.2 million and the termination of the Company's finance lease of the TI *Guardian* in November 2012, resulting in a decrease of USD 8.0 million, which were partially offset by the delivery of the Company's newbuilding VLCC *Alsace* in February 2012, resulting in an increase of USD 1.3 million.

Finance Expenses

The following table sets forth the Company's finance expenses for the years ended 31 December 2013 and 2012:

(US$ in thousands)	**2013**	**2012**	**$ Change**	**% Change**
Interest expense on financial liabilities measured at amortized cost	**49,240**	47,930	**1,310**	**3%**
Fair value adjustment on interest rate swaps	**(154)**	(273)	**119**	**(44)%**
Other financial charges	**2,809**	3,551	**(742)**	**(21)%**
Foreign exchange losses	**2,742**	4,299	**(1,557)**	**(36)%**
Finance expenses	**54,637**	55,507	(870)	(2)%

Finance expenses decreased by 2 per cent., or USD 0.9 million, to USD 54.6 million for the year ended 31 December 2013, compared to USD 55.5 million for the same period in 2012. This small decrease was primarily attributable to a marginal decrease of interest expense on financial liabilities measured at amortized cost of USD 0.7 million as a result of a variance in LIBOR during the year, the fair value adjustment on interest rate swaps related to the tranche drawdown on the FSO *Africa*, and the foreign exchange loss due to a difference in the exchange rate between the USD and the EUR, in which currencies we incur certain expenses.

Share of results of equity accounted investees, net of income tax

The following table sets forth the Company's share of results of equity accounted investees (net of income tax) for the years ended 31 December 2013 and 2012:

(US$ in thousands)	**2013**	**2012**	**$ Change**	**% Change**
Share of results of equity accounted investees	**17,853**	9,953	7,900	79%

The Company's share of results of equity accounted investees, which consist of two joint ventures owning one VLCC each, four joint ventures owning one Suezmax each and two joint ventures owning one FSO each, increased by 79 per cent., or USD 7.9 million, to USD 17.9 million for the year ended 31 December 2013, compared to USD 10.0 million for the same period in 2012.

This increase was primarily due to the Company's participation in the 50 per cent.-owned joint venture, TI Africa Limited, the owner of the FSO *Africa*, which entered into a new agreement in October 2012 with Maersk upon the expiration of its existing charter, at an escalated charter rate, for the provision of FSO services on the Al Shaheen field offshore Qatar, which has an initial term of five years.

This increase was partially offset by the Company's employment of the VLCC *Ardenne Venture*, which we own through one of the Company's 50 per cent.-owned joint ventures (Great Hope Enterprises Ltd.), in the TI Pool upon the expiration of its time charter-in September 2012, which resulted in a decrease in revenues earned on the vessel during 2013.

This increase was also partially offset by a decrease in available days for hire of the VLCC *VK Eddie*, which we own through one of the Company's 50 per cent.-owned joint ventures (Kingswood Co. Ltd), due to repairs during dry-docking and a special survey during 2013. In addition, the Company's share in the 50 per cent.-owned joint ventures owning four of the Company's Suezmaxes has been affected by lower spot market rates on Suezmax vessels.

Income tax benefit (expense)

The following table sets forth the Company's income tax benefit (expense) for the years ended 31 December 2013 and 2012:

(US$ in thousands)	2013	2012	$ Change	% Change
Current tax expense	**(58)**	(12)	**(46)**	383 %
Deferred tax expense	**(120)**	738	**(858)**	(116 %)
Tax benefit (expense)	**(178)**	726	**(904)**	**(125 %)**

Total income tax benefit decreased by 125%, or $0.9 million, to a tax expense of $0.2 million for the year ended December 31, 2014, compared to a tax benefit of $0.7 million for the same period in 2013, mainly due to a change in deferred tax expense of $0.9 million.

A deferred tax asset is recognised for unused tax losses and unused tax credits if it is considered probable that there will be sufficient future taxable profit, against which the loss or credit carryforward can be utilised (IAS 12.34).

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction is subsequently reversed to the extent that it becomes probable that sufficient taxable profit will be available (IAS 12.37).

Part VIII: Information about the Company

1 General

1.1 History and development of the Company

Euronav is the successor to tanker-owner European Navigation Company Ltd., an Isle of Man company incorporated by Compagnie Nationale de Navigation (CNN), at that time a subsidiary of the Worms Group. In 1995, European Navigation Company Ltd. sold its vessels, subsidiary, crewing and technical management companies and goodwill to Euronav Luxembourg NV to form a joint venture between CNN and Compagnie Maritime Belge (CMB). In 1997, CMB acquired CNN and transferred Euronav Luxembourg NV into the full ownership of CMB.

Euronav had thus become the wholly-owned tanker division of CMB. Euronav's vessels at that time comprised Aframaxes, Suezmaxes and VLCCs both old and new.

At the time CMB was (and continues to be) controlled by the Belgian family Saverys. The Saverys family started in shipping during the lifetime of Bernard Boel (1798-1872) who founded the Boel shipyard at Themse on the river Scheldt slightly upriver from Antwerp. The family diversified into shipping with the formation together with the Cigrang family of a dry cargo tramping business Bocimar (BOel, CIgrang, MARitime) and a liquefied gas tramping business Exmar. Bocimar was acquired by CMB in 1986 following which all of the Saverys family shipping interests were focused in Exmar which added both dry cargo and tanker vessels to its fleet. In June 1991 the Saverys family acquired CMB and completed a reverse takeover by selling Exmar to CMB.

Marc Saverys was appointed Managing Director of CMB. Nicolas Saverys was managing director of Exmar which was then reorganised to be the Liquefied Gas Division of CMB, Bocimar was the dry cargo division and eventually Euronav would become the tanker division.

CMB was rationalized between 1992 and 2003 by selling assets which did not focus on the direct ownership and operation of ships. The Euronav group was restructured under an owning company based in CMB's offices in Luxembourg, Euronav Luxembourg SA.

With the emergence of the Belgian tonnage tax regime the group was further restructured with the incorporation of Euronav as the owner of non-French flag tonnage and the acquisition by Euronav of Euronav Luxembourg so as to prepare the Euronav group for the split from CMB and the eventual public listing on Euronext.

The group has consistently employed European crew officers and supported the European skill base in the maritime industry. The policy of using national flag and experienced professional employees both on board and ashore is constantly vindicated in the reputation of the Company and the long term preservation of its assets.

The Euronav fleet has been through several evolutions but in 1997 the decision was taken to order a series of six double hull VLCCs built by Daewoo. This was the start of Euronav's focus on the larger ship size and the most modern assets. In the pursuit of finding intelligent and imaginative ways to exploit such quality assets Euronav pursued with audacity and resolve the formation of a VLCC Pool which it achieved together with its pool partners in January 2000. The TI Pool is responsible for the spot trading of Euronav's VLCC fleet.

In the summer of 2003 a demerger of Exmar from CMB occurred, allowing Exmar to follow its plans of expansion in LNG with direct access to public markets as a Belgian stock listed company. In December 2004, following a year of stunning results for Euronav it was recognized that Euronav was sufficiently mature to benefit from the same access to a publicly quoted share and on 1 December Euronav was demerged from CMB by the issuance of Euronav stock to the holders of CMB stock.

In April 2005, Euronav completed a major strategic alliance with Tanklog Ltd., acquiring the 16 vessels of Tanklog managed by Ceres Hellenic in Greece, consisting of 14 Suezmaxes and 2 Aframaxes. The transaction, valued at USD 1.1 billion, made Tanklog the second largest shareholder of Euronav. This alliance brought together the Saverys and Livanos families, both with deep roots in shipping that can be traced back to the 1800s.

For almost two centuries the Livanos family has had a strong presence in most shipping sectors and markets including crude oil, chemical products, dry cargo and passenger transportation. Ceres Hellenic Shipping Enterprises, formed in 1961 in Piraeus, developed into a leading owner and ship manager that operated for many years with the highest standards in safety and quality. In 1998, Ceres became the first ship management company to achieve ISO 14001 certification for Environmental Management and ISO 9002 for Quality Management. Following the strategic alliance with Euronav, Ceres LNG Services was formed to provide technical management services for LNG vessels. In the last decade the group has focused on the development of its LNG business through GasLog Ltd. The group has been strengthening its presence in the dry bulk sector through DryLog Ltd., owning and managing a number of dry bulk carriers and through commercial management of an owned and third party fleet. In parallel, the group has become a strong shipping financial investor being a major shareholder in companies such as Euronav and Odfjell (of which it is no longer a shareholder at the time of writing this Prospectus).

In November 2005 Euronav Ship Management Hellas was launched to manage the vessels acquired from Tanklog; most of the shore staff as well as seagoing staff were sourced from Ceres Hellenic thereby ensuring a continuity of service. All vessels would retain the Greek flag. Not only did this acquisition mean a significant increase in the size of the fleet, it also brought a renewed commitment to the highest standards in shipping.

In January 2014, the Company entered into an agreement with Maersk Tankers relating to the acquisition by the Company of 15 VLCC vessels (which will all were delivered in the course of 2014). After the acquisition of this fleet from Maersk Tankers, the Company has become one of the largest independent players in its sector. For further details regarding the competitive situation of the Company, please refer to risk factor 1.1.2. The acquisition of this fleet has been funded by (i) an increase of the Company's capital, pursuant to which new shares were issued, (ii) the issuance of bonds, subscribed to by the same external investors as the investors that subscribed to the capital increase, (iii) bank debt and (iv) the Company's own funds.

In July 2014, the Company again entered into an agreement with Maersk Tankers relating to the acquisition by the Company of another 4 VLCC vessels (all of which have been delivered to the Company on the date of this Prospectus). The acquisition of this fleet has been funded by (i) an increase of the Company's capital, pursuant to which the VLCC Acquisition Shares were issued, (ii) bank debt and (iii) the Company's own funds. For further details regarding the strategy underlying this acquisition, please refer to risk factor 1.1.1 and 1.1.5.

In January 2015, the Company successfully undertook an initial public offering of its shares in the United States of America (hereinafter the "**US IPO**"), thereby raising approximately USD 229 million in gross proceeds against the issuance of the US IPO Shares. All of the US IPO Shares are registered under the United States Securities Act of 1933, as amended, pursuant to a registration statement on Form F-1 (File no. 333-198625), including a prospectus, which has been filed with the SEC and declared effective. All of the US IPO Shares are listed and may be traded on the New York Stock Exchange (under the ticker symbol "EURN").

The Company's previously issued shares continue to be traded on Euronext Brussels under the ticker symbol "EURN". In this regard and with the intent to create a balanced dual listing of its shares, the Company launched on 23 January 2015 a US exchange offer to enable existing shareholders to reposition unregistered shares in the US which are listed and may be traded on Euronext Belgium (other than shares owned by affiliates of the Company) for shares that have been registered under the United States Securities Act of 1933, as amended, which are listed and may be traded on the New York Stock Exchange. The period of aforesaid exchange offer lapsed on 23 March 2015, at which time 42,919,647 shares were tendered to participate in the exchange offer. This procedure, which did not qualify as a *"ruilbod"* / *"offre d'échange"* under Belgian law, will be referred to in this Prospectus as the "**US Exchange Offer**".

1.2 Investments

As of the date of this Prospectus, Euronav does not have any significant participating interests in non-controlled companies other than the joint ventures of which the Company has always had 50 per cent. (except for its interest in Tankers International LLC, of which the Company owns 74.20 per cent. of the outstanding interests and VLCC Chartering LLC, in which the Company holds 37.10 per cent.). These participations are included in the Company's accounts using the equity consolidation method. Currently, Euronav has entered into joint ventures with companies which belong to the Overseas Shipholding Group (OSG) group, the Oak Maritime group, the JM Maritime group and the Wah Kwong group.

As from 2012, the Company has made following principal investments:

- 2012: investment in following vessels: Suezmax *Maria* for USD 45 million (owned through a 50 per cent. joint venture), Suezmax *Capt. Michael* for USD 48 million (owned through a 50 per cent. joint venture) and the VLCC *Alsace* for USD 160 million (solely owned);
- 2013: vessel *Cap Isabella* (this transaction was accounted for in 2012 though) for USD 85 million, which was sold at the same time it was delivered from the shipyard to the Company; and
- 2014: investment in relation to the acquisition of 15 VLCCs from Maersk Tankers for USD 980 million and investment in relation to the acquisition of another 4 VLCCs from Maersk Tankers for USD 342 million.

2 Share capital of the Company

As of the date of this Prospectus the registered share capital of Euronav amounts to USD 173,046,122.14 and is represented by 159,208,949 shares without par value.

Each share is fully paid up, represents an identical fraction of the share capital and is either in registered or dematerialised form. A history of the development of the share capital is provided below.

The Company has not created separate classes of shares. However, from 28 January 2015 until 27 April 2015, the US IPO Shares were entitled to receive dividends based only upon the earnings of Euronav's operations from and after the closing date of the US IPO, being 28 January 2015, whereas the Company's previously issued shares were entitled to receive dividends based on the earnings of Euronav for all prior and future periods. As of 28 April 2015 the difference in dividend entitlement automatically disappears and all shares of the Company are entitled to identical voting and economic rights. It should however be noted that the shares which may be traded on the NYSE will be denominated in and will receive dividends in US Dollars, whereas the shares which may be traded on Euronext Brussels will be denominated in and will receive dividends in Euros.

Euronav currently holds 1,750,000 of its own shares which were bought back at an average price of EUR 18.16. It also held USD 1,800,000 total nominal value of convertible bonds issued in 2009, all of which matured on 31 January 2015.

The Board of Directors has adopted an equity incentive plan, pursuant to which Directors, officers and certain employees of the Company and its subsidiaries were eligible to receive options to purchase ordinary shares in the Company at a predetermined price. On 16 December 2013, the Company granted options to purchase in aggregate 1,750,000 ordinary shares to members of the Executive Committee at an exercise price EUR 5.7705, subject to customary vesting provisions.

In addition, during the course of 2014, the Company's Board of Directors resolved to adopt a long term incentive plan to be finalized and implemented in 2015, and which the Company expects will align the interests of its management with those of its shareholders.

2.1.1 Authorised capital

The extraordinary general meeting of shareholders of the Company held on 24 February 2014 authorised the Board of Directors to increase, in one or more times, the issued share capital of the Company by a further maximum amount of USD 73,000,000. The Board of Directors can increase the amount of the issued share capital with or without suspension of preferential subscription rights and is authorised to suspend the preferential subscription rights of existing shareholders in favour of specific persons or entities. The Board of Directors can also use the authorised capital to issue convertible bonds or bonds with warrants or subscription rights attached, with or without suspension of preferential subscription rights. The abovementioned authorisations remain valid for a period of five years after the publication (on 12 March 2014) of the excerpt of the minutes of the said extraordinary general meeting in the Annexes to the Belgian State Gazette.

The Board was also explicitly authorised by the aforementioned extraordinary general meeting of shareholders to increase the issued share capital by means of a contribution in kind and/or with suspension of preferential subscription rights in case an official notification is given by the Belgian Financial Services and Markets Authority (the "**FSMA**") in respect of a public takeover bid launched on the securities of the Company, provided that the decision of the Board of Directors to increase the capital has been adopted before 24 February 2017 and provided that such decision is being made in accordance with all applicable legal provisions.

2.1.2 History of the share capital

The Company has increased its issued share capital on a number of occasions during its existence.

(i) Upon partial demerger with CMB

The Company's extraordinary shareholders' meeting of 30 November 2004 approved the proposal to divide the number of shares by a factor of 701.6807 so that the share capital, previously represented by 10,000 shares, increased to 7,016,807 shares.

Within the framework of the partial demerger of CMB, 35,000,000 new shares were issued to the shareholders of CMB, in the proportion of 1 share in the Company for 1 share in CMB. As a result of this transaction, 42,016,807 shares represented the share capital of the Company.

(ii) Tanklog transaction

Between 29 June and 19 August 2005 the Company's share capital was increased in stages with the issuance and distribution of new shares to a number of companies related to Tanklog Shipholdings Ltd., in return for the contribution in kind of their receivables vis-à-vis the Company and certain assets. These capital increases were realised within the authorised capital, an authorization granted to the Board of

Directors by the extraordinary shareholders' meeting of 26 April 2005. The following stages have been completed:

29 June 2005: issuance and distribution of 1,534,310 new shares;

18 July 2005: issuance and distribution of 2,216,136 new shares;

19 July 2005: issuance and distribution of 2,931,150 new shares;

3 August 2005: issuance and distribution of 902,100 new shares;

18 August 2005: issuance and distribution of 1,701,871 new shares;

19 August 2005: issuance and distribution of 1,216,488 new shares (final tranche).

Total shares outstanding after the Tanklog transaction: 52,518,862 shares (representing a share capital of USD 56,247,700.80).

(iii) Cancellation of shares

At the general shareholders' meeting of 29 April 2008 it has been decided to cancel 768,862 shares held by the Company which it had bought back in the course of 2007, bringing the total number of outstanding shares to 51,750,000.

Currently the Company holds 1,750,000 own shares.

(iv) Acquisition of 15 VLCCs from Maersk Tankers

On 3 January 2014, the Company and Maersk Tankers entered into an agreement relating to a transaction that consisted of an acquisition by Euronav of a VLCC fleet comprising 15 vessels from Maersk Tankers in return for a consideration of USD 980,000,000.

On 6 January 2014, as part of the funding of this acquisition, the Company entered into subscription agreements with identified external investors in which they committed to subscribe to a capital raise of the Company in an aggregate amount of USD 350,000,000.

The Board decided to proceed with a first capital increase within the limits of the authorised capital. However, Euronav's authorised capital at the time did not suffice to allow the Company to increase its capital (including issue premiums) by an aggregate amount of USD 350,000,000. Hence, the capital raise of the aggregate amount of USD 350,000,000 was realised as follows:

(a) the capital of the Company was first increased on 6 January 2014 by an amount equal to USD 49,999,867 and 5,473,571 new shares were issued pursuant to a decision of the Board of Directors within the framework of the Company's authorised capital; and

(b) second, the capital of the Company was increased on 24 February 2014 by an amount equal to USD 300,000,133.13 and 32,841,528 new shares were issued by an extraordinary shareholders' meeting of the Company.

Following these capital increases and taking into account the conversion of certain 2013 Convertible Bonds (*cf. infra* – 2013 Convertible Bonds) and the contribution in kind of certain Perpetual Securities (*cf. infra* – Perpetual Securities) which had taken place before 24 February 2014, the share capital of the Company on 24 February 2014 amounted to USD 130,084,009.11 and was represented by 119,682,186 shares.

2.1.3 2009 Convertible Bonds

On 24 September 2009, Euronav launched a public offering of fixed rate senior unsecured convertible bonds, due 2015, for a total amount of USD 150 million (the "**2009 Convertible Bonds**"). The 2009 Convertible Bonds were listed on the Luxembourg Stock Exchange.

All the 2009 Convertible Bonds which were outstanding after completion of the exchange offer launched on 31 January 2013 (*cf. infra* – 2013 Convertible Bonds) have fallen due on 31 January 2015 and have been repaid. None of these 2009 Convertible Bonds were converted into shares. As a result, on the date of this Prospectus, no more 2009 Convertible Bonds are outstanding.

2.1.4 2013 Convertible Bonds

On 31 January 2013, the Company launched a public exchange offer on all 2009 Convertible Bonds that were outstanding in exchange for newly issued convertible bonds maturing on 31 January 2018 (the "**2013 Convertible Bonds**"). In total, 1,250 out of the 1,500 2009 Convertible Bonds were tendered, resulting in the issuance of 1,250 2013 Convertible Bonds. On the date of this Prospectus no 2013 Convertible Bonds are outstanding. In the course of 2013 and 2014, 1,249 of the 2013 Convertible Bonds were converted into shares.

On 20 February 2014, the Company notified the holders of the outstanding 2013 Convertible Bonds that it would exercise its right to redeem all of the 2013 Convertible Bonds that remained outstanding as on such date less than 10 per cent. in principal amount of the 2013 Convertible Bonds originally issued remained outstanding and no further bonds consolidated and forming single series with the 2013 Convertible Bonds had been issued. Consequently, the one outstanding 2013 Convertible Bond was redeemed on 9 April 2014. As a result, on the date of this Prospectus, no more 2013 Convertible Bonds are outstanding.

2.1.5 Perpetual Securities

On 13 January 2014, the Company issued 60 perpetual convertible preferred securities, with each a denomination of USD 2,500,000 (the "**Perpetual Securities**"). These securities were placed through a private placement. The Perpetual Securities were instruments without a maturity date which gave their holders the right to contribute the receivables represented by the principal sum of these securities into the capital of the Company, in return for shares. The Company had the right to choose whether it would pay the interests on the Perpetual Securities in cash or in shares. The Company's right to pay interests in shares corresponded to an obligation of the holders of Perpetual Securities to contribute their (interest) receivables on the Company into the capital of the Company, in return for which shares would be issued to the holders of the Perpetual Securities against a fixed contribution price.

The fixed contribution price for the shares to be issued by the Company upon a contribution of the receivables representing the principal amounts of the Perpetual Securities or the receivables arising from the payment of interests in shares, was USD 7.928715.

Under the terms and conditions of the Perpetual Securities, the Company had the right to request from the holders of outstanding Perpetual Securities that they contribute their receivables on the Company represented by the principal amounts and, as the case may be, arising from interests payable on the Perpetual Securities, into the capital of the Company, on the condition that (i) the VWAP of the Company's shares on any 15 days within a 30 calendar days period was more than a certain threshold (which gradually increased over time), and (ii) the shares in the Company had been admitted to listing on the New York Stock Exchange or the Nasdaq Stock Exchange.

On 6 February 2014, 30 out of 60 Perpetual Securities were contributed to the capital of the Company on the initiative of their respective holders. On 6 February 2015, the remaining 30 outstanding Perpetual Securities were contributed to the capital of the Company at its request by means of a mandatory contribution notice. The interests on the Perpetual Securities accrued after the latest interest payment date until 5 February 2015 (included) were paid in cash. As a result, on the date of this Prospectus, no more Perpetual Securities are outstanding.

2.1.6 VLCC Acquisition

On 14 July 2014 the Board decided to increase the Company's capital within the framework of the authorized capital by an amount equal to USD 124,999,996.49 (including issue premium) in view of the financing of the acquisition by the Company of four VLCC vessels from Maersk Tankers Singapore Ltd. As a result of this capital increase, 10,556,808 new shares were issued.

2.1.7 US IPO

The US IPO Shares were issued pursuant to a capital increase on 28 January 2015 by an amount equal to USD 229,062,750 (including issue premium), approved by the Board within the framework of the authorised capital. This capital increase was executed in the framework of the Company's initial public offering in the United states of America, whereby the newly issued shares were offered to investors in the United States through a public offering. As a result of this capital increase, 18,699,000 new shares were issued.

3 Organisational structure

3.1 Major shareholders

The table shows the shareholder structure of Euronav on the date of this report. For the major shareholders, this is the situation stated in the most recent notifications made under the transparency rules or (if more recent) disclosures made under legislation on public takeover bids.

Shareholders	**In #**	**In %**
Tanklog Holdings Ltd. [1]	19,003,509	11.94%
Saverco NV[1]	17,026,896	10.69%
Victrix NV[1]	9,156,893	5.75%
BlueMountain Capital Management LLC	8,867,209	5.57%
Euronav NV (treasury shares)	1,750,000	1.10%
Other	103,404,442	64.95%
Total	**159,208,949**	**100.00%**

[1] Including shares held directly or indirectly by or for the benefit of the ultimate beneficial owner.

In accordance with article 6 of the Belgian law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, any natural or legal person who directly or indirectly acquires voting securities in an issuer, shall notify such issuer and the FSMA of the number and proportion of existing voting rights of the issuer he holds as a result of the acquisition, where the voting rights attached to the voting securities he holds reach 5 per cent. or more of the total existing voting rights.

A similar notification is required in the event of direct or indirect acquisition of voting securities where as a result of this acquisition, the proportion of voting rights held reaches or exceeds 10 per cent., 15 per cent., 20 per cent. and so on, by increments of 5 per cent., of the total existing voting rights. A similar notification is required in the event of direct or indirect disposal of voting securities where as a result of this disposal, the proportion of voting rights held falls below one of the thresholds referred to in the previous paragraphs.

3.2 Voting rights of the major shareholders

All shareholders have the same voting rights. Each share carries one vote.

3.3 Shareholders' agreements

The Board of Directors is not aware of any agreements among major shareholders or any other shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights. The major shareholders have not entered into a shareholders' agreement or a voting agreement, nor do they act in concert.

Apart from the customary change of control provision in the financing agreements Euronav has entered into, there are no other significant agreements to which the Company is a party and which enter into force, may be amended or may be terminated, in case of a change of control of the Company following a public offer.

3.4 Information on holdings

3.4.1 The Euronav Group

(i) Euronav Shipping NV and Euronav Tankers NV

Euronav Shipping NV and Euronav Tankers NV, both with registered office in Antwerp, Belgium, are two ship owning companies which were established in January 2014 and February 2014, respectively, on the occasion of the acquisition by the Company of 15 VLCCs from Maersk Tankers. All vessels owned by those subsidiaries are registered in the Marshall Islands or in Belgium, except for 2 vessels owned by Euronav Tankers NV which are registered in France.

(ii) Euronav Ship Management SAS

Euronav Ship Management SAS, with head office in Nantes in the South of Brittany, France and with a branch office in Antwerp, Belgium, is besides the traditional shipping activities, primarily responsible for Euronav offshore projects and the management of vessels for the offshore industry. This includes tender projects, conversion works as well as performing the management of the vessels used as floating storage, including crewing, technical procurement, accounting and quality. All vessels are registered in Belgium or France except for 3 which are registered in the Marshall Islands. The Nantes office and the Antwerp branch office also provide crew management for Euronav French flag and Belgian trading oil tankers.

(iii) Euronav Ship Management (Hellas) Ltd.

In November 2005, Euronav Ship Management (Hellas) Ltd. was established in Piraeus, Greece, as branch office of Euronav Ship Management (Hellas) Ltd., established in Liberia. The branch office engages in the ship management of the trading ocean going oil tankers of Euronav and the supervision of the construction of newbuildings. Ship management includes crewing, technical, procurement, accounting, health, safety, quality and environmental protection assurance. All vessels managed by Euronav Ship Management (Hellas) are registered in Belgium, France, Greece or Marshall Islands.

(iv) Euronav UK Ltd.

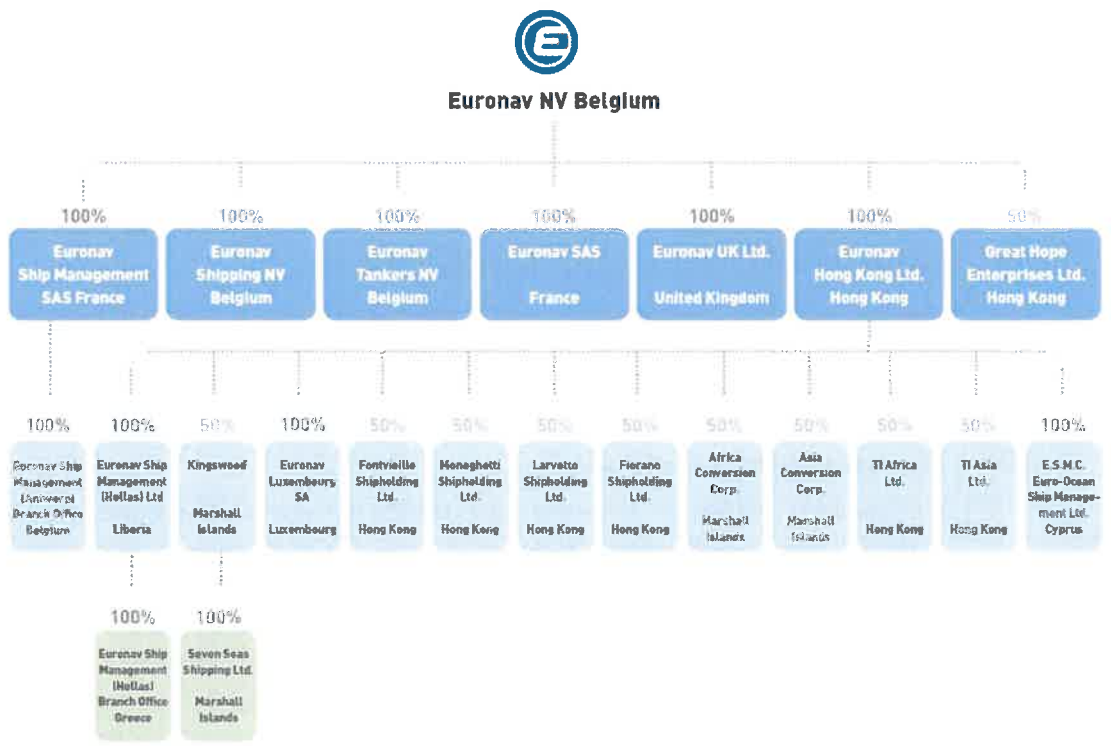
Located on Kings Road, in the heart of London, Euronav UK Agencies Ltd. is a commercial agency of the Euronav Group. Having a London presence enables Euronav to work closely with the major London based clients and international brokering houses.

(v) Euronav Hong Kong Ltd.

Euronav Hong Kong Ltd. is the holding company of three wholly-owned subsidiaries and seven 50 per cent. joint venture companies. The wholly-owned subsidiaries that fall under Euronav Hong Kong Ltd. are Euronav Ship Management (Hellas) Ltd. (Liberia) (see short summary above), Euronav Luxembourg SA and Euro-Ocean Ship Management Ltd., a ship management company that handles the crew management of the FSO Asia. TI Asia Ltd. and TI Africa Ltd., 50 per cent. joint venture companies with a company which belongs to the OSG group, are the owners of respectively the FSO *Asia* and FSO *Africa*, both currently employed at the Al Shaheen field offshore Qatar. Fontvieille Shipholding Ltd., Moneghetti Shipholding Ltd., Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd. are 50 per cent. joint venture companies with a company which belongs to the JM Maritime group and each own one Suezmax vessel. The 50 per cent. joint venture company Kingswood Co. Ltd. with a company which belongs to the Oak Maritime group fully owns Seven Seas Shipping Ltd. which owns one VLCC, flying Panamanian flag.

(vi) Great Hope Enterprises Ltd.

Great Hope Enterprises Ltd. is a 50 per cent. joint venture company with a company which belongs to the Wah Kwong group which owned one VLCC, the *Ardenne Venture*, which was delivered to its new owners in January 2014.



4 Articles of association

4.1 Corporate profile

Euronav is an independent tanker company engaged in the ocean transportation and storage of crude oil and petroleum product with registered office in Antwerp.

Euronav has obtained a dual listing of its shares: since 1 December 2004 its shares are listed on Euronext Brussels (and are currently included in the Next 150 index and the BelMid) and since 23 January 2015 its shares are listed on the New York Stock Exchange.

It is a limited liability company organised and existing under Belgian law, incorporated on 26 June 2003 for indefinite duration.

The Company is headed by its Board of Directors, which has delegated its management powers to an executive committee chaired by the chief executive officer ("**CEO**").

Currently, the Board is assisted by four advisory committees: the Audit and Risk Committee, the Corporate Governance and Nomination Committee, the Remuneration Committee and the Health, Safety, Security and Environmental Committee.

4.2 Corporate purpose

According to article 2 of the articles of association of the Company, its corporate purpose can be summarised as follows:

The Company's purpose includes all operations related to the maritime transport and ship owning, particularly chartering in and out, acquisition and sale of ships, opening and operation of regular shipping lines as well as the acquisition, the management, the sale and transfer of participating interests in all existing or still to be incorporated companies, with industrial, financial or commercial activities.

The Company is also authorised to associate with any private person, companies or associations having a similar object, to merge with them and to bring in or to transfer to them, temporarily or definitely, the whole or part of its assets.

In order to accomplish this purpose, the Company may perform, both in Belgium and abroad, all operations involving real and immovable property, all financial, commercial and industrial operations, which have a direct or indirect connection with its object and namely all operations concerning the transport of all kind, by air, by sea and waterways, and by land.

The Company is further entitled to provide its assets as collateral security for financing granted to the group of companies to which it belongs, to the extent that such financing is useful for its activity or the activity of the companies belonging to its group or the realisation of its corporate objects.

4.3 Form and transferability of shares

The Company's capital is represented by 159,208,949 shares. The shares are registered or dematerialised. Every shareholder may request conversion of its shares, at its own cost, either into registered shares or into dematerialised shares. Conversion of dematerialised shares into registered shares will be done by entering them in the related register of registered shares under the name of the relevant shareholder. On 3 September 2014 the Board of Directors of the Company, in accordance with article 464 of the Belgian Companies Code, decided to split the Company's register of registered shares into 2 parts, one of which is kept at the registered office of the Company (the "**Belgian Register**"), and one of which is kept by Computershare Trust Company N.A., with registered office at 250 Royall Street, Canton MA 02021, United States of America (the "**US Register**"). The shareholders may consult the relevant parts of the shareholders' register.

A dematerialised share in accordance with Belgian law is a share that is represented by a book entry in the name of the owner or holder with an approved account holder or a settlement agency, in the Euroclear system. A share entered on the account will be transferred by a transfer of such entry from account to account. The number of dematerialised shares in circulation at any given time is registered in the related register of shares in the name of the settlement agency.

