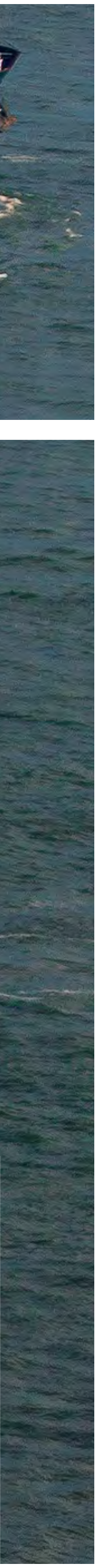
EURONAV
The ocean is our environment

2018 Annual report




EURONAV

Euronav's shareholders' structure

According to the information available to the Company at the time of preparing this annual report on March 18, 2019 and taking into account the latest transparency declarations or other officially filed information with supervising authorities, the shareholders' structure is as shown in the table:

Shareholder	Number of shares	Percentage
Châteauban SA	18,462,007	8.391%
Saverco NV*	15,335,000	6.970%
Euronav (treasury shares)	3,370,544	1.532%
Other	182,857,162	83.108%
Total	**220,024,713**	**100.00%**

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

Shareholders' diary 2019

WEDNESDAY 24 APRIL 2019
Announcement of first quarter results 2019

THURSDAY 9 MAY 2019
Annual General Meeting of Shareholders 2019

THURSDAY 8 AUGUST 2019
Announcement of final half year results 2019

TUESDAY 13 AUGUST 2019
Half year report 2019 available on website

TUESDAY 29 OCTOBER 2019
Announcement of third quarter results 2019

THURSDAY 23 JANUARY 2020
Announcement of fourth quarter results 2019

Representation by the persons responsible for the financial statements and for the management report

. Carl Steen, Chairman of the Board of Directors, Mr. Patrick Rodgers, CEO and Mr. Hugo De Stoop, CFO, hereby certify that, to the best of their knowledge,

(a) the consolidated financial statements as of and for the year ended December 31, 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and results of Euronav NV and the entities included in the consolidation, and

(b) the annual report includes a true and fair view of the evolution of the activities, results and situation of Euronav NV and the entities included in the consolidation, and contains a description of the main risks and uncertainties they may face.

Key figures

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 2011 - 2018

(In thousands of USD)	2018	2017	2016	2015	2014	2013 Restated*	2012	2011
Revenues	600,024	513,368	684,265	846,507	473,985	304,622	410,701	394,457
EBITDA**	238,245	273,360	476,478	613,770	202,767	100,096	120,719	128,368
EBIT	(35,443)	43,488	248,715	403,564	41,814	(36,862)	(56,794)	(40,155)
Net profit	(110,070)	1,383	204,049	350,301	(45,797)	(89,683)	(118,596)	(95,986)
TCE* year average**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
VLCC	23,005	27,773	41,863	55,055	27,625	18,300	19,200	18,100
Suezmax	30,481	22,131	26,269	35,790	25,930	22,000	24,100	27,100
Spot Suezmax	15,783	18,002	27,498	41,686	23,382	16,600	16,300	15,400
In USD per share	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Number of shares****	191,994,398	158,166,534	158,262,268	155,872,171	116,539,017	50,230,437	50,000,000	50,000,000
EBITDA	1.24	1.73	3.01	3.94	1.74	1.99	2.41	2.57
EBIT	(0.18)	0.27	1.57	2.59	0.36	(0.73)	(1.14)	(0.80)
Net profit	(0.57)	0.01	1.29	2.25	(0.39)	(1.79)	(2.37)	(1.92)
In EUR per share	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Rate of exchange	1.1450	1.1993	1.0541	1.0887	1.2141	1.3791	1.3194	1.2939
EBITDA	1.08	1.44	2.86	3.62	1.43	1.44	1.83	1.98
EBIT	(0.16)	0.23	1.49	2.38	0.30	(0.53)	(0.86)	(0.62)
Net profit	(0.50)	0.01	1.22	2.06	(0.32)	(1.29)	(1.80)	(1.48)
History of dividend per share	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Dividend	0.12	0.12	0.77*****	1.69	0.00	0.00	0.00	0.00
Of which interim div. of	0.06	0.06	0.55	0.62	0.00	0.00	0.00	0.00

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

*** EBITDA (a non-IFRS measure) represents operating earnings before interest expense, income taxes and depreciation expense attributable to us. EBITDA is presented to provide investors with meaningful additional information that management uses to monitor ongoing operating results and evaluate trends over comparative periods. We believe that EBITDA is useful to investors as the shipping industry is capital intensive which often brings significant cost of financing. EBITDA should not be considered a substitute for profit/(loss) attributable to us or cash flow from operating activities prepared in accordance with IFRS as adopted by the European Union or as a measure of profitability or liquidity. The definition of EBITDA used here may not be comparable to that used by other companies.*

**** Time Charter Equivalent*

***** Excluding 1,237,901 shares held by the Company in 2018 (2017: 1,042,415 shares)*

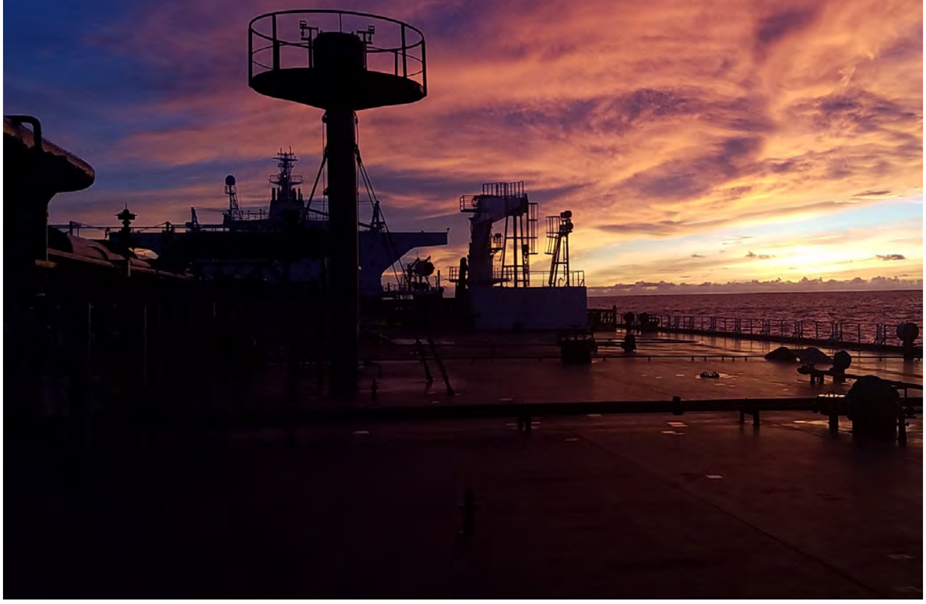
****** The total gross dividend paid in relation to 2018 of USD 0.12 per share is the sum of the interim dividend paid in October 2018 in addition to the proposed amount of USD 0.06 per share proposed to the Annual Shareholder's Meeting of 9 May 2019.*

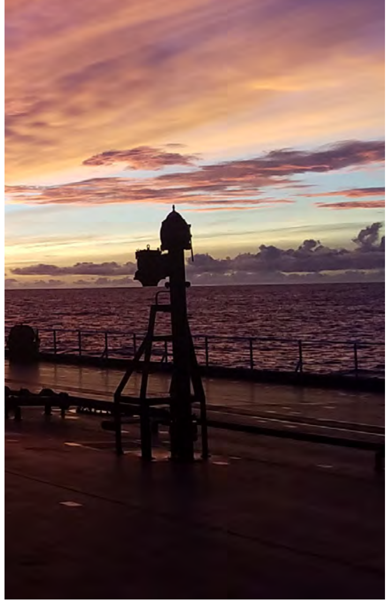
******* Ratio is based on the actual exchange rate EUR/USD on the day of the dividend announcement if any.*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 2011 - 2018

(In thousands of USD)	31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011
ASSETS						**Restated***		
Non-current assets	3,606,210	2,530,337	2,673,523	2,665,694	2,558,505	1,728,993	2,065,448	2,159,442
Current assets	521,141	280,636	373,388	375,052	537,855	191,768	297,431	291,874
TOTAL ASSETS	**4,127,351**	**2,810,973**	**3,046,911**	**3,040,746**	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**
LIABILITIES								
Equity	2,260,523	1,846,361	1,887,956	1,905,749	1,472,708	800,990	866,970	980,988
Non-current liabilities	1,579,706	805,872	969,860	955,490	1,328,257	874,979	1,186,139	1,221,349
Current liabilities	287,122	158,740	189,095	179,507	295,395	244,792	309,770	248,979
TOTAL LIABILITIES	**4,127,351**	**2,810,973**	**3,046,911**	**3,040,746**	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**

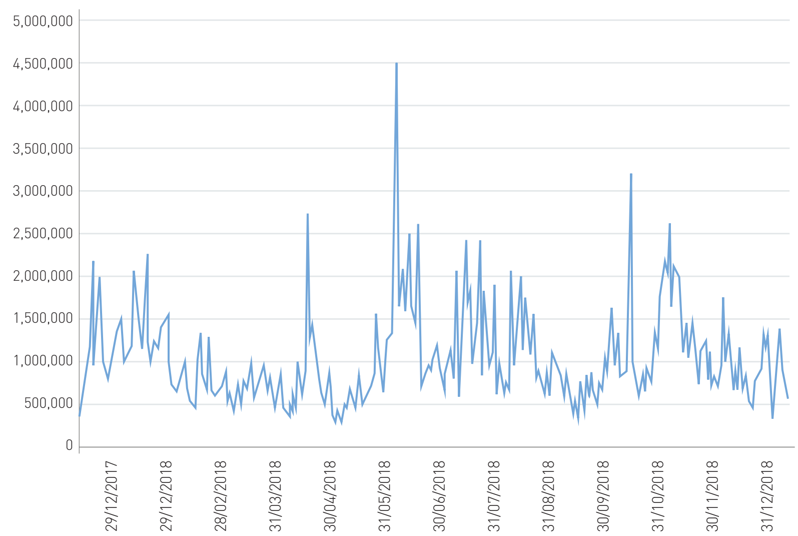
** The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.*



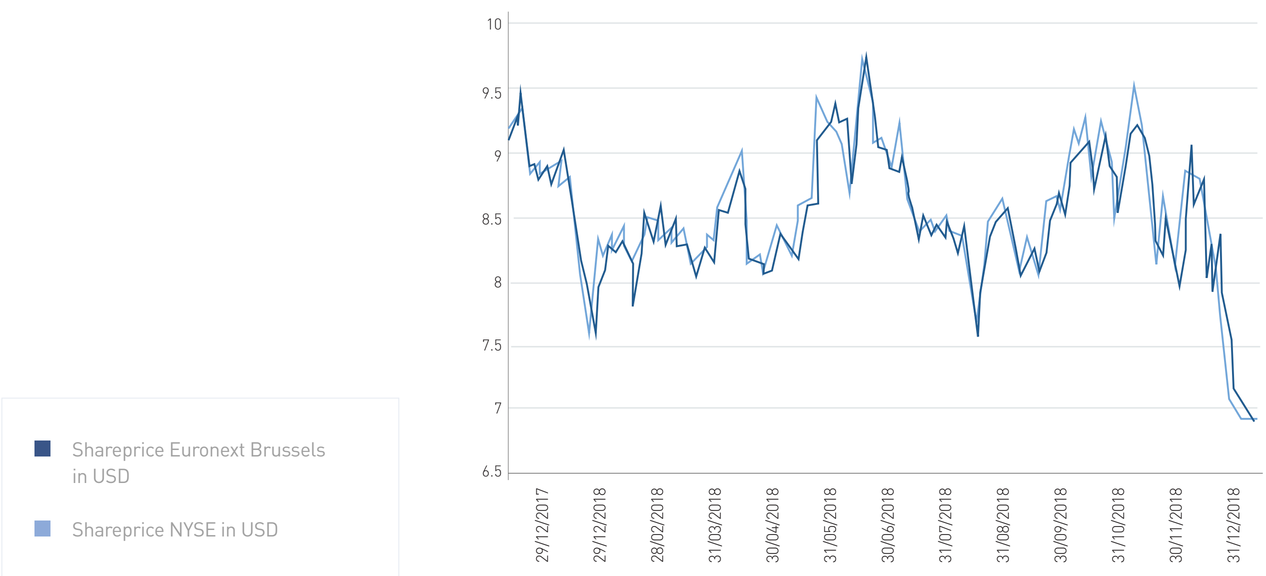


The Euronav Share

DAILY VOLUME OF TRADED SHARES 2018



SHARE PRICE EVOLUTION 2018 (in USD)



Dear Shareholder

Euronav had a very busy twelve months. The first half of the year 2018 was focused on consolidating the merger with Gener8 Maritime announced in December 2017. This counter cyclical transaction required a great deal of work to not only integrate the incoming fleet (+ 40%) but also satisfy financial and regulatory requirements with our counterparties. The Euronav team continued to be dynamic in managing the fleet with a series of Suezmax and LR1 sales which, along with the Gener8 merger, reduced the average age of both our Suezmax and VLCC fleets. It is pleasing to note that the hard work and dedication of our employees was recognised by industry awards acknowledging financing initiatives, best in class operational performance and for environmental protection. These included the prestigious Lloyds List awards for Tanker operator and Deal of the Year for the Gener8 merger.

For most of the year Euronav faced one of the most difficult freight markets in the tanker industry in recent times. A reduced cargo supply from self-imposed OPEC production cuts and excess supply of large tankers provided sustained downward pressure on freight rates until the final quarter of the year. The challenging trading environment did drive recycling of older tonnage with over 40 VLCC equivalents leaving the global fleet - a level not seen since 1985. This rebalancing between vessel supply and demand is a positive development with fleet maturity returning to longer term averages, further driving pressure for sustained vessel recycling. The effect of this fleet rebalancing near equilibrium was evidenced with the return of VLCC rates toward their longer term averages (USD 40,000 per day) at the end of the year.

Despite the testing freight environment Euronav continued to maintain a strong balance sheet with liquidity at USD 670 million at year-end. The fixed income streams from our longer term charters and FSO contracts underpinned the fixed dividend of USD 12 cents per share for the full year. This was augmented with a further return of value toward the year-end with share buy-backs initiated following a disconnect between the share price and the underlying asset value of the company.

Asset prices are often a lead indicator in the tanker market and there we saw an interesting development: new build asset prices for VLCCs and Suezmaxes rose by 14% and 10% respectively. This increase vindicates our decision to proceed with the counter cyclical merger with Gener8 Maritime.

The new IMO fuel regulations will come into force in January 2020. Shipping operators will only be allowed to use fuel with a maximum 0.5% sulphur content. Euronav embraces the IMO 2020 regulations and looks forward to adopting the directive properly, universally and without delay.

Euronav is also committed to achieving and maintaining the highest standards of corporate governance and social responsibility. Inclusion for the second time in the Bloomberg International Gender Equality Index (2018 and 2019) reflects delivery of this responsibility. The Board and Management look forward to driving further improvement in initiatives of this sort going forward.

In February 2019 Paddy Rodgers signalled his intent to stand down as CEO of Euronav. The Board would like to thank Paddy for his stewardship of the company during 19 years.

Euronav has achieved a considerable amount during 2018. By consolidating a counter cyclical merger whilst maintaining low financial leverage and access to liquidity, Euronav positioned itself with a robust financial structure backed by a strong operational management team providing confidence in navigating the next phase of the crude tanker cycle.

> Euronav is in the right position to navigate the next phase of the crude tanker cycle.

Yours sincerely,
Carl E. Steen
Chairman


NTIAMANT
ΙΡΑΙΕΥΣ
IO 9229295

Quick facts

2,900

PEOPLE

2,700 seafarers of many different nationalities work aboard Euronav vessels. Their nationalities are marked by a dot on the map alongside.

In addition, Euronav has approximately 200 employees (including contractors and temporary assignments) throughout its shore-based offices in Antwerp, Piraeus, London, Nantes, Singapore and Hong Kong. This geographical span reflects a deep-rooted maritime history and culture built up over generations.

