

EURONAV ANNOUNCES THIRD QUARTER RESULTS 2018

HIGHLIGHTS

- Seasonal improvement in Q4 so far pushing VLCC rates ahead of expectation
- Return of OPEC production bringing increased cargoes
- Demand resilient in face of higher oil prices and vessel supply
- Iranian supply chain dislocation to provide sustained boost for tanker market
- Full fleet integration of Gener8 complete

ANTWERP, Belgium, October 30, 2018 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav” or the “Company”) today reported its non-audited financial results for the third quarter of 2018 ended September 30, 2018.

Paddy Rodgers, CEO of Euronav said: “The direction of travel for the large tanker market has changed from going sideways to up. Demand for and supply of crude has continued to improve as OPEC production has increased and the dislocation from Iranian sanctions has boosted and will continue to boost commercial tanker operators. Whilst the VLCC delivery schedule will remain high over the next 12 months, active recycling activity has kept net fleet growth negative so far year to date.

An accretive expansion of over 40% of our fleet size via the Gener8 merger has positioned Euronav with one of the most modern, efficient large tanker fleets accompanied by the strongest balance sheet including \$677m of liquidity. This leaves us ideally levered to an upgrade on improving tanker cycle fundamentals through 2019 but also further anticipated positive developments from regulatory changes to shipping markets from the application of IMO 2020.”

The most important key figures (unaudited) are:	First Semester 2018	Third Quarter 2018	Year-to-Date 2018	Year-to-Date 2017
<i>(in thousands of USD)</i>				
Revenue	202,748	161,169	363,917	395,390
Other operating income	2,133	1,405	3,538	3,882
Voyage expenses and commissions	(46,277)	(50,647)	(96,924)	(47,778)
Vessel operating expenses	(78,870)	(53,110)	(131,980)	(116,475)
Charter hire expenses	(15,432)	(7,838)	(23,270)	(23,329)
General and administrative expenses	(31,150)	(19,105)	(50,255)	(33,132)
Net gain (loss) on disposal of tangible assets	10,175	8,927	19,102	(21,007)
Depreciation	(112,977)	(79,233)	(192,210)	(173,445)
Net finance expenses	(26,793)	(23,768)	(50,561)	(31,404)
Bargain purchase	36,280	(19)	36,261	–

Share of profit (loss) of equity accounted investees	8,420	3,873	12,293	28,029
Result before taxation	(51,743)	(58,346)	(110,089)	(19,269)
Tax benefit (expense)	141	(401)	(260)	1,297
Profit (loss) for the period	(51,602)	(58,747)	(110,349)	(17,972)
Attributable to: Owners of the company	(51,602)	(58,747)	(110,349)	(17,972)

The contribution to the result is as follows:

<i>(in thousands of USD)</i>	First Semester 2018	Third Quarter 2018	Year-to-Date 2018	Year-to-Date 2017
Tankers	(60,026)	(62,620)	(122,646)	(45,984)
FSO	8,424	3,873	12,297	28,012
Result after taxation	(51,602)	(58,747)	(110,349)	(17,972)

Information per share:

<i>(in USD per share)</i>	First Semester 2018	Third Quarter 2018	Year-to-Date 2018	Year-to-Date 2017
Weighted average number of shares (basic) *	164,550,509	218,982,298	182,893,823	158,166,534
Result after taxation	(0.31)	(0.27)	(0.60)	(0.11)

* *The number of shares issued on 30 September
2018 is 220,024,713.*