After registration in the Belgian Register, shareholders are provided with a certificate as evidence. All share certificates have a serial number. The registered shares of the Company registered in the US Register are registered in the name of CEDE & Co, as nominee. In accordance with United States law, listing and trading of shares on the New York Stock Exchange is only possible for shares that are registered in a share register under the name of CEDE & Co as '*nominee holder*' and which are held by the ultimate beneficiaries on a securities account in the DTCC system. Yet these shares will be held by CEDE & Co as '*nominee holder*' for the beneficial owners through the DTCC system. Pursuant to article 91 of the Belgian Code of private international law the legal title to securities is governed by the law of the jurisdiction where the register is kept, *i.e.* the USA. Under the laws of the United States, the shareholders who hold their shares in the DTCC system are recognised as the owners of those shares, even when the shares are registered in the shareholders' register in the name of CEDE & Co. The ultimate beneficiaries of these shares hold their shares on a securities account in the DTCC system. A share entered on such account will be transferred by a transfer of such entry from account to account.

Euronav shares that have been purchased on Euronext Brussels or have been held since before the US IPO (and which are thus registered in the Belgian Register) can only be traded on the New York Stock Exchange and, *vice versa*, Euronav shares that have been purchased on the New York Stock Exchange (and which are thus registered in the US Register) can only be traded on Euronext Brussels after a repositioning procedure is completed. Such repositioning procedure entails that the repositioned shares are debited in the Belgian Register, *c.q.* the US Register, and cancelled from the relevant securities account in the Euroclear system, *c.q.* DTCC system and are at the same time credited in the US Register, *c.q.* the Belgian Register, and deposited onto the holder's securities account in the DTCC system, *c.q.* the Euroclear system. The repositioning procedure should normally be completed within three trading days, but this timing may take longer and is not guaranteed by Euronav. In the framework of corporate events (including, but not limited to the payment of dividends or shareholders' meetings), settlement institutions may suspend the repositioning of shares for a short period of time. In such case, a notification will be sent through the securities settlement systems and Euronav will inform its shareholders about such event on its website. As the costs involved in the repositioning procedure may depend on fees or additional costs charged by financial intermediaries, shareholders are advised to inquire their financial intermediaries about the costs associated with the repositioning procedure.

The shares registered in the US Register, including the shares issued in the US IPO and the shares that have been repositioned into US Shares pursuant to the US Exchange Offer, have CUSIP B38564 108 and ISIN BE0003816338. Only these shares, which are denominated in and will receive dividends in US Dollars, may be traded on the NYSE.

The shares registered in the Belgian Register have ISIN BE0003816338. Only these shares, which are denominated in and will receive dividends in Euros, may be traded on Euronext Brussels.

4.4 Voting rights

Each shareholder has the right to one vote per share. Shareholders can vote by proxy.

The voting rights can be suspended in regard to shares:

- which are not fully-paid, notwithstanding a request to this effect by the Company's Board of Directors;
- to which more than one person is legally entitled, except if a sole representative is designated to execute the voting right;
- that give their holder the right to voting rights above the 5 per cent. threshold or a multiple of 5 per cent. of the total number of voting rights attached to the shares of the Company on the date of the relevant general shareholders' meeting, unless the Company and the FSMA have been informed at least 20 days prior to the date of the relevant general shareholders' meeting in which the holder wishes to vote; and
- where the voting right has been suspended by an authorised court or the FSMA.

In general, the general shareholders' meeting is exclusively authorised to decide on following matters:

- the approval of the annual accounts of the Company;
- the appointment and resignation of Directors and the statutory auditor of the Company;
- the granting of discharge of liability to the Directors and the statutory auditor;
- the determination of the remuneration of the Directors and of the statutory auditor for the exercise of their mandate;
- the distribution of profits;
- the filing of a claim for liability against Directors;
- the decisions relating to the dissolution, merger and certain other re-organisations of the Company; and
- the approval of amendments to the articles of association.

4.5 Right to attend and vote at general shareholders' meetings

The annual general shareholders' meeting is held at the Company's registered office or at the location indicated in the notice convening the meeting. This meeting is held annually on the second Thursday of May at 11 a.m. (Central European Time). If this day is a legal holiday, the meeting is held on the preceding working day.

The Board of Directors or the statutory auditor (or, as the case may be, the liquidators) can convene a special or extraordinary general shareholders' meeting at any time if the interests of the Company so require. Such general meetings must also be convened whenever requested by the Shareholders who together represent a fifth of the Company's share capital within three weeks of their request, provided that the reason of convening a special or extraordinary general shareholders' meeting is given.

4.5.1 Notices convening the general shareholders' meeting

The convening notices must state the items on the agenda which need to be discussed and any motions for resolutions. The convening notices must be published in (i) the Belgian State Gazette, (ii) a nationally distributed paper (unless the meeting concerns an annual general shareholders' meeting, which is held in the municipality and at the location, date and time stated in the articles of association of the Company and at which the agenda is restricted to the presentation of the annual accounts, the annual report of the Board of Directors, the report from the statutory auditor on the annual accounts, the discharge of the Directors and the statutory auditor and the items referred to in article 554, 3rd and 4th paragraph of the Belgian Companies Code ("**BCC**")) and (iii) media that can reasonably be assumed of having an effective dissemination of information and that is available swiftly and in a non-discriminatory manner at least 30 days prior to the meeting. In the event a second convening notice is necessary for lack of quorum at the first shareholders' meeting, the date of the second meeting is mentioned in the first convening notice and no new item has been put on the agenda, the notice period for convening is 17 days before the meeting.

Convening notices have to be sent to the holders of registered shares, the holders of registered bonds, the holders of registered warrants, the holders of registered certificates issued with the cooperation of the Company, if any, and to the directors and the statutory auditor of the Company within the same convocation periods set out above. This communication must be sent by regular mail unless the addressees have agreed individually, expressly and in writing to receive the convening notice via another means of communication, without having to present proof of the fulfilment of such formalities.

All shareholders are granted specific information rights under the Belgian Companies Code. Most of these information rights relate to shareholders' meetings. These include the right to have access to and to obtain at no cost copies of (i) the text of the convening notices and the revised agenda (if any), (ii) the total number of shares and voting rights, (iii) the documents that will be submitted to the shareholders' meeting (annual accounts and reports), (iv) a resolution proposal or, where no resolution is proposed to be adopted, a comment from the Board of Directors for each item on the agenda of the meeting, (v) as the case may be, the resolution proposals filed by shareholders as soon as practicable after the Company receives them and (vi) the forms that may be used to vote by proxy and postal voting. These documents/data can be accessed as from the day of publication of the convening notice for a period of 5 years on Euronav's website (www.euronav.com) and, on business days and during normal office hours, at the registered office of Euronav as from the date of publication of the convening notice. In addition, holders of registered shares will receive the above mentioned documentation together with the convening notice for the shareholders' meeting.

4.5.2 Right to add items to the agenda and to submit proposed resolutions

Shareholders who, alone or jointly, hold at least 3 per cent. of Euronav's share capital may add items to the agenda of shareholders' meetings and file resolution proposals in relation to items put or to be put on the agenda of such meetings.

This right does not apply to shareholders' meetings convened following a first shareholders' meeting which could not validly deliberate because the required attendance quorum was not reached.

Shareholders who wish to exercise this right must (i) prove that they effectively hold at least 3 per cent. of Euronav's share capital on the date their request is made, and (ii) see to it that their shares representing at least 3 per cent. of the share capital are duly registered on the record date.

Ownership on the request date will be evidenced as follows:

- for registered shares: by their entry in the Company's share register;
- for dematerialised shares: by a certificate delivered by an authorised account holder or the clearing institution certifying the registration of the shares in one or more accounts held by such account holder or clearing organisation.

The qualifying shareholders may send their written request by postal correspondence or e-mail to the address indicated in the convening notice for the shareholders' meeting concerned. The requests must be accompanied by the text of the items to be added to the agenda as well as the corresponding resolutions and/or the text of the newly proposed resolutions concerning items that were already on the agenda. The requests must also indicate to which postal or e-mail address the Company may send the receipt confirmation. They must reach Euronav at the latest on the 22nd calendar day before the shareholders' meeting concerned.

Euronav will confirm receipt of the requests within 48 hours and publish a revised agenda at the latest on the 15th calendar day before the shareholders' meeting concerned. It will also publish revised proxy forms and postal voting forms on its website (www.euronav.com). Notwithstanding the above, all previously submitted proxies and postal voting forms shall remain valid for the agenda items they cover. The proxy holder may however deviate from the instructions given by the shareholder for items on the agenda for which alternative resolution proposals are added by shareholders in previously given proxies if carrying out these instructions could be detrimental to the shareholder. The proxy holder must in any event inform the shareholder (proxy giver) hereof. The proxy should also indicate whether, in case new items are added to the agenda by shareholders, the proxy holder is entitled to vote on the new items or whether he/she/it should abstain.

4.5.3 Formalities to attend the general shareholders' meeting

All holders of shares, warrants or bonds (if in existence) issued by the Company and all holders of certificates that were issued with the cooperation of the Company (if any) may attend the general shareholders' meetings. However, only shareholders can vote at the general shareholders' meeting.

In accordance with article 34 of the articles of association and article 536 BCC, the shareholders have to fulfil certain requirements in order to be admitted to the shareholders' meeting. Only persons who are shareholders of the Company on the relevant record date and who have timely indicated their intention to participate in the shareholders' meeting will be admitted to the shareholders' meetings.

The shares are not blocked as a result of this process. As a result, the shareholders are free to dispose of their shares after the relevant record date.

(i) Holders of registered shares

The holders of registered shares will only be admitted to the shareholders' meeting if their shares are registered in the Company's share register on the record date, *i.e.* the 14th day before the shareholders' meeting at 24:00 hours Belgian time and this irrespective of the number of shares that they own on the date of the shareholders' meeting.

The shareholders wishing to attend the shareholders' meeting must notify the Company, by the 6th day prior to the shareholders' meeting at the latest, in writing of their intention to attend the shareholders' meeting and the number of securities for which they wish to participate in such shareholders' meeting.

(ii) Holders of dematerialised shares

The holders of dematerialized shares are entitled to participate in and to vote at a shareholders' meeting, provided that their shares are either recorded as deposited in their name in the account of a recognized account holder or of a settlement institution at midnight (24:00) (CET) on the record date, *i.e.*, the 14th day before the shareholders' meeting, and this irrespective of the number of shares that they own on the date of the shareholders' meeting.

At the latest the 6th day before the shareholders' meeting, the holders of dematerialized shares must provide the Company (at the Company's registered office) with, or arrange for the Company (at the Company's registered office) to be provided with, a certificate issued by the recognized account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholder's accounts on the relevant record date in respect of which the shareholder has indicated his intention to participate in the shareholders' meeting.

4.5.4 Power of attorney

Shareholders may also be represented by a proxy holder at shareholders' meetings. A shareholder may designate only one person as proxy holder, except in circumstances where the Belgian Companies Code allows the designation of multiple proxy holders. A proxy given for a certain shareholders' meeting remains valid for all subsequent meetings with the same agenda.

The appointment of a proxy holder by a shareholder is made in writing or by electronic means and must be signed by the shareholder, as the case may be with an electronic signature in accordance with the applicable legal requirements. The notification of the appointment must be made in writing or by electronic means and must reach Euronav (at the address indicated in the convening notice) at the latest on the 6th calendar day before the shareholders' meeting concerned. Shareholders who want to be represented by a proxy holder must comply with the admission formalities (registration and confirmation procedure) for the shareholders' meeting concerned; otherwise, their proxy form will not be taken into account.

In case of a potential conflict of interests between the proxy holder and the shareholder, the proxy holder (i) must disclose the specific facts which may be relevant for the shareholder in assessing any risk that the proxy holder might pursue any interest other than the interest of the shareholder and (ii) may exercise the voting right only where he/she/it has received specific voting instructions for each item of the agenda. A conflict of interests exists, for example, when shareholders appoint one of the following persons as a proxy holder: (i) the Company itself, an entity controlled by it, a shareholder controlling the Company or any other entity controlled by such shareholder; (ii) a member of the Board of Directors or the Executive Committee of the Company, a management body of a shareholder controlling the Company or of any other controlling entity referred to under (i); (iii) an employee or a (statutory) auditor of the Company, of the shareholder controlling the Company or of any other controlling entity referred to under (i); (iv) a person who has a parental tie with a natural person referred to under (i) to (iii) or who is the spouse or the legal cohabitant of such person or of a relative of such person. Proxy forms which fail to indicate to whom they are addressed will be considered as addressed to the Board of Directors, thereby creating a potential conflict of interests.

4.5.5 Right to ask questions

Each shareholder is entitled to ask questions to the directors and the statutory auditor with respect to their reports or, only as regards the Directors, the agenda items of the shareholders' meeting. Accordingly the directors and the statutory auditor must answer these questions insofar as this does not prejudice the commercial interests of the Company or the confidentiality commitments undertaken by the Company, its directors or its statutory auditor. Questions relating to the same subject may be grouped and answered together.

The questions can be formulated before the shareholders' meeting (in writing by letter or by electronic means to the address indicated in the convening notice) or (orally) during the shareholders' meeting. Questions formulated in writing or by electronic means must reach the Company at the latest on the 6th calendar day before the shareholders' meeting; they will only be answered if the shareholder has complied with the admission formalities (registration and confirmation procedure) for the shareholders' meeting concerned.

4.5.6 Quorum and majority

In general, there is no quorum requirement for the general shareholders' meeting and decisions are taken with a simple majority of the votes, except as provided by law on certain matters.

Capital increases which are not decided by the Board of Directors within the scope of the authorised share capital, decisions with regard to the dissolution, merger, demerger and certain other reorganisations of the Company, amendments to the articles of association (other than a change of the corporate purpose) and certain other decisions set out in the Belgian Companies Code require the presence or representation of at least 50 per cent. of the share capital of the Company, and also the approval of at least 75 per cent. of the votes cast. If the quorum requirements are not satisfied during the first meeting, a second general shareholders' meeting may be convened. This second general meeting can validly discuss and decide on the matter irrespective of the number of shares that are in attendance or represented. However, the special majority requirement remains applicable.

The change of the corporate purpose of the Company and the buyback by the Company of its own shares requires the approval of at least 80 per cent. of the votes cast at a general shareholders' meeting that, in principle, can only validly make this decision if at least 50 per cent. of the share capital of the Company and at least 50 per cent. of the profit-participating certificates, if any, are present or represented. If these quorum requirements are not satisfied during the first meeting, a second general meeting may be convened. The second general meeting can validly discuss and decide on any matter, irrespective of the number of shares that are in attendance or represented. However, the special majority requirement remains applicable.

4.6 Right to share in the result

As of 28 April 2015, all shares participate in equal amounts in the profit of the Company (if any). A temporary difference in dividend rights existed from 28 January 2015 until 27 April 2015, according to which the US IPO Shares were entitled to receive dividends based only upon the earnings of Euronav's operations from and after the closing date of the US IPO, being 28 January 2015, whereas the Company's previously issued shares were entitled to receive dividends based on the earnings of Euronav for all prior and future periods. As of 28 April 2015 the difference in dividend entitlement automatically disappeared and all the shares of the Company are entitled to identical voting and economic rights.

Therefore, the New Shares will participate in the results in the same way as the existing shares. Pursuant to the Belgian Companies Code, the shareholders' meeting can, in principle, decide on the profit appropriation by a simple majority of votes cast at the general shareholders' meeting, and this on the basis of the most recently audited annual accounts that were drawn up in accordance with the generally accepted accounting principles in Belgium and on the basis of a (non-binding) proposal from the Board of Directors of the Company. The articles of association of the Company also authorise the Board of Directors to pay out interim dividends on the profit of the current financial year in accordance with the provisions of the Belgian Companies Code.

Dividends may only be paid out if after announcing the payment of the dividends, the amount of the net assets of the Company on the closing date of the last financial year according to the annual accounts (*i.e.* the amount of the assets as stated on the balance sheet, decreased by provisions and debts, determined in accordance with Belgian accounting rules), decreased by any establishment and expansion costs not yet deducted and any research and development costs not yet deducted, does not fall beneath the amount of the paid-up capital (or, if this is higher, the subscribed capital) increased by the amount of the non-distributable reserves. Furthermore, prior to paying out the dividend, 5 per cent. of the net profit must be allocated to the legal reserve until this legal reserve amounts to 10 per cent. of the share capital.

The dividends are paid at the time and place indicated by the Board of Directors. The Board of Directors may decide upon the distribution of interim dividends, subject to the conditions set out in the Belgian Companies Code.

4.7 Amendment of articles of association

4.7.1 Amendment of articles of association and dissolution of Euronav

A resolution to amend the provisions of the articles of association or to dissolve Euronav must be passed in a general meeting of shareholders in which at least half of the issued share capital is represented and by at least three-quarters of the votes cast (or four-fifths of the votes cast in the event of an amendment to the provisions of the articles of association dealing with the corporate purpose).

Should the required proportion of the capital not be represented in a meeting called for this purpose, a new meeting shall be convened, which meeting may pass the resolution to amend the provisions of the articles of association or dissolve Euronav irrespective of the proportion of the issued share capital represented, but with at least three-quarters of the votes cast (or four-fifths for amendments to the provisions of the articles of association dealing with the corporate purpose).

4.7.2 Modifications of share capital by resolution of shareholders

The general shareholders' meeting can, at any time, decide to increase or decrease the share capital. This resolution must meet the quorum and majority requirements governing an amendment to the articles of association.

4.7.3 Capital increases by the Board of Directors – authorised capital

The general shareholders' meeting can authorise the board of directors by the same quorum and the same majority of votes to increase the share capital within set limits without requiring the approval of the shareholders. This is the authorised capital. This authorisation must be limited in time (for a renewable period of no longer than five years) and in scope (the sum of the authorised capital must not exceed the sum of share capital of the Company at the time of the authorisation).

The extraordinary general meeting of shareholders of the Company held on 24 February 2014 authorised the Board of Directors to increase, in one or more times, the issued share capital of the Company by a further maximum amount of USD 73,000,000. The Board of Directors can increase the amount of the issued share capital with or without suspension of preferential subscription rights and is authorised to suspend the preferential subscription rights of existing shareholders in favour of specific persons or entities. The Board of Directors can also use the authorised capital to issue convertible bonds or bonds with warrants or subscription rights attached, with or without suspension of preferential subscription rights. The abovementioned authorisations remain valid for a period of five years after the publication (on 12 March 2014) of the excerpt of the minutes of the extraordinary general meeting in the Annexes to the Belgian State Gazette.

The Board was also explicitly authorised by the aforementioned extraordinary general meeting of shareholders to increase the issued share capital by means of a contribution in kind and/or with suspension of preferential subscription rights in case an official notification is given by the FSMA in respect of a public takeover bid launched on the securities of the Company, provided that the decision of the Board of Directors to increase the capital has been adopted before 24 February 2017 and provided that such decision is being made in accordance with all applicable legal provisions.

4.7.4 Preferential subscription rights

In the event of an increase of capital in cash through the issue of new shares or in the case of the issue of convertible bonds or warrants, the (existing) shareholders have a preferential subscription right with regard to new shares, convertible bonds or warrants, pro rata to their existing shareholding. This preferential subscription right is transferable during the period of subscription and within the limits of transferability of the securities to which they relate. The general shareholders' meeting can resolve to limit or cancel the preferential subscription right. The same quorum and majority requirements apply to such a resolution as to a resolution for any amendment to the articles of association and is subject to special reporting circumstances.

The shareholders have authorised the Board of Directors to restrict or cancel the preferential subscription right in the context of the authorised capital (see Part VIII, section 2.1.1).

4.8 Liquidation rights

The Company may only be dissolved by a resolution of the general shareholders' meeting adopted by at least 75 per cent. of the votes issued at the general shareholders' meeting, with at least 50 per cent. of the capital present or represented.

If, as a result of accrued losses, the ratio of net assets of the Company (determined in accordance with Belgian legal and accountancy rules) to its share capital is less than 50 per cent., the Board of Directors must convene an extraordinary general shareholders' meeting within two months following the date on which the said under-capitalisation was detected or should have been detected. At this meeting, the Board of Directors must either propose the dissolution of the Company or its continuation. The Board of Directors must justify its proposals in a special report to the shareholders' meeting. In the latter case, the Board of Directors must submit steps to recover the Company's financial condition. Shareholders representing at least 75 per cent. of valid votes, with at least 50 per cent. of the share capital present or represented, shall be entitled to dissolve the Company.

If, as a result of accrued losses, the ratio of the net assets of the Company to its share capital is less than 25 per cent., the same procedure must be followed, it being understood that the motion for the dissolution can be implemented if it is adopted by 25 per cent. of votes cast at the meeting. If the net assets of the Company fall below EUR 61,500 (the minimum share capital of limited liability companies) any interested party may request the court to dissolve the Company. The court can order the dissolution of the Company or grant the Company some time to regularise its situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the general shareholders' meeting and whose appointment has been ratified by the commercial court. Any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders. If the net proceeds are insufficient to reimburse all the shares, the liquidators shall first reimburse those shares paid-up to a greater extent to equalise them with the shares paid-up to a lesser extent, or shall call for an additional payment by the holders of shares paid up to a lesser extent.

4.9 Acquisition by Euronav of its own shares

In accordance with the Company's articles of association and the Belgian Companies Code, the Company can purchase and sell its own shares pursuant to a resolution of the extraordinary general shareholders' meeting that is taken by at least 80 per cent. of votes cast at a general shareholders' meeting, at which at least 50 per cent. of share capital and at least 50 per cent. of profit-sharing certificates, if any, are present or represented. If the quorum is not reached, a second meeting may be convened at which no quorum shall apply. Such prior approval by shareholders is not required if the Company purchases the shares in order to offer them to its employees.

The voting rights attached to shares held by the Company will be suspended.

In accordance with the Belgian Companies Code, an offer to purchase shares must be made to all shareholders on the same conditions. This does not apply to the acquisition of shares with the unanimous approval of shareholders during a meeting at which all shareholders are present or represented or the acquisition of shares which is made in such a way that the equal treatment of all shareholders is ensured through the equality of the price offered for such shares. Shares can be purchased only using resources that would otherwise be available to pay a dividend to the shareholders. The total number of purchased shares held by the Company may not, at any given time, represent more than 20 per cent. of the share capital.

The Board of Directors is authorised to acquire company shares for the Company's account if such acquisition is necessary to prevent the Company from suffering a serious and threatened loss. This authorisation is granted for a period of three years from the date of the publication of the resolutions of the extraordinary general shareholders' meeting in the Annexes to the Belgian State Gazette. The authorisation expires 12 March 2017.

5 Capital resources

5.1 Company's capital resources

During the lifespan of the Company, the capital resources consist of bank loans and overdrafts, convertible and non-convertible bonds as well as straight equity instruments such as issuance of common stock and the creation of the perpetual convertible preferred instrument.

5.2 Working capital

The Company is of the opinion that its working capital is sufficient for the 12 month period as from the date of this Prospectus.

5.3 Capitalisation and indebtedness

5.3.1 Equity

On 31 December 2014, the Company had a total subscribed capital of USD142,440,546.45 represented by 131,050,666 ordinary shares with voting rights.

Due to the capital increase in relation to the US IPO and the contributions in kind of the principal amounts represented by the 30 outstanding Perpetual Securities, the new total subscribed capital on the prospectus date amounts to USD 173,046,122.14 and is represented by a total number of ordinary shares with voting rights of 159,208,949.

5.3.2 Indebtedness – Loans and borrowings

The total indebtedness of the Company can be summarized as follows:

	Finance lease	Bank loans	Convertible and other Notes	**Total**
More than 5 years	-	-	-	**-**
Between 1 and 5 years	8,616	815,241	134,456	**958,313**
More than 1 year	***8,616***	***815,241***	***134,456***	***958,313***
Less than 1 year	9,894	123,751	-	**133,645**
At 1 January 2012, *restated* *	**18,510**	**938,992**	**134,456**	**1,091,958**
New loans	-	750,000	-	**750,000**
Scheduled repayments	(8,375)	(67,150)	-	**(75,525)**
Early repayments	(10,135)	(712,351)	(6,800)	**(729,286)**
Conversion	-	-	-	**-**
Other changes	-	1,982	5,038	**7,020**
Balance at 31 December 2012, *restated* *	**-**	**911,473**	**132,694**	**1,044,167**
More than 5 years	-	-		**-**
Between 1 and 5 years	-	800,853	132,694	**933,547**
More than 1 year	**-**	***800,853***	***132,694***	***933,547***
Less than 1 year	-	110,621	-	**110,621**
Balance at 31 December 2013, *restated* *	**-**	**911,474**	**132,694**	**1,044,168**
More than 5 years	-	-	-	**-**
Between 1 and 5 years	-	800,853	132,694	**933,547**

More than 1 year	-	***800,853***	***132,694***	***933,547***
Less than 1 year	-	110,621	-	**110,621**
At 1 January 2013, *restated* *	-	**911,474**	**132,694**	**1,044,168**
New loans	-	56,587	6,800	**63,387**
Scheduled repayments	-	(110,621)		**(110,621)**
Early repayments	-	(9,500)	(500)	**(10,000)**
Conversion	-	-	(15,200)	**(15,200)**
Other changes	-	(177)	2,028	**1,851**
Balance at 31 December 2013, *restated* *	-	**847,763**	**125,822**	**973,585**
More than 5 years	-	-		**-**
Between 1 and 5 years	-	710,086	125,822	**835,908**
More than 1 year	-	***710,086***	***125,822***	***835,908***
Less than 1 year	-	137,677	-	**137,677**
Balance at 31 December 2013, *restated* *	-	**847,763**	**125,822**	**973,585**

		Bank loans	Convertible and other Notes	**Total**
More than 5 years	-	-	-	**-**
Between 1 and 5 years	-	710,086	125,822	**835,908**
More than 1 year	-	***710,086***	***125,822***	***835,908***
Less than 1 year	-	137,677	-	**137,677**
At 1 January 2014	-	**847,763**	**125,822**	**973,585**
New loans	-	1,195,217	200,175	**1,395,392**
Scheduled repayments	-	(137,545)	-	**(137,545)**
Early repayments	-	(660,946)	(1,400)	**(662,346)**
Conversion	-	-	(109,700)	**(109,700)**
Other changes	-	(10,160)	39,601	**29,441**
Balance at 31 December 2014	-	**1,234,329**	**254,498**	**1,488,827**
More than 5 years	-	371,595	-	**371,595**
Between 1 and 5 years	-	7161,431	231,373	**872,733**
More than 1 year	-	***1,088,026***	***231,373***	***1,244,328***
Less than 1 year	-	146,303	23,124	**244,498**
Balance at 31 December 2014	-	**1,234,329**	**254,497**	**1,488,826**

* Figures have been restated pursuant to the application of IFRS on joint ventures.

The table below shows the situation as at 31 December 2014. As IFRS 10/11 has become applicable as of 1 January 2014, the table makes a distinction between the loans and borrowings held by Euronav or its subsidiaries and held by its joint ventures. Further explanation can be found in the Significant accounting policies 2 (e) of the 2014 consolidated financial statements incorporated by reference.

Interest-bearing bank loans

in thousands of USD

	Curr.	Nominal interest rate	Year of mat.	31 December 32014 Face value	31 December 32014 Carrying value	31 December 2013 Face value	31 December 2013 Carrying value
Secured vessels loan	USD	libor +3.00%	2017	253,409	252,400	350,079	347,845
Secured vessels Revolving loan*	USD	libor +3.00%	2017	230,372	230,000	239,780	218,500
Secured vessels loan	USD	libor +3.40%	2018	-	-	211,433	209,510
Secured vessels loan	USD	libor +2.25%	2018	132,829	129,485	-	-
Secured vessels Revolving loan*	USD	libor +2.25%	2018	102,388	102,388	-	-
Secured vessels loan	USD	libor +2.75%	2018	476,000	465,956	-	-
Secured vessels loan	USD	libor +2,95%	2017	54,250	54,100	58,550	58,320
Unsecured bank facility	EUR	euribor +1,00%	2015	10,000	-	25,000	13,588
Total interest-bearing bank loans				**1,259,248**	**1,234,329**	**884,842**	**847,763**

Convertible and other notes

in thousands of USD

	Curr.	Nominal interest rate	Year of Mat.	31 December 2014 Face Value	31 December 2014 Carrying value	31 December 2013 Face Value	31 December 2013 Carrying value
Unsecured convertible Notes	USD	6.50%	2015	25,000	23,124	25,000	23,517
Unsecured convertible Notes	USD	6.50%	2018	-	-	109,800	102,305
Unsecured Notes	USD	5.95%	2021	235,500	231,373	-	-
Total convertible Notes				**260,500**	**254,497**	**134,800**	**125,822**

Interest-bearing bank loans Joint Ventures

in thousands of USD

	Currency	Nominal interest rate	Year of maturity	31 December 2014 Face value	31 December 2014 Carrying value	31 December 2013 Face value	31 December 2013 Carrying value
TI Asia Ltd *	USD	libor +1,15%	2017	131,646	131,646	157,750	157,750
TI Africa Ltd *	USD	libor +2,75%	2015	13,750	13,667	38,750	38,546
Great Hope Enterprises Ltd	USD	libor +2,70%	2018	-	-	19,950	19,694
Seven Seas Shipping Ltd	USD	libor +0,80%	2017	10,833	10,833	15,166	15,166
Moneghetti Shipholding Ltd *	USD	libor +2,75%	2021	51,750	51,750	56,750	56,750
Fontvieille Shipholding Ltd *	USD	libor +2.75%	2020	38,470	38,470	42,470	42,470
Larvotto Shipholding Ltd *	USD	libor+1,50%	2020	37,083	37,083	41,052	41,052
Fiorano Shipholding Ltd *	USD	libor+1,225%	2020	36,312	36,312	40,562	40,562
Total interest-bearing Joint Ventures bank loans				**319,844**	**319,761**	**412,450**	**411,990**

5.4 Company's cash flow

Consolidated statement of cash flows

(in thousands of USD except per share amounts)

	12 months 2014	12 months 2013	12 months 2012
		*Restated **	*Restated **
Cash flows from operating activities			
Profit (loss) for the period	**(45,797)**	**(89,683)**	**(118,596)**
Adjustments for:	**217,410**	**172,095**	**189,948**
Depreciations tangible assets	*160,934*	*136,882*	*146,881*
Depreciations intangible assets	*20*	*75*	*180*
Impairment on non-current assets held for sale	*7,416*	-	*32,080*
Leasing	-	-	*(18,509)*
Provisions	*840*	-	-
Tax expenses	*(5,743)*	*178*	*(726)*
Share of profit of equity-accounted investees, net of tax	*(30,286)*	*(17,853)*	*(9,953)*
Net finance expense	*93,353*	*52,644*	*50,159*
Capital gain(loss) on disposal of assets	*(13,118)*	*(14)*	*(10,164)*
Equity-settled share-based payment transactions	*3,994*	*183*	-
Changes in working capital requirements	**(112,280)**	**(43,442)**	**51,713**
Change in cash guarantees	*(1,246)*	*(1)*	*(1)*
Change in trade receivables	*(23,755)*	*(79)*	*(9,887)*
Change in accrued income	*(8,577)*	*(1,706)*	*(1,650)*
Change in deferred charges	*(2,124)*	*(8,664)*	*(162)*
Change in other receivables	*(64,299)*	*(4,036)*	*23,899*
Change in trade payables	*(9,435)*	*19,899*	*(6,237)*
Change in accrued payroll	*166*	*(28)*	*934*
Change in accrued expenses	*9,581*	*8,342*	*2,530*
Change in deferred income	*(2,016)*	*(1,065)*	*(1,735)*
Change in other payables	*(10,660)*	*(56,018)*	*14,118*
Change in provisions for employee benefits	*85*	*(86)*	*(96)*
Change in non-current trade payables	-	-	*30,000*
Income taxes paid during the period	67	(82)	523
Interest paid	(54,449)	(47,895)	(54,707)
Interest received	421	90	931
Dividends received from equity-accounted investees	9,410	-	-
Net cash from operating activities	**14,782**	**(8,917)**	**69,812**
Acquisition of vessels	(1,053,939)	-	(101,801)
Proceeds from the sale of vessels	123,609	52,920	47,593
Acquisition of other tangible assets	(123,188)	(10,325)	(128)
Acquisition of intangible assets	(19)	(30)	(17)
Proceeds from the sale of other (in)tangible assets	22	24	39
Loans from (to) related parties	29,508	(11,475)	(32,672)
Proceeds of disposals of joint ventures, net of cash disposed	1,000	-	-
Purchase of joint ventures, net of cash acquired	-	(3,000)	-

Net cash from (used in) investing activities	**(1,023,007)**	**28,114**	**(86,986)**
Proceeds from issue of share capital	475,000	-	-
Transaction costs related to issue of share capital	(12,694)	-	-
Proceeds from issue of perpetual convertible preferred equity	150,000	-	-
Transaction costs related to issue perpetual convertible preferred equity	(3,500)	-	-
Proceeds from new long term borrowings	1,395,392	61,390	746,211
Repayment of long term borrowings	(799,891)	(118,770)	(779,281)
Transaction costs related to issue of loans and borrowings	(15,284)	-	-
Dividends paid	(2)	(4)	(47)
Net cash from (used in) financing activities	**1,189,021**	**(57,384)**	**(33,117)**
Net increase (decrease) in cash and cash equivalents	**180,796**	**(38,187)**	**(50,291)**
Net cash and cash equivalents at the beginning of the period	74,309	113,051	163,108
Effect of changes in exchange rates	(1,019)	(555)	234
Net cash and cash equivalents at the end of the period	**254,086**	**74,309**	**113,051**

* Figures have been restated pursuant to the application of IFRS on joint ventures.