EURN
LISTED
EURONEXT

EURN
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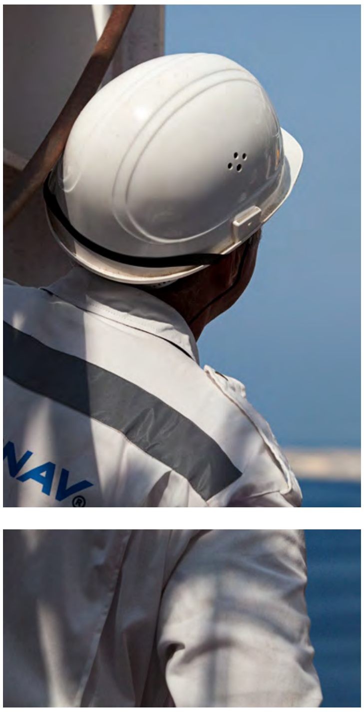
NYSE

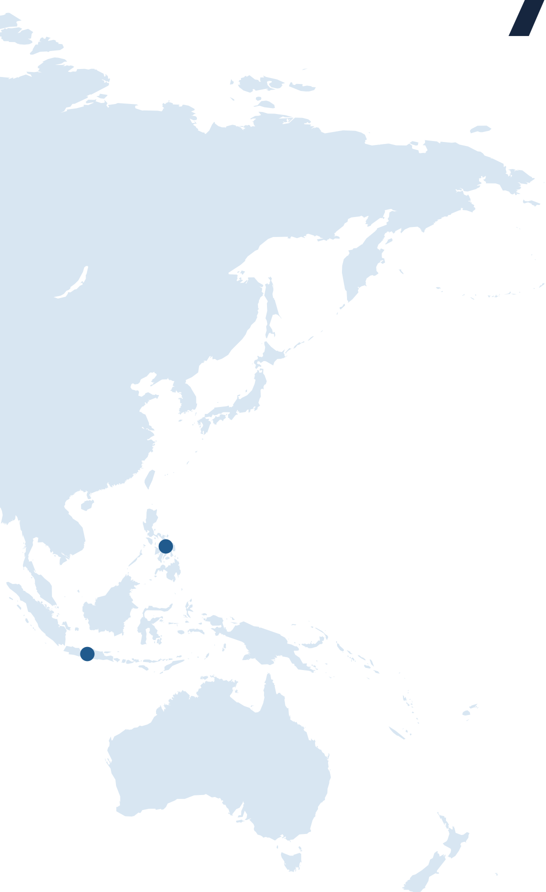


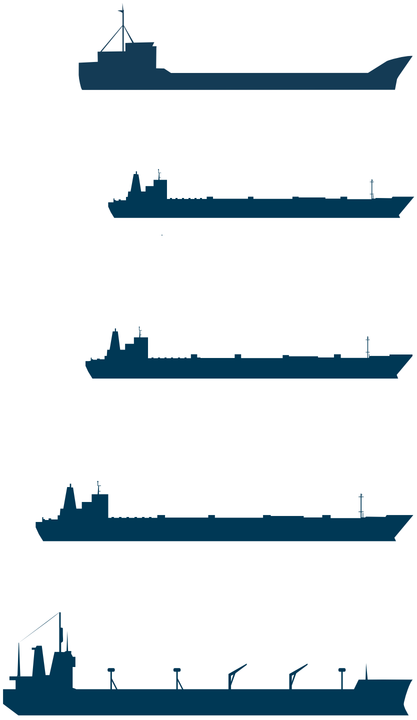
On 31 December 2018

261,329 Proportionate EBITDA*

74 ** **VESSELS**

The world's largest, independent, publicly listed crude tanker platform





1 LR1
0.5 million barrels
AVERAGE AGE: 14.7 YEARS

26 ** **Suezmax**
1 million barrels
AVERAGE AGE: 10 YEARS

43 VLCC
2 million barrels
AVERAGE AGE: 5.8 YEARS

2 V-Plus
3 million barrels
AVERAGE AGE: 16 YEARS

2 FSO
2.8 million barrels
AVERAGE AGE: 16 YEARS

* Proportionate EBITDA in thousands of USD
** Including 1 Suezmax asset held for sale

HIGHLIGHTS 2018

23 JANUARY 2018

Euronav was selected from ten sectors and the only Belgian listed company to join the inaugural 2018 Bloomberg International Gender-Equality Index. The reference index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings.

26 MARCH 2018

Suezmax *Cap Quebec* (2018 - 156,600 dwt) was delivered into the Euronav fleet. This vessel was the first of four Ice Class Suezmax vessels progressively starting seven-year contracts with a leading global refinery player from delivery during 2018.
When taking delivery of the *Cap Quebec*, the Company paid USD 44.1 million (including the final instalment).

25 APRIL 2018

Euronav took delivery of the *Cap Pembroke* (2018 - 156,600 dwt) against the payment of the remaining instalments of USD 43.5 million in aggregate. This vessel was the second of four Ice Class Suezmax vessels progressively starting seven-year contracts with a leading global refinery player from delivery during 2018.

8 JUNE 2018

Euronav NV sold the Suezmax *Cap Jean* (1998 - 146,643 dwt) for USD 10.6 million. The Company recorded a capital gain of approximately USD 10.6 million. The sale of the *Cap Jean* was part of a fleet rejuvenation program.

27 JUNE 2018

Euronav Tankers NV acquired the V-Plus *Seaways Laura Lynn* (2003 - 441.561 dwt) from Oceania Tanker Corporation, a subsidiary of International Seaways for USD 32.5 million. Euronav renamed the V-Plus as *Oceania* and registered it under the Belgian flag. The *Seaways Laura Lynn* was the only other V-plus in the global tanker fleet - Euronav was also owner of the other one, the *TI Europe* (2002 - 442,470 dwt), providing the Company with a significant strategic opportunity.

8 AUGUST 2018

Euronav took delivery of the third Suezmax the *Cap Port Arthur* (2018 - 156,600 dwt) with the fourth and last vessel from Hyundai Heavy Industries due for delivery at the end of August. During the second quarter a total of USD 43.6 million was made in instalment payments towards the construction of the two remaining Suezmax vessels at Hyundai Heavy Industries with an outstanding balance of USD 86.6 million at the end of the second quarter. These vessel orders were accompanied by four seven-year time charter contracts.

22 AUGUST 2018

Euronav sold the Suezmax *Cap Romuald* (1998 - 146,640 dwt) for USD 10.6 million. The Company recorded a capital gain of approximately USD 9 million. The sale of the *Cap Romuald* was part of a fleet rejuvenation program.

29 AUGUST 2018

Euronav took delivery of the *Cap Corpus Christi* (2018 - 156,600 dwt) against the payment of the remaining instalments of USD 43.6 million in aggregate. All of the four Suezmax vessels delivered during 2018 were accompanied by seven-year time charter contracts.

31 OCTOBER 2018

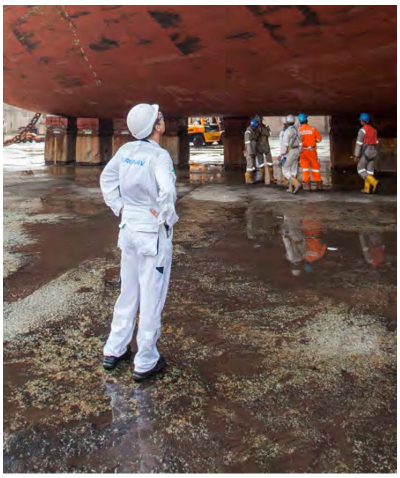
Euronav entered into a sale agreement regarding the Suezmax vessel *Felicity* (2009 - 157,667 dwt) with a global supplier and operator of offshore floating platforms. A capital loss on the sale of approximately USD 3.0 million had been recorded in Q4 2018. The cash generated on this transaction after repayment of debt was USD 34.7 million. The vessel was delivered to her new owners and would be converted into an FPSO and therefore left the worldwide trading fleet in 2019. The sale - the eighth vessel successfully introduced by Euronav into an offshore project - demonstrated Euronav's capability to generate value for its stakeholders and reflected its reputation for providing high quality operational tonnage for the offshore sector.

29 NOVEMBER 2018

Euronav sold the LR1 vessel *Genmar Companion* (2004 - 72,768 dwt). A capital loss on the sale of approximately USD 0.2 million has been recorded in Q4 2018. The cash generated on this transaction after repayment of debt was USD 6.3 million. The LR1 *Genmar Companion* joined the Euronav fleet as part of the Gener8 merger in June 2018 and was always a non-core asset to the Company.

11 DECEMBER 2018

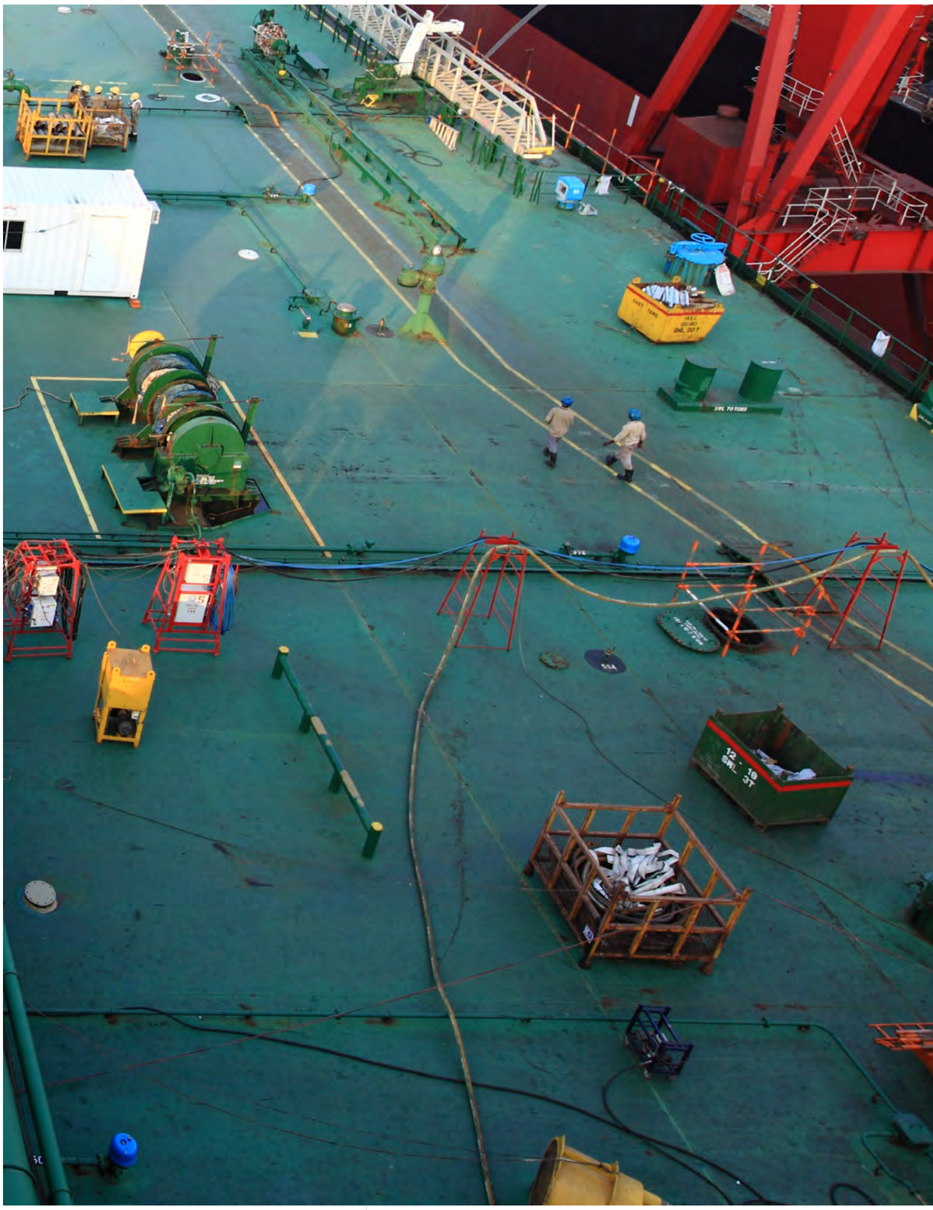
Euronav received the award for 'Deal of the year 2018' for its merger with Gener8 Maritime at Lloyds List Global Awards in London.



2018, the year in which Euronav NV and Gener8 Maritime, Inc. conclude their merger

On 16 May 2018, Gener8 Maritime, Inc. (or 'Gener8') announced their special shareholders' meeting on 11 June 2018 to vote on the proposed merger with Euronav as contemplated by the merger agreement announced in December 2017. Gener8 would become a wholly-owned subsidiary of Euronav. On 12 June, Euronav successfully concluded the merger with Gener8. Euronav received the award for 'Deal of the Year 2018' for this merger at the Lloyds List Global Awards in London. The merger with Gener8 was a challenging transaction from an operational, financial and legal perspective. Some key highlights:

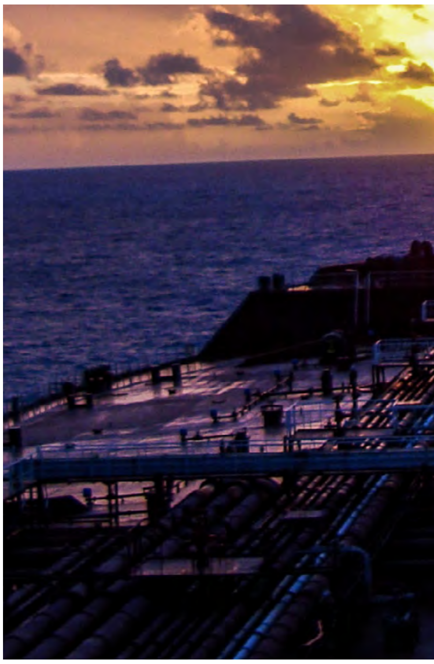
- **21 December 2017:** The Boards of Euronav and Gener8 announced agreement on a stock-for-stock merger for the entire issued and outstanding share capital of Gener8 pursuant to which Gener8 would become a wholly-owned subsidiary of Euronav.
- **16 May 2018:** Gener8 announced their special shareholders' meeting to vote on the proposed merger with Euronav as contemplated by the previously announced merger agreement.
- **11 June 2018:** Gener8's shareholders approved the merger between the two companies by which, upon the closing of the merger, Gener8 became a wholly-owned subsidiary of Euronav. Holders of 81% of the outstanding shares of Gener8 cast their vote, of which 98% approved the merger.



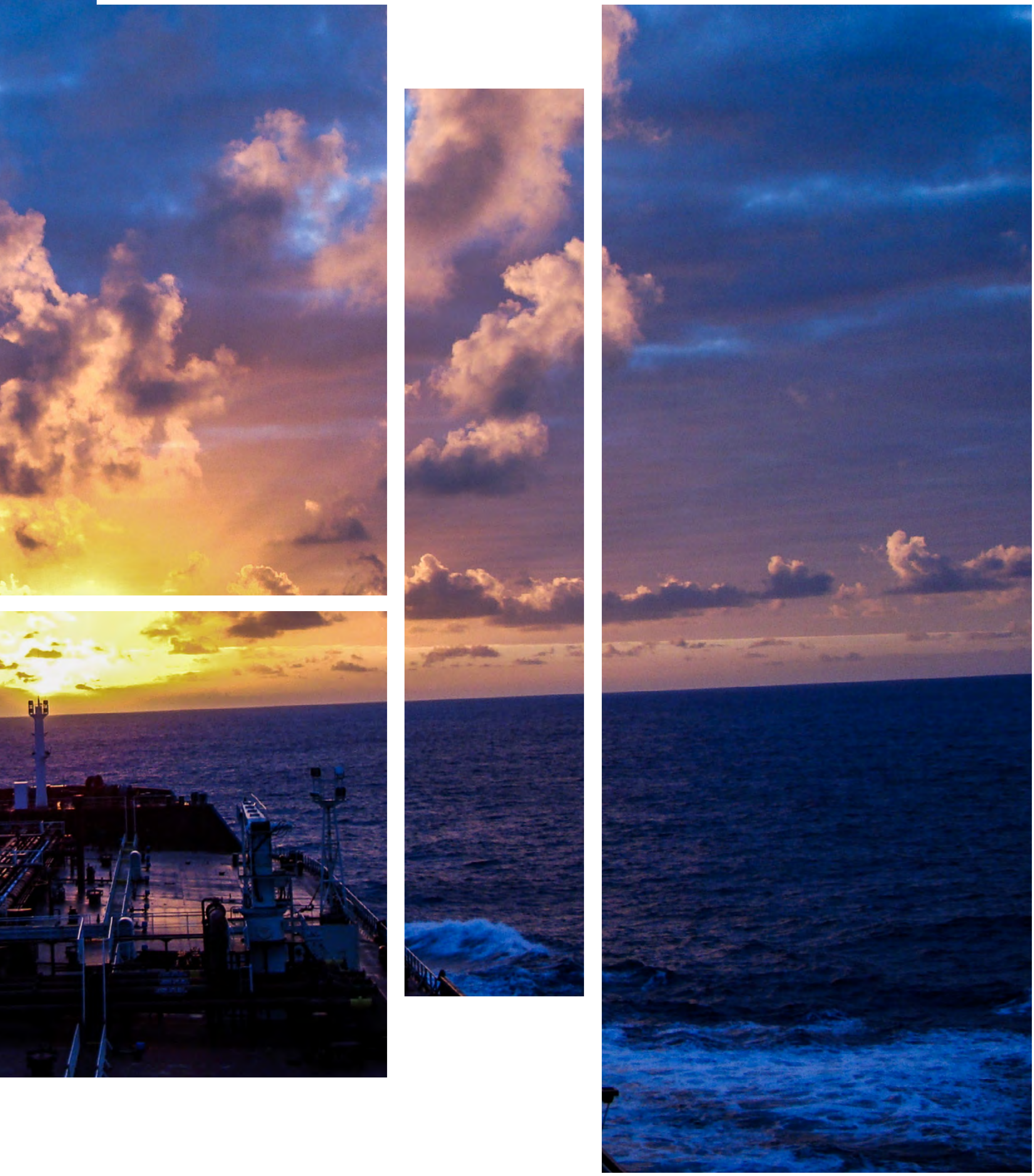
- **12 June 2018:** Euronav announced that it had successfully concluded the merger with Gener8. The 60.8 million new shares issued to Gener8 shareholders as consideration for the transaction began trading on the NYSE. It marked an important milestone in the continued development of Euronav. Completing this transaction provided the crude tanker market with a global player of substantial size, accommodating clients' demand for flexibility and scale solutions to their transportation requirements.