5.5 Restrictions on the use of capital resources

The Company does not have any restrictions on the use of its capital resources which would be uncommon for a company operating in its sector. The Company's financing agreements impose operating restrictions and establish minimum financial covenants. Financial restrictions concern, among others, current assets which are to exceed current liabilities of the Company, free liquid assets not to be less than the higher of (i) USD 50 million or (ii) 5 per cent. of total indebtedness, the aggregate amount of cash not to be less than USD 30 million, the ratio of stockholders' equity to the total assets not to be less than 30 per cent. and the fair value of collateral vessels to be at least 125 per cent. of outstanding loan on according vessels. Failure to comply with any of the covenants in the financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity of the debt under these agreements and to foreclose upon any collateral securing that debt. The Company has not experienced any breach of covenants and does not expect a breach of any covenants in the foreseeable future. Covenants are monitored on a quarterly basis.

Furthermore, in certain loan agreements, the Company has undertaken to maintain a minimum cash position at all times. Also, some smaller credit facilities contain provisions pursuant to which the

Company had to open retaining accounts or/and debt service reserve accounts. Typically, the cash position of those accounts is supposed to be at a level sufficient to service the debt under those loan agreements for a period of 3 to 6 months. The Company has a restriction on using the cash from those accounts during the term of the loan.

5.6 Anticipated sources of funds needed

The Company does not anticipate the need of additional funds to finance major investments or material fixed assets for which Euronav has entered into firm commitments.

The Company's existing bank credits have a maturity in or after 2017. Therefore, no refinancing will need to occur until 2016 at the earliest (for more information relating to the maturity of the convertible bonds issued by the Company, reference is made to section 2.1.3 above).

6 Governance and management

6.1 Board of Directors

6.1.1 Role and responsibilities

The articles of association of the Company provide that the Company is managed by a board of directors of at least five directors. The Board of Directors currently consists of 10 members, 2 of whom represent the principal shareholders. One member, the CEO, has an executive function and 9 are non-executive directors of which 4 are independent directors in the meaning of article 526ter BCC and Annex 2 of the Corporate Governance Charter. The articles of association provide that the members of the Board of Directors remain in office for a period not exceeding 4 years and are eligible for re-election. The articles of association of the Company do not provide an age limit for the members of the board. The mandate of a director comes to an end immediately after the annual shareholders' meeting of the last year of his term. Directors can be dismissed at any time.

The Board of Directors is the ultimate decision-making body of the Company with the exception of the matters reserved for the general shareholders' meeting as provided by the Belgian Companies Code or by the Company's articles of association.

The Board is responsible for the Company's general strategy and values determined on the basis of corporate, social, economic and ecological responsibility, gender diversity and diversity in general.

The Board's key responsibilities include amongst others:

(i) reviewing and deciding on the strategy, key policies and structure of the Company and any affiliated enterprise as defined in article 11 BCC (the "**Group**");

(ii) with regard to the Group's financial affairs: closing the accounts and balance sheets of the Group, reviewing and approving the annual, half year, quarterly and other reports, reviewing and approving the Group's budgets and forecasts, financial and operating results, reviewing the investments and disinvestments in fixed assets and participating interests, reviewing the Group's portfolio and treasury, reviewing significant financial reporting issues and judgments concerning the application of IFRS in the preparation of the Group's consolidated financial statements upon the recommendation of the Audit and Risk Committee;

(iii) taking all necessary measures to ensure the integrity and timely disclosure of the Group's financial statements and other material financial and non-financial information that needs to be disclosed to (potential) shareholders and investors in accordance with the existing legislation and regulations;

(iv) reviewing and approving press releases on matters within the scope of their responsibilities;

(v) approving, monitoring and amending the corporate governance charter and policies (including the dealing code and code of conduct) to its evolving needs;

(vi) deciding on the Executive Committee's (the "**Exco**") composition, structure, powers and responsibilities;

(vii) deciding on the appointment and dismissal of the Chief Executive Officer, the members of the Exco and the Company's Secretary;

(viii) reviewing the performance of the Chief Executive Officer and the Exco with regard to the implementation of the Company's strategy;

(ix) deciding on the Audit and Risk Committee's composition, structure, powers and responsibilities;

(x) deciding on the Remuneration Committee's composition, structure, powers and responsibilities;

(xi) deciding on the Corporate Governance and Nomination Committee's composition, structure, powers and responsibilities;

(xii) deciding on the Health, Safety, Security and Environment committee's composition, structure, powers and responsibilities;

(xiii) monitoring and reviewing the efficiency of the Board committees;

(xiv) creating any additional Board committees, as deemed necessary, and determining their terms of reference;

(xv) reviewing and approving the acquisition and sale of Company shares, consistent with the special mandate given by shareholders' meeting or as provided in the Company's articles of association;

(xvi) ensuring the Group maintains adequate monitoring of risk management and an effective system of internal controls;

(xvii) ensuring the Company has an effective investor relations policy in place;

(xviii) taking all necessary and useful measures for effective and efficient execution of the Belgian and other applicable rules on market abuse in accordance with the Company's dealing code.

The Company is legally represented either by two directors, or by one director and one member of the Executive Committee, or, in the event of delegation of powers to an executive committee, by two members of the Executive Committee, or by any other persons appointed for this purpose.

6.1.2 Composition

The composition of the Euronav Board of Directors is currently as follows:

Name	Function	Initially appointed	Term expires
Tanklog Holdings Limited, represented by Peter G. Livanos	Chairman	2003	AGM 2015
Marc Saverys	Vice-chairman	2005	AGM 2016
Paddy Rodgers	CEO	2003	AGM 2016
Ludwig Criel	Director	2003	AGM 2016
Alexandros Drouliscos	Independent Director	2013	AGM 2017
Daniel R. Bradshaw	Director	2004	AGM 2017
William Thomson	Independent Director	2011	AGM 2015
Alice Wingfield-Digby	Independent Director	2012	AGM 2016
John Michael Radziwill	Director	2013	AGM 2017
Julian Metherell	Independent Director	2014	AGM 2018

Tanklog Holdings Limited, Peter G. Livanos (permanent representative) – Chairman

Peter G. Livanos serves as the Chairman of the Board of the Company through his appointment as the permanent representative of TankLog. Mr. Livanos has served on the Company's Board of Directors since April 2005 and is a member of the Health, Safety, Security and Environmental Committee and the Remuneration Committee. Mr. Livanos is also the Chairman of the Board of Directors of GasLog Ltd. (NYSE: GLOG) (since 2003), where he also served as Chief Executive Officer during the period from 2012 to 2013. In addition, Mr. Livanos is the Chairman and sole shareholder of Ceres Shipping Ltd., or Ceres Shipping, an international shipping group, and currently serves as a Director of GasLog Partners LP (NYSE: GLOP), DryLog Ltd., EnergyLog Ltd. and TankLog. Mr. Livanos is the first cousin of Mr. John Michael Radziwill. In addition, Mr. Livanos is a member of the Council of the American Bureau of Shipping and Chairman of the Greek National Committee. In 1989, Mr. Livanos formed Seachem Tankers Ltd., which joined forces with Odfjell in 2000, creating Odfjell ASA (OSE: ODF), one of the world's largest chemical tanker operators. He served on the board of directors of Odfjell SE until 2008. Mr. Livanos is a graduate of Columbia University in New York.

Marc Saverys – Vice-chairman

Marc Saverys, the Company's Vice-Chairman, has served on the Board of Directors of the Company since its incorporation in 2003. During the period from 2003 through July 2014, he served as the Chairman of the Board. In 1976, Mr. Saverys joined the chartering department of Bocimar, the drybulk division of CMB. In 1985, Mr. Saverys established the drybulk division of Exmar and in 1991 he became Managing Director of CMB, a position that he held until September 2014 when he was appointed Chairman of CMB. Mr. Saverys has also served as the Chairman of Delphis NV since March 2004 and as a Board Member of Sibelco NV and Mediafin NV since June 2005 and October 2005, respectively. From 1997 to 2012, Mr. Saverys has also served as a Director of Euronav Hong Kong Ltd. and, since 1995, as a Director of Euronav Luxembourg SA, two companies belonging to the Euronav Group. He graduated with a degree in law from the University of Ghent.

Paddy Rodgers – CEO

Patrick Rodgers serves and has served on the Board of Directors since June 2003 and has been a member of the Executive Committee since 2004. Mr. Rodgers was appointed Chief Financial Officer of the predecessor of the Company in 1998 and has been Chief Executive Officer since 2000. Since 2005, Mr. Rodgers has served as a Director of Euronav Luxembourg SA and Seven Seas Shipping Ltd. Mr. Rodgers currently serves as a Director of International Tanker Owners Pollution Federation Fund, since 2011, Great Hope Enterprises Ltd., since 2003, and Euronav (UK) Agencies, since 1995. From 1990 to 1995, Mr. Rodgers worked at CMB group as an in-house lawyer and subsequently as Shipping Executive. Mr. Rodgers began his career in 1982 as a trainee lawyer with Keene Marsland & Co. In 1984 he joined Bentley, Stokes & Lowless as a qualified lawyer and in 1986 he joined Johnson, Stokes & Master in Hong Kong as a solicitor. Mr. Rodgers graduated in law from University College London in 1981 and from the College of Law, Guildford in 1982.

Ludwig Criel – Director

Ludwig Criel has served on the Board of Directors since the Company's incorporation in 2003, and is a member of the Corporate Governance and Nomination Committee. Mr. Criel has been the Chairman of De Persgroep since 1996. Mr. Criel has served as a Director of CMB and of Exmar NV since 1991. Since 1983, he has held various management functions within the Almabo/Exmar group and was made Chief Financial Officer of CMB in 1993. In 1999, Mr. Criel was appointed Managing Director of the Wah Kwong group in Hong Kong. Mr. Criel joined Boelwerf as a project manager in 1976. He is Vice-Chairman of the West of England P&I Club. In 1974, Mr. Criel graduated in applied economic sciences from the University of Ghent. He also holds a degree in management from the Vlerick School of Management.

Daniel R. Bradshaw – Director

Daniel R. Bradshaw has served on the Board of Directors since 2004, and is a member of the Audit and Risk Committee and the chairman of the Corporate Governance and Nomination Committee. Since 2014, Mr. Bradshaw has served as an independent director of GasLog Partners LP (NYSE: GLOP), a Marshall Islands limited partnership. Since 2013, Mr. Bradshaw has been a Director of Greenship Offshore Manager Pte Ltd. and since 2010, he has served as an independent non-executive Director of IRC Limited, a company listed in Hong Kong, which operates iron mines in far eastern Russia, and is affiliate of Petropavlovsk PLC, a London-listed mining and exploration company. Since 2006, Mr. Bradshaw has been a Director of Pacific Basin Shipping Company Limited, a company listed in Hong Kong and operating in the Handysize bulk carrier sector. Since 1978, Mr. Bradshaw has worked at Johnson Stokes & Master, now Mayer Brown JSM, in Hong Kong, from 1983 to 2003 as a partner and since 2003 as a senior consultant. From 2003 until 2008, Mr. Bradshaw was a member of the Hong Kong Maritime Industry Council. From 1993 to 2001, he served as Vice-Chairman of the Hong Kong Shipowners' Association and was a member of the Hong Kong Port and Maritime Board until 2003. Mr. Bradshaw began his career with the New Zealand law firm Bell Gully and in 1974, joined the international law firm Sinclair Roche & Temperley in London. Mr. Bradshaw obtained a Bachelor of Laws and a Master of Laws degree at the Victoria University of Wellington (New Zealand).

William Thomson – Independent Director

William Thomson has served on the Board of Directors since 2011 and is the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee. Currently and since 2005, Mr. Thomson holds a directors' mandate in Latsco, established to operate under the British Tonnage Tax Regime, operating Very Large Gas Carriers (VLGC), long-range and medium-range vessels. From 1980 to 2008, Mr. Thomson has been Chairman in several maritime and other companies including Forth Ports Plc, British Ports Federation and Relayfast, and the North of England P&I club. Mr. Thomson previously served as a Director of Trinity Lighthouse Service, Tibbett and Britten and Caledonian McBrayne. From 1970 to 1986, he was a Director with Ben Line, for which he worked in, amongst others, Japan, Indonesia, Taiwan and Edinburgh. In 1985, he established Edinburgh Tankers and five years later, Forth and Celtic Tankers. After serving with the army for three years, Mr. Thomson began his professional career with Killick Martin Shipbrokers in London.

Alice Wingfield Digby – Independent Director

Alice Wingfield Digby has served on the Board of Directors since May 2012, and is the Chairman of the Health, Safety, Security and Environmental Committee, and a member of the Corporate Governance and Nomination Committee and Remuneration Committee. Ms. Wingfield Digby currently works at Pritchard-Gordon Tankers Ltd., where she started as Chartering Manager in 1999. Since 1995, she has served as a member of the Board of Directors of Giles W. Pritchard-Gordon & Co., Pritchard-Gordon Tankers Ltd. and Giles W. Pritchard-Gordon (Shipowning) Ltd., and since 2005 as a member of the board of Giles W. Pritchard-Gordon (Farming) Ltd. and Giles W. Pritchard-Gordon (Australia) Pty Ltd. Ms. Wingfield Digby has been a member of the Baltic Exchange since 2002. In the late nineties, Ms. Wingfield Digby joined the chartering department of Mobil before the merger with Exxon in 1999. From 1995 to 1996, she trained with Campbell Maritime Limited, a ship management company in South Shields, and subsequently at British Marine Mutual P & I Club, SBJ Insurance Brokers and J. Hadjipateras in London after returning from working at sea as a deckhand on board a tanker trading around the Eastern Caribbean. In 1996, Ms. Wingfield Digby was awarded the Shell International Trading and Shipping Award in tanker chartering from the Institute of Chartered Shipbrokers.

Alexandros Drouliscos – Independent Director

Alexandros Drouliscos has served on the Board of Directors since May 2013, and is a member of the Audit and Risk Committee and is the chairman of the Remuneration Committee. Since 1999, he held the position of Managing Director at a family-owned European bank, Union Bancaire Privée. From 1986 to 1992, Mr. Drouliscos held the position of Vice President at Chase Manhattan Bank NA, working as a credit officer and then as an investment officer, and subsequently, from 1992 to 1997, as a Senior Vice President at Merrill Lynch. He graduated from the American University in Athens with a Bachelor's degree in Business Administration in 1982 and then continued his postgraduate studies at Heriott Watt University in Edinburgh, with a M.Sc. in International Banking.

John Michael Radziwill - Director

John Michael Radziwill has served on the Board of Directors since 2013, and is a member of the Health, Safety, Security and Environmental Committee. Mr. John Michael Radziwill is also the Chief Executive Officer of C Transport Maritime S.A.M. in Monaco (since 2010), prior to which he served in its commercial department as a Capesize freight trader from 2005 to 2006 and as the head of the sale and purchase division from 2006 through 2010. From 2004 to 2005, Mr. John Michael Radziwill worked at H. Clarkson & Co. Ltd and Seascope Insurance Services Ltd.

both in London, England. In 2003, he joined Ceres Hellenic's Insurance and Claims Department in Piraeus, Greece. Mr. John Michael Radziwill also serves as an advisor of SCP Clover Maritime, a company that manages assets and investments for Mr. John Radziwill, his father, and specifically for JM Maritime Investments Inc. and Bretta Tanker Holdings, Inc., Mr. John Michael Radziwill is the first cousin of Mr. Livanos, one of our Directors. In addition, he is a member of the American Bureau of Shipping and the Baltic Exchange. Mr. Radziwill graduated from Brown University in 2002 with a BA in Economics, after which he served as Administrative Officer at Ceres Hellenic Enterprise's New Building Site Office in Koje, South Korea.

Julian Metherell – Independent Director

Julian Metherell has served on the Board of Directors since May 2014, and is a member of the Audit and Risk Committee and Corporate Governance and Nomination Committee. Mr. Metherell also serves as a Director of Gaslog Ltd., a NYSE listed owner and operator of LNG carriers (since October 2011), and is the Chief Financial Officer and a Director of Genel Energy Plc, a leading independent oil and gas exploration and production company operating in the Kurdistan Region of Iraq (since 2011). Genel Energy Plc, the successor to Vallares Plc, is a publicly listed acquisition company which Mr. Metherell co-founded in April 2011. Mr. Metherell was a partner at The Goldman Sachs Group, Inc., where he served as Chief Executive Officer of the UK investment banking division, prior to which he was a Director in the European energy group at Dresdner Kleinwort, a London-based investment bank. Mr. Metherell is a graduate of Manchester University, where he received a B.Sc. degree, and of Cambridge University, where he received a M.B.A.

6.1.3 Organisation

The Board of Directors convenes whenever the interests of the Company so require and sufficiently regularly to discharge its duties effectively. In accordance with the Company's articles of association the Board also convenes at the request of at least three directors.

In principle, the Board holds at least four scheduled meetings over the period of a year. All decisions of the board of directors are taken by absolute majority of the votes. In case of equality of votes he who chairs the meeting of the Board has a casting vote.

The Remuneration Committee recommends the level of remuneration for directors, including the chairman of the Board, subject to approval by the Board, and subsequently, by the general shareholders' meeting.

In accordance with its articles of association, Euronav is validly represented either by two directors, or by one director and one member of the Executive Committee, or by two members of the Executive Committee, or by any other persons appointed for this purpose.

6.1.4 Conflicts of interest

During 2014 and until the date of this Prospectus, there were 3 transactions to report involving a conflict of interest at Board level. The policy relating to conflicts of interests which do not fall under the legal provisions for conflicts of interest at Board level did not have to be applied.

In 2014 and 2015, until the date of this Prospectus, the conflict of interest procedures were applied on following occasions:

(i) in February 2014, the Company's share capital was increased within the framework of the authorised capital as a result of a contribution of the receivables represented by certain perpetual convertible preferred securities. The conflict of interest procedure as set forth in article 523 BCC was applied for Marc Saverys, Tanklog Holdings Ltd. with

Peter Livanos as permanent representative, Victrix NV with Virginie Saverys as permanent representative, and Ludwig Criel because these directors (were affiliate+d to a person that) directly or indirectly subscribed to these securities;

(ii) in September 2014, the Board decided to approve the forced contribution of the then outstanding perpetual convertible preferred securities and the payment of the remaining interest on those securities in cash at the appropriate time. The conflict of interest procedure as set forth in article 523 BCC was applied for Marc Saverys because he had a patrimonial interest with the decisions to be taken in this respect; and

(iii) in September 2014, the Board approved the US IPO, the concurrent US exchange offer and the related repositioning procedure. The conflict of interest procedure as set forth in article 523 BCC was applied for both Marc Saverys and Tanklog Holdings Ltd. who notified the Company that they had a patrimonial interest with the decisions to be taken on (i) the determination of the issue price of the shares to be issued in the framework of the US IPO, and (ii) in relation to the approval of the registration rights agreement to be entered into by the Company.

6.2 Board practices

6.2.1 General

In accordance with the provisions of the Belgian Companies Code, the Board of Directors has set up – in its midst and under its responsibility - an audit and risk committee, a corporate governance and nomination committee, a remuneration committee and a health, safety, security and environmental committee. Such committees have an advisory role and do not have the power to take binding decisions, except in cases where the law provides so or where the Board has expressly delegated power to the relevant committee to make a specific decision. The committee's existence does not reduce the responsibility of the Board as a whole.

The role, competences, composition and functioning of each committee are determined in its terms of reference by the Board of Directors. The committees have the possibility to obtain external professional advice at the expense of the Company, after having informed the chairman of the Board of Directors hereof. Following each meeting the chairman of each of the committees reports (verbally or in writing) on the deliberations of the committee and formulates the committee's findings and recommendations to the Board of Directors for decision-making.

6.2.2 Audit and Risk Committee

In accordance with article 526bis §2 BCC, the Audit and Risk Committee is exclusively composed of non-executive directors, amongst whom at least one independent director. The Audit and Risk Committee of Euronav counts 4 members, 3 of which are independent directors.

The table below gives an overview of the current members of the Audit and Risk Committee:

Name	Office
William Thomson[1]	Independent Director
Daniel R. Bradshaw	Director
Alexander Drouliscos	Independent Director
Julian Metherell	Independent Director

[1] *Independent Director and expert in accountant and audit related matters (see biography) in accordance with Article 96 paragraph 1, 9° of the Code of Companies.*

The Audit and Risk Committee handles a wide range of financial reporting, controlling and risk management matters. The most important tasks of the Audit and Risk Committee consist of assisting and advising the Board of Directors in order to achieve its supervision and monitoring responsibilities in the broadest sense, especially with respect to financial reporting, internal control and risk management, internal audit process and assistance in the external audit process. The Audit and Risk Committee is the principal point of contact for the internal and external auditors.

6.2.3 Remuneration Committee

In accordance with article 526quater §2 BCC, all members of the Remuneration Committee are non-executive directors, the majority being independent directors. The Remuneration Committee of Euronav counts 4 members, 3 of which are independent directors.

The table below gives an overview of the current members of the Remuneration Committee:

Name	Office
Alexander Drouliscos	Independent Director
William Thomson	Independent Director
Alice Wingfield-Digby	Independent Director
Peter G. Livanos	Director

The Remuneration Committee has various advisory responsibilities relating to the remuneration of members of the Board of Directors, members of the Executive Committee and senior employees.

6.2.4 Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee consists of the following four members:

Name	Office
Daniel R. Bradshaw	Director
Julian Metherell	Independent Director
Alice Wingfield-Digby	Independent Director
Ludwig Criel	Director

The Corporate Governance and Nomination Committee has various advisory responsibilities relating to the appointment and dismissal of members of the Board of Directors and the implementation of corporate governance rules and/or principles.

6.2.5 Health, Safety, Security and Environmental Committee

The Health, Safety, Security and Environmental Committee, or HSSE Committee, consist of following three members:

Name	**Office**
Alice Wingfield-Digby	Independent Director
Peter G. Livanos	Director
John Michael Radziwill	Director

The HSSE Committee is responsible for overseeing Euronav's policies related to the health, safety, security and environmental procedures with respect to its operations and to assess the internal systems for ensuring compliance with related laws, regulations and policies.

6.2.6 Executive Committee

(i) Role and responsibilities

In application of article 524bis BCC, the executive management of the Company is entrusted to the Executive Committee chaired by the CEO. The members of the Executive Committee are appointed by the Board of Directors.

The Executive Committee is empowered to take responsibility for the daily operations of the group and the implementation of the policy and strategy approved by the Board of Directors. Its powers do not relate to general company policy or any activities reserved for the Board of Directors pursuant to legal provisions (such as the distribution of interim dividends, the use of authorised capital, convening the general meeting etc.), or to powers delegated to the Audit and Risk Committee or the Corporate Governance and Nomination Committee, the Remuneration Committee or the Health, Safety, Security and Environmental Committee. Its powers are further described in detail in Annex 7 to the Corporate Governance Charter. The Executive Committee reports to the Board of Directors through the CEO, enabling the Board of Directors to exercise control on the Executive Committee.

(ii) Composition

The Board decides freely on the number of members, Directors or not, with however a minimum of two members. The Board of Directors decides on the appointment, dismissal and replacement of the members of the Executive Committee upon proposal by the Chairman of the Board or the Chief Executive Officer and as reviewed by the Corporate Governance and Nomination Committee. The appointment is unlimited in time and is at all times revocable by the Board of Directors.

The Executive Committee is composed as follows:

Name	Office
Paddy Rodgers	CEO
Hugo De Stoop	CFO
Alex Staring	COO
Egied Verbeeck	General Counsel

6.3 Remuneration and benefits

6.3.1 General

Euronav's remuneration packages intend to be fair and appropriate to attract, retain and motivate management, and be reasonable in view of the Company economics and the relevant practices of comparable peer companies. The Executive Committee and employee compensation packages are composed of two main elements: (i) fixed remuneration and (ii) variable remuneration.

The fixed and variable remuneration are determined according to suitable industry benchmarks for specific positions and individual employees' abilities.

There are no agreements between the Company and its employees or directors providing in any compensation in case of resignation or dismissal on account of the public acquisition offer.

6.3.2 Executive Committee

The policy of remuneration for members of the Executive Committee is set by the Board of Directors on the basis of recommendations by the Remuneration Committee. When formulating its recommendations, in particular for the remuneration of members of the Executive Committee, the committee uses suitable industry benchmarks, as set out in further detail in the annual report. The general shareholders' meeting decides upon the remuneration level for directors, as suggested by the Board of Directors pursuant to proposals formulated by the Remuneration Committee.

The Remuneration Committee meets at least twice per year during which time it (i) considers the market factors affecting the Company's current and future pay practices; (ii) evaluates the effectiveness of its remuneration policies in terms of recognising performance and determines the appropriate evolution of the plans; and (iii) determines the compensation levels of Euronav's management team as a whole and individually.

The remuneration in 2014 of the members of the Executive Committee (excluding the CEO) is reflected in the table below:

In euro	Fixed remuneration	Variable remuneration	Pension and benefits	Other compensations
3 members	980,600	734,000	32,384	55,296

No loans or advances were granted to any members of the Executive Committee. The COO is entitled to a compensation equivalent to one year's salary in the event of termination of his appointment.

The remuneration in 2014 of the CEO is reflected in the table below:

In GBP	Fixed remuneration	Variable remuneration	Pension and benefits	Other compensations
Paddy Rodgers	351,228	295,296	12,500	10,779

The CEO has an employment contract. In the event of termination of his contract, he is entitled to a compensation equivalent to one year's salary.

The Board of Directors has adopted an equity incentive plan, pursuant to which Directors, officers and certain employees of the Company and its subsidiaries were eligible to receive options to purchase ordinary shares in the Company at a predetermined price. On 16 December 2013 the Company granted options to purchase in aggregate 1,750,000 ordinary shares to members of the Executive Committee at an exercise price EUR 5.7705, subject to customary vesting provisions.

In addition, during the course of 2014, the Board of Directors resolved to adopt a long term incentive plan to be finalized and implemented in 2015, and which the Company expects will align the interests of its management with those of its shareholders.

6.3.3 Board of Directors

The compensation of the Directors is determined on the basis of four regular meetings of the full Board per year. The actual amount of remuneration is determined by the annual general meeting and is benchmarked periodically with Belgian listed companies and international peer companies. The Company paid an aggregate of USD 640,000 to its non-executive Directors during the year ended 31 December 2014, with an additional aggregate meeting attendance fee of USD 370,000. The Chairman of the Board is entitled to receive a gross fixed amount of EUR 160,000 per year, and each member of the Board is entitled to receive a gross fixed amount of EUR 60,000 per year. In addition, the Chairman and each Director are entitled to receive an attendance fee of EUR 10,000 per Board meeting attended, not to exceed EUR 40,000 per year. The Chairman of the Audit and Risk Committee is entitled to receive a gross fixed amount of EUR 40,000, and each member of the Audit and Risk Committee is entitled to receive a gross fixed amount of EUR 20,000 per year. In addition, the Chairman of the Audit and Risk Committee and members of the Audit and Risk Committee are entitled to receive an attendance fee of EUR 5,000 per Audit and Risk Committee meeting attended, not to exceed EUR 20,000 per year. The Chairmen of all of the other committees are entitled to receive a gross fixed amount of EUR 7,500 per year, and the members of all of the other committees are entitled to receive a gross fixed amount of EUR 5,000. In addition, the Chairmen and members of these other committees will also be entitled to receive an attendance fee of EUR 5,000 for each committee meeting attended, with a maximum of EUR 20,000 per year for each committee served.

The Chief Executive Officer, who is also a Director, has waived his Director's fees.

6.4 Corporate governance

Euronav has adopted the Belgian Code on Corporate Governance (dated 12 March 2009) as its reference code. The code can be consulted on the website of the Belgian Corporate Governance Committee:

www.corporategovernancecommittee.be. The Company's corporate governance charter (the **"Corporate Governance Charter"**) is available on its website at http://investors.euronav.com/~/media/Files/E/Euronav-IR/documents/corporate-governance-charter.pdf or may be requested from the Company at its registered office. The Charter contains a detailed description of the corporate governance structure and policy of the Company and was last updated in December 2014. The Company complies with the obligations of the Belgian Corporate Governance Code.

6.5 Employees

All employees are subject to an annual performance review process, implementation of which is ensured by the Executive Committee. The remuneration policy is part of a framework of employee policies aimed at motivating and retaining current employees, attracting talented new people and helping Euronav employees to perform at consistently high levels.

6.6 Additional information

None of the members of the Company's Board of Directors or of its Audit and Risk Committee, Corporate Governance and Nomination Committee, Remuneration Committee, Health, Safety, Security and Environmental Committee and Executive Committee:

- has incurred any conviction in relation to fraudulent offences for at least the previous five years;
- was associated with any bankruptcies, receiverships or liquidations, acting in the capacity of (a) member of the administrative, management or supervisory bodies, (b) partner with unlimited liability, (c) founder, or (d) senior manager, for at least the previous five years; and
- has incurred any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

7 Related party transactions

7.1 Relationship with CMB

Euronav received legal services from CMB NV pursuant to a Services Agreement, dated 1 January 2006, which Euronav believes was on arms' length terms. Under this agreement Euronav paid CMB, during the year ended 31 December 2013 Euronav paid CMB USD 61,895 (2012: USD 265,000). This agreement was terminated at the end of 2013.

During the year ended 31 December 2014, Euronav was recharged by CMB a total amount of USD 17,745 in consideration for certain stationery (various writing materials and minor office supplies) provided by CMB,

Mr. Saverys, the Vice Chairman of the Board of Directors, currently controls Saverco, a company that is currently CMB's majority shareholder, and may be deemed to beneficially own 10.7 per cent. of Euronav's outstanding ordinary shares. In 2014, Saverco invoiced a total amount of USD 15,828 (2013: USD 25,533) for travel services.

7.2 Registration Rights Agreement

At the closing of the US IPO, the Company entered into a registration rights agreement with companies affiliated with the Company's Chairman, Peter Livanos, or the Ceres shareholders, and companies affiliated with the Company's Vice-Chairman, Marc Saverys, or the Saverco shareholders. The shares held by these affiliated entities of the Company are not registered with the US Securities and Exchange Commission (the "**SEC**"). Moreover, under US securities laws, these companies affiliated with the Company were not entitled to participate in the US Exchange Offer.

Pursuant to the registration rights agreement, however, each of the Ceres Shareholders as a group and the Saverco Shareholders as a group will have the right, subject to certain terms and conditions, to require the Company, on one occasion each during the period beginning 90 days following the closing of the US IPO and ending 12 calendar months after the Company's shares have been registered under the US Securities Exchange Act of 1934, as amended, to cause the Company to register with the SEC the Company's shares held by them for offer and sale to the public or otherwise, including by way of an underwritten public offering, whereby the Company will bear the costs involved in such registration. Each of the Ceres Shareholders and the Saverco Shareholders may piggyback on the others' demand registration as well as, once Euronav is eligible to do so, commencing 12 months after the pricing of the US IPO, on a shelf registration statement by the Company for its own account. This means that, when the Company files a registration statement for the sale of its securities the Ceres Shareholders and the Saverco Shareholders may request the Company to include all or a portion of their respective shares in such registration statement, subject to certain limitations.

All expenses relating to the registrations, including the participation of the Company's executive management team in two marketed roadshows and a reasonable number of marketing calls in connection with one-day or overnight transactions, will be borne by the Company. Whilst the exact costs to borne by the Company in carrying out its obligations under the registration rights agreement shall only materialize upon the actual exercise by the Ceres Shareholders and/or the Saverco shareholders of their rights under this agreement, such costs are currently estimated to range between 75,000 USD and 300,000 USD. The registration rights agreement also contains provisions relating to indemnification and contribution. There are no specified financial remedies for non-compliance with the registration rights agreement.

7.3 Properties

The Company leases office space in Belgium pursuant to a lease agreement with Reslea N.V., an entity controlled by Saverco, one of our majority shareholders, which the Company believes was on arms' length terms. Under this lease, the Company paid an annual rent of USD 196,189 for the year ended 31 December 2013 and an annual rent of USD 207,215 for the year ended 31 December 2014. This lease expires on 31 August 2021.

The Company leases office space, through its subsidiary Euronav Ship Management Hellas, in Piraeus, Greece, pursuant to a lease agreement with Nea Dimitra Ktimatiki Kai Emporiki S.A., an entity controlled by Ceres Shipping, which the Company believes was on arms'-length terms. Mr. Livanos who serves as the Chairman of the Board through his appointment as the permanent representative of TankLog on the Company's board, is the Chairman and sole shareholder of Ceres Shipping. Under this lease, the Company paid an annual rent of USD 238,185 for the year ended 31 December 2013 and an annual rent of USD 218,319 for the year ended 31 December 2014. This lease expires on 31 May 2018.

The Company subleases office space in its new London, United Kingdom office, through its subsidiary Euronav (UK) Agencies Limited, pursuant to sublease agreements, dated September 25, 2014, with GasLog Services UK Limited and Unisea Maritime Limited, both parties related to Peter Livanos, which the Company believes were on arms'-length terms. Under these subleases, the Company expects to receive beginning in 2015 a yearly rent of USD 349,416 and USD 158,190, respectively. These subleases expire on 27 April 2023.