- **14 June 2018:** In conjunction with the merger with Gener8, Euronav sold six VLCCs to International Seaways for a total consideration of USD 434 million which included USD 123 million in cash and USD 311 million in the form of assumption of the outstanding debt related to the vessels. The six vessels were the *Gener8 Miltiades* (2016 - 301,038 dwt), *Gener8 Chiotis* (2016 - 300,973 dwt), *Gener8 Success* (2016 - 300,932 dwt), *Gener8 Andriotis* (2016 - 301,014 dwt), *Gener8 Strength* (2015 - 300,960 dwt) and *Gener8 Supreme* (2016 - 300,933 dwt).

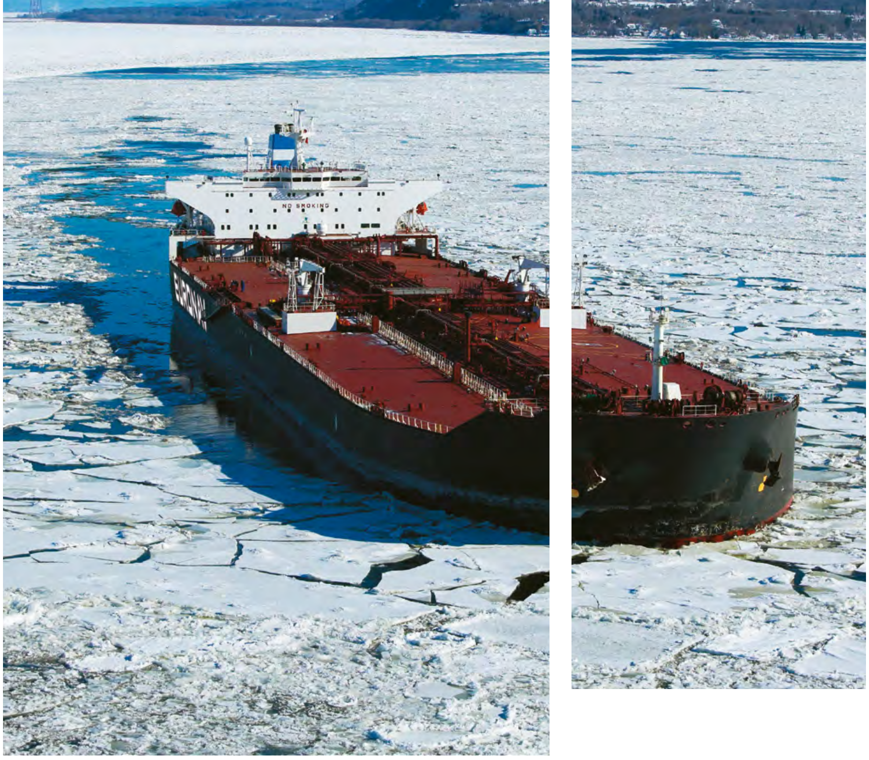




Special report



US CRUDE EXPORT



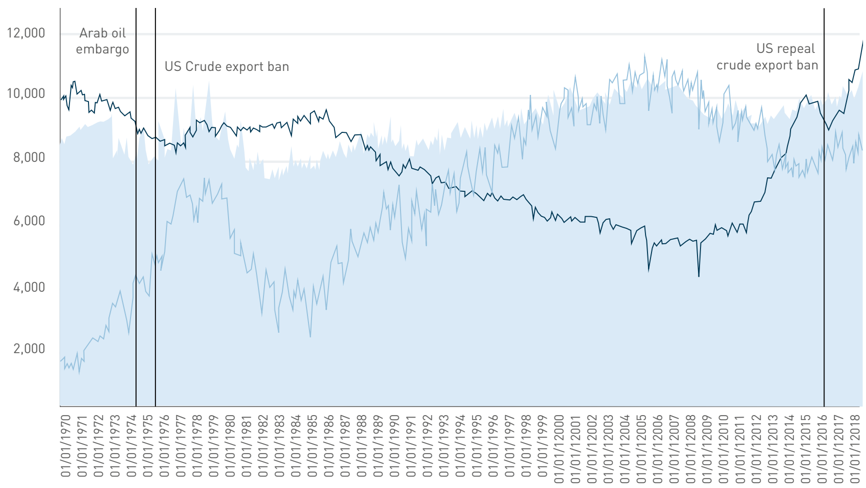
DRIVING STRUCTURAL EXPANSION AND CHANGE IN THE GLOBAL LARGE TANKER MARKET

The term "US crude exports" has become an all-encompassing part of the crude tanker lexicon over the past few years. This year's special report looks at how this phenomenon has come about, the implications for the global oil market and for crude tankers in particular of this dynamic expansion of US crude production since 2009.

A SHORT HISTORY LESSON

Following the oil crisis in October 1973 which saw OPEC proclaiming an embargo on exports to nations perceived as supporting Israel during the Yom Kippur War, the price of crude quadrupled between October 1973 and March 1974. In response, the US passed the Energy Policy and Conservation Act of 1975 as part of a comprehensive energy policy including creation of the Strategic Petroleum Reserve but also the banning (with some exceptions largely Canada and Mexico), of domestically produced crude oil from export.

US CRUDE CONSUMPTION, PRODUCTION AND IMPORTS 1970-2018 (in million bpd)



(Source: EIA, Bloomberg)

- US Crude consumption
- US Crude production
- US Crude imports

The crude export ban contributed to a static structure of the US oil picture from the mid-1980s onwards - modestly rising consumption fed by rising imports as domestic production more or less halved between the mid-1980s and 2009.

...then the shale revolution from 2009 - changing US oil and tanker markets for good

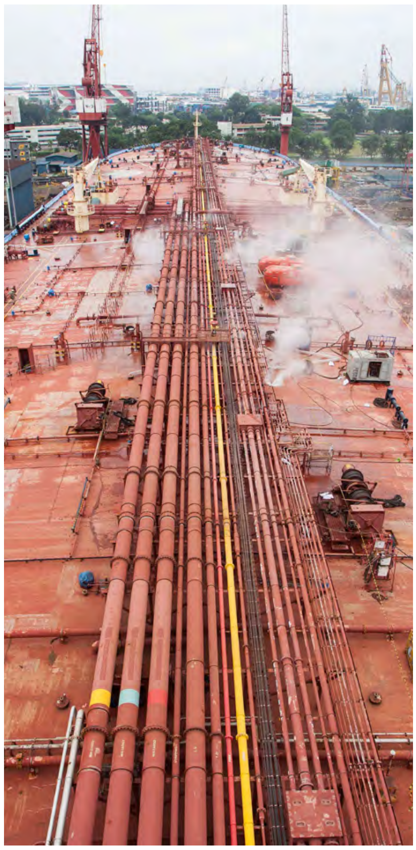
The driver in changing this dynamic was the growth of US shale taking US oil output from 5 million bpd to over 9 million bpd between 2009-14. Shale can largely take the credit for ratcheting up the political and economic pressure to repeal the export ban in December 2015.

Pressures mount and finally the export ban is lifted

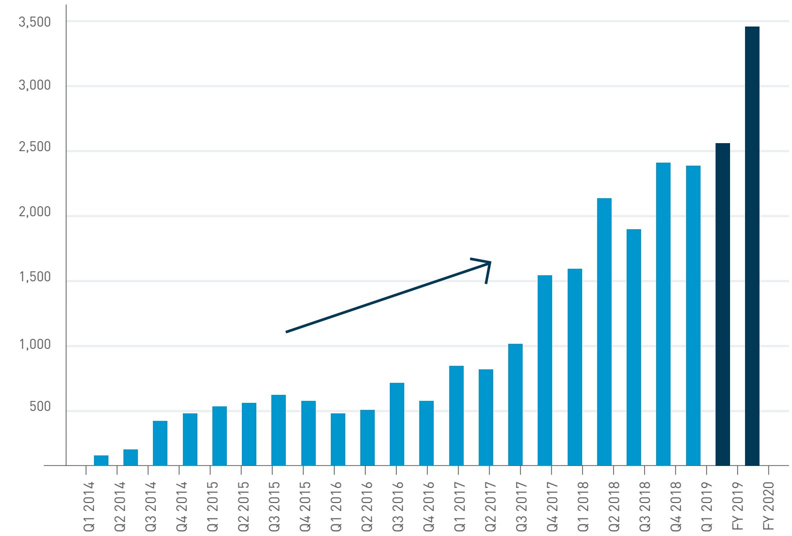
Rising domestic production meant US refinery bargaining power rose as the domestically produced oil was effectively "landlocked" due to the export ban. As production rose so did pressure to repeal the ban as the powerful US oil lobby argued future investment in US energy projects was at risk given the lack of access to international markets. President Obama duly lifted the ban on 18 December 2015 as part of a wider package of energy reform.

EVERYTHING CHANGES: US CRUDE EXPORTS TAKE OFF

Once the export ban was lifted charterers didn't waste time to fill the new demand channel. Growth has been explosive, doubling from 700 thousand bpd in 2016 to 1.4 million bpd the following year and a further 50% growth during 2018.



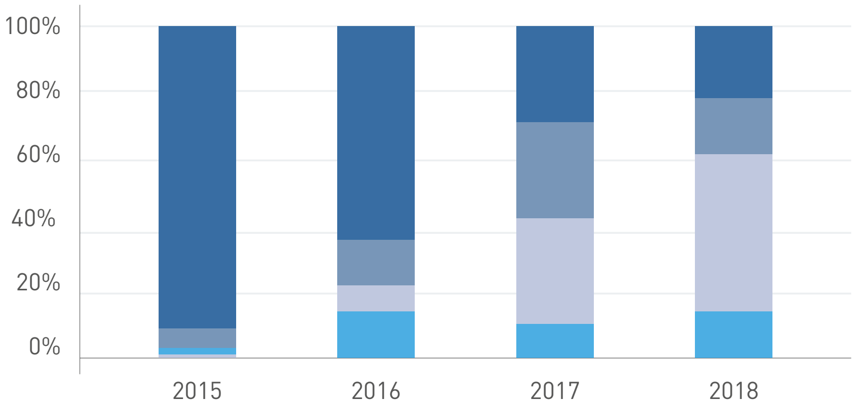
WE HAVE LIFT OFF - US CRUDE EXPORTS TAKE OFF POST 2015 REPEAL OF THE BAN (in million bpd)



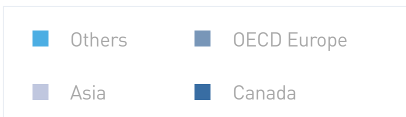
(Source: DoE, Bloomberg, WoodMac)

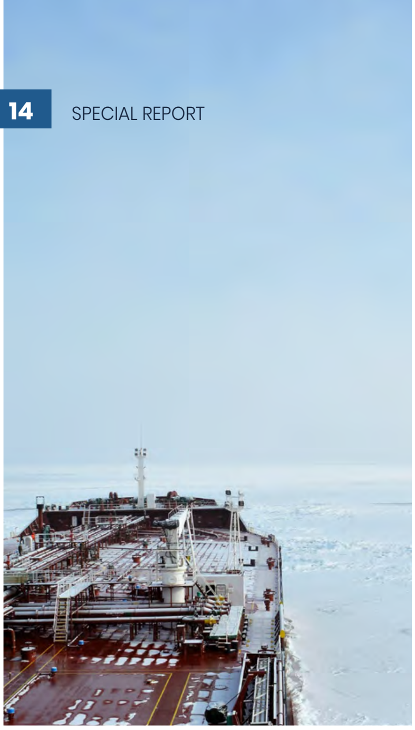
Increasingly the trade lanes have become long haul and in particular toward Asia as the following chart illustrates. For the tanker market this is important as it means longer distances to take the crude to the customer and thus decreases available tanker capacity.

US TO EAST ASIA - CRUDE EXPORTS FIND A NEW HOME



(Source: CSFB)

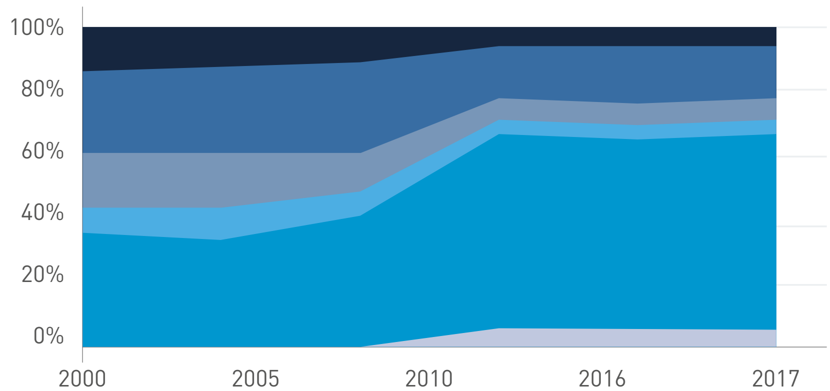




US CRUDE BARREL CONTINUES TO GET LIGHTER AND LIGHTER

US oil production is getting increasing "light". In simple terms the API gravity (measurement of how heavy a crude grade is compared to water) of each barrel is rising so US oil is becoming increasingly lighter and sweeter with lower sulphur content in the incremental barrel. In the chart below it shows the progression of this trend since 2000. This has important implications ahead of IMO 2020 as the application of the new fuel regulations for shipping will result in greater focus on the sulphur content of each barrel. With a lower sulphur content per barrel US shale oil could, in theory, become more critical to the global refinery complex post 2020 as these barrels will require less refining and have more flexibility in a post IMO 2020 world. This is something analysed in greater detail in the IMO regulations section.

US CRUDE BARREL BECOMING LIGHTER



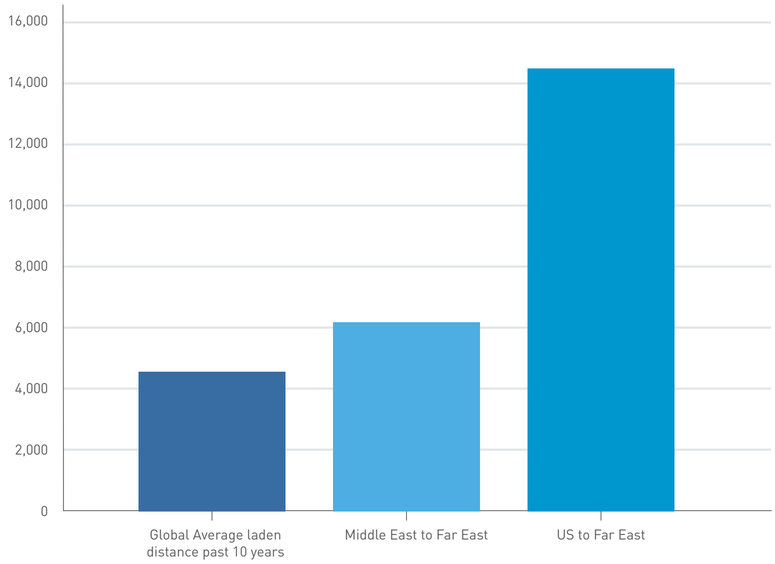
(Source: Citigroup)

WHY THIS MATTERS - IMPLICATIONS FOR TANKER MARKETS

TON MILE GROWTH - US TO ASIA AS GOOD AS IT GETS FOR LARGE TANKERS

The emergence of a sustained and growing trade route between the US and Asia is key for the large crude tanker market. As the chart below shows, the ton mile effect (how far the crude is actually transported) is huge - a typical US to Asia route being more than double that of average voyages in the past decade. One particular driver of this is the Panama Canal.

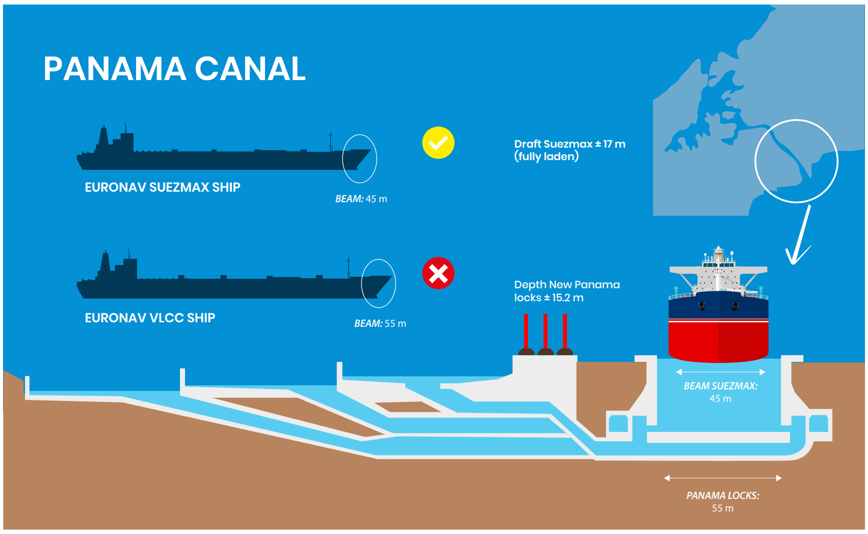
TON-MILE GROWTH - FOR TANKERS US TO ASIA IS AS GOOD AS IT GETS (NAUTICAL MILES)*



* VLCC, Suezmax
(Source: Clarksons)

PANAMA CANAL - NO GO FOR VLCC

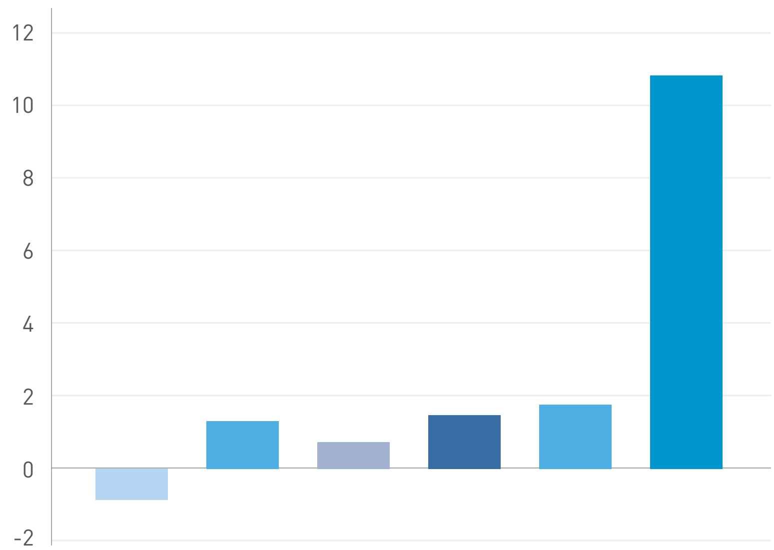
Despite being extended in 2016, the locks on the Panama canal cannot fit a VLCC and only a partially laden Suezmax. Therefore in order to make the voyage to East Asia there are no shortcuts for the most efficient tankers for such a long haul trade - namely a VLCC (2 million bbl capacity) or Suezmax (1million bbl capacity). The toll rates on the Panama Canal mean a partially laden Suezmax (70%) would require freight rate of USD 45 thousand per day or more to make the Panama canal voyage comparable.



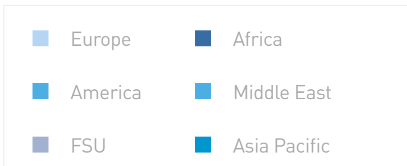
DEMAND GROWTH - CRUDE IS HEADING EAST

US production growth of 5 million bbls since 2009 is the supply side of the story; the demand growth is all in the Asia Pacific region. Matching these forces is the job of large scale tankers. The chart below shows how slow growth for crude has been across the globe since 2006 - apart from the Asia Pacific region which, driven by population growth and infrastructure investment, is demanding more than 10 million bbls per day more than it did just over a decade ago.

DESTINATION EAST - DEMAND GROWTH FOR CRUDE OIL SINCE 2006
(MILLIONS BARREL PER DAY CHANGE IN DEMAND 2006-2018 FOR CRUDE OIL)

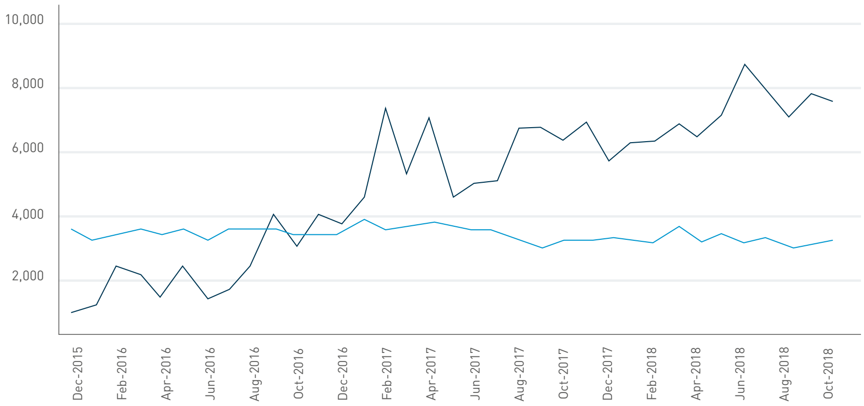


(Source: Clarksons)



The maths is all about shale. Incremental oil production (US shale) is rising 15,000 nautical miles away from the location of incremental oil consumption growth (East Asia). This used to be about 5-6,000 nautical miles when West Africa, Middle East and the North Seas was supplying the marginal barrel.

US CRUDE EXPORTS OUTPACING IMPORTS MEANING INCREASED DEMAND FOR SHIPPING (AVERAGE DISTANCE IMPORT/EXPORT IN NAUTICAL MILES)



(Source: EIA)

imports distance

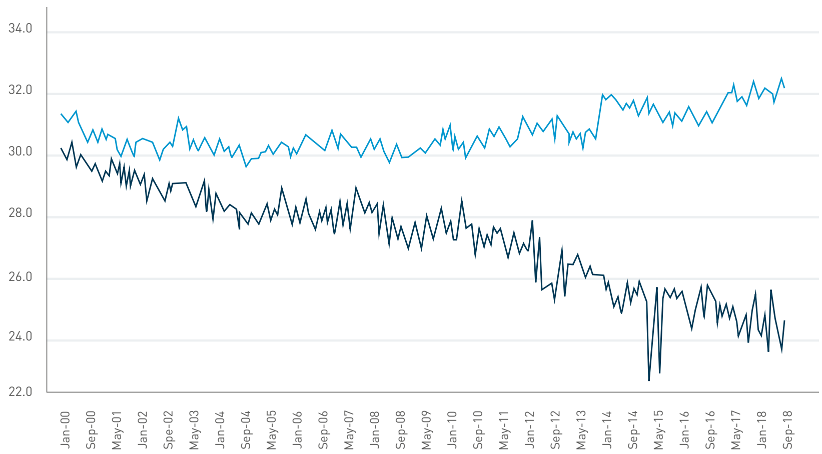
exports distance

The impact in terms of sailing distances can already be seen as the above chart illustrates. Since 2017 average distance of crude exports has outpaced imports. This trend is expected to continue as a combination of rising US shale volumes of lighter oil, increased export facilities coming on stream from 2019 onwards and East Asia demand continuing to grow.

US REFINERY DIET - WE ONLY WANT THE HEAVY STUFF

The focus of the US refinery sector is on the US Gulf Coast where around 50% of the refineries reside. Given historical investment patterns, to some extent driven by the US crude export ban between 1975 - 2015, US refiners have set themselves up to receive heavy sour crude barrels. The following chart shows how the API Gravity content (the higher the number the sweeter/lighter the crude) of the refinery throughput has remained stable but the barrels being imported have become heavier. With the US shale revolution producing (increasingly) light sweet crude this has meant additional barrel produced by the US has had a natural bias to be exported.

US CRUDE IMPORTS - GETTING HEAVIER



(Source: EIA, Euronav)

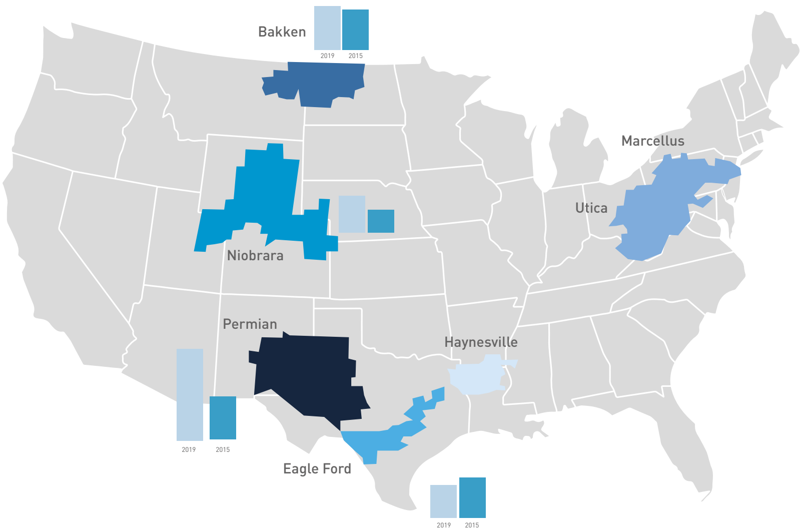
API Gravity of US Refinery Throughout

API Gravity of US crude import

KEY US SHALE GROWTH IS ALREADY CLOSE TO PORT

Permian has been the shale field driving overall production growth over the past 4 years with over 2 million bpd alone coming from this field largely located in Texas… adjacent to the US Gulf coast and ready for export.

US SHALE - KEY GROWTH NODES ARE CLOSE TO US GULF COAST - ESPECIALLY PERMIAN



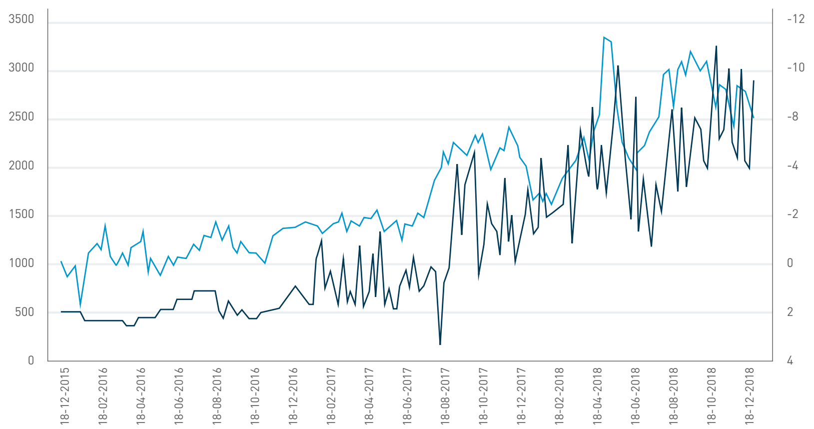
(Source: EIA)

IMO 2020 REGULATIONS - COULD THIS BRING ANOTHER LEG OF GROWTH?

From 1st of January 2020 world shipping will have to move to lower sulphur or compliant fuel with a sulphur content of 0.5% per barrel rather than the current limit of 3.5%. Only if a scrubber is fitted the current fuel with a sulphur content of 3.5% can be used. Only approximately 2,500 out of a global fleet of 70,000 ships are expected to be fitted with this technology by 2020 and therefore global crude markets will increasingly segregate the barrel according to its sulphur content. Theoretically US shale is producing (ever) lighter crude with low sulphur content meaning it will be easier to breakdown for a refinery and its low sulphur content makes it ideal as core constituent of the new compliant fuel which will require circa 3-4 million bbl per day to be produced to satisfy shipping demand. This underlying boost to US shale could be sustained over several years as disruption from IMO 2020 is expected to last until 2024/25.

> Crude markets will increasingly segregate the barrel according to its sulphur content.

IMO 2020 TO BRING ANOTHER POTENTIAL LEG OF GROWTH FOR US CRUDE EXPORTS?



(Source: Bloomberg)

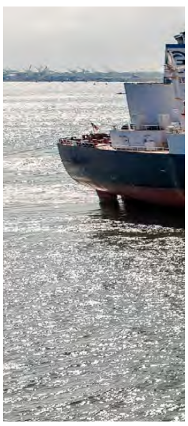
The chart above highlights the strong and close correlation between US crude export volumes and the level of spread between Brent and WTI - with most US shale being priced off WTI. Lower WTI prices encourage foreign buyers to stock up on US supplies. Conventional wisdom suggests a gap of USD 3-4 per barrel between the two indices is sufficient to encourage exports. This price differential is obviously reduced should shipping costs fall, which with more investment in the US Gulf Coast making direct export of US crude via VLCC (ie no reverse lightering) possible, this should help underpin this trade.

IT'S A VLCC GAME BABY!

In the same way an individual flying from the US to East Asia would prefer to take one flight partly for convenience but more likely cost - large crude cargoes are no different.

COST COMPARISON OF 2M BARREL CARGO BETWEEN KEY TANKER CATEGORIES

	Aframax	Suezmax	VLCC
Vessel Information			
Vessel Crude Oil Capacity in Barrels	800,000	1,000,000	2,000,000
Handlings required for Shipping 2 million Barrels of Crude Oil	3	2	1
Cargo Quantity in Metric Tons	100,000	135,000	285,000
Gross Voyage Expenses Per Handling			
Bunker Expenses at USD 250/M.T.	313,398	420,307	616,495
Loading Port Disbursments	20,000	22,000	30,000
Canal Transit Expenses	-	-	-
Insurance Premiums	34,000	50,000	60,000
Total Gross Expenses:	**367,398**	**492,307**	**706,495**
Net Freight estimation per Voyage			
Cargo Quantity in Metric Tons	100,000	135,000	285,000
Rate in USD per Metric Ton	18,11	18,11	18,11
World Scale	85	55	45
Gross Freight in USD	1,539,350	1,344,668	2,322,608
Brokerage Commission of 2.50%	38,484	*33,617*	58,065
Total Net Freight (Gross Freight - Total Gross Exp. - Comissions)	**1,133,468**	**818,744**	**1,558,048**
Gross Voyage Expenses for Shipping 2 million Barrels of Crude Oil			
Total Gross Expenses per Voyage	367,398	492,307	706,495
Handlings required for shipping 2 million Barrels of Crude Oil	3	2	1
Total Gross Expenses:	**1,102,194**	**984,614**	**706,495**
Plus rokerage Commission of 2.50%	27,555	24,615	17,662
Total Gross Expenses for Shipping 2 million Barrels of Crude Oil	**1,129,749**	**1,009,229**	**724,157**

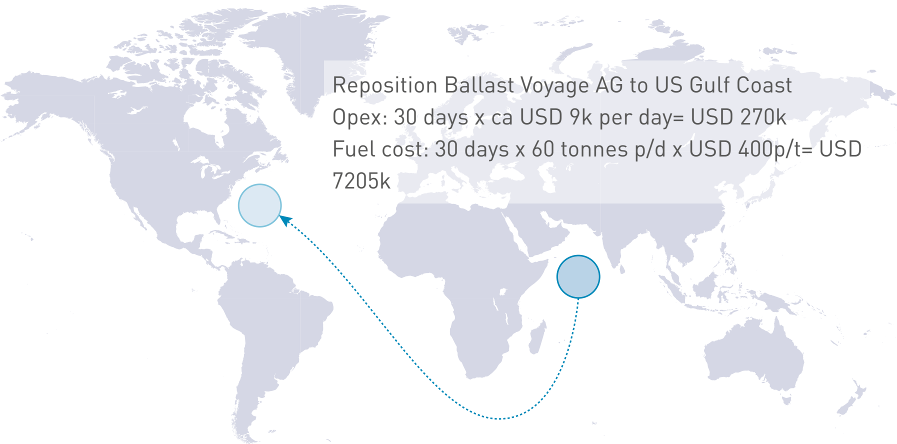


It is more cost efficient - as the table shows - to take 1x VLCC cargo than multiples of either Suezmax or Aframax. Nearly USD 0.5 million per 2 million barrel cargo is saved on a comparable basis. This "scale" game has other implications for US port and export infrastructure as is demonstrated by the current race to build out infrastructure in the US Gulf and the strategic importance of the LOOP facility - something considered in greater detail later.

US EXPORT TRADE - REQUIRES DOLLARS AND CONTACTS - NOT AVAILABLE TO EVERYONE

The large tanker market is very fragmented in terms of its ownership structure. There are over 100 different owners of the 750 VLCCs in operation and a similar number for the 500 Suezmax tankers that operate globally. The industry is also not only capital intensive (a new VLCC has a price ticket of over USD 93 million today) but also requires high levels of working capital, which increases with the length of a voyage. For long voyages, this is a prohibitive amount for many owners primarily those private operators with limited access to capital. A private owner will have to finance a voyage, usually ballasting (empty) in the hope of gaining a cargo upon reaching say the US Gulf from the AG (Arabian Gulf) after 30 days at working capital and fuel cost of circa USD 1 million.

CHALLENGE FOR PRIVATE TANKER OPERATORS TO BREAK INTO THE ATLANTIC BASIN TRADE



(Source: Euronav)

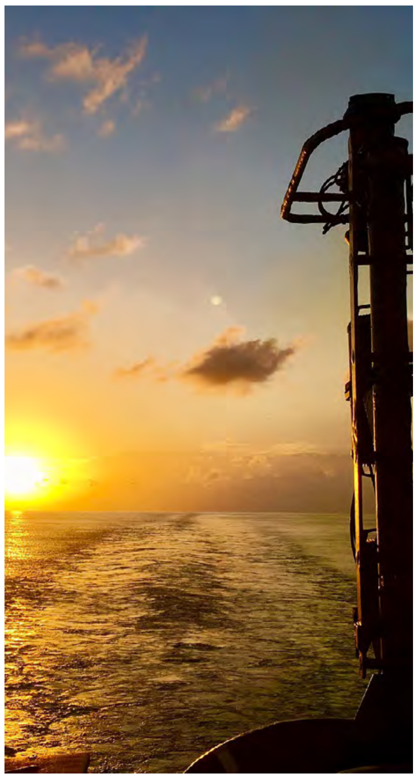
Congregation point of large tankers

This can then result in potentially long uncertain wait for a cargo - all at the shipowner's expense.