The Company also subleases office space in its new London, United Kingdom office, through its subsidiary Euronav (UK) Agencies Limited, pursuant to a sublease agreement, dated 25 September 2014, with Tankers (UK) Agencies Limited, a wholly-owned subsidiary of Tankers International LLC, of which the Company owns 41.1 per cent. of the outstanding interests, which the Company believes was on arms'-length terms. Under this sublease, the Company expects to receive beginning in 2015 a yearly rent of USD 266,431. This sublease expires on 27 April 2023.

8 Dividend policy

Euronav announced on 1 April 2015 its new dividend policy for the group going forward. For future dividends, Euronav intends to distribute at least 80% of its annual consolidated net result. The yearly dividend is paid in two instalments: first as an interim dividend, then as a balance payment corresponding to the final dividend. The interim dividend payout ratio, which may typically be more conservative than the yearly payout of at least 80% of its annual consolidated net result, is announced together with the half year results and is paid in September. The final dividend is proposed by the Board of Directors (and is subject to approval by the shareholders). It is announced in the month of March, together with the group full year results and is paid after the approval of shareholders at the annual shareholders meeting which takes place the second Thursday of the month of May and will be paid within the month of May.

The Board of Directors has not declared or paid a dividend since 2010, but it will be proposed to the annual shareholders' meeting of 13 May 2015 to distribute a gross dividend in the amount of USD 0.25 per share to all shareholders. The dividend will be payable as from 22 May 2015. The share will trade ex-dividend as from 18 May 2015 (record date 19 May 2015). The dividend to holders of Euronext shares will be paid in EUR at the USD/EUR exchange rate of the record date. The proposal put before the annual shareholders' meeting for the dividend over the financial year 2014 from profits carried forward is justified in view of the stronger tanker markets since the end of 2014 which have continued in 2015. This acceleration of returning excess cash to shareholders reflects the Board's and management's commitment to creating and sustaining shareholder value. The USD 0.25 gross dividend per share paid from profits carried forward over financial year 2014 is, on this occasion, considered part of the new dividend policy for 2015.

Within the framework of the dividend policy set out above, the Board of Directors will continue to assess the declaration and payment of dividends upon consideration of the Company's financial results and earnings, restrictions in its debt agreements, market prospects, current capital expenditures, commitments, investment opportunities, and the provisions of Belgian law affecting the payment of dividends to shareholders and other factors. The Company cannot assure any dividends will be paid in the future, nor of the amount of such dividends.

The Company may not have sufficient surplus in the future to pay dividends and its subsidiaries may not have sufficient funds or surplus to make distributions to the Company.

The Board of directors ensures that the Company is not unnecessarily capitalised and will seek to distribute to its shareholders cash within the framework of the dividend policy set out above. The Company has historically paid dividends on its ordinary shares in EUR. Its history of dividends paid to its shareholders is as follows:

Year	Dividend per share Gross	Dividend per share Net	Ex-dividend payable date	Coupon #
2004 (interim)	EUR 1.60	EUR 1.20	6 December 2004	1

2004	EUR 1.60	EUR 1.20	29 April 2005	2
2005	EUR 1.60	EUR 1.20	28 April 2006	3
2006	EUR 1.68	EUR 1.26	27 April 2007	4
2007	EUR 0.80	EUR 0.60	9 May 2008	5
2008 (interim)	EUR 1.00	EUR 0.75	5 September 2008	6
2008	EUR 1.60	EUR 1.20	5 May 2009	7
2009 (interim)	EUR 0.10	EUR 0.075	7 September 2009	8
2010 (interim)	EUR 0.10	EUR 0.075	3 September 2010	9

9 Property, plant and equipment

As at 15 April 2015, the Company owned (solely or through joint ventures) and operated a modern fleet of 53 vessels (including 2 vessels in time charter (time charter-in)). This number of 53 vessels includes all the 19 vessels which were acquired from Maersk in 2014.

The different vessels can be classified in the following categories: 2 FSO's (both owned in 50 per cent. joint ventures), 1 Ultra Large Crude Carrier (ULCC, owned solely by the Company), 27 Very Large Crude Carriers (VLCC, 25 owned solely by the Company, 1 owned in 50 per cent. joint venture and 1 in time charter (time charter-in)), and 23 Suezmax Tankers (18 solely owned by the Company, 4 owned in 50 per cent. joint ventures and 1 in time charter (time charter-in)).

Financing agreements for vessels held in joint ventures are entered into by the relevant joint venture company as borrower. The parent companies sometimes take up a role of guarantor for those borrowings.

The majority of the Company's VLCC fleet is operated in the TI pool in the voyage freight market. The TI Pool is one of the largest modern exclusively double hulled fleet worldwide and comprises 37 vessels on 21 January 2015. The average age of Euronav's owned VLCC fleet on 15 April 2015 was 6.8 years.

Part of the Company's Suezmax fleet is chartered out on long term contracts. The other part of the Suezmax fleet is operated on the spot market by Euronav spot desk directly. The average age of the Suezmax fleet on 15 April 2015 is 9.4 years.

Both of Euronav's FSO vessels are chartered out and committed until 2017.

9.1 Impairment

As a result of the decline in charter rates and vessels during 2014, the Company has performed an impairment test using the "value in use" method. The assumptions taken were as follows:

- 10 year historical average spot freight rates for the CGU Tankers. For the FSO segment, current rates received on fixed contract were used as a basis for the calculations. The contracts for the FSOs have a duration until 2017. For the *FSO Africa*, there is an option for the charterer to extend the contract for either one or two years;
- WACC (Weighted Average Cost of Capital) of 5.76 per cent.;
- 20 year useful life with residual value equal to zero for tankers; and
- 25 year useful life with residual value equal to zero for FSO.

Although management believes that the assumptions used to evaluate 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. An increase of the WACC by 3 per cent. shows no need for impairment loss in 2014.

9.2 Security

All tankers and FSOs financed are subject to a mortgage to secure bank loans. The mortgages on the vessels are grouped under several loan agreements and cross-collateralized. The vessels are mortgaged for a value of a maximum amount equal to 125 per cent. of their fair market value except in the case of mortgages under Greek or Marshall Islands law, where the mortgage amount equals the full loan amount.

10 Research and development, patents and licenses

As at the date of this Prospectus, the Company is not engaged in any material research and development activities nor is the Company holder of any registered patents and / or licenses.

11 Legal and arbitration proceedings

As at the date of this Prospectus, the Company is not engaged in any governmental, legal or arbitration proceedings which may have, or have had in the recent past significant effects on its financial position or profitability. The Company is not aware of any pending or threatened governmental, legal or arbitration proceedings which may have significant effects on its financial position or profitability. From time to time, Euronav may be subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. The Company expects that these claims would be covered by insurance, subject to customary deductibles. Any such claims, even if lacking merit, could result in the expenditure of managerial resources and materially adversely affect its business, financial condition and results of operations.

12 Significant change in the Company's financial or trading position

12.1 US IPO

For a description of the US IPO completed by the Company in January 2015, reference is made to Part X of this Prospectus.

12.2 Maturity and repayment of 2009 Convertible Bonds

Reference is made to section 2.1.3.

All the 2009 Convertible Bonds which were outstanding after completion of the exchange offer launched on 31 January 2013 (*cf. supra* – 2013 Convertible Bonds) have fallen due on 31 January 2015 and have been repaid. None of these 2009 Convertible Bonds were converted into shares. As a result, on the date of this Prospectus, no more 2009 Convertible Bonds are outstanding.

12.3 Contribution of receivables represented by the Perpetual Securities

Reference is made to section 2.1.5.

On 6 February 2015, receivables representing the principal sum of USD 75,000,000 of the Perpetual Securities have been contributed to the capital of the Company, resulting in a capital increase of the Company with an amount equal to USD 74,999,959.01 (including issue premium) and the issuance of 9,459,283 shares. Interests were not paid in shares but in cash at the option of the Company.

12.4 Redemption of USD 235.5 million 7-year Bond

On 19 February 2015, the Company redeemed all of the 942 outstanding USD 235.5 million 7-year Bonds (for an aggregate outstanding amount of USD 235,500,000) in cash. As a result, no more USD 235.5 million 7-year Bonds are outstanding.

12.5 Fleet

12.5.1 On 15 January 2015 the VLCC *Antarctica* (2009 – 315,981 dwt) was delivered to its new owners after the exercise of a purchase option regarding the *Antarctica* and the *Olympia* in April 2014 for an aggregate purchase price of USD 178 million of which USD 20 million had been received as an option fee deductible from the purchase price back in January 2011. The sale resulted in an estimated combined capital loss of USD 6.5 million which was recorded in the second quarter of 2014.

12.5.2 On 26 February 2015 the Company took delivery of the VLCC *Hirado* (2011 – 302,550 dwt), following the purchase of this vessel in the framework of the VLCC Acquisition on 7 July 2014.

12.5.3 On 9 April 2015 the Company took delivery of the VLCC *Hakata* (2010 – 302,550 dwt), following the purchase of this vessel in the framework of the VLCC Acquisition on 7 July 2014.

13 Material contracts

To the knowledge of the Company, there are no contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company and/or the Group within the two years immediately preceding the date of this Prospectus which are, or may be, material or which have been entered into at any time by the Company and which contain any provision under which the Company and/or any member of the group has any obligation or entitlement which is, or may be, material to the Company and/or member of the group as at the date of this Prospectus with the exception of (i) the framework agreement entered into with Maersk Tankers Singapore Ltd. for the acquisition of 15 Very Large Crude Carriers for a total acquisition price of USD 980 million and the related financing contracts (as further specified in the press releases of 5 and 6 January 2014 and of 4 February 2014), and (ii) the framework agreement entered into with Maersk Tankers Singapore Ltd. for the acquisition of 4 Very Large Crude Carriers for a total acquisition price of USD 342 million and the related financing contracts (as further specified in the press releases of 8, 9 and 14 July 2014 and of 14 October 2014, and discussed in Part X of this Prospectus). .

14 Tax regime

14.1 Tonnage tax regime

The Belgian Ministry of Finance approved Euronav's application on 23 October 2013 for beneficial tax treatment of certain of our vessel operations income.

Under this Belgian tax regime, Euronav's taxable basis is determined on a lump-sum basis (which is, on the basis of the tonnage of the vessels it operates), rather than on the basis of our accounting results, as adjusted, for Belgian corporate income tax purposes. This tonnage tax regime was initially granted for 10 years, and was renewed for an additional 10-year period in 2013.

Some of the Company's subsidiaries that were formed in connection with the Company's acquisition of the Maersk Acquisition Vessels are subject to the ordinary Belgian corporate income tax regime, however, which benefit from a tax investment allowance due to the acquisition. However, Euronav has decided to apply for the Belgian tonnage tax regime for those subsidiaries.

Part IX: Business overview

1 The international oil tanker shipping industry and trends

1.1 Overview

The maritime shipping industry is fundamental to international trade, as it is the only practicable and cost effective means of transporting large volumes of many essential commodities and finished goods around the world. In turn, the oil tanker shipping industry represents a vital link in the global energy supply chain, in which VLCC and Suezmax tankers play an important role, given their availability to carry large quantities of crude oil.

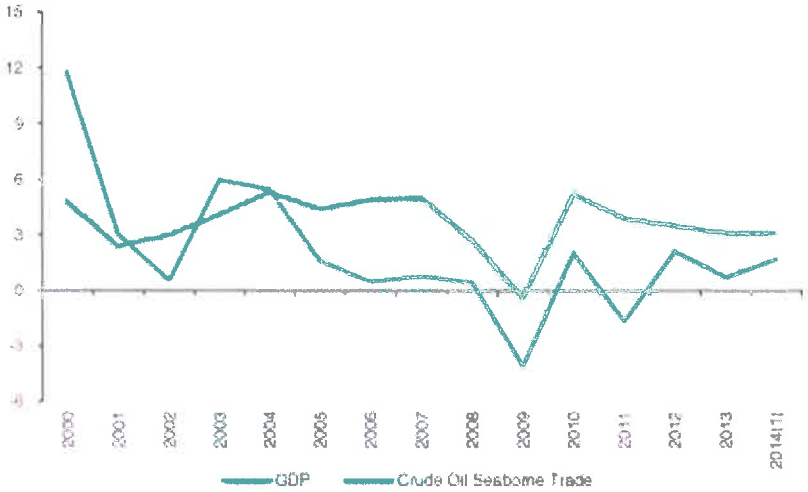
The oil tanker shipping industry is primarily divided between crude tankers that carry either crude oil or residual fuel oil and product tankers that carry refined petroleum products. The following review specifically focuses on the crude sector.

Revenue in the oil tanker shipping market is driven by daily freight rates. Freight rates have increased recently due to a number of factors, including: (i) increased global demand for oil driven by emerging markets, (ii) longer voyage distances as a result of changing oil trading patterns, and (iii) only moderate growth in vessel supply as a result of a declining tanker orderbook and increased scrapping activity. Freight is paid for the movement of cargo between a load port and a discharge port. The cost of moving the ship from a discharge port to the next load port is not directly compensated by the charterers in the freight payment but is an expense of the owners if not on time charter.

In broad terms, demand for oil traded by sea is principally affected by world and regional economic growth and, to a lesser extent, other factors such as changes in regional oil prices. One immediate impact of the recent fall in oil prices is that it makes the purchase of oil more attractive and it leads to stockpiling and increased demand for tankers. The other factor to bear in mind is that the fall in oil prices is taking place during the winter months in the northern hemisphere, when demand for oil is generally higher. Overall, falling oil prices are generally a positive factor and normally lead to increased demand for oil, although their impact in the short term is likely to be felt more through activities such as storing oil at sea. Overall, there is a close relationship between changes in the level of economic activity and changes in the volume of oil moved by sea (see the chart below). With continued strong GDP growth in Asia, especially in China, seaborne oil trade to Asian emerging markets has been growing significantly. Chinese oil consumption has grown from 5.6 million barrels per day to 10.1 million barrels per day between 2003 and 2013. During this same period, oil consumption in OECD countries declined from 48.6 to 46.0 million barrels per day. There is no certainty that past rates of growth and decline will continue in the future. In 2013, total seaborne trade in crude oil was equivalent to 2.1 billion tons. Given that most forecasts now point to rising global economic growth in 2015 and 2016, there is an expectation that movements of oil by sea will also grow.

World GDP and Crude Oil Seaborne Trade 2000 to 2014

(Percent change year on year)



(1) *GDP/Trade—provisional assessments*

Source: Drewry

Changes in regional oil consumption, as well as a shift in global refinery capacity from the developed to the developing world, is resulting in growing seaborne oil trade distances. For example a VLCC's voyage from West Africa to the US Gulf takes 35 days, while a trip from West Africa to China takes 61 days. This increase in oil trade distances, coupled with increases in world oil demand driven by Chinese oil consumption growth, has had a positive impact on tanker demand with ton miles growing from 7.8 to 9.3 billion ton miles in the period 2003 to 2013.

Supply in the tanker sector, as measured by its deadweight (dwt) cargo carrying capacity, is primarily influenced by the rate of deliveries of newbuildings from the shipyards in line with their orderbook, as well as the rate of removals from the fleet via vessel scrapping or conversion to offshore units. After a period of rapid expansion, supply growth in the tanker sector is moderating with the overall tanker fleet growing by just 0.6 per cent. in 2014. New tanker orders in the period 2010 to 2014 were limited due to lack of available bank financing and a challenged rate environment, which has contributed to the total crude tanker orderbook declining to 12.6 per cent. of the existing global tanker fleet capacity as of December 2014, compared with nearly 50 per cent. of the existing fleet at its recent peak in 2008. Although new ordering has picked up in the VLCC sector in recent months, supply growth in the tanker sector as a whole is likely to remain low in 2015 as the orderbook as a percentage of the fleet remains low in historical terms.

In the closing months of 2013, VLCC and Suezmax time charter equivalent (TCE) rates recovered strongly after a prolonged period of weakness that affected all sectors of the tanker market. Despite volatility in the opening months of 2014 more positive market sentiment has had a beneficial impact on second-hand vessel values. In December 2014, five-year-old VLCC and Suezmax tankers were valued at USD 76 and USD 57 million.

1.2 World oil demand and production

In 2013, oil accounted for approximately one third of global energy consumption. World oil consumption has increased steadily over the past 15 years, with the exception of 2008 and 2009, as a result of increasing global economic activity and industrial production. In recent years, growth in oil demand has been largely driven by developing countries in Asia and growing Chinese consumption. In 2013, world oil demand increased to 91 million barrels per day (bpd), which represents a 1.4 per cent. increase from 2012 and is 6.9 per cent. higher than the recent low recorded in 2009.

World Oil Consumption: 2003–2013

(Million Barrels Per Day)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	CAGR 03-13 %
North America	24.5	25.3	25.5	25.4	25.5	24.2	23.7	24.1	24.0	23.6	24.0	-0.2%
Europe - OECD	15.4	15.6	15.5	15.5	15.3	15.4	14.7	14.7	14.3	13.8	13.6	-1.2%
Pacific	8.7	8.5	8.6	8.5	8.4	8.0	8.0	8.1	8.1	8.6	8.4	-0.4%
Total OECD	**48.6**	**49.4**	**49.6**	**49.4**	**49.2**	**47.6**	**46.4**	**46.9**	**46.4**	**46.0**	**46.0**	-0.5%
Former Soviet Union	3.6	3.7	3.8	3.9	4.2	4.2	4.0	4.2	4.4	4.5	4.6	2.5%
Europe - Non OECD	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.0%
China	5.6	6.4	6.6	7.0	7.6	7.9	7.9	8.9	9.2	9.8	10.1	6.1%
Asia (exc China)	8.1	8.6	8.8	8.9	9.5	9.7	10.3	10.9	11.1	11.4	11.7	3.7%
Latin America	4.7	4.9	5.0	5.2	5.7	5.9	5.7	6.0	6.3	6.4	6.6	3.5%
Middle East	5.4	5.8	6.1	6.5	6.5	7.1	7.1	7.3	7.4	7.7	8.0	4.0%
Africa	2.7	2.8	2.9	3.0	3.1	3.2	3.4	3.5	3.4	3.7	3.7	3.2%
Total Non-OECD	**30.8**	**32.9**	**33.9**	**35.2**	**37.4**	**38.7**	**39.1**	**41.5**	**42.5**	**44.2**	**45.4**	4.0%
World Total	**79.4**	**82.3**	**83.5**	**84.6**	**86.6**	**86.3**	**85.5**	**88.4**	**88.9**	**90.2**	**91.4**	1.4%

Source: Drewry

Seasonal trends also affect world oil consumption and, consequently, oil tanker demand. While trends in consumption vary with the specific season each year, peaks in tanker demand often precede seasonal consumption peaks, as refiners and suppliers anticipate consumer demand. Seasonal peaks in oil demand can be classified broadly into two main categories: increased demand prior to Northern Hemisphere winters as heating oil consumption increases and increased demand for gasoline prior to the summer driving season in the United States.

Global trends in oil production have naturally followed the growth in oil consumption, allowing for the fact that changes in the level of oil inventories also play a part in determining production levels and tie in with the seasonal peaks in demand. World crude oil production in the period 2003 to 2013 is shown in the table below.

World Oil Production: 2003 to 2013

(Million Barrels Per Day)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	CAGR 03-13 %
N. America	14.6	14.6	14.1	14.2	14.3	13.9	13.6	14.1	14.6	15.8	17.1	1.59%
FSU(1)	10.3	11.2	11.6	12.1	12.8	12.8	13.3	13.5	13.6	13.7	13.9	3.04%
OPEC	30.7	33.0	34.2	34.4	35.5	37.0	34.0	34.6	35.6	37.6	36.8	1.83%
Asia	6.0	6.3	6.3	6.4	6.4	6.4	7.5	7.8	7.8	7.8	7.7	2.53%
Other	18.1	18.0	18.3	18.1	16.6	16.4	17.0	17.3	16.8	16.0	16.0	-1.23%
Total	**79.7**	**83.1**	**84.5**	**85.2**	**85.6**	**86.5**	**85.4**	**87.3**	**88.4**	**90.9**	**91.5**	1.39%

(1) Former Soviet Union

Source: Drewry

At the beginning of 2013, proven global oil reserves totaled 1,653 billion barrels, an amount approximately 50 times greater than 2013 production rates. These reserves tend to be located in regions far from the major consuming countries, and this distance contributes to demand for crude tanker shipping. One important reversal of this trend in recent years, however, has been the development of tight or shale oil reserves in the United States, which has had a negative impact on the volume of US crude oil imports. Nevertheless, much of the oil from West Africa and the Caribbean that was historically imported by the US is now shipped to China, which has a positive impact on rates due to increased ton miles given the long distances oil needs to travel.

Production and exports from the Middle East (largely from OPEC suppliers) and West Africa have historically had a significant impact on the demand for tanker capacity, and, consequently, on tanker charter hire rates due to the long distances between these supply sources and demand centers. Oil exports from short-haul regions, such as the North Sea, are significantly closer to ports used by the primary consumers of such exports, which results in shorter average voyages.

1.3 Seaborne oil trade patterns

The volume of crude oil moved by sea each year reflects the underlying changes in world oil consumption and production. Driven by increased world oil demand and production, especially in developing countries, seaborne trade in crude oil in 2013 is provisionally estimated at 2.1 billion tons, or 69 per cent. of all seaborne oil trade (crude oil and refined petroleum products). The chart below illustrates changes in global seaborne movements of crude oil between 1980 and 2013.

Seaborne Crude Oil Trade Development: 1980 to 2013

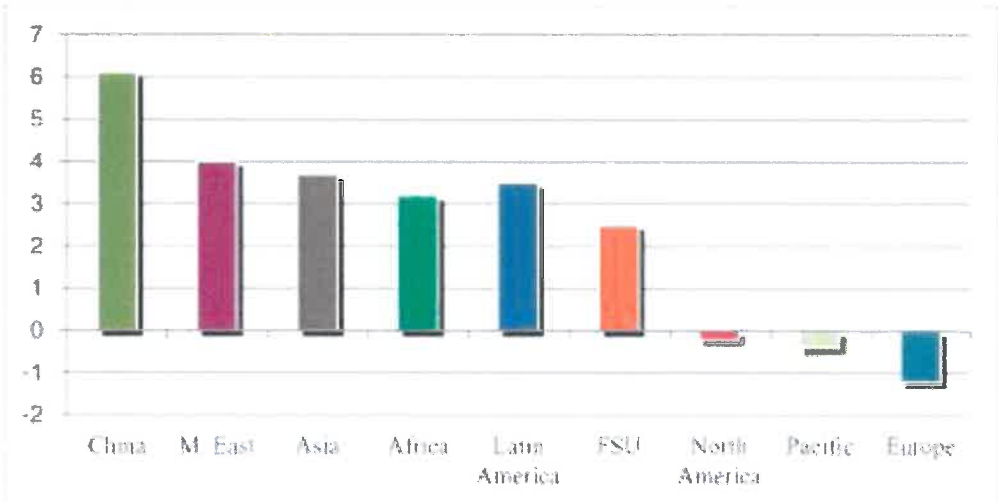
(Million Tons)

Source: Drewry

World seaborne oil trade is the result of geographical imbalances between areas of oil consumption and production. Historically, certain developed economies have acted as the primary drivers of these seaborne oil trade patterns. The regional growth rates in oil consumption shown in the chart below indicate that the developing world is driving recent trends in oil demand and trade. In Asia, the Middle East, Africa and Latin America, oil consumption during the period from 2003 to 2013 grew at annual rates in excess of 3per cent., and, in the case of China, the annual growth rate was close to 6 per cent. Strong demand for oil in these regions is driving both increased volume of seaborne oil trades and increased voyage distances, as more oil is being transported on long haul routes.

Regional Oil Consumption Growth Rates: 2003 – 2013

(CAGR - Percent)

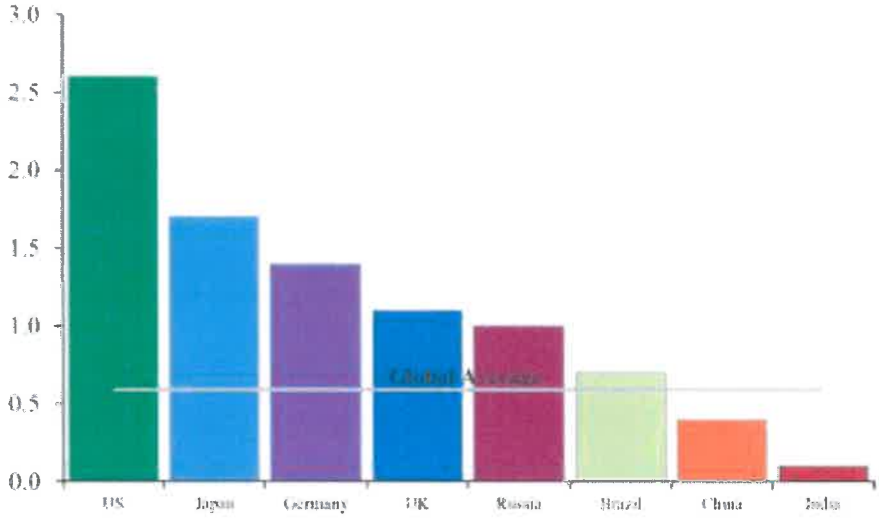


Source: Drewry

Furthermore, consumption on a per capita basis remains low in many parts of the developing world, but as many of these regions have insufficient domestic supplies, rising demand for oil will have to be satisfied by increased imports.

Oil Consumption Per Capita: 2013

(Tons per Capita)

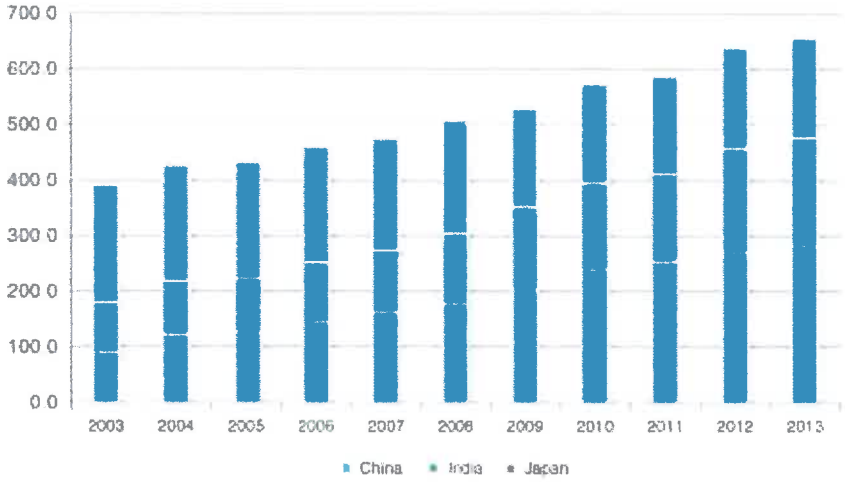


Source: Drewry

In the case of China and India, seaborne crude oil imports have risen significantly in the last decade to meet an increasing demand for energy (see chart below). During the period from 2000 to 2013, Chinese crude oil imports increased from 70.1 to 282.2 million tons and Indian imports increased from 69.5 to 187.3 million tons. Conversely, Japanese imports declined from 213.7 to 178.4 million tons over the same period. US imports have also declined as a result of growing domestic oil supplies. As a result of the changes in regional oil consumption and due to increasing demand for longer voyage lengths such as Middle East to Asia typically 49 days and West Africa to Asia typically 61 days, seaborne oil trade distance has been growing. This is especially beneficial to VLCC and Suezmax tankers operators because these vessels provide larger economies of scale for long voyages.

Asian Countries - Crude Oil Imports

(Million Tons)



Source: Drewry

The shift in global refinery capacity from the developed to the developing world is also having a positive impact on the seaborne oil trade given increasing distances from production sources to refineries. The distribution of refinery throughput by region in the period 2003 to 2013 is shown in the following table.

Oil Refinery Throughput by Region: 2003-2013

(Million Barrels Per Day)

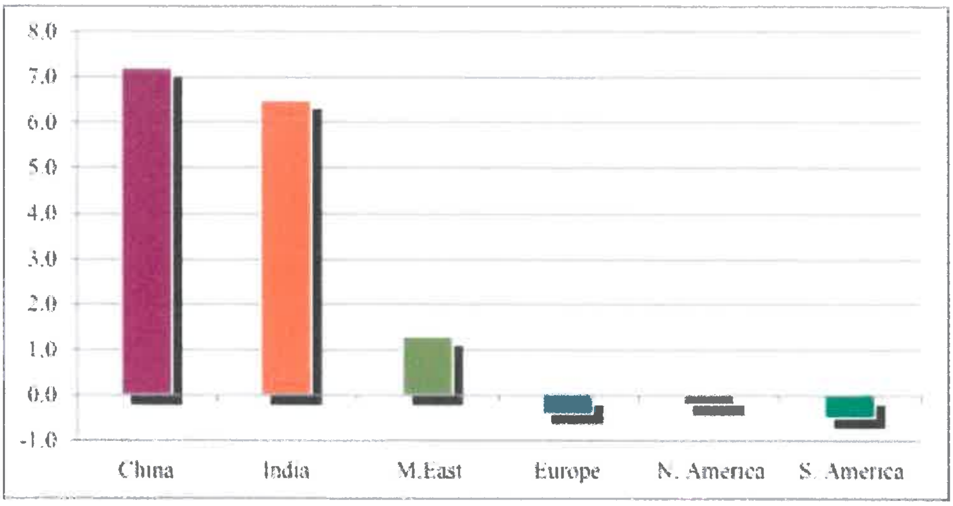
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	CAGR % 03-13
North America	18,619	18,868	18,518	18,484	18,460	17,879	17,502	17,740	17,707	17,993	18,301	-0.2%
S. & Cent. America	5,009	5,401	5,378	5,334	5,456	5,363	4,889	4,834	5,053	4,657	4,786	-0.5%
Europe & Eurasia	19,920	20,371	20,736	20,783	20,716	20,635	19,509	19,595	19,491	19,538	19,142	-0.4%
Middle East	5,602	5,796	6,008	6,300	6,397	6,396	6,297	6,396	6,517	6,388	6,353	1.3%
Africa	2,301	2,304	2,491	2,372	2,372	2,456	2,293	2,449	2,169	2,206	2,177	-0.6%
Australasia	823	820	757	749	767	756	762	756	789	779	735	-1.1%
China	4,823	5,382	5,916	6,155	6,563	6,953	7,488	8,571	9,059	9,199	9,648	7.2%
India	2,380	2,559	2,561	2,860	3,107	3,213	3,641	3,899	4,085	4,302	4,462	6.5%
Japan	4,118	4,038	4,136	4,026	3,995	3,946	3,627	3,619	3,410	3,400	3,453	-1.7%
Other Asia Pacific	6,886	7,355	7,474	7,469	7,493	7,351	7,229	7,434	7,390	7,436	7,227	0.5%
Toral World	**70,482**	**72,893**	**73,976**	**74,533**	**75,325**	**74,949**	**73,234**	**75,293**	**75,668**	**75,899**	**76,284**	**0.8%**

Source: Drewry

Changes in refinery throughput are largely driven by changes in the location of capacity. Capacity increases are taking place mostly in the developing world, especially in Asia. In response to growing domestic demand, Chinese refinery throughput has grown at a faster rate than that of any other global region in the last decade, with refinery throughput in the Middle East and other emerging economies following. By contrast, refinery throughput in North America has declined in the last decade. This has had a positive impact on crude tanker shipping, as regions where refining capacity is growing will need to import more oil. The shift in refinery capacity is likely to continue as refinery development plans are heavily focused on areas such as Asia and the Middle East and few are planned for North America and Europe.

Oil Refinery Throughput by Region: Growth Rates 2003-2013

(CAGR – Percent)



Source: Drewry

As a result of changes in trade patterns, as well as shifts in refinery locations, average voyage distances in the crude sector have increased. In the period from 2003 to 2013 ton mile demand in the crude tanker sector grew from 7.8 to 9.3 billion ton miles. The table below shows changes in tanker demand expressed in ton miles, which is measured as the product of the volume of oil carried (measured in metric tons) multiplied by the distance over which it is carried (measured in miles).

Crude Oil Tanker Demand: 2003-2013

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	CAGR % 03-13
Seaborne Crude Trade - Mill Tons	1,937	2,043	2,076	2,086	2,102	2,111	2,025	2,066	2,032	2,075	2,090	0.76%
Ton Mile Demand - Bill T M	7,752	8,294	8,447	8,626	8,707	8,853	8,512	8,908	8,803	9,159	9,314	1.85%
Average Voyage Length - Miles	4,002	4,060	4,069	4,135	4,142	4,194	4,203	4,312	4,332	4,414	4,456	1.08%

Source: Drewry

In the closing weeks of 2014 and the opening weeks of 2015 commodity traders have started hiring VLCCs in the expectation that profits can be made from storing oil at sea. Several fixtures for long term storage have been reported by oil majors and commodity traders for periods up to 12 months. The current situation is not dissimilar from 2009 when large numbers of oil tankers were fixed for storage, although the current market is based on a contango, that is the current or spot price for oil is below the price of oil for delivery in the futures market. Some estimates have suggested that up to 60 million barrels of crude will be stored at sea in the first half of 2015 — equivalent to 30 VLCCs.

1.4 Fleet Overview

1.4.1 Crude Tanker Fleet Overview

The world crude tanker fleet is generally divided into three major types of vessel classifications, based on carrying capacity. The main tanker vessel types are:

(i) **VLCCs**, with an oil cargo carrying capacity in excess of 200,000 dwt (typically 300,000 to 320,000 dwt or approximately two million barrels). VLCCs generally trade on long-haul routes from the Middle East and West Africa to Asia, Europe and the US Gulf or the Caribbean. Tankers in excess of 320,000 dwt are known as Ultra Large Crude Carriers (ULCCs), although for the purposes of this report they are included within the VLCC category.

(ii) **Suezmax tankers**, with an oil cargo carrying capacity of approximately 120,000 to 200,000 dwt (typically 150,000 to 160,000 dwt or approximately one million barrels). Suezmax tankers are engaged in a range of crude oil trades across a number of major loading zones. Within the Suezmax sector, there are a number of product and shuttle tankers (shuttle tankers are specialized ships built to transport crude oil and condensates from offshore oil field installations to onshore terminals and refineries and are often referred to as "floating pipelines"), which do not participate in the crude oil trades.

(iii) **Aframax tankers**, with an oil cargo carrying capacity of approximately 80,000 to 120,000 dwt (or approximately 500,000 barrels). Aframax tankers are employed in shorter regional trades, mainly in North West Europe, the Caribbean, the Mediterranean and Asia.

There are a relatively small number of ships below 80,000 dwt which operate in crude oil trades but may operate in cabotage type trades and therefore do not form part of the open market. For this reason the following analysis of supply concentrates on the VLCC, Suezmax and Aframax tonnage.

As of 31 December 2014 the crude tanker fleet consisted of 1,791 ships with a combined capacity of 341.6 million dwt.

Crude Oil Tanker Fleet — 31December 2014

Vessel Type	Deadweight Tons (Dwt)	Number of Vessels	% of Fleet	Capacity (Million Dwt)	% of Fleet
VLCC	200,000 +	632	35.3	194.2	56.9
Suezmax	120-199,999	481	26.9	74.5	21.8
Aframax	80-119,999	678	37.9	72.9	21.3
Total		**1,791**	**100.0**	**341.6**	**100.0**

Source: Drewry

The table below shows principal routes for crude oil tankers and where these vessels are deployed.

Crude Oil Tankers – Typical Deployment by Size Category

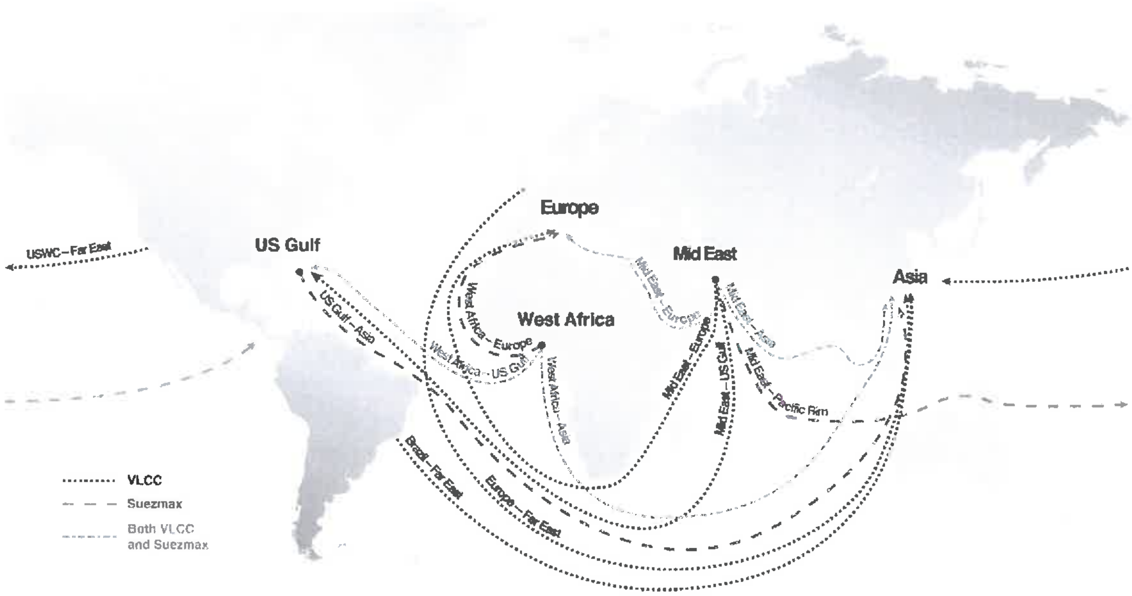
Area	Trade Route	Haul	Vessel Type VLCC	Suezmax	Aframax
Inter-Regional	MEG(1) - Asia	Long	X	X	
	MEG - N. America		X		
	MEG - Europe - Suez(2)		X	X	
	W.Africa(3) - N. America		X	X	X
	W. Africa - Asia		X	X	
	US Gulf - Asia			X	
	MEG - Europe - Cape(4)		X		
	W. Africa - Europe			X	X
	NS(5) - N. America				X
	MEG - Pacific Rim			X	X
Intra-Regional	North Sea	Medium		X	X
	Caribbean			X	X
	Mediterranean			X	X
	Asia - Pacific			X	X

(1) Middle East Gulf
(2) Suezmax via Suez Canal fully laden
(3) West Africa
(4) VLCC transit via Cape of Good Hope
(5) North Sea

Source: Drewry

VLCCs are built to carry cargo parcels of two million barrels, and Suezmax tankers are built to carry cargo parcels of one million barrels, which are the most commonly traded parcel sizes in the crude oil trading markets. Their carrying capacities make VLCCs and Suezmax tankers the most appropriate asset class globally for long and medium haul trades. While traditional VLCC and Suezmax trading routes have typically originated in the Middle East and the Atlantic Basin, increased Asian demand for crude oil has opened up new trading routes for both classes of vessel. The map below shows the main VLCC and Suezmax tanker seaborne trade routes.

Principal VLCC and Suezmax Seaborne Crude Oil Trades



Source: Drewry

1.4.2 VLCC/Suezmax Fleet Development

Growth in crude tanker supply has slowed as a result of lower levels of new ordering and an increase in vessel demolitions and conversions. Between the end of 2013 and the end of 2014 the world crude tanker fleet grew by only 0.6 per cent. In the VLCC sector, the fleet grew by 2.1 per cent., but in the Suezmax sector the fleet contracted by 0.4 per cent.

VLCC & Suezmax Fleet Development: 2001 to 2014

((Year on Year percentage Growth: Million Dwt)

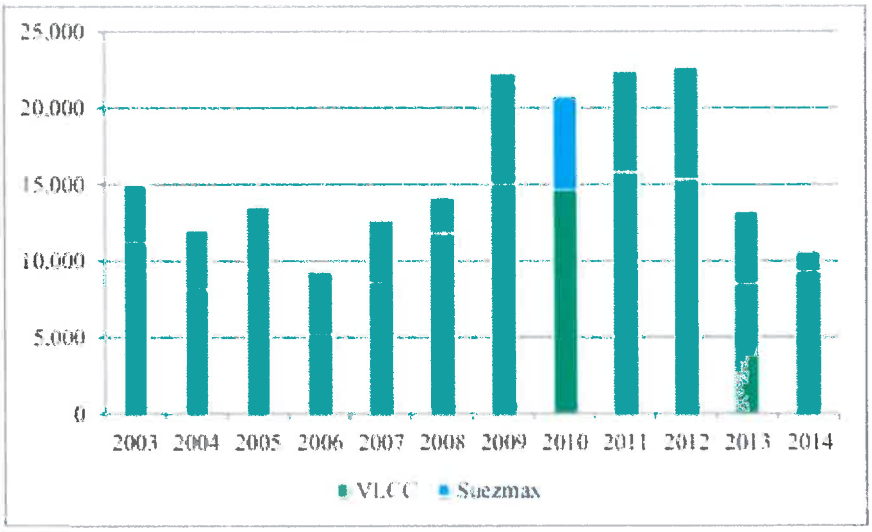
Source: Drewry

In 2014, deliveries of new crude tankers to the fleet were at their lowest level since 2009, which was a major factor in the correction of an over-supply within the sector. In 2014, VLCC and

Suezmax deliveries amounted to 7.3 and 1.3 million dwt, respectively, as compared with 9.5 and 4.7 million dwt, respectively, in 2013.

VLCC/Suezmax Tanker Deliveries 2000 to 2014[1]

('000 Dwt)

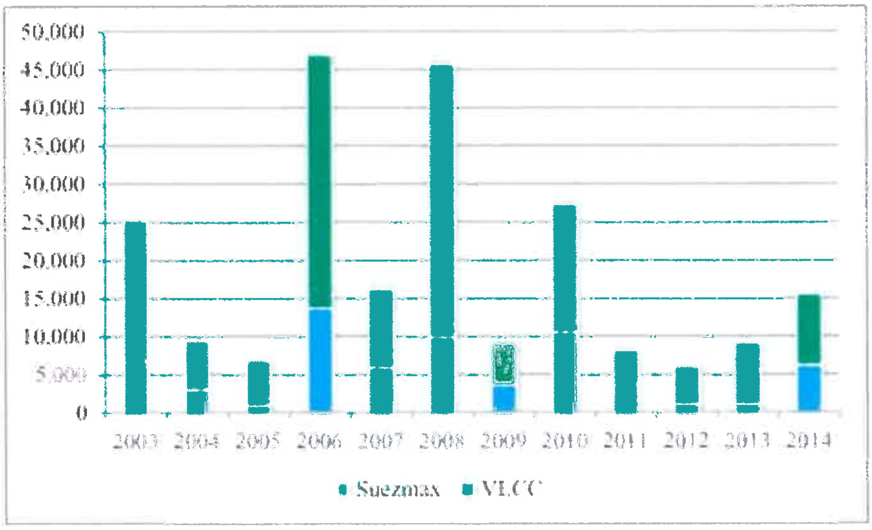


(1) Through to December 2014
Source: Drewry

The chart below indicates the volume of new orders placed in the VLCC and Suezmax sectors in the period from 2003 to 2014. Very few new vessel orders were placed in both sectors during 2011, 2012 and 2013, although the pace of new ordering in the VLCC sector increased in the closing months of 2013 and into 2014.

VLCC/Suezmax New Orders 2003 to 2014[1]

('000 Dwt)



(1) Through to December 2014
Source: Drewry

In the last few years, delays in new ship deliveries, often referred to as "slippage," have become a consistent annual feature of the market. Slippage is the result of a combination of several factors, including cancellations of orders, problems in obtaining vessel financing, owners seeking to defer delivery during weak markets, shipyards quoting over-optimistic delivery times, and, in some cases, shipyards experiencing financial difficulty. A number of Chinese yards, including a yard at which several of the 60 Suezmax tankers currently on order will be constructed, are experiencing financial problems which have led to both cancellations and delays in deliveries.

New order cancellations have been a feature of most shipping markets during the market downturn. For obvious reasons, shipyards are reluctant to openly report such events, making the tracking of the true size of the orderbook at any given point in time difficult. The difference between actual and scheduled deliveries reflects the fact that orderbooks are often overstated.

Slippage has affected both the VLCC and Suezmax sectors. The table below indicates the relationship between scheduled and actual deliveries for both asset classes in the period 2010 to 2013. Since slippage has occurred in recent years, it is not unreasonable to expect that some of the VLCC and Suezmax tankers currently on order will not be delivered on time.

VLCC/Suezmax Tankers: Scheduled versus Actual Deliveries

(Million Dwt)

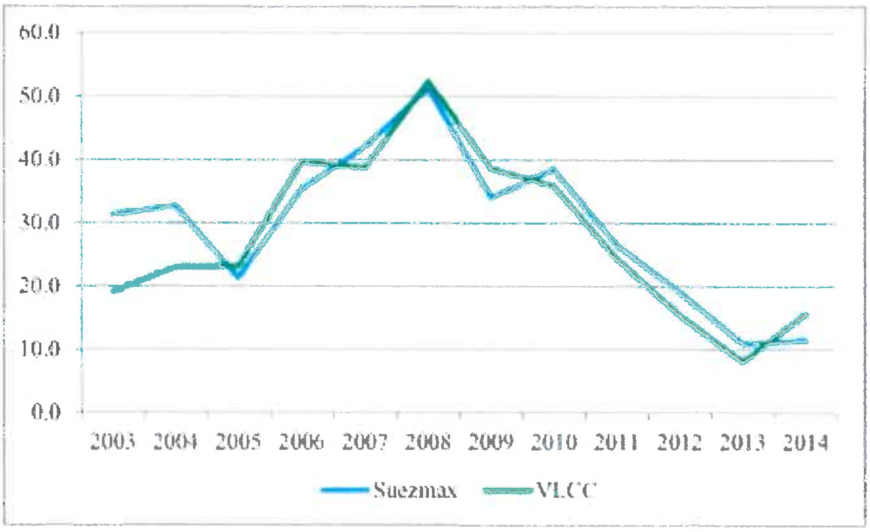
	2009	2010	2011	2012	2013
Vlcc					
Scheduled Deliveries	20.9	23	28.9	22.4	18.7
Actual Deliveries	16.4	16.9	19.1	15.4	9.5
Slippage Rate %	*22*	*25*	*34*	*31*	*49*
Suezmax					
Scheduled Deliveries	10.9	9	10.5	11.2	10.4
Actual Deliveries	7.3	6.1	6.6	7.4	4.6
Slippage Rate %	*33*	*31*	*37*	*34*	*56*

Source: Drewry

Lower levels of new ordering combined with cancellations have resulted in a declining vessel orderbook. At its peak in 2008, the VLCC and Suezmax tanker orderbooks were each equivalent to 50 per cent. of the existing fleets, respectively, which led to high levels of new deliveries in both sectors between 2009 and 2012. However, with low levels of new ordering in 2012 and

2013, as of 31 December 2014, the total crude VLCC and Suezmax orderbooks were equivalent to 14.9 per cent. and 12.6 per cent. of the existing VLCC and Suezmax fleets, respectively.

VLCC & Suezmax Orderbooks: Percent Existing Fleet 2003 to 2014
(per cent.)



Source: Drewry

As of 31 December 2014, the total crude tanker orderbook representing vessels delivering from 2014 to 2017 amounted to 197 vessels, or 43.1 million dwt, equivalent to 12.6 per cent. of the existing crude tanker fleet. The orderbook for Suezmax tankers currently stands at 60 vessels representing 9.3 million dwt (excluding shuttle tankers), and for VLCCs the orderbook stands at 93 vessels representing 28.9 million dwt.

Crude Oil Tanker[1] Orderbook 31 December 2014

Size Dwt		Existing Fleet		Scheduled Deliveries 2014		2015		2016		2017		Total Orderbook		% Existing Fleet	
		No.	*Dwt*	*No.*	*Dwt*	*No.*	*Dwt*	*No.*	*Dwt*	*No.*	*Dwt*	*No.*	*Dwt*	*No*	*Dwt*
VLCC	200,000+	632	194.2	3	0.9	27	8.4	52	16.2	11	3.4	93	28.9	14.7%	14.9%
Suezmax	120-199,999	481	74.5	5	0.7	13	2.0	27	4.3	15	2.3	60	9.3	12.5%	12.5%
Aframax	80-119,999	678	72.9	7	0.8	9	1.0	21	2.3	7	0.8	44	4.9	6.5%	6.7%
Total		**1,791**	**341.6**	**15**	**2.4**	**49**	**11.4**	**100**	**22.8**	**33.0**	**6.5**	**197**	**43.1**	**11.0%**	**12.6%**

(1) *Excludes product tankers and in the case of Suezmax shuttle tankers*

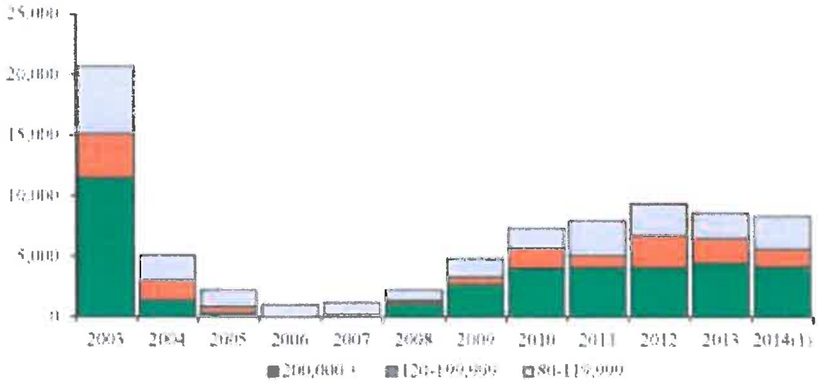
Source: Drewry

Tanker supply is also affected by vessel scrapping or demolition. As an oil tanker ages, vessel owners often conclude that it is more economical to scrap a vessel that has exhausted its useful life than to upgrade the vessel to maintain its "in-class" status. Often, particularly when tankers reach approximately 25 years of age, the costs of conducting the class survey and performing required repairs become economically inefficient. In recent years, most oil tankers that have been scrapped were between 25 and 30 years of age.

In addition to vessel age, scrapping activity is influenced by freight markets. During periods of high freight rates, scrapping activity will decline and the opposite will occur when freight rates are low. The chart below indicates that vessel scrapping was much higher from 2009 to 2014 than in the preceding five years.

Oil Tanker Scrapping: 2003-2014[1]

('000 Dwt)



(1) All tankers including crude and product tankers through to December 2014

Source: Drewry

Within the context of the wider market, increased vessel scrapping is a positive development, as it helps to counterbalance new ship deliveries and to moderate fleet growth.

1.5 The Crude Oil Tanker Freight Market

1.5.1 Types of Charter

Oil tankers are employed in the market through a number of different chartering options, descriptions of which are given below.

(i) **A bareboat charter** involves the use of a vessel usually over longer periods of up to several years. All voyage related costs, including vessel fuel, or bunkers, and port dues as well as all vessel operating expenses, such as day-to-day operations, maintenance, crewing and insurance, transfer to the charterer's account. The owner of the vessel receives monthly charter hire payments on a per day basis and is responsible only for the payment of capital costs related to the vessel.

(ii) **A time charter** involves the use of the vessel, either for a number of months or years or for a trip between specific delivery and redelivery positions, known as a trip charter. The charterer pays all voyage related costs. The owner of the vessel receives monthly charter hire payments on a per day basis and is responsible for the payment of all vessel operating expenses and capital costs of the vessel.

(iii) **A single or spot voyage charter** involves the carriage of a specific amount and type of cargo on a load port to discharge port basis, subject to various cargo handling terms. Most of these charters are of a single or spot voyage nature. The cost of repositioning the ship to load the next cargo falls outside the charter and is at the cost and discretion of the owner. The owner of the vessel receives one payment derived by multiplying the tons of cargo loaded on board by the agreed upon freight rate expressed on a per cargo ton basis. The owner is responsible for the payment of all expenses including voyage, operating and capital costs of the vessel.

(iv) **A contract of affreightment**, or **COA**, relates to the carriage of multiple cargoes over the same route and enables the COA holder to nominate different ships to perform individual voyages. This arrangement constitutes a number of voyage charters to carry a specified amount of cargo during the term of the COA, which usually spans a number of years. All of the ship's operating, voyage and capital costs are borne by the shipowner. The freight rate is normally agreed on a per cargo ton basis.

1.5.2 Tanker Freight Rates

Worldscale is the tanker industry's standard reference for calculating freight rates. Worldscale is used because it provides the flexibility required for the oil trade. Oil is a fairly homogenous commodity as it does not vary significantly in quality and it is relatively easy to transport by a variety of methods. These attributes, combined with the volatility of the world oil markets, means that an oil cargo may be bought and sold many times while at sea and therefore, the cargo owner requires great flexibility in its choice of discharge options. If tanker fixtures were priced in the same way as dry cargo fixtures, this would involve the shipowner calculating separate individual freights for a wide variety of discharge points. Worldscale provides a set of nominal rates designed to provide roughly the same daily income irrespective of discharge point.

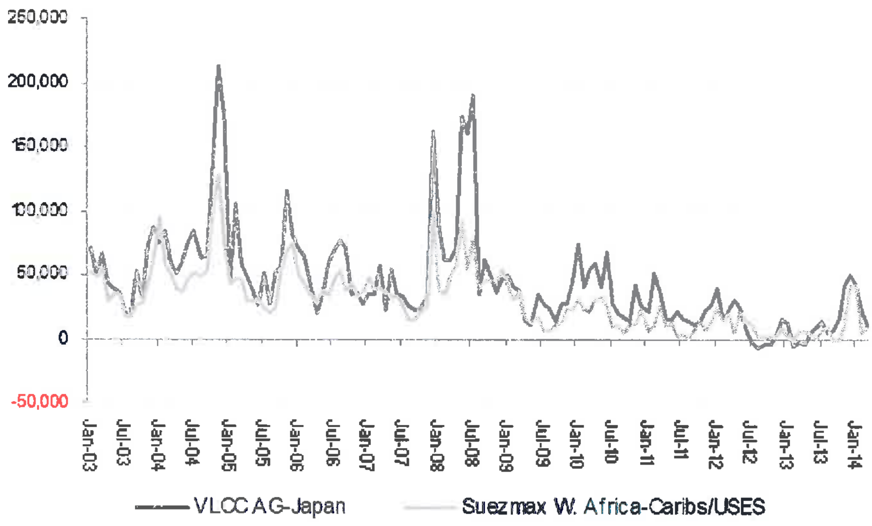
Time charter equivalent (TCE) is the measurement that describes the earnings potential of any spot market voyage based on the quoted Worldscale rate. As described above, the Worldscale rate is set and can then be converted into dollars per cargo ton. A voyage calculation is then performed which removes all expenses (port costs, bunkers and commission) from the gross revenue, resulting in a net revenue which is then divided by the total voyage days, which includes the days from discharge of the prior cargo until discharge of the cargo for which the freight is paid (at sea and in port), to give a daily TCE rate.

The supply and demand for tanker capacity influences tanker charter hire rates and vessel values. In general, time charter rates are less volatile than spot rates as they reflect the fact that the vessel is fixed for a longer period of time. In the spot market, rates will reflect the immediate underlying conditions in vessel supply and demand and are thus more prone to volatility. Small changes in tanker utilization have historically led to relatively large fluctuations in tanker charter rates for VLCCs, with more moderate price volatility in the Suezmax, Aframax and Panamax markets and less volatility in the Handy market, as compared to the tanker market as a whole.

The chart below illustrates monthly changes in TCE rates for VLCC and Suezmax tankers during the period from January 2003 to December 2014.

VLCC/Suezmax Tanker Time Charter Equivalent (TCE) Rates: 2003-2014[1]

(USD/Day)



(1) Through to December 2014

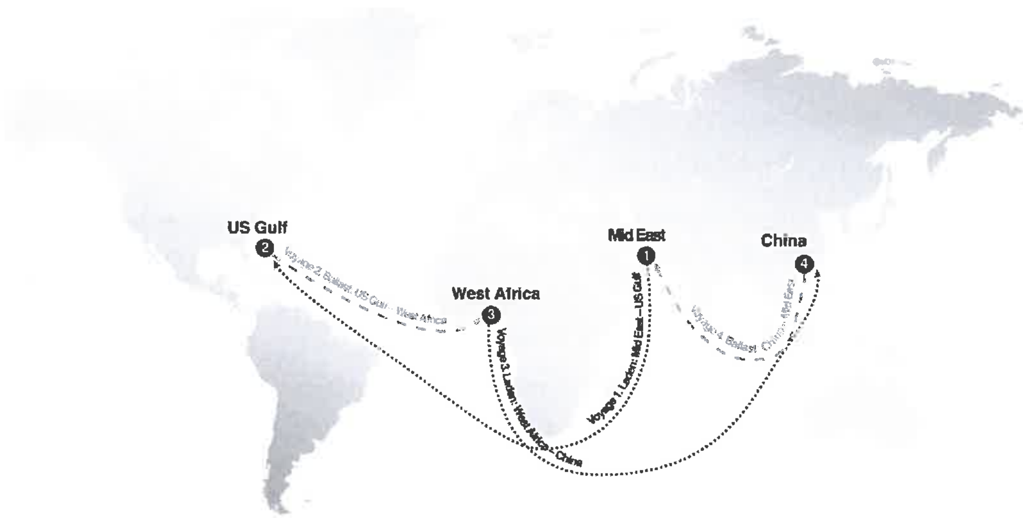
Source: Drewry

From 2005 to 2007, time charter rates for all tankers sizes rose steeply, reflecting the fact that buoyant demand for oil and increased seaborne movements of oil generated additional demand for tanker capacity. This increased demand for capacity led to a tighter balance between vessel demand and supply and consequently led to rising freight rates. As the world economy weakened in the second half of 2008, however, demand for oil fell, negatively impacting tanker demand and freight rates. Rates declined in 2009, only to recover in the early part of 2010, before falling once again in the summer months and then remaining weak for the remainder of 2011 and into 2012. At times during 2013, TCE rates for VLCCs and Suezmax tankers were close to or in negative net returns, although in practice, the use of slow steaming to reduce bunker consumption and triangulation voyage patterns, as indicated in the map below, may have turned these rates into positive earnings.

Bunker prices have fallen sharply in the wake of the decline in crude oil prices and in turn has negated the need to slow steam. Lower bunker prices have pushed down break-even positions and in situations where freight rates are static or rising, have led to increased net earnings for shipowners through higher TCE rates.

In 2014 tanker freight rates were generally stronger than 2013, although at times they were quite volatile on a month to month basis. In November and December 2014 steep rises were seen in VLCC spot rates as a result of improvements in the demand for large tankers in the closing weeks of 2014 and a tightening balance between demand and supply in the large ship sector. The VLCC fleet grew by only 12 ships (1.9 per cent.) between December 2013 and December 2014. If all the ships scheduled for delivery in 2015 are delivered on time another 27 VLCCs will be added to the fleet in 2015, but demolition and likely delays in some deliveries will almost certainly mean that the net increase in the size of the VLCC fleet in 2015 will be no more than 3 per cent. If tanker demand remains firm and with modest increases in supply in the pipeline, freight rates will be underpinned. The recent increase in freight rates is also having a positive impact on both newbuilding and second-hand tanker values.

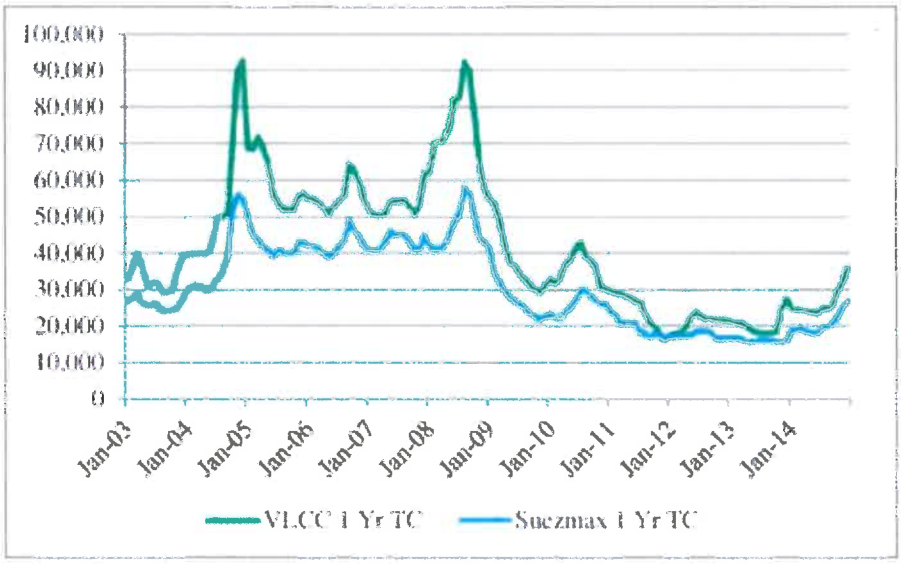
Indicative VLCC Triangulation Voyage Pattern



Source: Drewry

VLCC/Suezmax 1 Year Time Charter Rates: 2003 to 2014[1]

(USD/Day Period Averages)



(1) Through to December 2014

Source: Drewry

In the tanker market independent ship owners have two principal employment options – either the spot or time charter markets, or a combination of both. How tankers are deployed varies from operator to operator, but there is a tendency for companies to be either spot or time chartered orientated. In rising market (as is the case in early 2015) companies that are spot orientated will gain the most as they will benefit from fixing their ships at higher freight rates. Conversely, a ship owner who is focused on the time charter market with ships locked into contracts for longer periods of time at fixed rates will not benefit from a rising spot market. Broadly speaking, a ship owner with an operating strategy which is focused on the time charter market will see more stable income streams and they will not be subject to either the highs or lows in freight rates witnessed in the spot market.

1.6 Vessel Prices

1.6.1 Newbuilding Prices

Global shipbuilding is concentrated in China, South Korea and Japan. This concentration is the result of economies of scale, construction techniques and the prohibitive costs of building in other parts of the world. Collectively, these three countries account for over 80 per cent. of global shipbuilding production.

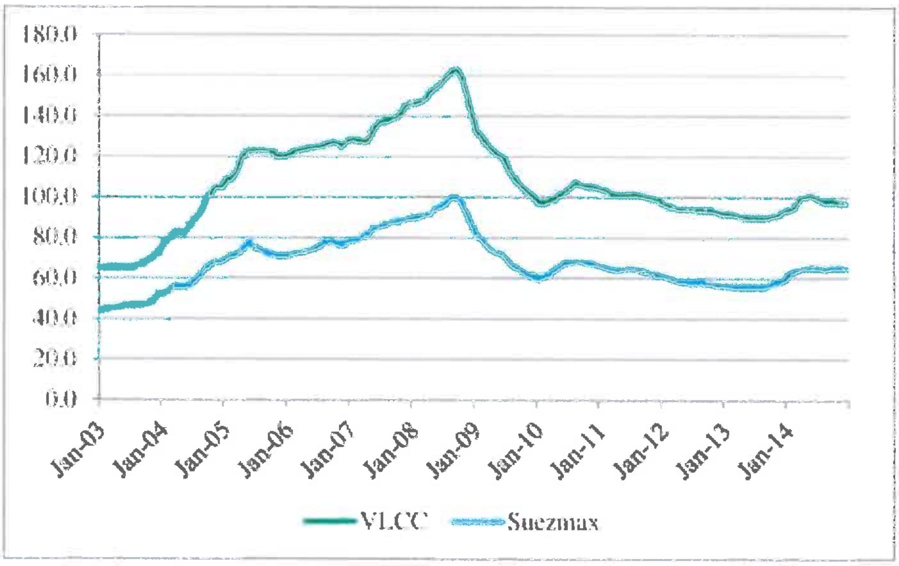
Vessels are constructed at shipyards of varying size and technical sophistication. Drybulk carriers are generally considered to be the least technically sophisticated vessels to construct, with oil tankers, container vessels and LNG carriers having a much higher degree of technical sophistication.

The actual construction of a vessel can take place in 9 to 12 months and can be partitioned into five stages: contract signing, steel cutting, keel laying, launching and delivery. Each of these stages is usually associated with an installment payment to the shipyard. The amount of time between signing a newbuilding contract and the date of delivery is usually greater than 12 months and in times of high shipbuilding demand, can extend to two to three years.

Newbuilding prices as a whole rose steadily between 2004 and mid 2008 due to high levels of new ordering, a shortage in newbuilding capacity during a period of high charter rates, increased shipbuilders' costs as a result of increasing steel prices and the weakening US Dollar. Prices, however, weakened in 2009 as a result of a downturn in new ordering and remained weak until the second half of 2013, when they started to rise again. The following chart illustrates the trend in oil tanker newbuilding prices during the period from 2003 to 2014.

VLCC/Suezmax Tanker Newbuilding Prices: 2003 to 2014[1]

(USD Million)



(1) Through December 2014

Source: Drewry

Newbuilding prices peaked in 2008 and despite a recent recovery in December 2014, 2014 prices were some 40 per cent. lower than the recent peak for VLCCs and 35 per cent. lower than the peak for Suezmaxes.

1.6.2 Second-hand Prices

Second-hand values reflect prevailing and expected charter rates, albeit with a lag. During extended periods of high charter rates, vessel values tend to appreciate and vice versa. Vessel values, however, are also influenced by other factors including the age of the vessel. Prices for young vessels, those approximately five years old or under are also influenced by newbuilding prices. Prices for old vessels, those that are in excess of 25 years old and near the end of their useful economic lives, are influenced by the value of scrap steel.