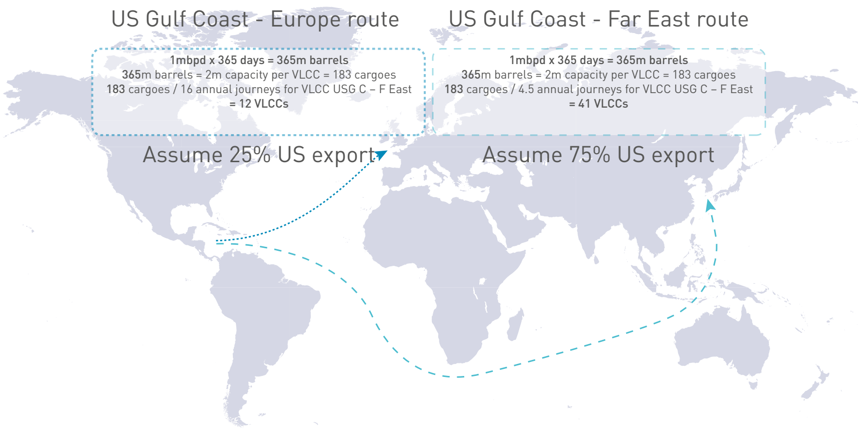
Also vetting standards tend to be higher for those engaged in Atlantic trades compared to other locations meaning they may not qualify for many cargoes. In addition, the crude tanker market is becoming more industrial in its operation. With only 20-30 key customers to serve, such customers are increasingly demanding scale solutions to their requirements often backed with strategic relationships or partnerships. This is where pooling is growing in importance (See 2016 special paper from Euronav - www.euronav.com/investors/company-news-reports/special-reports/getting-smarter-through-pooling/).

WHAT DOES IT ALL MEAN FOR A SHIPOWNER?

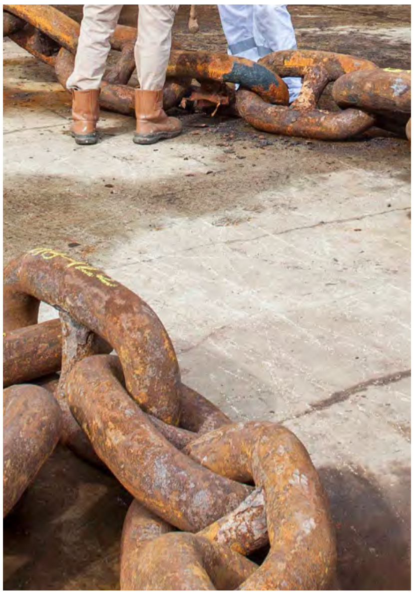
During the second half of 2018 more US exports were heading for Europe as the marginal barrel was too light even for Asian refiner tastes. Going forward not every barrel is going to head East. Assuming a split between Asia and Europe of 75%/25% then every 1 million barrels of US crude export would require approximately an additional 34 VLCCs.



CHALLENGE FOR PRIVATE TANKER OPERATORS TO BREAK INTO THE ATLANTIC BASIN TRADE



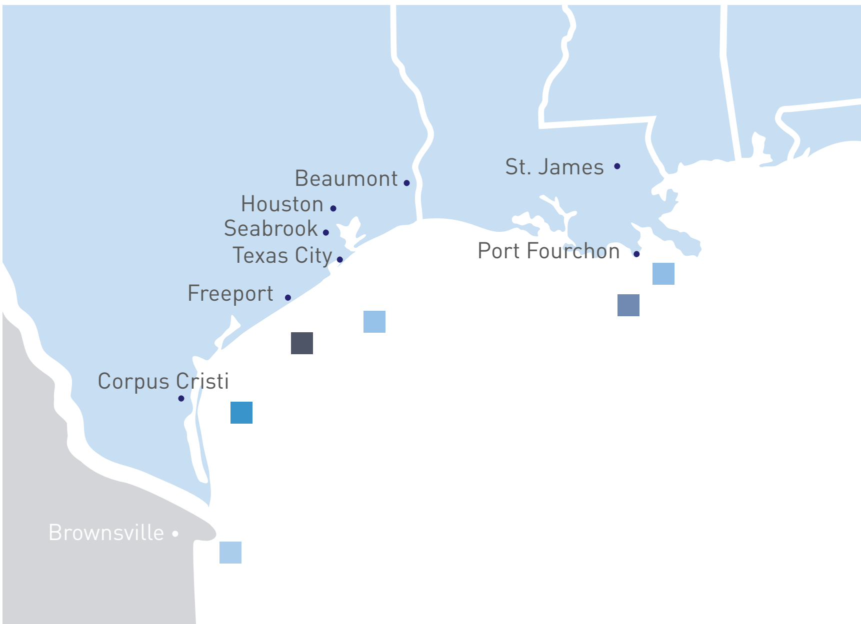
(Source: Euronav)



STRATEGIC IMPLICATIONS OF US AS NET ENERGY EXPORTER

Late in 2018 the US exported more crude and crude related products (source: Citi) than it imported and in December 2018 it was confirmed that the US had made entry into the top 10 crude exporters in the world (source: JODI). This is a complete shift in incentives for the US, as from end 2019 it is likely to benefit from higher, rather than lower crude oil prices. The change has been impressive: from 12 million bpd net short in oil and relative production in 2008 to 1.2 million net short in 2018 (source: EIA). A shift in US incentives as a consequence will have implications far beyond shipping.

US GULF COAST CRUDE INFRASTRUCTURE - TODAY AND TOMORROW



(Source: RBN Energy)

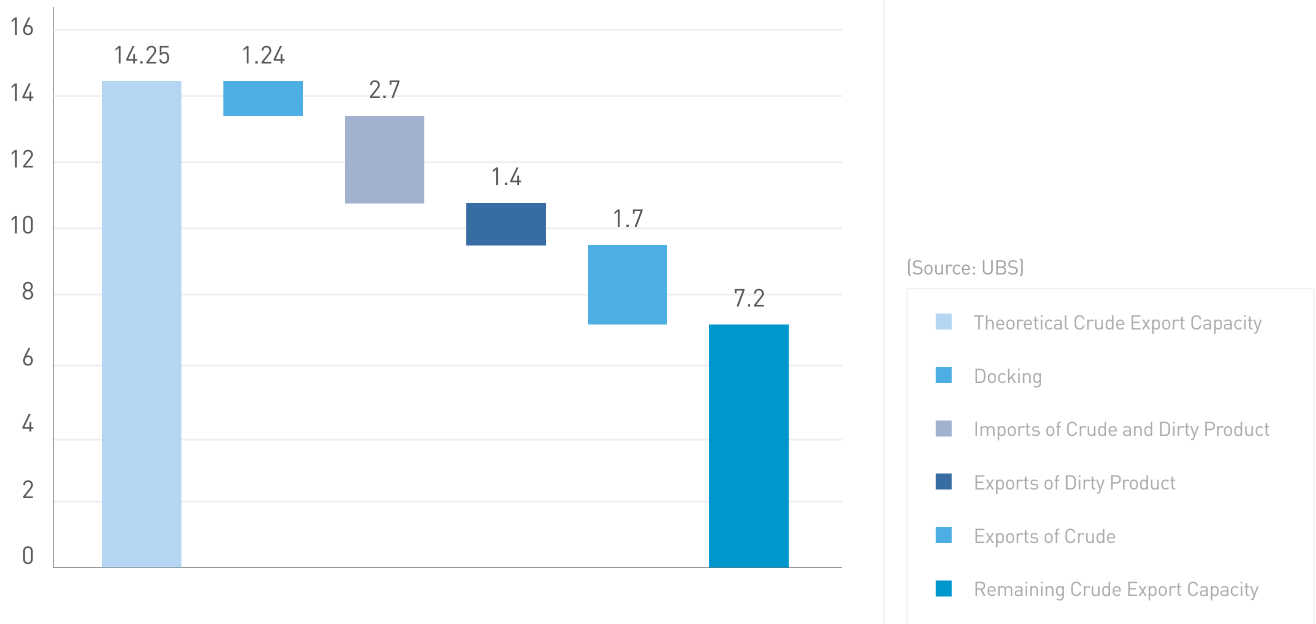
- Oiltanking
- Jupiter
- Trafigura
- Tallgrass
- Enterprise PP
- LOOP

INFRASTRUCTURE RACE IN THE US GULF COAST

The US Gulf Coast is the location for a highly competitive investment programme as competing ports attempt to grab a slice of the US crude export expansion. Most focus has been on the pipelines from the shale fields to the coast. There is, however, also active investment on port expansion (including dredging to accommodate VLCCs in certain ports such as Corpus Christi), storage facilities and offshore terminals. These offshore "pop up" oil terminals - highlighted in the chart on previous page - allow VLCCs to load and discharge without entering a port and could provide a strong growth driver once onshore pipeline development is completed in second half of 2019.

> Offshore 'pop-up' oil terminals could provide a strong growth driver for shale oil in the US.

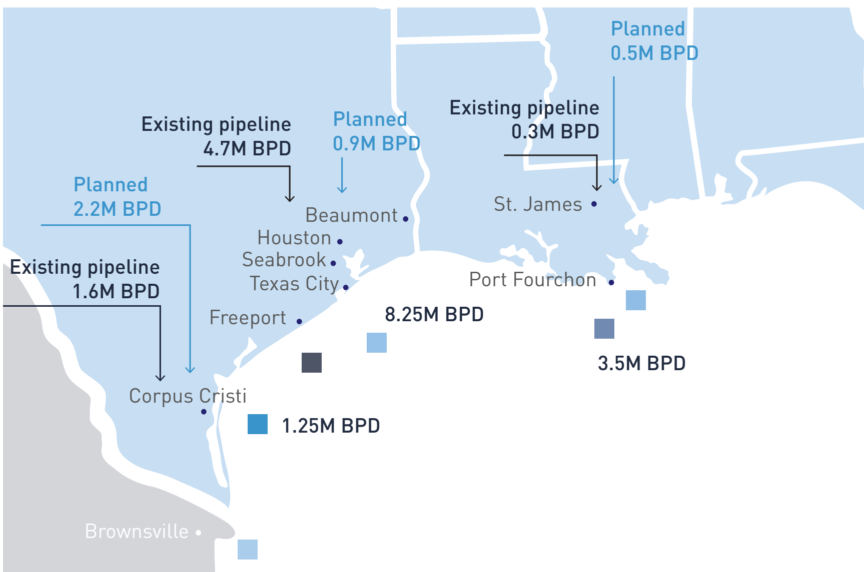
EXPORT POTENTIAL - UBS FORECAST 7M CAPACITY TODAY BEFORE EXPANSION PLANS (MILLION BPD CAPACITY)



(Source: UBS)

With crude export volumes rising, the high cost of reverse lightering has created this "frenzy" to build offshore ports that can handle fully laden VLCCs. Whilst US crude exports could double or triple from current levels it is unlikely that all of the current offshore terminal facilities planned will get built.

EXPORT POTENTIAL FROM THE US GULF COAST



(Source: UBS, RBN Energy, Euronav)

CONCLUSION

US crude exports are a key and critical driving force in wider US oil markets and already have had a profound impact on the crude tanker shipping structure in only 40 months since the crude ban was repealed in December 2015.

An accident of history - namely 40 years of an export ban - has helped create a structure on the US Gulf Coast which is now the focus of substantial capital investment in port, infrastructure and offshore terminals trying to position US crude exports for multi-year expansion. This will assist in driving US crude export capacity to between 5-7 million bpd over the next 2-3 years.

An accident of geography - namely the Panama Canal being unable to accommodate vessels the size of a fully laden VLCC - the category of choice for such a long haul voyage to the Far East - is often overlooked as part of the growth trajectory of US crude exports. This means exports from the US will have to travel the maximum distance given the key consumer and driver of demand is from East Asia.

Adding to these historical "accidents" are several other supportive factors. Firstly, the US produced shale oil volumes continue to get lighter - and the barrels demanded by the US refinery complex get heavier. The incremental barrel being produced by the US is therefore likely to be exported. Secondly, IMO 2020 fuel regulations will likely drive increased demand for the very light sweet crude that the US is producing as the new regulations are likely to segregate the sulphur content of the barrel. Thirdly, ton mile expansion should continue as volumes rise from the US to Asia.

To conclude, the dynamism that the US shale revolution coupled with the capability to export crude from the US from December 2015 has brought profound change to the wider oil and shipping markets. However this process still has further to run. The capital investment currently ongoing to improve export and pipeline capacity will underpin potential for US exports between 5-7 million bbls per day in the medium term supported by continued structural demand growth from Asia, regulatory change from IMO 2020 and economics requiring VLCCs as the transport of choice for US crude exports.

What is reverse lightering

Loading VLCCs via reverse lightering is an interim and costly alternative to loading directly from a deepwater terminal. Panamax and Aframax tankers used to shuttle crude from land-based ports to VLCCs offshore tankers are typically leased out for three-day periods to get one transfer done. That means that for an Aframax tanker that typically hauls 800 thousand bbl of crude, four separate trips would be required to fill one VLCC. Filling a supertanker that way would take at least 12 days in the most efficient scenario, and cost as much as USD 600,000 in chartering costs.

Compare these costs and logistics to that of a VLCC-capable deepwater terminal. Several terminals are designing loading arms that can move 2 MMbbl in a 24-hour period, significantly improving efficiency. With U.S. crude export volumes now high enough to fill nearly one 2 million bbl VLCC a day, there is a big push on to develop new offshore terminals capable of fully loading the supertankers off the coasts of Texas and Louisiana. There also are at least a couple of efforts under way to develop onshore terminals capable of fully loading VLCCs at

Harbor Island and at Ingleside, TX, both of which are near the entrance to the Corpus Christi Ship Channel.

Those exported barrels have increasingly sought Asia as a primary market for U.S.-sourced crude, and the most cost-efficient way to transport large volumes of oil from the Gulf Coast to China, South Korea, Japan, India and other buyers there is to use VLCCs. It is estimated that nearly half of all of the crude exported from existing land-based ports along the Gulf Coast in the first 10 and a half months of 2018 were transferred via reverse lightering as the chart on below illustrates.

US CRUDE EXPORTS FROM GULF COAST 2018
(M BBLS CRUDE EXPORT VOLUMES) 1-16 NOVEMBER 2018

(Source: UBS, RBN Energy, Euronav)

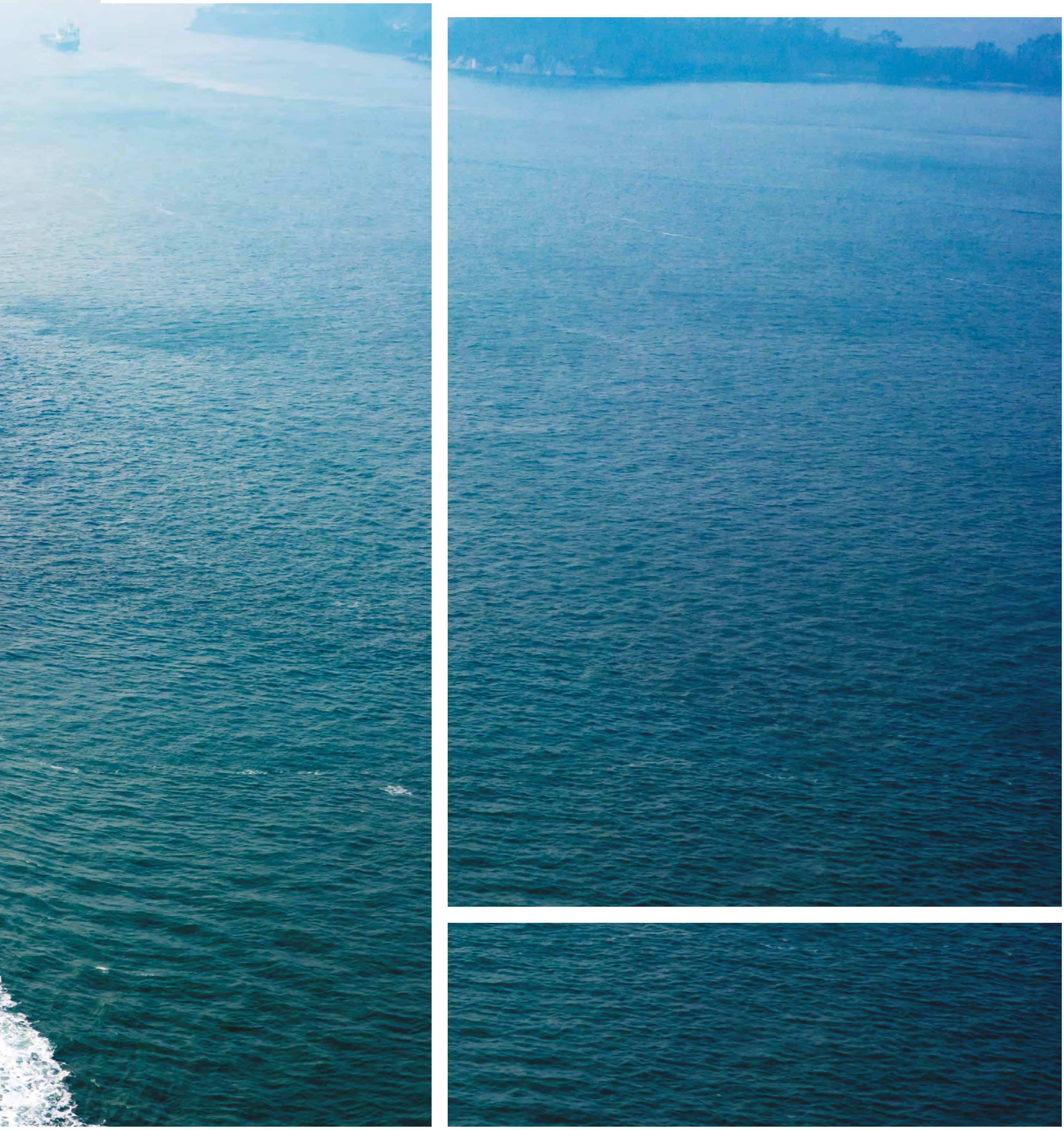
The importance of LOOP

LOOP, located in 110-foot-deep waters 18 miles off Port Fourchon, LA, is the only Gulf Coast terminal currently capable of fully loading VLCCs. Originally designed as an import-only terminal, and operational since 1979, in early 2018 modifications were made to its facilities to allow crude to be loaded onto VLCCs and sent abroad. LOOP remains the only gulf coast port that can fully load 2 million bbl VLCC which for economic reasons have emerged as the transporter of choice for crude exports to Asia. LOOP has indicated that in 2019 it expects to load and send out about one VLCC per month, on average.

LOOP's offshore facility consists of a marine terminal, as well as three single-point mooring bases (SPMs) each located about a mile and a half from the terminal. VLCCs either offload or load at these SPMs. The marine terminal is connected to LOOP's Clovelly storage and distribution hub in Galliano, LA, via the 48-inch-diameter, 1.7 million bpd/d LOOP Pipeline, which has been modified to allow for crude to flow either from the marine terminal to Clovelly or from Clovelly to the terminal.


AQUITAINE
ANTWERPEN

Directors' report



Vision and Mission

Vision

- To lead responsibly the global crude oil tanker industry.
- To seize every opportunity to reshape our industry in an era of unprecedented changes.
- To promote and support sustainable programs to minimize the environmental impact of our industry.

Mission

FOR OUR SOCIETY

To deliver an essential source of energy in ways that are economically, socially and environmentally viable now and in the future.

FOR OUR CLIENTS

To operate in a manner that contributes to the success of their business objectives by providing flexible, global high-quality and reliable services.

FOR OUR SHAREHOLDERS AND CAPITAL PROVIDERS

To create significant long-term value by strategically planning financial and investment decisions while efficiently, consistently and transparently act as good stewards of capital.

FOR OUR EMPLOYEES

To attract, inspire and enable talented, hard-working people to develop themselves in order to contribute to our business and its vision in a challenging and rewarding environment.

Company profile

Euronav is a market leader in the transportation and storage of crude oil and petroleum products. As the world's largest, independent quoted crude tanker platform, on 18 March 2019, Euronav owns and manages a fleet of 72 vessels. The Company, incorporated in Belgium, is headquartered in Antwerp. Worldwide Euronav employs approximately 200 people on shore (including temporary assignments and contractors) and has offices throughout Europe and Asia. Over 2,700 people work on the vessels. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN.

The need to operate a safe and reliable fleet has never been more crucial and it is the most important strategic objective for the Company. Euronav aims to be an efficient organization and to deliver the highest quality and best possible service to its customers.

Euronav has a long-term strategy through cycle profitability by adapting its balance sheet leverage and liquidity position in accordance with the sources of its revenues which can be fixed (long term FSO Income and/or TC portfolio) or floating (pool and spot revenues).

Sustainability is a core value at Euronav and ensures the long-term health and success of our people, our business and the environment we work in. It involves a commitment to safety and environmental practices, as well as an innovative approach to the use of technology and information.

By employing officers who graduated from the most reputable maritime academies in the world, on board a modern fleet, Euronav aims to operate in the top end of the market. The skills of its directly employed seagoing officers and shore-based captains and engineers give a competitive edge in maintenance as well as in operations and delivery of offshore projects.

> Euronav has progressed from a family operation with 17 vessels to the largest crude tanker company in the world with 72 vessels, listed on both Euronext and NYSE.

DIRECTORS' REPORT: Highlights 2018

Overview of the Market

OIL DEMAND, PRODUCTION AND BUNKER COSTS

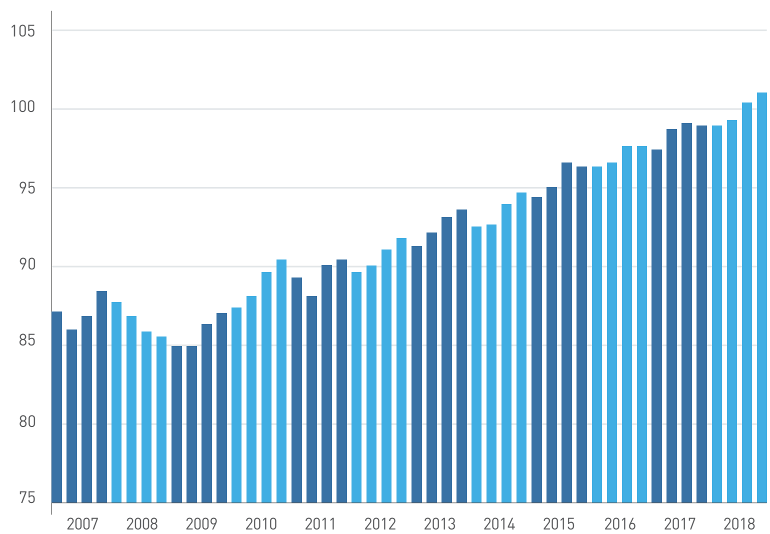
Following a number of years of low freight rates and a struggling tanker market the majority of market participants expected a freight market rebound in 2018. This did happen, albeit with a slight delay compared to what the mainstream view was at the start of the year of a tanker market recovery by the half way point of the year. The market recovery did materialise but not until towards the end of the third quarter, leaving many tanker owners in tight cashflow positions for large parts of the year.

2018 began with a significant oversupply of tonnage on the back of a heavy delivery programme in the previous year in both the VLCC and the Suezmax segments, combined with restriction in the supply of oil from an extended OPEC production cut. This left sustained pressure on the freight market through the winter months.

The price of oil was on an upward trajectory for most of 2018 but in spite of this the demand for oil remained robust and saw an annual increase of 1.3% or 1.27 million bpd, mainly driven by strong global economic growth. The largest contributors to global oil demand growth in 2018 were China, India and the US. China has seen increased demand from the non-state owned teapot refineries that have started new crude distillation units and therefore pulling in more crude, and the country has surpassed the US as the world's largest crude importer. In India the country's economy has picked up and rising income levels have boosted oil demand with a rise in construction activities and growth in the sales of cars, trucks and scooters. Oil demand growth in the US was mainly due to additional demand from the petrochemical sector which has been increasing capacity. Extra demand for heating oil was also generated due to a prolonged winter season. Global oil demand began to show signs of weakening towards the end of the year on signs of a slowing global economy caused partly by the looming US-China trade war along with weaker than expected performance in the Euro zone.

The price of oil peaked in early October with Brent trading above USD 86 per barrel. There was a perceived tightness in the market on the oil supply side with OPEC still producing at reduced levels, supply constraints in Venezuela due to political tension in the country and the introduction of sanctions by the US on Iran with the aim to reduce the country's exports to nil. All these factors combined with robust demand drove up the price of oil to a level not seen since 2014. Oil prices then experienced a dramatic drop and Brent ended the year at close to USD 50 per barrel. A number of factors caused this drop; Saudi Arabia ramped up oil production in October to backfill for a reduction

WORLD OIL DEMAND (in million bpd)

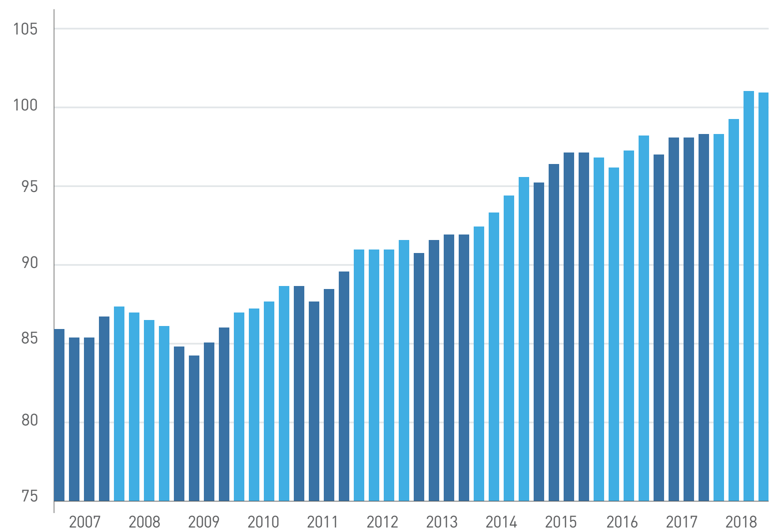


(Source: IEA)

in Iranian exports on the announcement of sanctions against the country. However, unexpectedly the US decided to issue waivers that allowed for Iran to export oil to some customers and its production levels did not drop as much as expected. At the same time production in the US continued to ramp up and with improved infrastructure in the US Gulf region these barrels had better access to the market. There was too much oil around at a time when the demand for oil was weakening and this caused the price collapse.

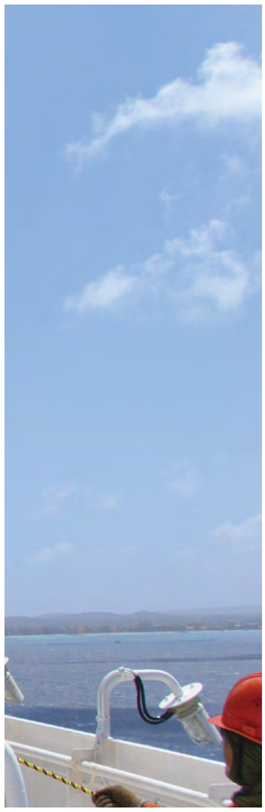
In December 2018 OPEC agreed with a group of allies, including Russia, to a new production cut to remove 1.2 million bpd from the market starting in January 2019, albeit from a baseline production level based on October 2018 numbers, when output was relatively high. This production cut will run for an initial period of 6 months.

WORLD OIL PRODUCTION (in million bpd)



(Source: IEA)

"2018 began with a significant oversupply of tonnage combined with a restriction in the supply of oil."



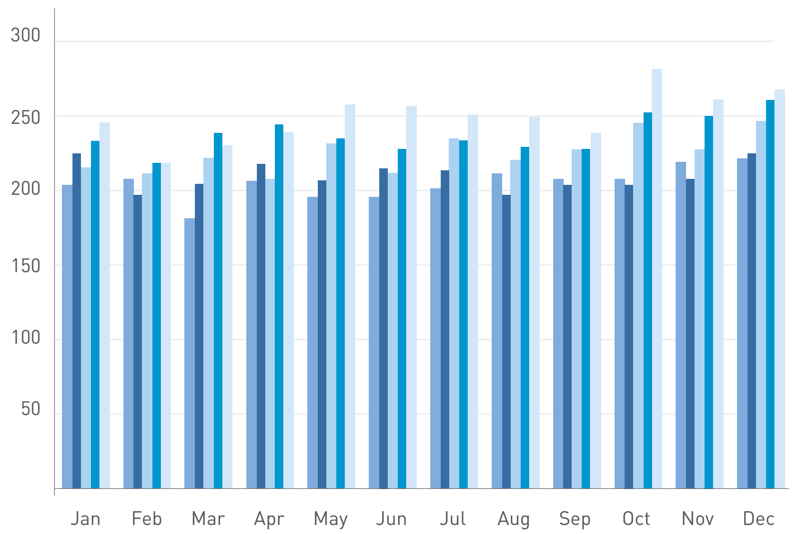
While rising oil supply led to a drop in oil price this was also the event that finally led to a recovery in the crude shipping market. The return of OPEC barrels, rising US exports and record Chinese imports have set a scene where the number of crude cargoes increased significantly and many of these incremental cargoes were destined for long haul destinations. In particular export barrels from the US have provided a lot of support to crude tanker demand as most of the demand for these exports comes from the Far East. There was some concern that the trade war between the US and China might impact the ability for the US to find buyers for its exports, but the barrels were diverted to other markets, providing similar tonnemiles, such as South Korea, Japan, Taiwan and Singapore. More recently direct US exports to China have restarted. With infrastructure development continuing we expect to see further expansions to the US export market in 2019.

While the demand for tankers rose to a level that had significant impact only in the fourth quarter of 2018 the tanker supply side story started earlier in the year. As alluded to earlier, the year started with a vast oversupply of tonnage and the influx of new vessels into the market continued for the first few months of the year, in particular the Suezmax segment saw a newbuilding delivery programme that was very front heavy. Total delivery numbers for the year added up to 31 Suezmaxes, 15 of which were delivered during the first quarter, while 39 new VLCCs were added to the market, more evenly spread out through the year. We saw about 30% of vessels scheduled for delivery at the outset of the year having their delivery dates deferred, which meant a more manageable programme than the two previous years.

The other side to the tanker supply side story is fleet exits, and this is where we have seen great progress in 2018. Both in the VLCC and in the Suezmax segment recycling became a strong and welcome feature with a total of 31 VLCCs and 20 Suezmax vessels removed from the trading to be recycled and a further two VLCCs exiting the fleet for conversion to FPSO. This left the market with a net fleet growth of 6 VLCCs and 11 Suezmaxes which in percentage terms equates to 0.8% and 2.1% respectively. This elevated level of recycling activity resulting in limited fleet growth over the year allowed the fleet expansion seen in the previous two years to be absorbed and has at year-end left the tanker market in a relative equilibrium in terms of vessel supply and demand.

The strong vessel exit programme enjoyed in 2018 was helped by a couple of factors. Recycling prices have risen to above USD 18 million for a VLCC and USD 10 million for a Suezmax, negative cash flow pressure on older tonnage from challenged freight markets

VLCC CARGO EVOLUTION (cargoes per month)



(Source: TI VLCC Database)

2014
2015
2016
2017
2018

for most of the year, low utilisation and growing pressure from incoming regulatory changes have all provided support for recycling through the first three quarters of the year. Recycling activity understandably slowed down during the fourth quarter when owners enjoyed a higher freight rate environment.

Another factor that has supported a tighter tonnage balance in 2018 is the sanctions imposed on Iran. While waivers have allowed for some level of continued crude and condensate export from the country the sanctions have also impacted the country's national fleet, which cannot trade freely with international customers and is therefore not in direct competition with the general market. In addition, a number of vessels in the national fleet have been used for domestic floating storage of oil that cannot find receivers.

TANKER MARKETS

The average Time Charter Equivalent (TCE) obtained by the Company's owned VLCC fleet trading in the Tankers International (TI) Pool was USD 23,005 per day for 2018 compared to USD 28,119 per day in 2017.

The average earnings of Euronav's VLCC time charter fleet was USD 33,338 per day in 2018, compared to USD 39,629 per day for 2017.

The average TCE obtained by the Company's Suezmax spot fleet traded by Euronav directly was USD 15,783 per day in 2018, compared to USD 18,085 per day in 2017.

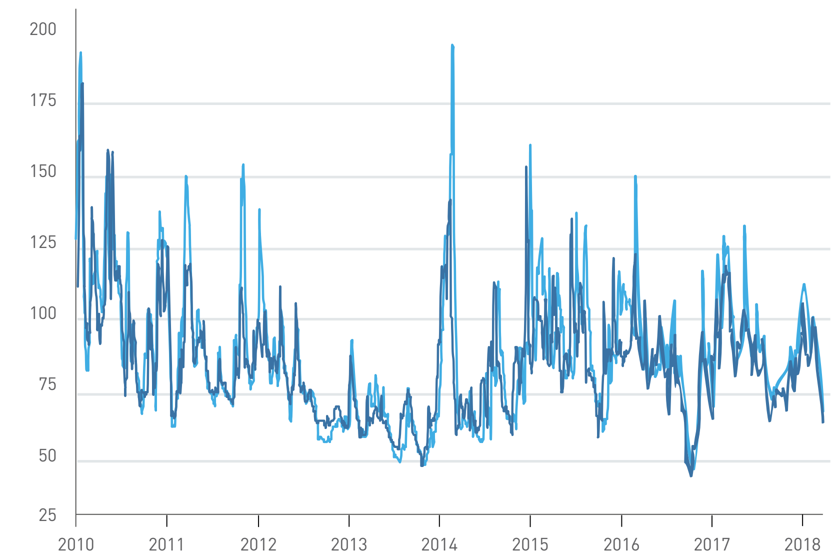
The average earnings of Euronav's Suezmax time charter fleet was USD 30,481 per day in 2018, compared to USD 22,131 per day in 2017.