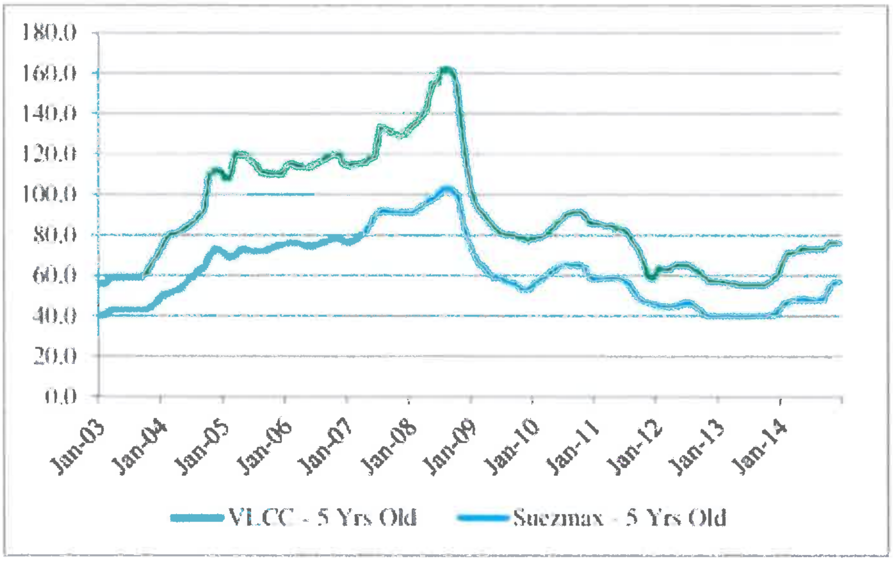
In addition, values for younger vessels tend to fluctuate less on a percentage basis than values for older vessels. This is attributed to the finite useful economic life of older vessels which makes the price of younger vessels, with a commensurably longer remaining economic lives, less susceptible to the level of prevailing and expected charter rates in the foreseeable future.

Vessel values are determined on a daily basis in the sale and purchase (S&P) market, where vessels are sold and bought through specialized sale and purchase brokers who regularly report these transactions to participants in the seaborne transportation industry. The S&P market for oil tankers is transparent and quite liquid with a large number of vessels changing hands on a regular basis.

The chart below illustrates the movements of prices (in USD million) for second-hand (5 year old) oil tankers between 2000 and 2014. Second-hand values peaked in 2008 and despite a recent uplift, in December 2014 the values for VLCC and Suezmax tankers were still significantly below the last peak in 2008.

VLCC/Suezmax Tanker Secondhand Prices – 5 Year Old Vessels: 2003 to 2014[1]

(USD Million)



(1) Through December 2014

Source: Drewry

With vessel earnings at high levels and with a scarcity of available newbuilding berths, demand for oil tankers available for early delivery and second-hand values for all tankers rose steadily from 2004 until the middle of 2008. In some instances, the market witnessed second-hand prices for five-year-old oil tankers reaching levels higher than those for comparably sized newbuildings. This increase was temporary and in 2010 and 2011, with the downturn in freight rates, second-hand values for tankers weakened. However, in the closing months of 2013 an improvement in tanker freight rates had a positive impact on vessel values and this has continued into 2014.

2 The offshore oil and gas industry and trends

2.1 Brief History of the offshore industry

Over the past 20 years global oil demand has grown at an average annual rate of 1.4 per cent. With the exception of two years during the global financial crisis in 2008 and 2009, oil demand has increased year after year during this period. The Energy Information Administration (“**EIA**”) forecasts world oil demand will grow to 119 million barrels per day (b/d) by 2040.

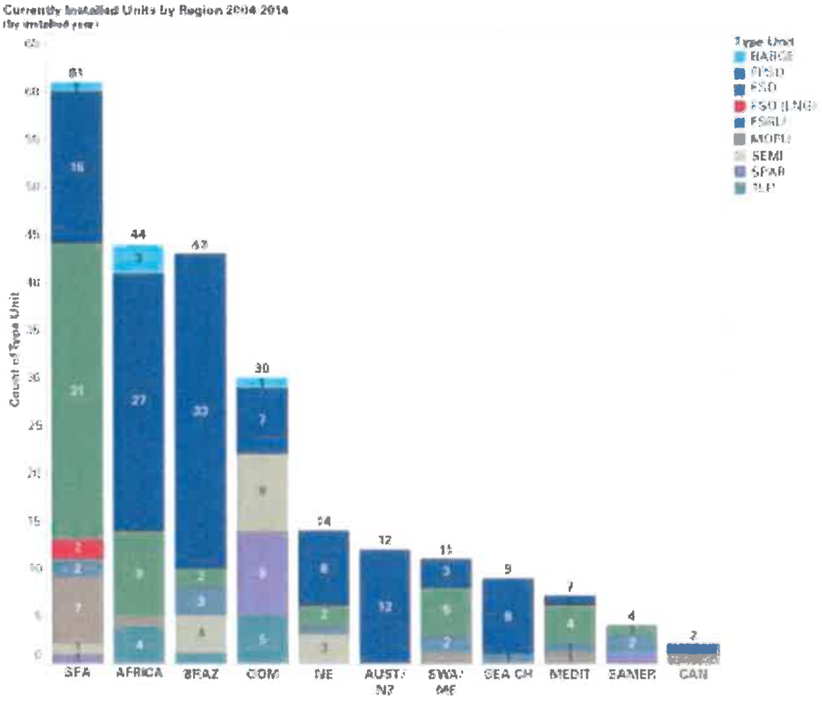
Increasingly, oil is being produced offshore. According to the International Energy Agency (“**IEA**”), despite the rapid pace of growth in onshore oil production in North America, offshore oil production is expected to account for 30 per cent. of the growth in global oil production capacity of 9.3 million b/d between 2011 and 2017.

The offshore oil and gas industry can generally be defined as the extraction and production of oil and gas offshore. From a more nuanced perspective, it is a highly technical industry with significant risks, but whose rewards are high. Unlike on-shore developments, where drilling and processing equipment be constructed onsite, often with access to existing infrastructure, offshore developments have additional engineering and logistical requirements in designing, transporting, installing and operating facilities in remote offshore environments. Because of this, each production unit is unique and designed for the specific field's geological and environmental characteristics including hydrocarbon specifications, reservoir requirements (water/gas/chemical injection), well/subsea configuration, water depth and weather conditions (above and below the water).

The water depth of offshore developments has increased dramatically since its start from piers extended from shore in just a few meters of water. In 1947, the Kerr-McGee corporation drilled the first well beyond the sight of land. This well was in only 5.5 meters of water, but was 17 kilometers off the Louisiana coast. Offshore developments have continued to move further from land and into increasingly deeper waters using fixed platforms that extended from the seabed to the surface.

Floating Production and Storage (or "**FPS**") and Floating, Production, Storage and Offloading unit (or "**FPSO**") units emerged in the 1970s. Since that time, FPS units have been installed in increasing water depths, with the deepest units on order now designed for 2,900 meters of water. Water depths are currently defined as shallow (shallower than 1,000 meters), deepwater (between 1,000 meters and 1,500 meters) and ultra-deepwater (deeper than 1,500 meters). Units installed before 2000 were almost all shallow water. In the decade that followed, 40 per cent. of units were installed in deepwater. For units installed since 2010, over 50 per cent. are in deepwater, including 30 per cent in ultra-deepwater. Other types of FPS units include Single Point Mooring and Reservoir, or Spar, Tension-Leg Platform, or "TLP", and Semi-submersible, or Semi, which are well suited to deepwater. For liquefying gas and then converting it back to gas, Floating Liquefied Natural Gas and Floating Storage Regas Unit (or "**FSRU**") can be used. Mobile Offshore Production Units (or "**MOPU**"), and Floating Storage Offloading units (or "**FSO**") are popular for shallow water developments.

The geographical range of the FPS industry has also changed over the years. For the first few decades of industry activity, projects were concentrated in the Gulf of Mexico and the North Sea. However, with discoveries of new hydrocarbon basins, the location of offshore developments expanded to include most parts of the world, with Brazil, West Africa, and Southeast Asia now leading the way.



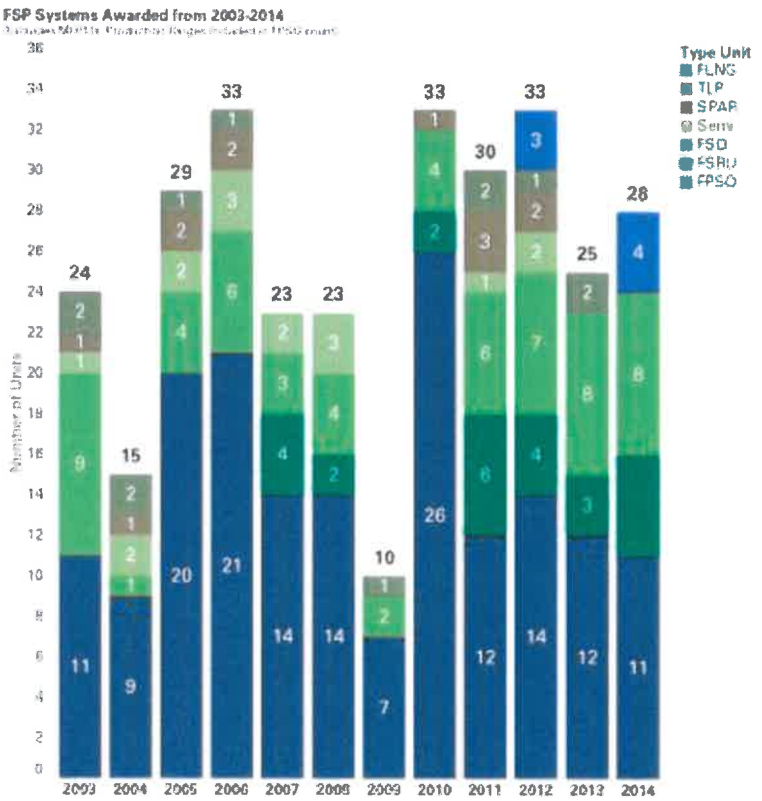
Source: Energy Maritime Associates, January 2015

Along with increasing water depth, the size and complexity of these offshore developments has also grown, which in turn has increased the size and complexity of the FPS units. Project development cycles have increased in time, complexity, and cost. In particular, the time between initial discovery and starting production is now five to seven years and increasing.

This lengthening of project time is due to a combination of factors, including the complexity of the field itself, as well as increased front end engineering and design, expanded internal company review processes, and compliance with local regulations. This additional planning and scrutiny is largely a response to past projects which did not meet the planned budget, schedule and/or operational expectations.

2.2 Contract awards and orderbook

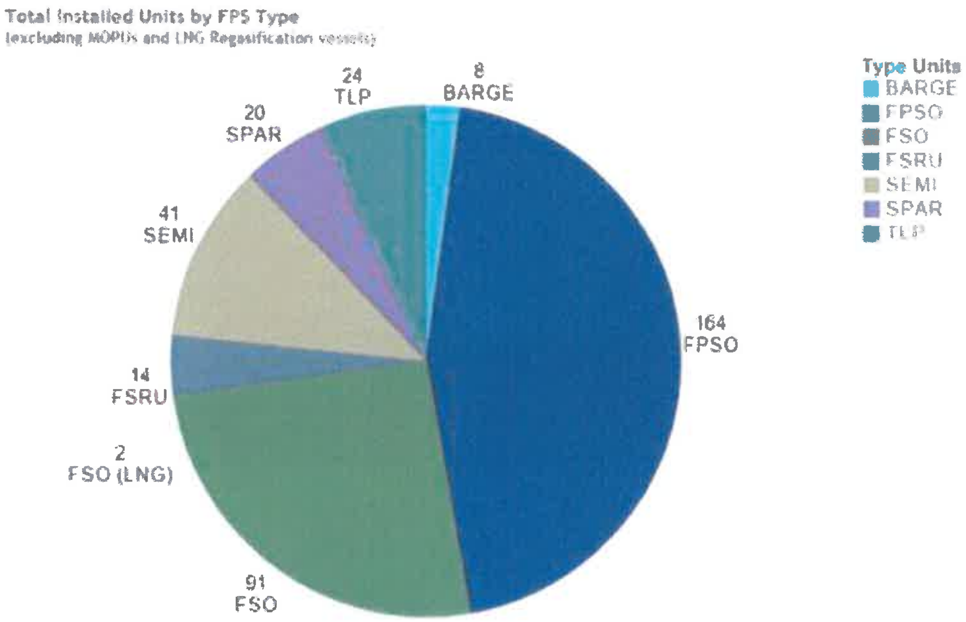
Production from floating production systems has been increasing over the past 18 years, but not in a consistent manner. Approval of these projects depends largely on the oil price expectation at the time and the related production potential associated with the specific project. As a result, the orders for FPS units generally follow the price of oil. After the price of Brent crude dropped to USD 34 per barrel in 2008, only 10 FPS units were awarded in 2009. As the price of Brent crude recovered to over USD 120 per barrel in 2012, 30 or more FPS units were awarded each year from 2010-2012. 25 units were ordered in 2013, increasing to 28 units in 2014.



Source: Energy Maritime Associates, January 2015

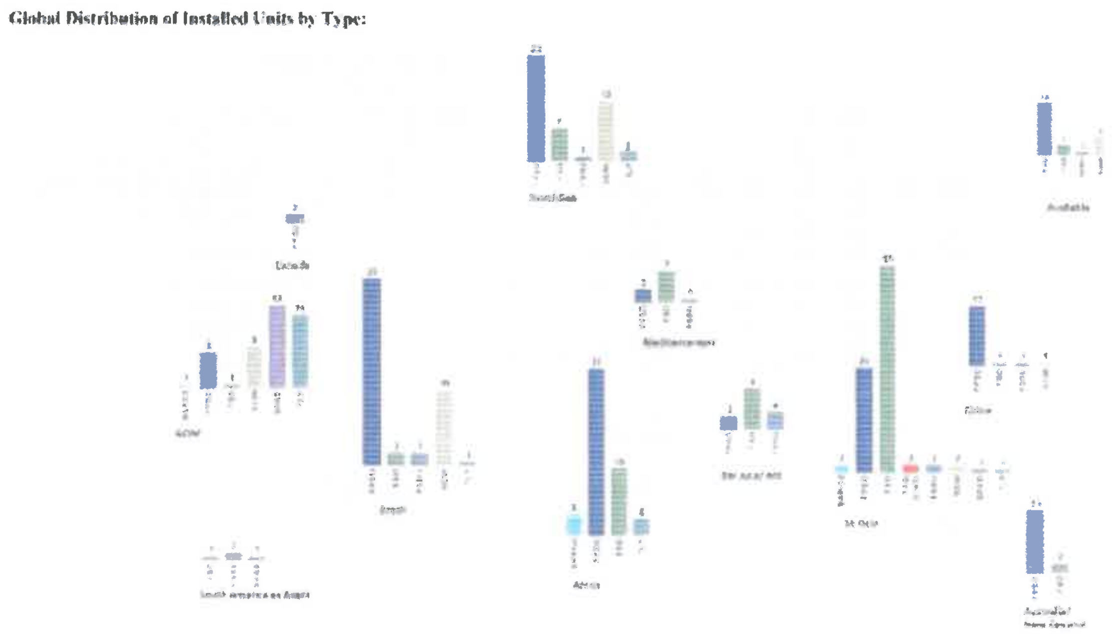
2.3 Currently installed units

As of January 2015, there are 271 FPS systems in service worldwide comprised of FPSOs (60 per cent.) of the current total, Production Semis (15 per cent.), TLPs (9 per cent.), Production Spars (8 per cent.), FSRU (5 per cent.), and Production Barges (3 per cent.). This does not include twenty production units and three floating storage/offloading units that are available for re-use. Another 93 floating storage/offloading units (without production capability) are in service.

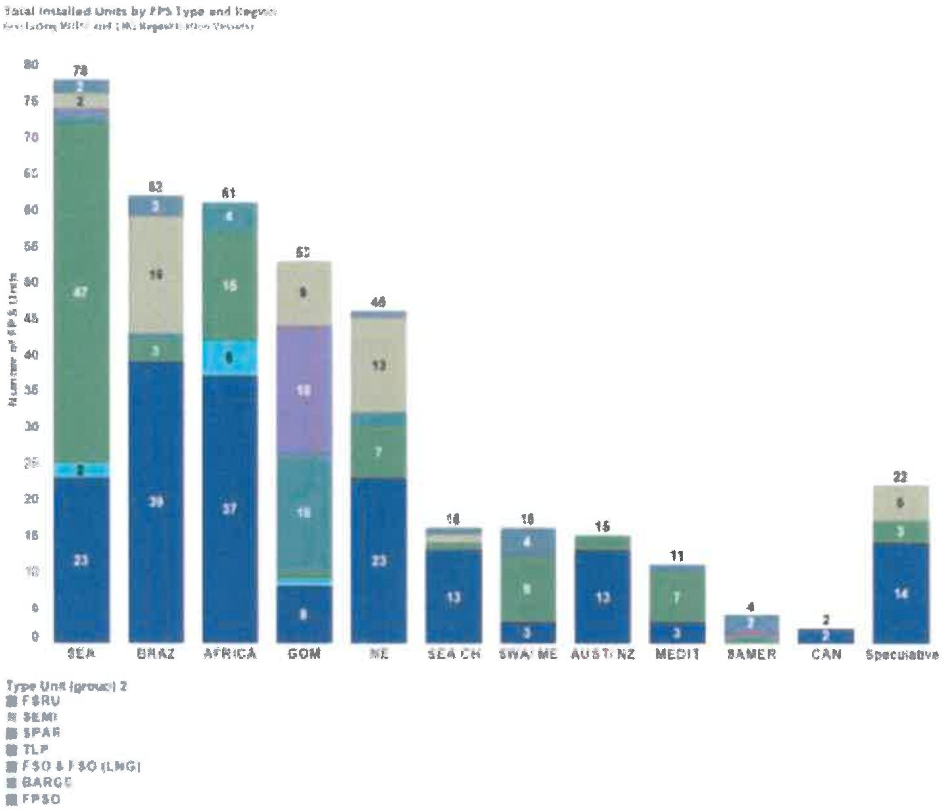


Source: Energy Maritime Associates, January 2015

Global Distribution of Installed Units by Type:



Source: Energy Maritime Associates, January 2015



Source: Energy Maritime Associates, January 2015

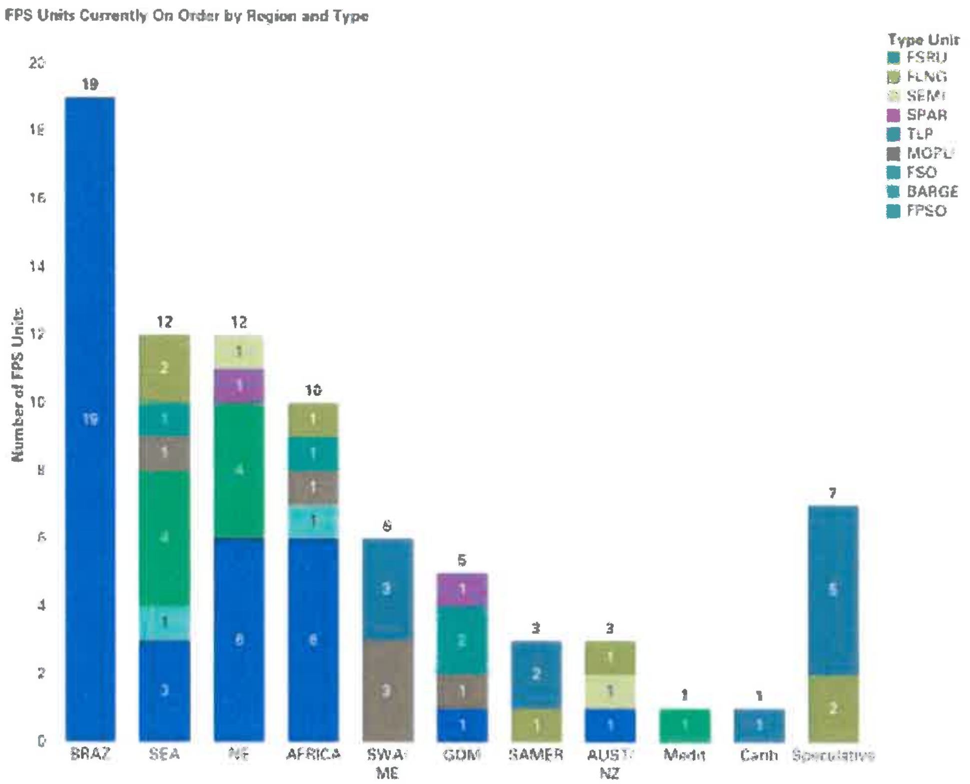
2.4 Markets

The top five regions for floating production systems are Southeast Asia (20 per cent.), Africa (16 per cent.), Brazil (16 per cent.), Gulf of Mexico ("GOM") (14 per cent.), and Northern Europe ("NE") (12 per cent.). The type of systems varies widely from region to region – FSOs are the dominant type in Southeast Asia ("SEA") due to the relatively shallow water depths and lack of infrastructure. In this type of environments, a fixed production platform and FSO is often the most economic development option.

The current order backlog consists of 64 production floaters, nine FSOs and six Mobile Offshore Production Units, or MOPUs. Within the backlog, 41 units are utilizing purpose-built hulls and 23 units are based on converted hulls. Of the production floaters being built, 35 are owned by field operators, 29 by leasing contractors.

Since 1996, the production floater order backlog has ranged from a low of 17 units in 1999 to a peak of 71 units in the first half of 2013. Within this period, there have been three cycles: a downturn in 1998 and 1999 followed by an upturn from 2000 to 2002 of 17 to 39 units, relative stability in 2003 and 2004, an upturn from 2005 to 2007 from 35 to 67 units followed by a downturn from 2008 to 2009 down to 32 units and an upturn between 2010 and 2013 to 71 units.

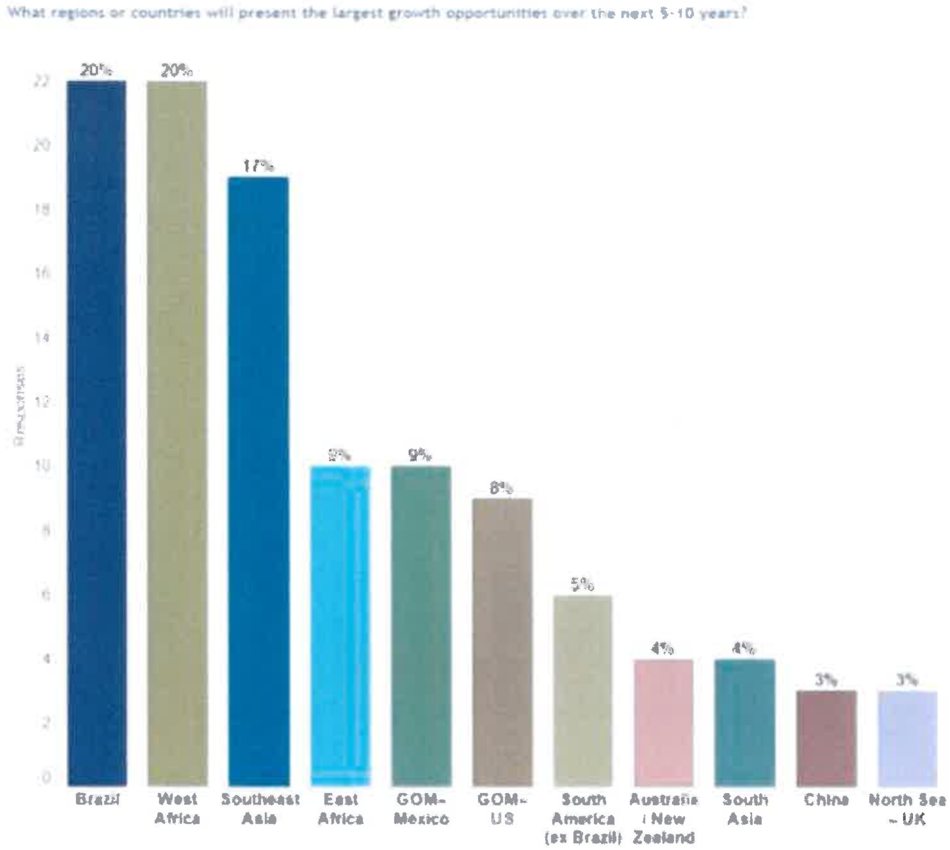
Orders of FSOs and MOPUs are dominated by Southeast Asia and Northern Europe each with four FSOs, and Southwest Asia ("SWA") with three MOPUs.



Source: Energy Maritime Associates, January 2015

2.5 Most attractive growth regions

Between 2019 and 2025, Brazil, West Africa, and Southeast Asia are expected to continue to be the most attractive areas for offshore projects and present ample investment opportunities according to respondents of Energy Maritime Associates' 2015 industry sentiment survey. As of January 2015, these three regions account for 39 per cent. (92 out of 235) potential floating production projects in the planning process. Other industry participants believe that Mexico presents the next largest growth opportunity globally despite that according to Energy Maritime Associates only seven potential projects are currently listed in Mexico. New shallow and deep water projects requiring FPSOs and FSOs are expected to increase dramatically following the recent changes in Mexican law to allow increased foreign investment. East Africa may also be a growth region, following large gas discoveries in Mozambique and Tanzania.



Source: Energy Maritime Associates, January 2015

2.6 The FSO market

FSOs provide field storage and offloading in a variety of situations. FSOs are primarily used in conjunction with fixed platforms, MOPUs and production floaters (Semis, TLPs, Spars) to provide offshore field storage of oil and condensate. They are also used as offshore storage/export facilities for onshore production fields and as storage/blending/transhipment terminals for crude oil or refined products. Most FSOs store oil, although there are a few FSOs that store liquefied natural gas ("**LNG**") or liquefied petroleum gas ("**LPG**").

FSOs range from simple tankers with few modifications to purpose built and extensively modified tankers with significant additional equipment at a total cost ranging between USD 250 and USD 300 million. Oil storage capacity on FSOs varies from 60,000 barrels to 3 million barrels. FSO Asia and the FSO Africa, which are co-owned by Euronav, are among the largest and most complex FSOs in operation. Water depth ranges from 15 meters to 380 meters with the exception of the FSO Marlim Sul in Brazil at 1,180 meters. There is no inherent limitation on water depth for FSOs.

Most FSOs currently in operation are older single-hull tankers modified for storage/offloading use. Approximately 25 per cent. of the FSOs now operating are 15 years or older. Around 40 per cent. of the FSOs in service are Aframax or Suezmax-size (600,000 to 1 million barrels). Around another 30 per cent. are VLCC or ULCC size units (up to 3 million barrels). The remaining 30 per cent. of FSOs is comprised of smaller units.

Around 45 per cent. of FSOs in service are positioned in Southeast Asia. Approximately 20 per cent. are in West Africa. The others are spread over the Middle East, India, Northern Europe, Mediterranean, Brazil and elsewhere.

Large storage capacity and ability to be moored in almost any water depth makes FSOs ideal for areas without pipeline infrastructure and where the production platform has no storage capabilities (fixed platforms, MOPU, Spar, TLP, Semi-submersible platform). FSOs have no or limited process topsides, which make them relatively simple to convert from old tankers, as compared to an FPSO. FSOs can be relocated to other fields and some have also later been converted to FPSOs.

2.7 The key components of an FSO

Unlike other FPS systems, the hull is the primary component of an FSO. Topsides are normally simple and feature primarily accommodation, helicopter landing facilities, crude metering equipment, and sometimes power generation. However some FSOs, including the FSO Asia and the FSO Africa, which are co-owned by Euronav, have more sophisticated topsides (which are described below). Mooring systems are the same as for an FPSO: spread-mooring or turret-moored (internal and external). In addition, some simple storage units are moored by their own anchor or alongside a jetty. In benign environments, an FSO can be moored to a Catenary Anchor Leg Mooring buoy (soft mooring), where the buoy is fixed to the seabed and attached to the FSO by mooring ropes.

Some FSOs, such as FSO Asia and FSO Africa, include a small part of the production process, particularly water separation/treatment and chemical injection. For example, after initial processing on the platform, the FSO Asia and FSO Africa may provide additional processing of the platform fluids and separate the water from the crude oil. The oil and water are usually heated, accelerating the separation of the two organic compounds. Once separated, oil is transferred to separate storage cargo tanks and then offloaded to export vessels. Water is treated, purified and returned to the underwater source reservoir or directly to the sea.

2.8 Trends in FSO orders

Approximately 33 orders for FSOs have been placed over the past five years, with an average of 6.6 annually. While the majority of FSOs were converted from oil tankers, approximately 20 per cent. of these units were purpose-built as FSOs. This is in line with the currently installed fleet profile.

2.9 Forecast summary

Energy Maritime Associates is tracking 28 potential projects in the planning stage that may require an FSO. The number of FSO projects has increased over the past five years. In 2008, there were 22 FSO projects. In 2011 there were 24 projects. FSO projects can typically be developed more quickly than other FPS developments and therefore there are a number of projects to be awarded in the next five years that are not yet visible.

Between 2015 and 2019, orders for 30 to 40 FSOs are expected with a total capital cost between USD 3.7 and USD 4.9 billion, with the base case being 35 units. Around 75 percent will be based on converted tanker hulls. The remainder will be purpose-built units.

The prospects for the FSO sector are optimistic due to the number of visible offshore energy development projects in the planning stage as well as activity in the drilling market. According to Icarus Consultants, 91 jack up drilling rigs have been delivered since 2012, and another 138 are currently on order. This could cause a decrease in drilling cost for fields in less than 100 meters of water, where the most popular development option is an FSO, in conjunction with a fixed platform or MOPU. The cost of MOPUs should also decrease, as the over 300 rigs that are more than 25-years old will be marginalized by these new deliveries. If this trend materializes, a sharp rise in the number of FSO orders is anticipated starting in 2016.

The vast majority of FSO orders will continue to go to Southeast Asian countries including Thailand, Vietnam and Malaysia, but there has been increased activity in the North Sea and Mediterranean as well. Mexico is also a large potential market for FSO solutions, which would be ideal for many shallow water developments.

Over the next five years, converted oil tankers will remain the dominant choice for FSOs. Newbuilt units will be used for some development projects in the North Sea as well as for condensate FSOs on gas fields. Between 2015 and 2019, 23 to 31 conversions and 7 to 9 newbuilding orders are expected. In the past, the majority of vessels chosen for conversion were between 20 and 25 years old. However, all of the converted units currently on order utilize less than 20 year old vessels as companies increasingly scrutinize the quality and hull fatigue of the units earmarked as conversion candidates. Some recent FPSO conversion projects have selected newbuilt or units as young as 5 years old.

Increasingly, FSO conversion work is being carried out in Chinese yards, but some of the more complex FSO projects will be continue to be performed in Singapore and Malaysia. Newbuilt units will be constructed by the Chinese and Korean yards, with higher specification FSOs going to Korea and the rest to China.

2.10 Competition

Competition in the FSO market includes tanker owners, specialized FSO/FPSO contractors and engineering/construction companies in the floating production sector. Tanker owners tend to compete for projects which require less modification and investment. Companies such as Teekay Offshore Partners L.P., Knutsen NYK Offshore Tankers AS and Omni Offshore Terminals Pte Ltd target more complex FSO projects with higher specifications and client requirements. FPSO contractors such as MODEC Inc, SBM Offshore N.V., SBM and BW Offshore Limited had competed in the FSO market in the past, but are now primarily focused on large FPSO projects.

Most clients conduct a detailed pre-qualification screening before accepting proposals. Pre-qualification requirements include: FSO conversion and operation experience, health, safety, environment systems and procedures, access to tanker for conversion and financial resources.

2.11 Contract structure

As part of the overall offshore field development, most FSOs are leased on long term (5 to 15 years), fixed rate service contracts (normally structured as either a time charter or a bareboat contract). The FSO is essential to the field production as oil is exported via the FSO. Typically, the FSO contract has a fixed period as well as additional extension periods (at the charterer's option) depending on the projected life of the development project. The FSO is designed to remain offshore for the duration of the contact, as opposed to conventional tankers, which have scheduled drydocking repairs every 2 to 3 years. Depending on tax treatment and local regulations, some oil companies elect to purchase the FSO rather than lease it, particularly when the unit is expected to remain on site for over 20 years. However, there have been FSO lease contracts for 20 or even 25 years.

3 Euronav's activities

3.1 Tanker shipping

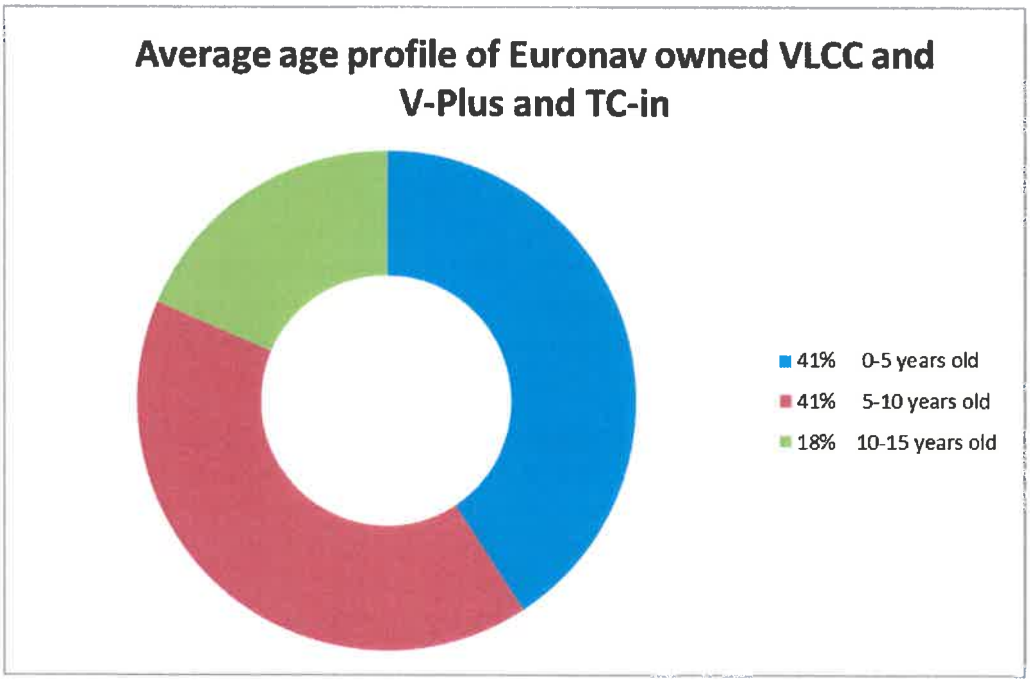
Euronav is a fully integrated owner, operator and manager able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile requiring flexible and pro-active management of assets in terms of fleet composition and employment. Euronav increases exposure to the market through opportunistically entering the market by chartering vessels from other owners and tonnage providers whilst maintaining a core fleet of high quality owned or controlled tonnage. The Euronav core fleet has a weighted average age of approximately 7.6 years as per 15 April 2015. Euronav operates its fleet both on the spot and the period market. Most of Euronav's VLCCs are operated in the TI pool. Euronav's Suezmax fleet is partly fixed on long term charters while the other part is operated on the spot market by Euronav directly.

VLCC fleet

The Tankers International (TI) Pool

Euronav's entire owned VLCC fleet flies Belgian, Marshall Islands, French, Greek or Panamanian flag. Euronav is a founding member of the TI Pool, which commenced operation in January 2000. The TI Pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. The TI Pool operates one of the largest modern independent fleets available in the world. On 26 March 2015, the pool consists of 38 double hull VLCC's. By participating in a pool, Euronav and its customers benefit from the economies of scale inherent to such an arrangement. Furthermore, the TI Pool has been able to enhance vessel earnings by improved utilisation (increased proportion of laden days versus ballast days) through use of combination voyages, COAs and other efficiencies facilitated by the size and quality of its modern VLCC fleet. By commercially operating a large number of modern vessels, the TI Pool aims to have a modern high quality VLCC available in the right place at the right time for charterers.

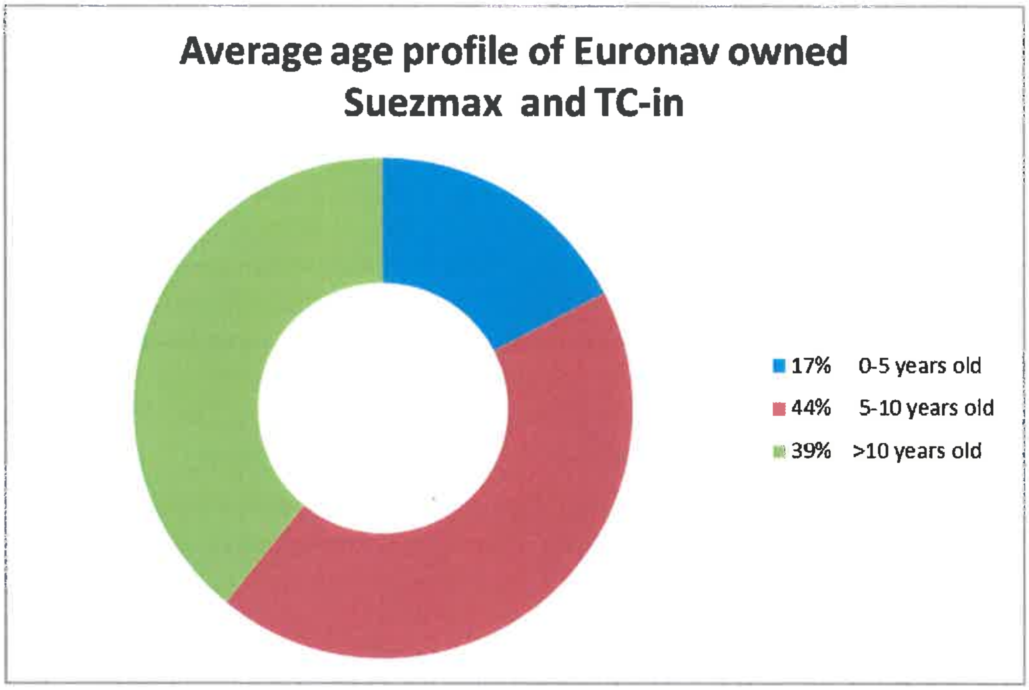
The TI Pool and Frontline Management (Bermuda) Ltd. (**"Frontline"**), a company not affiliated with Euronav, together formed VLCC Chartering Ltd., a new chartering joint venture that has access to the combined fleets of Frontline and the TI Pool, including Euronav's vessels that are operating in the TI Pool. VLCC Chartering Ltd. commenced operations on 6 October 2014. Euronav believes that VLCC Chartering Ltd. will increase Euronav's fleet earnings potential while creating greater options for cargo end-users.



Figures as per 26 February 2015.

Suezmax fleet

Euronav's entire Suezmax fleet flies Greek or Belgian flag. The use of a national flag together with operational and maintenance standards in terms of age and performance, which are higher than industry norm, enable Euronav to employ part of its fleet on time charter. In order to counterbalance the spot employment of its VLCC fleet, Euronav chooses to employ a large part of its Suezmax fleet on long term time charter. This strategy allows the Company to benefit from a secure, steady and visible flow of income. Euronav owns and employs 23 Suezmax vessels. Euronav's Suezmax charterers are leading oil majors, refiners and oil traders such as Valero, Petrobras, Total, Chevron and Sun Oil. Euronav currently trades 14 Suezmax vessels on the spot market.



Figures as per 26 February 2015.

3.2 Floating Production, Storage and Offloading/Floating Storage and Offloading (FPSO/FSO)

FSO's are well-suited to areas without pipeline infrastructure and where the production platform has no storage capabilities (fixed platform, Mobile Offshore Production Unit, Tension Leg Platform), FSOs are well-suited because of their very large storage capacity and ability to be moored in almost any water depth. They have no process topsides, which makes them relatively simple to convert from old tankers, as compared to an FPSO. FSOs can be relocated to other fields and some have also been converted to FPSOs. Furthermore, there is an established market for leasing FSOs, which can help commercialize marginal fields. The FSO system is now one of the most commercially viable concepts for remote or deep-water oil field developments.

Euronav's initial exposure to those markets was with VLCC deployments in the Gulf and in West Africa back in 1994. The Maersk Oil Qatar project (MOQ) (cf. below) was engaged in because of the specific assets that Euronav owned: two of the only four V-Plus vessels that exist in the world, the *TI Asia* (which belonged to Euronav) and the *TI Africa* (which belonged to the OSG group). The *TI Europe* (fully owned by Euronav) is one of the only two remaining unconverted V-Plus vessels worldwide. It currently trades under a time charter party. The Company strongly believes that the long term employment of this not yet converted unit lies in the offshore market. Most of the new oil field discoveries are done offshore and many of them are gigantic oil fields (Brazil, West Africa, Australia) which should require very large FSOs. Euronav therefore believes there will be a demand for this unit by offshore field operators.

By engaging in the MOQ project, Euronav re-entered the offshore market. MOQ had awarded two contracts for the provision of FSO services on the Al Shaheen oil field offshore Qatar where both converted V-Plus vessels are currently operating.

TI Africa Limited, the owner of FSO *Africa*, has signed a new contract agreement with Maersk Oil Qatar ("**MOQ**") for the provision of FSO services on the Al Shaheen field offshore Qatar. The contract has a fixed duration of five years which started on 1 October 2012.

3.3 Management of Euronav's business

3.3.1 Technical and commercial management

Euronav's vessels are technically managed in-house through its wholly-owned subsidiaries, Euronav Ship Management SAS, Euronav SAS and Euronav Ship Management (Hellas) Ltd., acting through its Greek branch office. Its in-house technical management services include providing technical expertise necessary for all vessel operations, supervising the maintenance, upkeep and general efficiency of vessels, arranging and supervising newbuilding construction, drydocking, repairs and alterations, and developing, implementing, certifying and maintaining a safety management system.

Euronav's VLCCs are commercially managed by Tankers International while operating in the TI Pool. All of the participants in the TI Pool collectively pay a pool management fee equivalent to the costs of running the pool business, after deducting voyage expenses, interest adjustments and administration costs, including legal, banking and other professional fees. The net charge is the pool administration cost, which is apportioned to each vessel by calendar days. During the year ended 31 December 2014, Euronav paid an aggregate of approximately USD 2.6 million for the commercial management of its vessels operating in the TI Pool.

The Company's Suezmax vessels trading in the spot market are commercially managed by Euronav (UK) Agencies Ltd., Euronav's London commercial department. Commercial management services include securing employment for its vessels.

The time chartered vessels, both VLCCs and Suezmax vessels, are managed by the operations department based in Antwerp.

3.3.2 Ship management

Fleet management is conducted by 3 wholly-owned subsidiaries: Euronav Ship Management SAS, Euronav SAS and Euronav Ship Management (Hellas) Ltd. The skills of its seagoing officers and crew, shore-based staff including captains and engineers give Euronav a competitive edge in high quality, maintenance and operation of vessels, as well as project development and execution. Euronav vessels fly Belgian, Greek, Marshall Islands, Panamian and French flag. Euronav manages in-house a fleet of modern double hull crude oil carriers ranging from Suezmax to Very Large, and Ultra Large Crude Oil Carriers and FSO. Euronav's fleet trades worldwide in some of the most difficult weather conditions and sea states, to ports and for charterers with the strictest requirements. The vessels and crews are in constant interaction with the shore staff through regular on board visits, sophisticated communication means and conferences ashore and on board or in-house training sessions. Superintendents, internal and external auditors, customers, as well as national and international regulatory bodies assess vessel and crew performance. Euronav has excellent relations with all oil majors. The organisation, as well as the vessels, have successfully passed numerous oil major vetting audits both on board and ashore.

All services Euronav provides, are provided with the ultimate regard for the health, safety, security, environmental and quality standards applicable to the maritime transportation industry as a primary concern. Euronav is committed to continuous enhancement of the safety, security and quality of the fleet's operation and employment as well as to the protection of the marine environment. Euronav is devoted to a teamwork culture where people work together for the overall success of the Company, on shore and at sea. Euronav practices genuine performance planning and appraisal, training and development, and promotion from within. Its policies aim to enhance and reward performance, engage its people, and retain key talent.

Euronav delivers and operates high-quality, innovative floating production solutions for the offshore oil industry. It does so by cultivating a talented team that works with integrity, communicates openly, serves the community, and protects the environment. Euronav maintains an integrated ship management approach with the following qualities:

- proven experience in managing oil tankers;
- experienced officers and crews with professional credentials;
- professional relations based on merit and trust;
- commitment to improving the quality of working life at sea;
- safety and quality assurance including training, auditing and vetting;
- modern and effective computer based management and training systems;
- human resources policies where people work together for common goals;
- hands-on technical management backed by the latest communication systems;
- experience in long term asset protection;
- open communication and transparency in reporting.

Full range of services

Euronav provides a full range of ship management services:

- full technical services;
- fleet personnel management of experienced officers and crew;
- comprehensive health, safety, quality and environmental protection management system;
- insurance & claims handling;
- global sourcing of bunkering, equipment, and services for optimum synergies, pricing and quality;
- financial, information technology, human resources, and legal services to improve performance of the Group's human, financial and information assets;
- project management for:
  - newbuilding supervision, including pre- and post-contract consultancy and technical support

- FSO conversions

- commercial management;
- operational management.

Euronav utilises a set of clearly defined Key Performance Indicators (**"KPIs"**) as well as standardized inspection reports which are thoroughly evaluated to facilitate the measurement of performance such as:

- vessel reliability;
- crew and shore staff retention and wellbeing;
- safety and environmental performance;
- vetting and port state controls;
- planned and condition based maintenance;
- dry-docking planning and repairs based on work list from dry-dock to dry-dock;
- quarterly management review meetings monitor the trend and set the course of actions.

4 Fleet of the Euronav Group[2]

4.1 Owned VLCC and V-Plus

(Including the 19 vessels acquired from Maersk)

Vessel Name	Type	Deadweight Tons (DWT)	Year Built	Shipyard(1)	Charterer	Employment	Charter Expiry Date(2)
TI Europe	ULCC	441,561	2002	Daewoo	Unipec	Time Charter	Sep-15
Sandra	VLCC	323,527	2011	STX	Total	Time Charter(3)	Jan-16
Sara	VLCC	323,183	2011	STX	Total	Time Charter(3)	Oct-15
Alsace	VLCC	320,350	2012	Samsung		TI Pool	N/A
TI Topaz	VLCC	319,430	2002	Hyundai		TI Pool	N/A
TI Hellas	VLCC	319,254	2005	Hyundai		TI Pool	N/A
Ilma	VLCC	314,000	2012	Hyundai		TI Pool	N/A
Simone	VLCC	314,000	2012	STX		TI Pool	N/A
Sonia	VLCC	314,000	2012	STX		TI Pool	N/A
Ingrid	VLCC	314,000	2012	Hyundai		TI Pool	N/A
Iris	VLCC	314,000	2012	Hyundai		TI Pool	N/A
Nucleus	VLCC	307,284	2007	Dalian		TI Pool	N/A
Nautilus	VLCC	307,284	2006	Dalian		TI Pool	N/A
Navarin	VLCC	307,284	2007	Dalian		TI Pool	N/A
Nautic	VLCC	307,284	2008	Dalian		TI Pool	N/A
Newton	VLCC	307,284	2009	Dalian		TI Pool	N/A
Nectar	VLCC	307,284	2008	Dalian		TI Pool	N/A
Neptun	VLCC	307,284	2007	Dalian		TI Pool	N/A
Noble	VLCC	307,284	2008	Dalian		TI Pool	N/A

[2] As of 15 April 2015.

Flandre	VLCC	305,688	2004	Daewoo		TI Pool	N/A
V.K. Eddie(4)	VLCC	305,261	2005	Daewoo		TI Pool	N/A
Hojo	VLCC	302,965	2013	Ariake		TI Pool	N/A
Hakone	VLCC	302,624	2010	Ariake		TI Pool	N/A
Famenne	VLCC	298,412	2001	Hitachi		TI Pool	N/A
Artois	VLCC	298,330	2001	Hitachi		TI Pool	N/A
Hirado	VLCC	302,550	2011	Ariake		TI Pool	N/A
Hakata	VLCC	302,550	2010	Ariake		TI Pool	N/A

** The* Flandre *and the* Antarctica *have been in dry dock and underwent a special survey (standard procedure for ships every 5 years) in 2014 in Singapore.*

(1) As used in this Prospectus, "Samsung" refers to Samsung Heavy Industries Co., Ltd, "Hyundai" refers to Hyundai Heavy Industries Co., Ltd., "Universal" refers to Universal Shipbuilding Corporation, "Hitachi refers to Hitachi Zosen Corporation, "Daewoo" refers to Daewoo Shipbuilding and Marine Engineering S.A., "Ariake" refers to Japan Marine United Corp., Ariake Shipyard, Japan, "Dalian" refers to Dalian Shipbuilding Industry Co. Ltd. and "STX" refers to STX Offshore and Shipbuilding Co. Ltd.

(2) Assumes no exercise by the charterer of any option to extend (if applicable).

(3) Profit sharing component under time charter contracts.

(4) Vessels in which we hold a 50 per cent. ownership interest.

4.2 VLCC vessels sold in the course of 2014

Vessel Name	Type	Deadweight Tons (DWT)	Year Built	Shipyard
Luxembourg	VLCC	299,150	1999	Daewoo
Olympia	VLCC	315,981	2011	Hyundai
Antarctica	VLCC	315,981	2011	Hyundai

4.3 Owned FSO (Floating, Storage and Offloading)

Vessel Name	Type	Deadweight Tons (DWT)	Year Built	Shipyard	Charterer	Employment	Contract Expiry Date
FSO Africa(1)	FSO	442,000	2002	Daewoo	Maersk Oil	Service Contract	September 2017
FSO Asia(1)	FSO	442,000	2002	Daewoo	Maersk Oil	Service Contract	July 2017

(1) Vessels in which Euronav holds a 50 per cent. interest.

Contrary to trading vessels, FSOs are operated under 'service contract' instead of time charters. Hence, for FSOs, no difference is made between time charter of spot vessels. The service contracts have a fixed duration (until 2017).

4.4 Owned Suezmax

Vessel Name	Type	Deadweight Tons (DWT)	Year Built	Shipyard	Charterer	Employment	Charter Expiry Date(1)
Cap Diamant	Suezmax	160,044	2001	Hyundai		Spot	N/A
Cap Pierre	Suezmax	159,083	2004	Samsung	Valero	Time Charter(2)	June 2018

Cap Leon	Suezmax	159,049	2003	Samsung	Valero	Time Charter(2)	April 2018
Cap Philippe	Suezmax	158,920	2006	Samsung	Valero	Time Charter(2)	May 2015
Cap Guillaume	Suezmax	158,889	2006	Samsung	Valero	Time Charter(2)	April 2015
Cap Charles	Suezmax	158,881	2006	Samsung		Spot	N/A
Cap Victor	Suezmax	158,853	2007	Samsung		Spot	N/A
Cap Lara	Suezmax	158,826	2007	Samsung		Spot	N/A
Cap Theodora	Suezmax	158,819	2008	Samsung	Valero	Time Charter(2)	June 2015
Cap Felix	Suezmax	158,765	2008	Samsung		Spot	N/A
Fraternity	Suezmax	157,714	2009	Samsung	Repsol	Time Charter(2)	November 2017
Eugenie(3)	Suezmax	157,672	2010	Samsung		Spot	N/A
Felicity	Suezmax	157,667	2009	Samsung		Spot	N/A
Capt. Michael(3)	Suezmax	157,648	2012	Samsung		Spot	N/A
Devon(3)	Suezmax	157,642	2011	Samsung		Spot	N/A
Maria(3)	Suezmax	157,523	2012	Samsung		Spot	N/A
Finesse	Suezmax	149,994	2003	Universal		Spot	N/A
Filikon	Suezmax	149,989	2002	Universal		Spot	N/A
Cap Georges	Suezmax	146,652	1998	Samsung	Valero	Time Charter(2)	May 2015
Cap Laurent	Suezmax	146,645	1998	Samsung		Spot	N/A
Cap Romuald	Suezmax	146,640	1998	Samsung	Valero	Time Charter(2)	May 2015
Cap Jean	Suezmax	146,627	1998	Samsung	Valero	Time Charter(2)	May 2015

** In 2014 the* Felicity, *the* Fraternity *and the* Eugenie *have been dry-docked and underwent a special survey in Constanţza (Romania), in Ras Laffan (Qatar) and in Setubal (Portugal) respectively.*

(1) *Assumes no exercise by the charterer of any option to extend (if applicable).*

(2) *Profit sharing component under time charter contracts.*

(3) *Vessels in which we hold a 50 per cent. ownership interest.*

4.5 Time chartered in VLCC

Vessel Name	Type	Deadweight Tons (DWT)	Year Built	Shipyard	Charterer	Employment	Charter Expiry Date
KHK Vision	VLCC	305,749	2007	Daewoo		TI Pool	October 2016

4.6 Time chartered in Suezmax

Vessel Name	Type	Deadweight Tons (DWT)	Year Built	Shipyard	Charterer	Employment	Charter Expiry Date
Suez Hans	Suezmax	158,574	2011	Hyundai		Spot	October 2015

5 Human resources

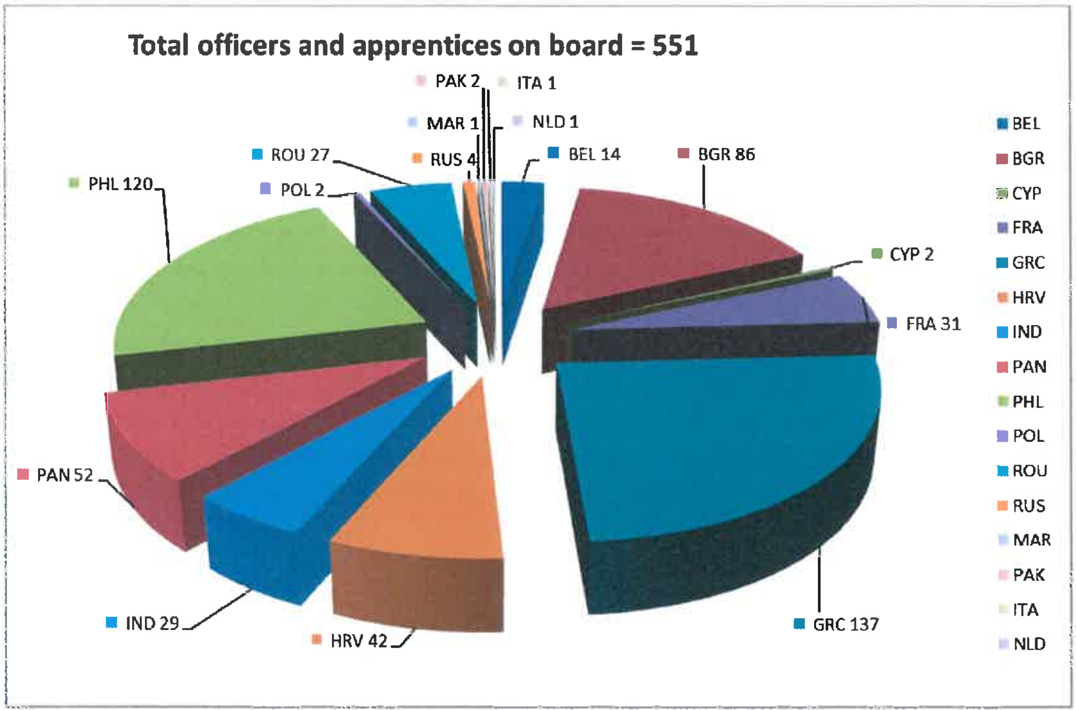
As of 1 January 2015, Euronav employed approximately 2,270 people, in its offices in Greece, Belgium, United Kingdom and France, including 128 onshore employees and approximately 2,140 seagoing employees. Some of its employees are represented by collective bargaining agreements. As part of the legal obligations in some of these agreements, the Company is required to contribute certain amounts to retirement funds and pension plans and has restricted ability to dismiss employees. In addition, many of these represented individuals are working under agreements that are subject to salary negotiation. These negotiations could result in higher personnel costs, other increased costs or increased operating restrictions that could adversely affect Euronav's financial performance. The Company considers its relationships with the various unions as satisfactory. As of the date of this prospectus, there are no ongoing negotiations or outstanding issues.

At the end of the last three financial years, the numbers of employees on shore, shown by main category of activity and geographical location was as follows:

	Greece			Euronav NV			ESMA			UK			ENV SHIPMAN SAS		
Department	**2012**	**2013**	**2014**	**2012**	**2013**	**2014**	**2012**	**2013**	**2014**	**2012**	**2013**	**2014**	**2012**	**2013**	**2014**
Project	3	0	0	1	1	1	0	0	0	0	0	0	0	0	0
Chartering	0	0	0	0	0	0	0	0	0	4	3	4	0	0	0
Communications	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0
Investor Relations	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Corp-IT	3	3	5	6	5	5	0	0	0	1	0	0	0	0	0
Crew	7	7	13	0	0	0	4	4	6	0	0	0	4.5	4	4
Accounting	8	9	11	6	6	7	3	3	3	1	1	1	3	2	2
HR	1	1	2	1	1	1	0	0	0	0	0	0	0	0	0
Legal	1	1	1	1	1	2	0	0	0	0	0	0	0	0	0
Marine/HSQE	4	6	7	0	0	0	0	0	0	0	0	0	0	0	0
Management	1	1	1	3	3	3	0	0	0	1	1	2	1	1	1
Operations	0	0	0	4	4	5	0	0	0	0	0	0	0	0	0
Office	0	0	0	1	1	2	0	0	0	1	1	2	0	0	0
Purchasing	5	6	8	0	0	0	2	1	1	0	0	0	0	0	0
Technical	14	17	26	3	3	3	0	0	0	0	0	0	0	0	0
FSO	2	2	1				0	0	0	0	0	0	0	0	0
Temporary	1	2	4	0	0	0	0	0	0	0	0	0	0	0	0
Total	50	55	79	27	26	30	9	8	10	8	6	10	8.5	7	7

* including off shore for Greece, only off shore for Euronav NV

The below figures show the nationalities of the officers and apprentices on board (per 31 December 2014).



Part X: General information relating to the issue of the New Shares and the admission to listing on Euronext Brussels

1 Reasons for the issue of the New Shares and use of proceeds

1.1 VLCC Acquisition Shares

On 7 July 2014 the Company and Maersk Tankers Singapore Ltd. entered into an agreement for the acquisition of 4 VLCC vessels for an amount of 342,000,000 USD (the "**Acquisition**"). This Acquisition fitted into the Company's strategy to strengthen the Company's position as a leading listed oil tanker company and was a unique opportunity to expand its existing fleet with an acquisition of 4 young and qualitative vessels at once. At that time, the acquired vessels had an average age of 3 years. The Acquisition did not only rejuvenate the Company's fleet, but also fitted the Company's existing fleet which is composed of VLCC and Suezmax vessels. As part of the Acquisition's financing, the Board decided to proceed with a capital increase within the framework of the authorised capital (the "**VLCC Acquisition Capital Increase**") through a private placement by means of an accelerated book building procedure (the "**ABB**") in order to ensure compliance with the Company's payment obligations upon delivery of the respective vessels. The Company's share capital was thus increased with an amount of USD 124,999,996.49 (including issue premium).

The Board decided to place the VLCC Acquisition Shares by means of an accelerated book building procedure as it would at the same time expand the shareholder base of the Company and enhance the Company's free float with a view of increasing the stock's liquidity.

1.2 US IPO Shares

The issuance of the US IPO Shares took place in the framework of an initial public offering ('IPO') of the Company in the United States of America (hereinafter the "**US IPO**"). With a view to the US IPO, the Board decided to proceed with a capital increase within the framework of the authorised capital (the "**US IPO Capital Increase**"). The US IPO Shares were offered to investors in the United States through a public offering and the application for the admission to listing of the US IPO Shares on the NYSE was filed. For the purpose of the offering a Registration Statement on Form F-1 was drawn up and approved by the Securities and Exchange Commission, in accordance with the United States Securities Act of 1933, as amended. The Company's capital was thus increased with an amount of USD 229,062,750.00 (including issue premium).

The board of directors deemed it opportune to expand the international shareholder base of the Company through the public offering of shares in the United States of America. Thanks to the offering of its shares in the United States, the Company could attract new shareholders and additional funds and gain more international visibility. The Company's shares will be monitored by a larger number of analysts in the United States. As a result of this transaction, the liquidity of the shares in the Company may be increased.

With the net proceeds from the US IPO, Euronav repaid the USD 235.5 million bond issued to partly finance the acquisition of 15 VLCCs from Maersk Tankers in January 2014. To this end, the Company issued a redemption notice on 28 January 2015 and repaid the bond on 19 February 2015.

2 Information concerning the New Shares to be admitted to listing

2.1 Nature and form of the New Shares

2.1.1 VLCC Acquisition Shares

As a result of the VLCC Acquisition Capital Increase, 10,556,808 new shares were issued. 556,808 of these shares have been listed on Euronext Brussels on 14 July 2014 in accordance with the exemption on the obligation to publish a prospectus provided for in article 18, §2, (a) of the Prospectus Law. The remaining 10,000,000 shares issued on 14 July 2014 are hereinafter referred to as the "**VLCC Acquisition Shares**". The VLCC Acquisition Shares are ordinary shares of the only existing class in the share capital of the Company. They do not have a nominal value and each share represents the same fraction of the Company's capital as the other outstanding shares of the Company. The VLCC Acquisition Shares are in all respects identical to the shares previously issued by the Company and fully share in the results and in any dividends declared as from their issuance.

All VLCC Acquisition Shares were issued in dematerialised form, in accordance with article 468 *et seq.* BCC.

2.1.2 US IPO Shares

As a result of the US IPO Capital Increase, 18,699,000 new shares (the "**US IPO Shares**") were issued. The US IPO Shares are ordinary shares of the only existing class in the share capital of the Company. They do not have a nominal value and each share represents the same fraction of the Company's capital as the other outstanding shares of the Company. The US IPO Shares are in all respects identical to the other shares outstanding in the Company's share capital, with the exception of a temporary restriction in dividend entitlement (the "**Temporary Dividend Difference**"). In the event a dividend is declared by the Company as from 28 January 2015 until 27 April 2015 (including), the US IPO Shares will entitle their holders only to dividends based upon the Company's earnings arising out of its operations from and after 28 January 2015, while holders of all other shares issued by the Company will be entitled to receive dividends based upon the Company's earnings for all prior periods. However, as from 28 April 2015, this Temporary Dividend Difference will disappear automatically and the US IPO Shares will become identical in all respects to all other shares issued by the Company and fully share in the results and any dividends declared as from 28 April 2015.

All US IPO Shares were issued as registered shares and are registered in the part of the shareholders' register of the Company that, since the decision of the board of directors of 3 September 2014 to split the shareholders' register in accordance with article 464 BCC, is kept in the United States of America. The US IPO Shares will be registered in the name of CEDE & Co, as nominee. In accordance with United States law, listing and trading of shares on the New York Stock Exchange is only possible for shares that are registered in a share register under the name of CEDE & Co as '*nominee holder*' and which are held by the ultimate beneficiaries on a securities account in the DTCC system.

Yet the US IPO Shares will be held by CEDE & Co as '*nominee holder*' for the beneficial owners through the DTCC system. Pursuant to article 91 of the Code of private international law the legal title to securities is governed by the law of the jurisdiction where the register is kept, *i.e.* the United States of America. Under the laws of the United States of America, the shareholders who hold their shares in the DTCC system are recognised as the owners of those shares, even when the shares are registered in the shareholders' register in the name of CEDE & Co.

2.2 Pricing

2.2.1 VLCC Acquisition Shares

The issue price per share of the VLCC Acquisition Shares was determined by the Board in consultation with Petercam NV based on the results of an accelerated book building procedure with institutional and professional investors. The issue price was equal to USD 11.8407 (the "**ABB Issue Price**").

Since the capital of the Company is expressed in USD and the shares of the Company were at the time of the ABB only listed in EUR, a fixed EUR/USD exchange rate was fixed for the purpose of the VLCC Acquisition Capital Increase, namely EUR 1 = USD 1.3610 (the "**VLCC Acquisition Fixed Exchange Rate**"). Expressed in EUR, the ABB Issue Price thus amounted to EUR 8.70.

The number of VLCC Acquisition Shares that was issued to an investor that subscribed to the VLCC Acquisition Capital Increase, was determined by dividing the amount for which such investor subscribed to the VLCC Acquisition Capital Increase by the ABB Issue Price in USD.

2.2.2 US IPO Shares

The issue price per share of the US IPO Shares was determined by the Board in consultation with the US IPO Underwriters. The issue price was equal to USD 12.25 (the "**US IPO Issue Price**").

Expressed in EUR, based on the EUR/USD exchange rate established by the European Central Bank on the business day preceding the issuance of the US IPO Shares, *i.e.* EUR 1 = USD 1.1306, the US IPO Issue Price thus amounted to EUR 10.8350.

The number of US IPO Shares that was issued to an investor that subscribed to the US IPO Capital Increase, was determined by dividing the amount for which such investor subscribed to the US IPO Capital Increase by the US IPO Issue Price in USD.

2.3 Placing

2.3.1 VLCC Acquisition Shares

The VLCC Acquisition Shares were placed, in the framework of the ABB, exclusively with institutional and professional investors in Belgium and abroad (excluding the United States of America (including any regions dependant from the United States of America, any state of the United States of American and the District of Columbia), Australia, Canada, Japan and South Africa, unless under certain conditions, namely for the United States of America, that they were offered to persons who can reasonably be considered to be "qualified institutional buyers" (as defined in Rule 144A under the United States Securities Act of 1933, as amended) based on an exemption from, or a transaction to which the registration requirements under the United States Securities Act of 1993, as amended, do not apply) who, as a result of such qualification, did not jeopardize the private nature of the offering, among others taking into account article 3, §2, a) of the Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market (the "**Prospectus Law**"). The accelerated book building procedure through which the VLCC Acquisition Shares were placed, took place on 8 and 9 July 2014. In total 10,556,808 shares were placed with investors in the framework of the accelerated book building procedure (after upsizing).

For the purpose of the placing of the VLCC Acquisition Shares, the Company entered into an underwriting agreement with Petercam NV (having its registered office at Sint-Goedeleplein 19, 1000 Brussels, Belgium), DNB Markets, as part of DNB Bank ASA (having its registered office at Dronning Eufemias Gate 30, NO-0191 Oslo, Norway) and Deutsche Bank AG, London branch (with address at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom) as underwriters on 9 July 2014. Pursuant to the underwriting agreement, the underwriters agree to subscribe to the VLCC Acquisition Shares in their name but for the account of the investors that subscribed to the VLCC Acquisition Capital Increase, whereby payment of the VLCC Acquisition Shares subscribed to by investors who had not yet paid on the date of the issuance of the shares, was guaranteed by the underwriters.

The VLCC Acquisition Capital Increase consisted of contributions in cash by external investors and thus entailed the cancellation of the preferential subscription rights of the existing shareholders of the Company to the benefit of such investors.

In accordance with article 596 BCC, the capital of Euronav can be increased when accompanied by cancellation of the preferential subscription rights of the existing shareholders of the Company, subject to compliance with the conditions set forth in such provisions of the Belgian Companies Code.