WORLD FLEET VLCC EARNINGS (TCE)

(Source - TI VLCC Database)

- TI Actual in USD
- BDTI (Baltic Exchange Dirty Tanker Index Evolution) VLCC TCE (avg of TD1 and TD3)

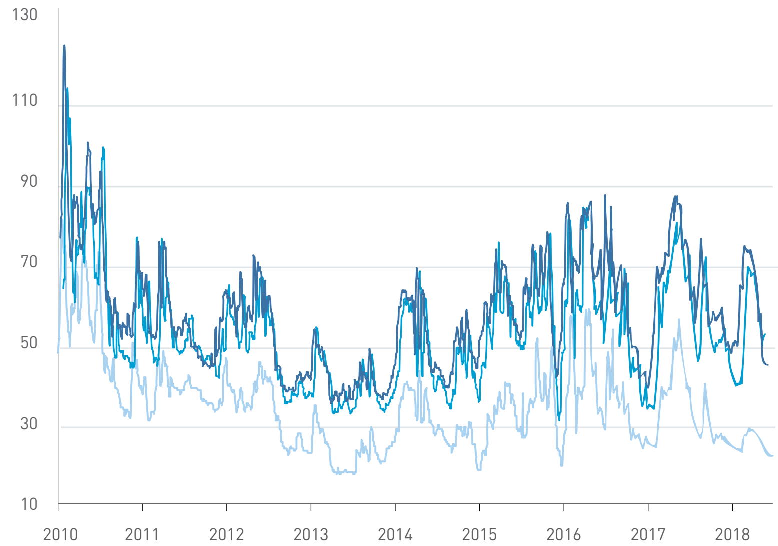
BALTIC EXCHANGE DIRTY TANKER INDEX RATE EVOLUTION (WS)



(Source: TI VLCC Database)

- TD20 - West Africa / Cont
- TD6 - Black Sea / Med

BALTIC EXHANGE DIRTY TANKER INDEX RATE EVOLUTION (WS)



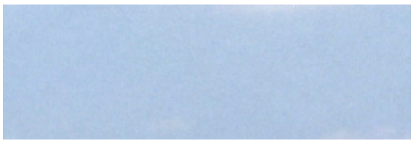
(Source: TI VLCC Database)

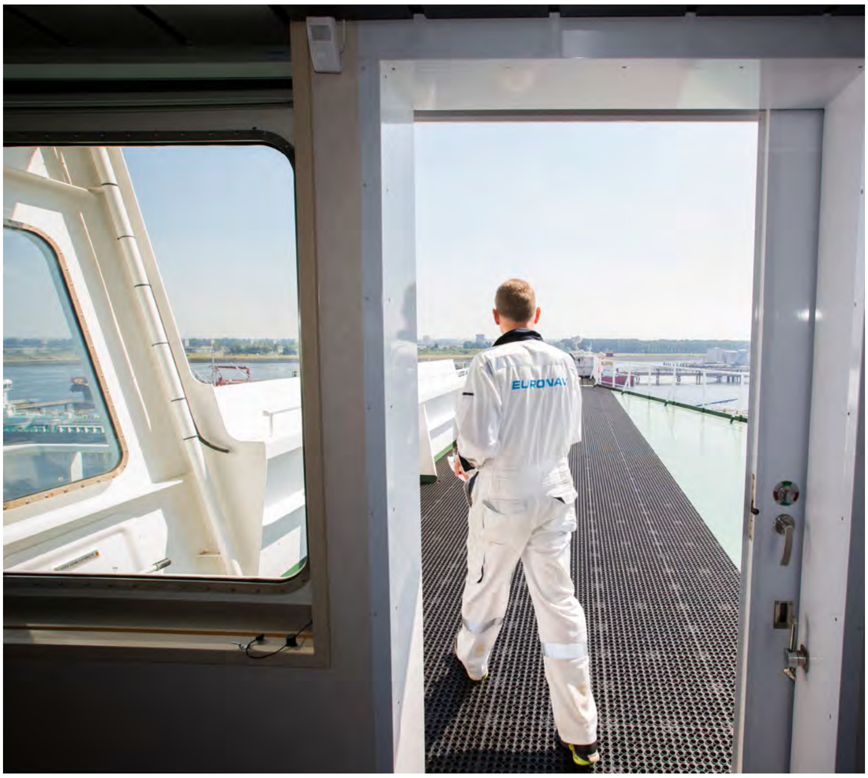
- TD1 - Arabian Gulf / US Gulf
- TD3 - Arabian Gulf / Japan
- TD15 - West Africa / China

Fleet Growth

At the start of the year the global VLCC fleet consisted of 720 vessels while the Suezmax fleet comprised 514 vessels. The market saw a smaller influx of newbuildings over the year compared to the previous two years with 39 additional VLCCs and 31 new Suezmax vessels delivered. In terms of fleet exits a total of 31 VLCCs and 20 Suezmaxes left the trading fleet during 2018. This represents a net fleet growth of 0.8% and 2.1% respectively, which is the lowest level of growth seen in the market for a while.

Looking forward the tanker markets still expect a significant influx of newbuildings in 2019, in particular in the VLCC segment where companies have been ordering ships to renew their fleets, and we have also seen increased activity from newly emerged investment companies which are ordering vessels on a more speculative basis.

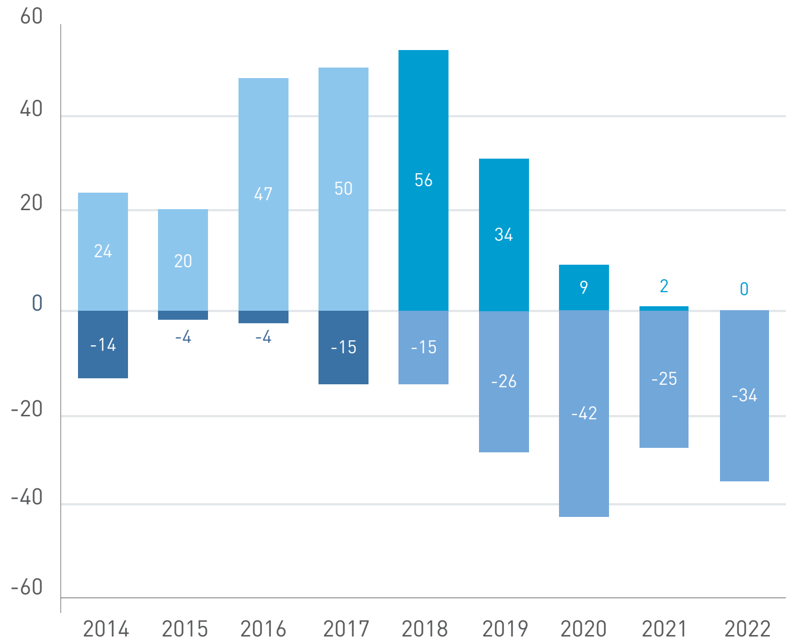




Ordering activity was particularly prevalent at the beginning of 2018 but this slowed down through the middle and end of the year. In total the market counted 33 new VLCCs orders in 2018 while contracts for 10 new Suezmaxes were concluded.

With the regulatory requirements for ballast water management systems and sulphur emissions imminent, there is continuous focus on whether older vessels in particular are still economical to run. This will likely provide an incentive for owners of this type of tonnage to consider an exit strategy rather than facing special or intermediate surveys.

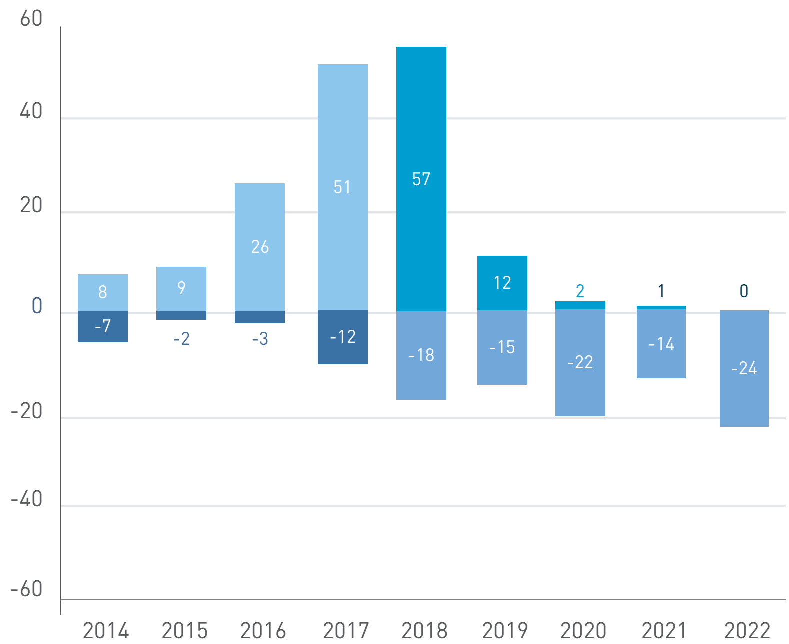
VLCC FLEET DEVELOPMENT (Vessels)



(Source: Clarksons)

- Additions
- Forecast additions
- Removals
- Removals scenario

SUEZMAX FLEET DEVELOPMENT (Vessels)



(Source: Clarksons)

- Additions
- Forecast additions
- Removals
- Removals scenario

FSO and FPSO market[1]

By the end of 2018 there were 395 floating production systems in service or available worldwide among which were 174 FPSOs and 98 FSOs. This does not include 26 FPSOs that are available for reuse. In addition there are two FPSOs that are out of service for extended repairs.

In total 49 production floaters, six FSOs and four MOPUs are currently on order, which is the same as early this year. New orders are unlikely to keep up with the 22 deliveries scheduled in 2019, so the backlog is expected to decline into the low 40's by year-end.

Currently, there are 226 floater projects in the appraisal, planning or bidding or final design stage that may require a floating production or storage system. Of these projects, 64 are in the bidding or final design stage and another 120 floater projects are in the planning phase. For these planned projects, the major hardware contracts are planned between 2021 to 2023 but studies are still ongoing to assess the economic viability of the projects, particularly those in deep water and harsh environments. Finally, 42 projects are in the appraisal stage.

The most active region for future projects would be Southeast Asia with a total of 43 potential floater projects planned. Next is Africa with 42 projects. Brazil remains in third place with 33 projects. The remaining regions have fewer potential projects including Gulf of Mexico (22), Northern Europe (21), Southwest Asia / Middle East (18), Australia (16), South America and the Mediterranean (9 each), Canada and China (5 each).

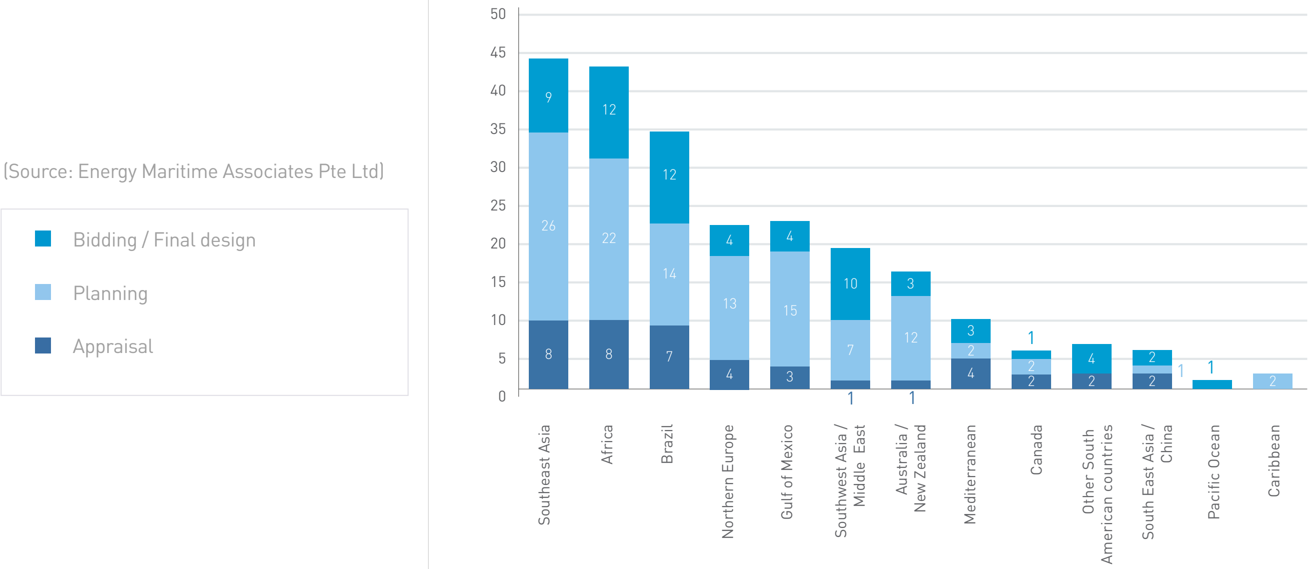
Over 50% of the facilities responsible for production floater fabrication and conversion are based in Asia. Keppel and Samsung continue to be the busiest yards each with at least six projects underway.

> The Top 3 active regions for future FSO/FPSO projects are Southeast Asia, Africa and Brazil.

[1] Floating storage and offloading / floating production storage and offloading market.

PROJECTS IN PLANNING, APPRAISAL AND FINAL DESIGN PHASE BY REGION

(Source: Energy Maritime Associates Pte Ltd)



Euronav fleet

On 18 March 2019 Euronav's owned and operated fleet consists of 72 vessels being two V-Plus vessels, two FSO vessels (both owned in 50%-50% joint venture), 43 VLCCs and 25 Suezmaxes.

At the time of preparing this report (18 March 2019), Euronav's tonnage profile is as follows:

VLCC and V-Plus owned	14,012,406.00 dwt
VLCC chartered in	1,229,136.00 dwt
Suezmax owned	3,920,217.00 dwt
FSO owned (50%)	864,046.00 dwt
Total owned and controlled tonnage	**20,025,805.00 dwt**

Euronav's vessels have an aggregate carrying capacity of approximately 20 million dwt. On 18 March 2019 the weighted average age of the Company's trading fleet was approximately 8,6 years.

The majority of Euronav's VLCC fleet is operated in the Tankers International Pool (the "TI Pool") in the voyage freight market. The TI Pool is one of the largest modern fleets worldwide and comprises on 18 March 2019 65 vessels of which 42 vessels operated by Euronav. The average age of Euronav's owned and operated VLCC fleet on 18 March 2019 is 5,8 years.

Part of Euronav's Suezmax fleet is chartered out on long-term contracts. On 18 March 2019 the average age of the Suezmax fleet is approximately 10,4 years.

The vast majority of Euronav's vessels are managed in-house, which positions its fleet at the top of the market for tanker assets and services. The benefits that are derived from in-house management lie in asset maintenance, enhanced customer service and risk management. Charterers are more than ever seeking to do business exclusively with superior quality operators whether through fixed rate long-term business or in the spot market.

Most Gener8 vessels remain under third party ship management. Euronav exclusively cooperates with top tier Third Party managers and has put in place a manage-the managers programme to safeguard the quality of its services.

Overview of the year 2018

THE FIRST QUARTER

For the first quarter of 2018, the Company had a net loss of USD (39.1) million or USD (0.25) per share (first quarter 2017: USD 34.3 million or USD 0.22 per share). Proportionate EBITDA (a non IFRS-measure) would have been USD 30.7 million (first quarter 2017: USD 106.1 million). The average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 18,725 per day (first quarter 2017: USD 40,528 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 34,000 per day (first quarter 2017: USD 41,147 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 14,000 per day (first quarter 2017: USD 24,000 per day). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 23,850 per day (first quarter 2017: USD 23,880 per day).

In general in 2018 time charter fixtures above 12 months were scarce in both the VLCC and the Suezmax segment. Typically charterers and traders were interested in Time Charter deals for a shorter term and often index related.

January

Euronav

On 23 January 2018 Euronav announced that the company has been selected from ten sectors and the only Belgian listed company to join the inaugural 2018 Bloomberg Gender - Equity Index ("GEI").

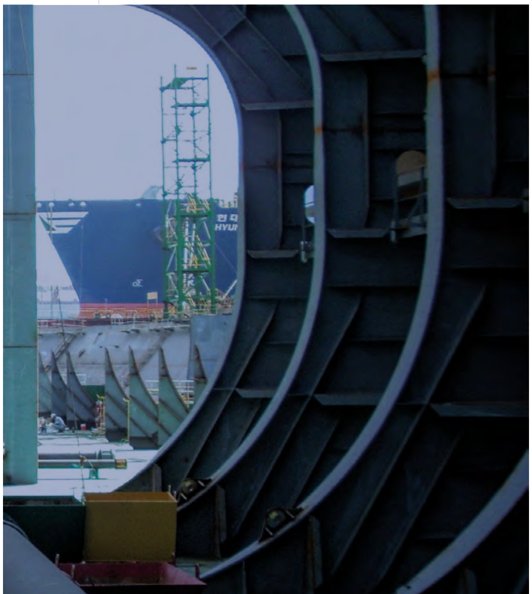
The reference index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings. Euronav is the first Belgian headquartered Company and only transportation or shipping company in the index.

In the market

DHT Lotus (VLCC, 2011) chartered by Stasco for 1 year at USD 17,500 per day plus profit share.

Pacific M. (VLCC, 2019) chartered by BP for 1+1+1 years at USD 33,000 per day (options at USD 34,000 per day). The vessel will be fitted with scrubbers.

DHT Edelweiss (VLCC, 2018) chartered by Northern Petroleum for 1 year at USD 17,800 per day plus profit share.



New Pearl (VLCC, 2011) chartered by ExxonMobil for 6 months at USD 28,000 per day.

Nordic Castor (Suezmax, 2004) chartered by Cepsa for 1 year at USD 17,000 per day.

Eagle San Jose (Suezmax, 2018) chartered by Repsol for 4 + 1 years at USD 19,650 per day plus profit share.

Sea Amber (Suezmax, 2016) chartered by Equinor for 1 year at USD 19,000 per day.