In addition, a capital increase of the Company whereby the preferential subscription rights of the existing shareholders are cancelled can be executed in the framework of the authorised capital (in accordance with article 5 of Euronav's articles of association). The authorisation of the Board to increase the share capital of the Company within the framework of the authorised capital was granted by the general meeting of shareholders of 24 February 2014 and was therefore still valid on the date of the VLCC Acquisition Capital Increase.

A special report has been drawn up by the Company's Board of Directors in order to account for the VLCC Acquisition Capital Increase and to justify the cancellation of the preferential subscription rights of the existing shareholders in the framework of the VLCC Acquisition Capital Increase and in particular relating to the issue price and the financial consequences for the existing shareholders.

2.3.2 US IPO Shares

The US IPO Shares have been placed by the US IPO Underwriters with private and professional investors in the United States of America through a public offering and the application for the admission to listing of the US IPO Shares on the NYSE was filed. For the purpose of the offering, a Registration Statement on Form F-1 was drawn up and approved by the Securities and Exchange Commission, in accordance with the United States Securities Act of 1933, as amended. The US IPO Shares were placed with investors between 20 and 22 January 2015. Initially, 16,260,000 US IPO Shares were placed with investors (after upsizing). The underwriters were granted a green shoe option which allowed them to place an additional 2,439,000 US IPO Shares within a 30-day period. As a result of the underwriters' exercise of the green shoe option, a total number of 18,699,000 US IPO Shares were placed with investors in the framework of the US IPO.

In view of the placing of the US IPO Shares, the Company entered into an underwriting agreement on 22 January 2015 with Deutsche Bank Securities Inc. (with registered office at 60 Wall Street, 4th Floor, New York, New York 10005, United States of America), Citigroup Global Markets Inc. (with registered office at 388 Greenwich Street, 34th Floor, New York, NY 10013, United States of America), J.P. Morgan Securities LLC (with registered office at 383 Madison Avenue, New York, NY 10179, United States of America) and Morgan Stanley & Co. LLC (with registered office at 1585 Broadway, New York, NY 10036, United States of America) as representatives of the several underwriters who placed the US IPO Shares with investors in the United States of America, namely (besides the aforementioned underwriters): Evercore Group L.L.C. (with registered office at 55 East 52nd Street, New York, NY 10055, United States of America), DNB Markets, Inc. (with registered office at 200 Park Avenue, New York, NY 10166, United States of America), Skandinaviska Enskilda Banken AB (publ) (with registered office at Bernstorffsgade 50, 1577 Copenhagen V, Denmark), KBC Securities USA, Inc. (with registered office at 1177 Avenue of the Americas, New York, NY 10036, United States of America), Clarkson Capital Markets LLC (with registered office at 597 Fifth Avenue, New York, NY 10017), ABN Amro Securities (with registered office at 100 Park Avenue, New York, NY 10017, United States of America), and Scotia Capital (USA) Inc. (with registered office at 250 Vesey Street, New York, NY 10281, United States of America). Pursuant to the underwriting agreement, the underwriters agree to subscribe to the US IPO Shares in their name but for the account of the investors that subscribed to the US IPO Capital Increase, whereby payment of the US IPO Shares subscribed to by investors who had not yet paid on the date of the issuance of the shares, was guaranteed by the underwriters.

The US IPO Capital Increase consisted of contributions in cash by external investors and thus entailed the cancellation of the preferential subscription rights of the existing shareholders of the Company to the benefit of such investors, in compliance with article 596 BCC and article 5 of the Company's articles of association.

Special reports have been drawn up by the Company's Board of Directors in respect of the US IPO Capital Increase, to justify the cancellation of the preferential subscription rights of the existing shareholders and in particular relating to the issue price and the financial consequences for the existing shareholders.

2.4 Currency

Euronav's shares are listed on Euronext Brussels in EUR and on the New York Stock Exchange in USD. Euronav shares *tradable* (see paragraph 3 of this Part X below) on Euronext Brussels will entitle their holders to receive dividends in EUR and Euronav shares *tradable* (see paragraph 3 of this Part X below) on the New York Stock Exchange will entitle their holders to receive dividends in USD.

2.5 Rights attached to the New Shares

2.5.1 Rights attached to the VLCC Acquisition Shares

The VLCC Acquisition Shares are in all respects identical to the shares previously issued by the Company and fully share in the results and in any dividends declared as from their issuance. Each share in the Company's share capital, like the VLCC Acquisition Shares, carries one vote.

2.5.2 Rights attached to the US IPO Shares

The US IPO Shares are in all respects identical to all other shares outstanding in the Company's share capital, with the exception of the Temporary Dividend Difference. In the event a dividend will be declared by the Company as from 28 January 2015 until 27 April 2015 (including), the US IPO Shares will entitle their holders only to dividends based upon the Company's earnings from its operations from and after 28 January 2015, while holders of all other shares issued by the Company will be entitled to receive dividends based upon the Company's earnings for all prior periods. However, as from 28 April 2015, the Temporary Dividend Difference will disappear automatically and the US IPO Shares will become identical in all respects to all other shares issued by the Company and fully share in the results and any dividends declared as from 28 April 2015.

2.6 Resolutions and issue of the New Shares

2.6.1 VLCC Acquisition Shares

The VLCC Acquisition Shares were issued pursuant to a capital increase on 14 July 2014 by an amount equal to 124,999,996.49 USD (including issue premium), approved by the Board within the framework of the authorised capital.

2.6.2 US IPO Shares

The US IPO Shares were issued pursuant to a capital increase on 28 January 2015 by an amount equal to 229,062,750 USD (including issue premium), approved by the Board within the framework of the authorised capital.

2.7 Legislation

2.7.1 VLCC Acquisition Shares

The VLCC Acquisition Shares are ordinary shares in the capital of the Company, and have been issued as dematerialised shares in the Euroclear system in accordance with article 468 *et seq*. BCC. The VLCC Acquisition Shares are governed by Belgian law.

2.7.2 US IPO Shares

The US IPO Shares are ordinary shares in the capital of the Company, and have been issued as registered shares in accordance with Belgian company law and are registered in the part of the shareholders' register of the Company that, since the decision of the board of directors of 3 September 2014 to split the shareholders' register in accordance with article 464 BCC, is kept in the United States of America.

In accordance with articles 110 and 111 of the Code of private international law, all rights and obligations attached to shares, as well as the relationship between shareholders and the issuing company and between shareholders among themselves are governed by the laws of the jurisdiction where the issuing company's principal seat is located. Hence, the US IPO Shares are governed by Belgian law with respect to the rights and obligations of shareholders and the relationships between shareholders and the Company.

Pursuant to article 91 of the Code of private international law, however, the existence, nature, scope, transfer, etc. of rights *in rem* to registered securities, is governed by the law of the jurisdiction where the register is kept, *i.e.* the United States of America for the US IPO Shares. Hence, in accordance with the laws of the United States of America, the shareholders who hold their US IPO Shares in the DTCC system are recognised as the owners of those shares, even though the shares are registered in the shareholders' register in the name of CEDE & Co as nominee.

2.8 Belgian tax regime applicable to the shares

The paragraphs below present a summary of certain material Belgian federal income tax consequences of the acquisition, ownership and disposal of shares by an investor.

This summary does not purport to address all tax consequences of the ownership and disposal of shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, shares as a position in a straddle, share-repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions.

For the purpose of this summary, a Belgian resident is (i) an individual subject to Belgian personal income tax (*i.e.* an individual who has his domicile in Belgium or has the seat of his estate in Belgium, or a person assimilated to a Belgian resident), (ii) a company subject to Belgian corporate income tax (*i.e.* a company that has its registered office, its main establishment or its place of management in Belgium), (iii) an OFP subject to Belgian corporate income tax (*i.e.*, a Belgian pension fund incorporated under the form of an Organization for Financing Pensions),or (iv) a legal entity subject to the Belgian tax on legal entities (*i.e.* a legal entity other than a company subject to the corporate income tax that has its registered office, its main establishment or its place of management in Belgium). A Belgian non-resident is a person that is not a Belgian resident.

Investors should consult their own advisers as to the tax consequences of the acquisition, ownership and disposal of the shares.

2.8.1 Dividends

(i) General rules

For Belgian income tax purposes, the gross amount of all distributions made by the Company to its shareholders is generally taxed as dividend, except for the repayment of statutory capital carried out in accordance with the Belgian Companies Code to the extent that the statutory capital qualifies as "fiscal" capital.

The fiscal capital includes, in principle, the paid-up statutory capital and, subject to certain conditions, the paid issue premiums and the amounts subscribed to at the time of the issue of profit sharing certificates.

In general, a Belgian withholding tax of (currently) 25 per cent. is levied on dividends.

In the case of a redemption of shares, the redemption price (after deduction of the part of the paid-up fiscal capital represented by the shares redeemed) will be treated as dividend that is subject to a Belgian withholding tax of 25 per cent. unless this redemption is carried out on a stock exchange and meets certain conditions. In the event of liquidation of the Company, a withholding tax of 25 per cent. will be levied on any distributed amount exceeding the paid-up fiscal capital.

Belgian tax law provides for certain exemptions from Belgian withholding tax on Belgian source dividends. If there is no exemption applicable under Belgian domestic tax law, the Belgian withholding tax can potentially be reduced for investors who are non-residents pursuant to the treaties regarding the avoidance of double taxation concluded between the Kingdom of Belgium and the state of residence of the non-resident shareholder (see below).

(ii) Belgian resident individuals holding shares as a private investment

(a) General

Belgian resident individuals who hold the New Shares as a private investment do not have to declare the dividend income in their personal income tax return since 25 per cent. Belgian withholding tax has been withheld which is the final tax due.

If the dividend income would be declared in the personal income tax return, it will be taxed at 25 per cent. or, if lower, at the progressive personal income tax rates applicable to the taxpayer's overall declared income.

If the dividends are declared in the personal income tax return, the Belgian withholding tax paid can be credited against the final personal income tax liability of the investor and may also be refunded if it exceeds the final income tax liability with at least EUR 2.50, provided that the dividend distribution does not result in a reduction in value of, or capital loss on, the shares. This condition is not applicable if the Belgian individual can demonstrate that he has had full ownership of the shares during an uninterrupted period of 12 months prior to the attribution of the dividends.

(iii) Belgian resident individuals holding shares for professional purposes

Belgian resident individuals who acquire and hold the shares for professional purposes must always declare the dividend income in their personal income tax return and will be taxable at the individual's personal income tax rate increased with local surcharges. Withholding tax withheld at source may be credited against the personal income tax due and is reimbursable if it exceeds the income tax due with at least EUR 2.50, subject to two conditions: (i) the taxpayer must own the shares in full legal ownership at the time the dividends are paid or attributed, and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the shares. The latter condition is not applicable if the individual can demonstrate that he has held the full legal ownership of the shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

(iv) Belgian resident companies

For Belgian resident companies, the gross dividend income, including the Belgian withholding tax and excluding the foreign withholding tax, if any, must be added to their taxable income, which is, in principle, taxed at the ordinary corporate income tax rate of 33.99 per cent. In certain circumstances lower tax rates may apply.

Belgian resident companies can generally deduct up to 95 per cent. of the gross dividend received from the taxable income ("dividend received deduction"), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds shares representing at least 10 per cent. of the share capital of the company or a participation in the company with an acquisition value of at least EUR 2,500,000; (2) the shares have been held or will be held in full legal ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in article 203 of the Belgian Income Tax Code are met (together the "**Conditions for the application of the dividend received deduction regime**").

For qualifying investment companies and for financial institutions and insurance companies, certain of the aforementioned conditions with respect to the dividend received deduction do not apply.

The Conditions for the application of the dividend received deduction regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

The Belgian withholding tax may, in principle, be credited against the corporate income tax and is reimbursable if it exceeds the corporate income tax payable with at least EUR 2.50, subject to the two following conditions: (i) the taxpayer must own the shares in full legal ownership at the time of payment or attribution of the dividends and (ii) the dividend distribution may not give rise to a reduction in the value of, or a capital loss on, the shares. The latter condition is not applicable if the company proves that it held the shares in full legal ownership during an uninterrupted period of 12 months prior to the attribution of the dividends or if, during that period, the shares never belonged to a taxpayer who was not a resident company or who was not a non-resident company that held the shares through a permanent establishment in Belgium.

No Belgian withholding tax will be due on dividends paid by the Company to a resident company provided the resident company owns, at the time of the distribution of the dividend, at least 10 per cent. of the share capital of the Company for an uninterrupted period of at least one year and, provided further, that the resident company provides the company or its paying agent with a certificate as to its status as a resident company and as to the fact that it has owned a 10 per cent. shareholding for an uninterrupted period of one year. For those companies owning a share participation of at least 10 per cent. in the share capital of the company for less than one year, the company will levy the withholding tax but, provided the company certifies its resident status and the date on which it acquired the shareholding, will not transfer it to the Belgian Treasury. As soon as the investor owns the share participation of at least 10 per cent. in the capital of the company for one year, it will receive the amount of this temporarily levied withholding tax.

(v) Organisations for Financing Pensions ("**OFP**")

For Belgian pension funds incorporated under the form of an Organisation for Financing Pensions, the dividend income is generally tax-exempt. Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

(vi) Other Belgian legal entities

The Belgian legal entities will be subject to the Belgian withholding tax on the dividends distributed by the Company. Under the current Belgian tax rules, Belgian withholding tax will represent the final tax liability and the dividends should, therefore, not be included in the tax returns of the legal entities.

(vii) Non-residents

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment.

If the shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident individual or corporate income tax rate, as appropriate. Belgian withholding tax levied at source may be credited against non-resident individual or corporate income tax and is reimbursable if it exceeds the income tax due with at least EUR 2.50 and subject to two conditions: (1) the taxpayer must own the shares in full legal ownership at the time the dividends are paid or attributed and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the shares. The latter condition is not applicable if (a) the non-resident individual or the non-resident company can demonstrate that the shares were held in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends or (b) with regard to non-resident companies only, if, during the relevant period, the shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the shares in a Belgian establishment.

For non-resident companies whose shares are invested in a fixed base in Belgium or Belgian establishment the dividend received deduction will apply on the same conditions as apply for Belgian resident companies.

(viii) Belgian dividend withholding tax relief for non-residents

Belgian tax law provides for certain exemptions from withholding tax on Belgian source dividends distributed to non-resident investors. No Belgian withholding tax is due on dividends paid by the Company to a non-resident organisation that is not engaged in any business or other profit making activity and is exempt from income taxes in its country of residence, provided that it is not contractually obligated to redistribute the dividends to any beneficial owner of such dividends for whom it would manage the shares. The exemption will only apply if the organisation signs a certificate confirming that it is the full legal owner or usufruct holder of shares, that it is a non-resident that is not engaged in any business or other profit making activity and is exempt from income taxes in its country of residence and that it has no contractual redistribution obligation. The organisation must then forward that certificate to the Company or the paying agent.

If there is no exemption applicable under Belgian domestic tax law, the Belgian dividend withholding tax can potentially be reduced for investors who are non-residents pursuant to the treaties regarding the avoidance of double taxation concluded between the Kingdom of Belgium and the state of residence of the non-resident shareholder. Belgium has concluded tax treaties with more than 95 countries, reducing the dividend withholding tax rate to 15 per cent., 10 per cent., 5 per cent. or 0 per cent. for residents of those countries, depending on conditions related to the size of the shareholding and certain identification formalities.

Additionally, dividends distributed to non-resident companies that (i) are either established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty, where that treaty or any other treaty concluded between Belgium and that jurisdiction includes a qualifying exchange of information clause; and (ii) qualify as a parent company, will be exempt from Belgian withholding tax provided that the shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10 per cent. of the Company's share capital and are held or will be held during an uninterrupted period of at least one year. A company qualifies as a parent company if: (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive of 23 July 1990 (90/435/EC), as amended, or, for companies established in a country with which Belgium has concluded a double tax treaty and where that treaty or any other treaty concluded between Belgium and that country includes a qualifying exchange of information clause, it has a legal form similar to the ones listed in such annex, (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it satisfies the required conditions. If the investor holds the shares for less than one year, at the time the dividends are paid on or attributed to the shares, the Company must deduct the withholding tax but does not need to transfer it to the Belgian Treasury provided that the investor certifies its qualifying status, the date from which the investor has held the shares, and the investor's commitment to hold the shares for an uninterrupted period of at least one year. The investor must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10 per cent. of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the deducted dividend withholding tax will be paid to the investor.

Prospective holders should consult their own tax advisers to determine whether they qualify for an exemption or a reduction of the withholding tax rate upon payment of dividends and, if so, the procedural requirements for obtaining such an exemption or a reduction upon the payment of dividends or making claims for reimbursement.

2.8.2 Capital gains and losses

(i) Belgian resident individuals

Belgian resident individuals acquiring the shares as a private investment should not be subject to Belgian capital gains tax on the disposal of the shares and capital losses are not tax deductible.

However, capital gains realised by a private individual are taxable at 33 per cent. (plus local surcharges) if the capital gain is deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses incurred in such transactions are generally not tax deductible.

Capital gains realised by Belgian resident individuals on the disposal of the shares for consideration, outside the exercise of a professional activity, to a non-resident company (or a body constituted in a similar legal form), to a foreign state (or one of its political subdivisions or local authorities) or to a non-resident legal entity, are in principle taxable at a rate of 16.5 per cent. (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (*i.e.*, a shareholding of more than 25 per cent. in the Company). This capital gains tax does not apply if the shares are transferred to the above mentioned persons provided that they are established in the European Economic Area (EEA).

Belgian resident individuals who hold shares for professional purposes are taxed at the ordinary progressive income tax rates increased by the applicable local surcharges on any capital gains realised upon the disposal of the shares. If the shares were held for at least five years prior to such disposal, the capital gains tax would, however, be levied at a reduced rate of 16.5 per cent. (plus local surcharges). Losses on shares incurred by such an investor are tax deductible.

(ii) Belgian resident companies

Belgian resident companies are normally not subject to Belgian capital gains taxation on gains realised upon the disposal of the shares provided that (i) the conditions relating to the taxation of the underlying distributed income in the framework of the dividend received deduction, as described in article 203 of the Belgian Income Tax Code, are satisfied, and (ii) that the shares have been held in full legal ownership for an uninterrupted period of at least one year, except for companies which do not qualify as a small-and-medium sized company as any realised capital gain will be taxed at 0,412 per cent.

If the holding condition mentioned under (ii) is not met (but the condition relating to the taxation of the underlying distributed income mentioned under (i) is met) then the capital gain will be taxable at a separate corporate income tax rate of 25.75 per cent. If the condition mentioned under (i) would not be met, the capital gains realised will be taxable at the ordinary corporate income tax rate of principally 33.99 per cent.

Capital losses on shares are, in principle, not tax deductible.

However, shares held in the trading portfolios of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. In general, the capital gains on such shares are taxable at the corporate income tax rate of 33.99 per cent. and capital losses on such shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realisation.

(iii) Organisations for Financing Pensions

Belgian pension funds incorporated under the form of an OFP are, in principle, not subject to Belgian capital gains taxation on the disposal of the shares, and capital losses are not tax deductible.

(iv) Other Belgian taxable legal entities

Belgian resident legal entities subject to the legal entities income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of the shares, except in the case of the transfer of a substantial shareholding to an entity established outside the EEA (see the sub-section regarding Belgian resident individuals above).

Capital losses on shares incurred by Belgian resident legal entities are not tax deductible.

(v) Belgian non-residents

(a) Non-resident individuals

Capital gains realised on the shares by a non-resident individual that has not acquired the shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment are generally not subject to taxation, unless the gain is deemed to be realised outside the scope of the normal management of the individual's private estate and the capital gain is obtained or received in Belgium. In such an event the gain is subject to a final professional withholding tax of 30.28 per cent. However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gain taxation on such gains realised by residents of those countries. Capital losses are generally not tax deductible.

Capital gains will be taxable at the ordinary progressive income tax rates and capital losses will be tax deductible, if those gains or losses are realised on shares by a non-resident individual that holds shares in connection with a business conducted in Belgium through a fixed base in Belgium.

Capital gains realised by non-resident individuals on the transfer of a substantial shareholding to an entity established outside the EEA are generally subject to the same regime as Belgian resident individuals. However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gain taxation on such gains realised by residents of those countries. Capital losses are generally not tax deductible.

(b) Non-resident companies or entities

Capital gains realised on the shares by non-resident companies or non-resident entities that have not acquired the shares in connection with a business conducted in Belgium through a Belgian permanent establishment are generally not subject to taxation and losses are not tax deductible.

Capital gains realised by non-resident companies or other non-resident entities that hold the shares in connection with a business conducted in Belgium through a Belgian permanent establishment are generally subject to the same regime as Belgian resident companies.

(c) Potential Application of article 228, §3 ITC

Under a strict reading of article 228, §3 of the Belgian Income Tax Code 1992 ("**ITC**"), capital gains realized on shares by non-residents could be subject to Belgian taxation, levied in the form of a professional withholding tax, if the following three conditions are cumulatively met: (i) the capital gain would have been taxable if the non-resident were a Belgian tax resident, (ii) the income is "borne by" a Belgian resident or by a Belgian establishment of a foreign entity (which would, in such a context, mean that the capital gain is realized upon a transfer of shares to a Belgian resident or to a Belgian establishment of a foreign entity, together a "**Belgian Purchaser**"), and (iii) Belgium has the right to tax such capital gain pursuant to the applicable double tax treaty, or, if no such tax treaty applies, the non-resident does not demonstrate that the capital gain is effectively taxed in its state of residence.

However, it is unclear whether a capital gain included in the purchase price of an asset can be considered to be "borne by" the purchaser of the asset within the meaning of the second condition mentioned above. Furthermore, applying this withholding tax would require that the Belgian Purchaser is aware of (i) the identity of the non-resident (to assess the third condition mentioned above), and (ii) the amount of the capital gain realized by the non-resident (since such amount determines the amount of professional withholding tax to be levied by the Belgian Purchaser).

Consequently, the application of this professional withholding tax on transactions with respect to the shares occurring on the stock exchange would give rise to practical difficulties as the seller and purchaser typically do not know each other.

In addition to these uncertainties, the parliamentary documents of the law that introduced article 228, §3 ITC support the view that the legislator did not intend for article 228, §3 ITC to apply to a capital gain included in the purchase price of an asset, but only to payments for services.

On 23 July 2014, formal guidance on the interpretation of article 228, §3 ITC has been issued by the Belgian tax authorities (published in the Belgian Official Gazette on 23 July 2014). The Belgian tax authorities state therein that article 228, §3 ITC only covers payments for services, as a result of which no professional withholding tax should apply to capital gains realized by non-residents in the situations described above. It should, however, be noted that a formal guidance issued by the tax authorities does not supersede and cannot amend the law if the latter is found to be sufficiently clear in itself.

2.8.3 Tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration in Belgium through a "professional intermediary" of existing shares (secondary market) is subject to the tax on stock exchange transactions, generally in the amount of 0.27 per cent. of the transfer price. The tax is due by both the transferor and the transferee separately. The amount of tax on stock exchange transactions is capped at a maximum of EUR 800 per transaction and per party.

Belgian non-residents who purchase or otherwise acquire or transfer, for consideration, shares in Belgium for their own account through a professional intermediary may be exempt from the stock market tax if they deliver a sworn affidavit to the intermediary in Belgium confirming their non-resident status.

In any event, no tax on stock exchange transactions is payable by (i) professional intermediaries described in articles 2, 9° and 10° of the Law of 2 August 2002 on the supervision of the financial sector and financial services acting for their own account, (ii) insurance companies described in article 2, §1 of the Insurance Supervision Act of 9 July 1975 acting for their own account, (iii) institutions for occupational retirement provision funds described in article 2, 1° of the Law of 27 October 2006 on the supervision of institutions for occupational retirement provision, (iv) UCITs acting for their own account.

3 Admission to listing

The Company's shares have been listed on Euronext Brussels since 2004. Consequently, all shares issued by the Company that belong to the same class as the shares that have been admitted to listing on Euronext Brussels, must also be listed on Euronext Brussels. As the VLCC Acquisition Shares are identical to the other shares issued in the Company's share capital prior to the VLCC Acquisition Capital Increase, which have been admitted to listing on Euronext Brussels, application will be made for the admission to listing of the VLCC Acquisition Shares on Euronext Brussels. 556,808 out of all shares issued as a result of the VLCC Acquisition Capital Increase have been listed on Euronext Brussels on 14 July 2014 in accordance with the exemption on the obligation to publish a prospectus provided for in article 18, §2, (a) of the Prospectus Law. Hence, application for the admission to listing on Euronext Brussels must be made for the remaining 10,000,000 VLCC Acquisition Shares.

The purpose of the US IPO was to attain a dual listing of the Company's shares on the New York Stock Exchange and on Euronext Brussels. All shares of the Company have been admitted to listing on the New

York Stock Exchange on the date following the pricing of the US IPO. As from 28 April 2015, *i.e.* the end of the Temporary Dividend Difference period, the US IPO Shares are identical to the other shares issued in the capital of the Company. Hence, application will be made for the admission to listing of the US IPO Shares on Euronext Brussels.

Consequently, the shares outstanding in the Company's share capital will be dually *listed* on Euronext Brussels and the New York Stock Exchange simultaneously. They will be listed on Euronext Brussels under ISIN code BE0003816338 and on the New York Stock Exchange under ISIN code BE0003816338 and under CUSIP code B38564 108.

However, *trading* on Euronext Brussels is only possible for Euronav shares that are registered in the part of the Company's share register that is kept at the Company's seat in Belgium. *Trading* on the New York Stock Exchange is only possible for Euronav shares that are registered in the part of the Company's share register that, pursuant to the Board's decision to split the Company's share register in accordance with article 464 BCC is kept in the United States of America, under the name of CEDE & Co as nominee. Shareholders who have purchased Euronav shares on the New York Stock Exchange who wish to trade these shares on Euronext Brussels or *vice versa* must contact their financial intermediary in order to 'reposition' these shares from shares tradable on the New York Stock Exchange to shares tradable on Euronext Brussels or *vice versa*. Such repositioning procedure entails that the repositioned shares are debited in the Belgian Register, *c.q.* the US Register, and cancelled from the relevant securities account in the Euroclear system, *c.q.* DTCC system and are at the same time credited in the US Register, *c.q.* the Belgian Register, and deposited onto the holder's securities account in the DTCC system, *c.q.* the Euroclear system. The repositioning procedure should normally be completed within three trading days, but this timing may take longer and is not guaranteed by Euronav. In the framework of corporate events (including, but not limited to the payment of dividends or shareholders' meetings), settlement institutions may suspend the repositioning of shares for a short period of time. In such case, a notification will be sent through the securities settlement systems and Euronav will inform its shareholders about such event on its website. As the costs involved in the repositioning procedure may depend on fees or additional costs charged by financial intermediaries, shareholders are advised to inquire their financial intermediaries about the costs associated with the repositioning procedure.

This Prospectus is published by the Company in view of the listing of the remaining 10,000,000 VLCC Acquisition Shares and the US IPO Shares on Euronext Brussels, in accordance with the Prospectus Law. In contrast to the US IPO Shares, the VLCC Acquisition Shares (which are held by Saverco shareholders) have not been and, subject to the exercise of registration rights relating to these shares to which their holders may be entitled in accordance with the registration rights agreement (*cf.* section 7.2 of Part VIII, will not be registered under the United States Securities Act of 1933, as amended (*cf. supra*, Part IV, Section 4.3).

4 Lock-up agreement

In the framework of the US IPO Capital Increase, each of Euronav's directors and members of its Executive Committee, as well as its Secretary General and certain of its reference shareholders (namely all of the relevant Company's shareholders affiliated to Mr Peter Livanos on the one hand and to Mr Marc Saverys on the other hand), have agreed not to offer, sell, contract to sell or otherwise dispose of, or enter into any transaction that is designed to, or could be expected to, result in the disposition of any Euronav shares or other securities convertible into or exchangeable or exercisable for Euronav shares or derivatives of Euronav shares owned by these persons prior to this offering or Euronav shares issuable upon exercise of options or warrants held by these persons for a period of 90 days after the effective date of the registration statement on Form F-1 regarding the US IPO, *i.e.* 22 January 2015, without the prior written consent of certain book-running managers. This consent may be given at any time without public notice except in limited circumstances. There are no agreements between the aforementioned parties and any of Euronav's shareholders or affiliates releasing them from these lock-up agreements prior to the expiration of the 90-day period. This 90-day period will expire on 22 April 2015 and no other lock-up arrangements are currently in place. On the basis of the information available to the Company on the date of this Prospectus, approximately 38 million shares (among which 1.75 million treasury shares) are covered by this lock-up agreement.

5 Dilution

5.1 VLCC Acquisition Capital Increase

The table below shows the dilution that has resulted from the VLCC Acquisition Capital Increase, based on the number of shares outstanding in the capital of the Company prior to the VLCC Acquisition Capital Increase.

The VLCC Acquisition Fixed Exchange Rate is EUR 1 = USD 1.3610.

The ABB Issue Price amounted to USD 11.8407 or EUR 8.70. Taking into account a USD 1.086912 accounting par value per VLCC Acquisition Share, the issue premium per newly issued share amounted to USD 10.753788.

The voting rights of the existing shareholders as well as their liquidation and dividend rights have, as a result of the VLCC Acquisition Capital Increase, been subject to dilution as set forth in the table below.

Number of shares before the VLCC Acquisition Capital Increase	VLCC Acquisition Issue Price	Number of shares as a result of the VLCC Acquisition Capital Increase	Dilution of existing shareholders
120,493,858	USD 11.8407 EUR 8.70	10,556,808	8.06%

5.2 US IPO Capital Increase

The table below shows the dilution that has resulted from the US IPO Capital Increase, based on the number of shares outstanding in the capital of the Company prior to the US IPO Capital Increase.

The US IPO Issue Price amounted to USD 12.25 or, based on the EUR/USD exchange rate established by the European Central Bank on the business day preceding the issuance of the US IPO Shares (*i.e.* EUR 1 = USD 1.1306), EUR 10.8350. Taking into account a USD 1.086912 accounting par value per US IPO Share, the issue premium per share amounted to USD 11,163088.

The voting rights of the existing shareholders as well as their liquidation and dividend rights have, as a result of the US IPO Capital Increase, been subject to dilution as set forth in the table below.

Number of shares before US IPO Capital Increase	US IPO Issue Price	Number of shares as a result of the US IPO Capital Increase	Dilution of existing shareholders
131,050,666	USD 12.25 EUR 10.8350	18,699,000	12.49%

6 Interest of natural and legal persons involved in the issue

Not applicable.

7 Expense of the issue

7.1 VLCC Acquisition Shares

The total expenses related to the issuance of the VLCC Acquisition Shares are estimated at USD 4.1 million and include, among other things, fees due to Euronext (approximately USD 55,528), the remuneration of the financial and legal advisors (approximately USD 3.9 million) as well as legal and administrative costs (approximately USD 143,634). The total net proceeds from the VLCC Acquisition Shares amount to USD 114.3 million.

7.2 US IPO Shares

The total expenses related to the US IPO Capital Increase are estimated at USD 18.3 million and include, among other things, fees due to Euronext (approximately USD 92,608, the remuneration of the financial advisors (approximately USD 14.9 million) as well as legal and administrative costs (expected to be approximately USD 3.4 million). The total expected net proceeds amount to USD 210.7 million.

Part XI: General Information

1. Application has been made for the New Shares to be listed on the regulated market of Euronext Brussels. If the New Shares are accepted for listing on Euronext Brussels and provided they are registered in, or, as the case may be, repositioned to the Belgian Register, they will be available for trade under ISIN Code BE0003816338 and carry symbol 'EURN'.

2. The issue of the VLCC Acquisition Shares was decided by the Board of Directors of the Company which decided on the capital increase within the framework of the authorized capital with an aggregate amount of USD 124,999,996.49 (including issue premium) on 14 July 2014. The issue of the US IPO Shares was decided by the Board of Directors of the Company which decided on the capital increase within the authorized capital with an aggregate amount of USD 229,062,750.00 (including issue premium) on 28 January 2015.

3. Where information in this Prospectus has been based upon sources from third parties, this information has been accurately reproduced and as far as the Company is aware and is able to ascertain, to its reasonable knowledge, from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. The source of third party information is identified where used.

4. The Company's statutory auditor, Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises SCRL, has audited, and rendered unqualified audit reports on, the annual financial statements of the Company for the years ended 31 December 2014, 31 December 2013 and 31 December 2012 and the consolidated IFRS financial statements of the Company for the financial year ended 31 December 2014, 31 December 2013 and 31 December 2013.

5. As from the date of this Prospectus until the date the New Shares are admitted to listing on Euronext Brussels, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excluded), for inspection at the registered office of the Company, De Gerlachekaai 20, 2000 Antwerp, Belgium, as well as on the Company's website (www.euronav.com):

   (a) the articles of association (statuten / statuts) of the Company;

   (b) the annual report and audited financial statements of the Company for the years ended 31 December 2014, 31 December 2013 and 31 December 2012 (statutory in accordance with Belgian GAAP) and the annual report and audited financial statements of the year ended 31 December 2014, 31 December 2013 and 31 December 2012 (consolidated in accordance with IFRS) together with the audit reports thereon;

   (c) a copy of this Prospectus together with any supplement to this Prospectus, if applicable; and

   (d) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is included or referred to in this Prospectus.