February

Euronav

On 1st of February 2018 the Company received a transparency notification from Châteauban SA, a holding company part of the CLdN-Cobelfret group whose main activities are in bulk shipments, ro-ro shipments and port companies. Following the acquisition of voting securities or voting rights on 31 January 2018, Châteauban SA held 10% of the voting rights in the Company on the date of the notification.

In the market

2 *Daewoo newbuildings* (VLCC, 2019) chartered by GS Caltex for 5 years at USD 32,500 per day.

KHK Empress (VLCC, 2019) and *KHK Majesty* (VLCC, 2019) chartered by BP for 3 years at USD 33,000 per day. The vessels will be fitted with scrubbers

SKS Sinni (Suezmax, 2003) chartered by Trafigura for 6 + 6 months at USD 14,000 per day + USD 16,300 per day.

March

Euronav

On 26 March 2018 Suezmax *Cap Quebec* (2018 - 156,600 dwt) was delivered into the Euronav fleet. This vessel was the first of four Ice Class Suezmax vessels progressively starting seven-year contracts with a leading global refinery player from delivery during 2018.

When taking delivery of the *Cap Quebec*, the Company paid USD 45.5 million (including the final instalment). In addition, the Company paid for a total of USD 12.4 million worth of instalments towards the construction of the three remaining Suezmax vessels at Hyundai Heavy Industries which were due for delivery between March and September.

In the market

Almi Atlas (VLCC, 2018) and *Almi Titan* (VLCC, 2018) chartered by Koch for 1 + 1 years at USD 22,000 per day. The vessels are reportedly fitted with scrubbers.

Australis (VLCC, 2003) chartered by Petroineos for 2 +1 years at USD 20,000 per day.

The C. Challenger (VLCC, 2013) chartered by Koch for 1 + 1 years at USD 20,000 per day (option at USD 22,000 per day).

C. Progress (VLCC, 2012) chartered by Unipec for 1 + 1 years at USD 20,000 per day (option at USD 22,000 per day).

Energy Triumph (Suezmax, 2018) chartered by Vitol for 1 year at USD 16,800 per day plus profit share.

THE SECOND QUARTER

The Company had a net half year loss of USD (51.6) million or USD (0.31) per share (first semester 2017: USD 10.1 million or USD 0.06 per share). Proportionate EBITDA (a non-IFRS measure) for the same period would have been USD 98.8 million (first semester

2017: USD 151.8 million). For the second quarter of 2018 the average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 16,751 per day (second quarter 2017: USD 28,351 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 34,976 per day (second quarter 2017: USD 41,480 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 12,883 per day (second quarter 2017: USD 17,341 per day). The TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 20,882 per day (second quarter 2017: USD 21,651 per day).

April

Euronav

On 25 April 2018 Euronav took delivery of the *Cap Pembroke* (2018 - 156,600 dwt) against the payment of the remaining instalments of USD 43.5 million in aggregate. This vessel was the second of four Ice Class Suezmax vessels progressively starting seven-year contracts with a leading global refinery player from delivery during 2018.

On 25 April 2018 the Company received a transparency notification from Wellington Management Group LLP. Following the acquisition of voting securities or voting rights on 24 April 2018, Wellington Management Group LLP held 5.05% of the voting rights in the Company on the date of the notification.

In the market

FPMC C Melody (VLCC, 2011) and *FPMC C Noble* (VLCC, 2012) chartered by Frontline for 2 years at USD 22,000 per day.

Bunga Kasturi Enam (VLCC, 2008) chartered by Reliance for 1 year at USD 20,000 per day.

Densa Whale (Suezmax, 2012) and *Densa Orca* (Suezmax, 2012) chartered by Vitol for 1 year at USD 13,500 per day.

Almi Voyager (Suezmax, 2014) chartered by Stena for 1 year at USD 15,000 per day plus profit share.

May

Euronav

On 9 May 2018 the General Meeting of Shareholders approved the annual accounts for the year ended December 31, 2017, as well as a gross dividend of USD 0.12 per share.

In the market

Erbil (VLCC, 2016) and the *Baghdad* (VLCC, 2016) chartered by AISSOT for 5 years at USD 23,500 per day.

Karbala (VLCC, 2010) chartered by AISSOT for 5 years at USD 20,500 per day.

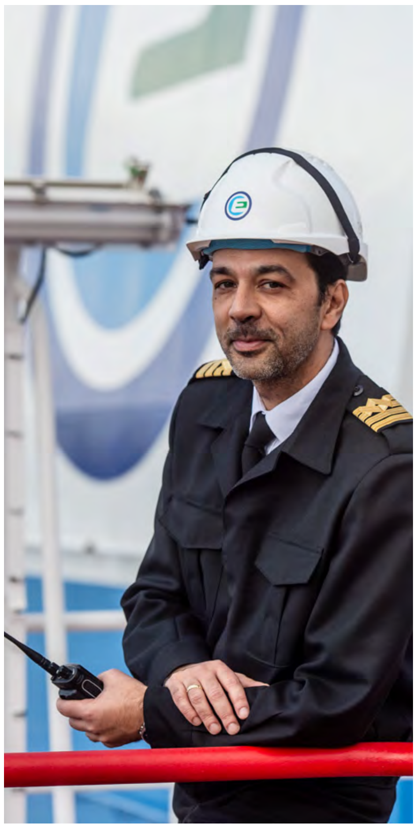
Almi Galaxy (Suezmax, 2012) chartered by Stena for 1 year at USD 15,000 per day plus profit share.

June

Euronav

On 8 June 2018 Euronav sold the Suezmax *Cap Jean* (1998 - 146,643 dwt) for USD 10.6 million. The sale of the *Cap Jean* is part of a fleet rejuvenation program.

On 11 June 2018 Euronav NV and Gener8 Maritime, Gener 8 Inc. announced that Gener8's shareholders had approved the merger between the two companies by which, upon the closing of the merger, Gener8 would become a wholly-owned subsidiary of Euronav. Holders of 81% of the outstanding shares of Gener8 cast their vote, of which 98% approved the merger.



On 12 June 2018 Euronav successfully concluded the merger with Gener8.

60,815,764 new ordinary shares were issued to Gener8 shareholders as consideration for the transaction and began trading on the NYSE. The merger created the leading independent large crude tanker operator in the world.

On 14 June 2018 Euronav received a transparency notification from Victrix NV of passive crossing of the 5% threshold following the capital increase dated 12 June 2018.

On 14 June 2018 Euronav received a transparency notification from Châteauban SA of passive undercrossing of the 10% threshold following the capital increase dated 12 June 2018.

On 14 June 2018 Euronav successfully sold 6 modern, Chinese built VLCCs to International Seaways for a total consideration of USD 434 million. This included USD 123 million in cash consideration and USD 311 million in the form of assumption of the outstanding debt related to the vessels. This was an important part of the wider Gener8 Maritime transaction as it allowed Euronav to retain leverage around target level of 50% and to retain substantial liquidity going forward. The six vessels were the *Gener8 Miltiades* (2016 - 301,038 dwt), *Gener8 Chiotis* (2016 - 300,973 dwt), *Gener8 Success* (2016 - 300,932 dwt), *Gener8 Andriotis* (2016 - 301,014 dwt), *Gener8 Strength* (2015 - 300,960 dwt) and *Gener8 Supreme* (2016 - 300,933 dwt).

On 15 June 2018 Euronav received a transparency notification from M&G Investment Management Limited of passive undercrossing of the 5% threshold following the capital increase dated 12 June 2018.

On 15 June 2018 Euronav received a transparency notification from Wellington Management Group LLP of passive undercrossing of the 5% threshold following the capital increase dated 12 June 2018.

On 18 June 2018 Euronav received a transparency notification from Saverco NV of passive undercrossing of the 10% threshold following the capital increase dated 12 June 2018.

On 27 June 2018 Euronav Tankers NV acquired the V-Plus *Seaways Laura Lynn* (2003 - 441.561 dwt) from Oceania Tanker Corporation, a subsidiary of International Seaways for USD 32.5 million. Euronav renamed the V-Plus as *Oceania* and registered it under the Belgian flag. The *Seaways Laura Lynn* was the only other V-plus in the global tanker fleet - Euronav was also owner of the other one, the *TI Europe* (2002 - 442,470 dwt), providing the Company with a significant strategic opportunity.

In the market

2 x *ACOL newbuildings* (VLCC, 2020) chartered by ExxonMobil for 3 years at USD 35,000 per day. The vessels will be fitted with scrubbers.

Chios (Suezmax, 2016) chartered by Equinor for 3 years at USD 21,700 per day.

Aegean Dream (Suezmax, 2016) chartered by Equinor for 2 years at USD 20,500 per day.

THE THIRD QUARTER

For the third quarter 2018, the Company had a net loss of USD (58.7) million or USD (0.27) per share (third quarter 2017: net loss USD (28.1) million or USD (0.18) per share). Proportionate EBITDA (a non-IFRS measure) for the same period would have been USD 44.7 million (third quarter 2017: USD 46.2 million). The TCE obtained by the Company's VLCC fleet in the TI Pool was approximately USD 17,773 per day (third quarter 2017: USD 18,875 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 31,374 per day (third quarter 2017:

USD 39,875 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 14,919 per day (third quarter 2017: USD 15,670 per day). The TCE of the Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 29,624 per day (third quarter 2017: USD 21,210 per day).

In the third quarter 2018 Euronav started successfully the integration of the Gener8 fleet by transferring 3 Gener8 vessels to Euronav NV. On 6 September 2018 the Suezmax *Gener8 Harriet G* was the first vessel to join the Euronav fleet and at the same time was renamed *Statia* as well as registered under Belgian flag (former Liberian flag). The VLCC *Gener8 Hera* was renamed *Drenec* and reflagged from the Marshall Islands flag to the Liberian flag on 10 September 2018. As from 28 September 2018 the VLCC *Gener8 Hector* is known as *Heron* and remained under the Liberian flag.

July

In the market

Tonegawa (VLCC, 2018) chartered by Koch for 3 years at USD 30,000 per day.

Lita (VLCC, 2018) chartered by ExxonMobil for 7 years at USD 31,000 per day.

No long term Suezmax deals done in July.

August

Euronav

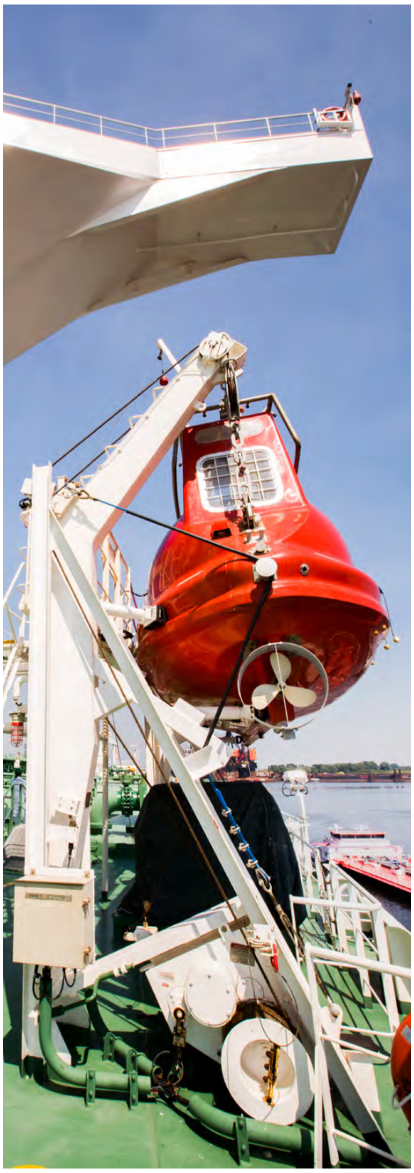
On 8 August 2018, Euronav took delivery of the third Suezmax the *Cap Port Arthur* (2018 - 156,600 dwt) with the fourth and last vessel from Hyundai Heavy Industries due for delivery at the end of August. During the second quarter a total of USD 43.6 million was made in instalment payments towards the construction of the two Suezmax vessels at Hyundai Heavy Industries.

On 22 August 2018 Euronav sold the Suezmax *Cap Romuald* (1998 - 146,640 dwt) for USD 10.6 million. The sale of the *Cap Romuald* is part of a fleet rejuvenation program.

On 29 August 2018 Euronav took delivery of the *Cap Corpus Christi* (2018 - 156,600 dwt) against the payment of the remaining instalments of USD 43.6 million in aggregate.

In the market

Ascona (VLCC, 2019) chartered by BP for 3 years at USD 34,000 per day. The vessel will be fitted with scrubbers.



New Energy (VLCC, 2016) chartered by BP for 1 year at USD 20,000 per day.

Papalemos (VLCC, 2018) chartered by Vitol for 1 year at USD 24,000 per day.

Wasit (VLCC, 2017) and *Nasiryah* (VLCC, 2017) chartered by AISSOT for 1 year at USD 29,000 per day.

Istanbul (Suezmax, 2015) chartered by Stena for 1 year at USD 16,000 per day.

17 February (Suezmax, 2008) chartered by Dragun for 6+6+6 months at USD 14,750 per day + USD 15,250 per day + USD 16,250 per day.

September

In the market

New Champion (VLCC, 2018) chartered by Koch for 3 years at USD 29,750 per day.

Chryssi (VLCC, 2000) chartered by IOC for 1 year at USD 18,900 per day.

Milos (Suezmax, 2016) chartered by Vitol for 6 months at USD 15,850 per day plus profit share, with a 1 year option at USD 19,000 per day plus profit share.

THE FOURTH QUARTER

For the fourth quarter 2018, the Company had a net profit of USD 19.4 million or USD 0.12 per share (fourth quarter 2017: USD 19.2 million or USD 0.12 per share). Proportionate EBITDA (a non-IFRS measure) would have been USD 95.7 million (fourth quarter 2017: USD 95.5 million). For the full year ending December 31, 2018 a net loss was recorded of USD (110) million or USD (0.57) per share (2017: USD 1.4 million or USD 0.01 per share). The TCE obtained by the Company's fleet in the TI pool was for the fourth quarter approximately USD 34,959 per day (fourth quarter 2017: USD 25,889 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 31,797 per day (fourth quarter 2017: USD 35,399 per day). The TCE obtained by the Suezmax spot fleet was approximately USD 20,553 per day for the fourth quarter (fourth quarter 2017: USD 15,891 per day). The earnings of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, were USD 40,256 per day for the fourth quarter (fourth quarter 2017: USD 21,417 per day).

Time charter equivalent for the full year:

In USD	2018	2017
VLCC spot	23,005 per day	28,119 per day
VLCC time charter	33,338 per day	39,629 per day
Suezmax spot	15,783 per day	18,085 per day
Suezmax time charter	30,481 per day	22,131 per day

In the fourth quarter 2018 the integration of the former Gener8 fleet to Euronav NV was completed with the following 18 former Gener8 vessels:

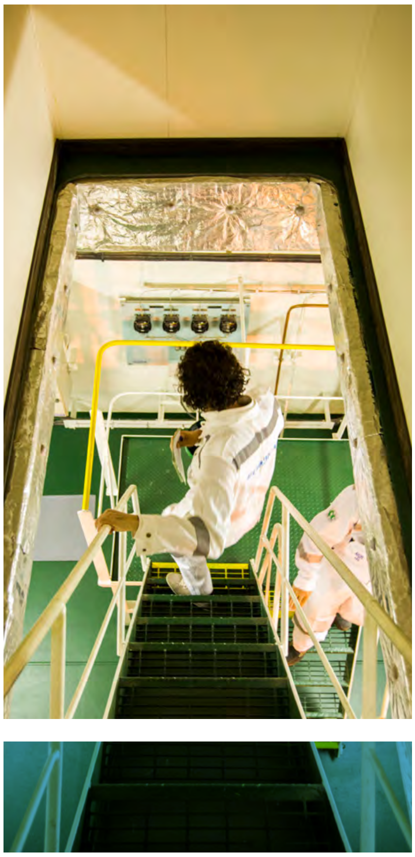
VLCC

Former name	New name	Former flag*	New flag	Date
Gener8 Perseus	Andaman	Liberian	Liberian	3 October 2018
Gener8 Athena	Dia	MI	Liberian	5 October 2018
Gener8 Hercules	Dalma	MI	Liberian	8 October 2018
Gener8 Nautilus	Alboran	Liberian	Liberian	15 October 2018
Gener8 Ethos	Amundsen	Liberian	Liberian	18 October 2018
Gener8 Apollo	Donoussa	MI	Liberian	26 October 2018
Gener8 Macedon	Arafura	Liberian	Belgian	7 November 2018
Gener8 Neptune	Dominica	MI	Liberian	12 November 2018
Gener8 Nestor	Hatteras	Liberian	Liberian	23 November 2018
Gener8 Oceanus	Aegean	Liberian	Belgian	26 November 2018
Gener8 Atlas	Daishan	MI	Liberian	27 November 2018
Gener8 Constantine	Aral	Liberian	Belgian	7 December 2018
Gener8 Ares	Desirade	MI	Liberian	31 December 2018

SUEZMAX

Former name	New name	Former flag*	New flag	Date
Gener8 St. Nikolas	Sapphira	MI	Belgian	8 October 2018
Gener8 Kara G	Selena	Liberian	Belgian	16 October 2018
Gener8 George T	Sienna**	MI	Belgian**	5 December 2018
Gener8 Maniate	Sofia	MI	Greek	10 December 2018
Gener8 Spartiate	Stella***	MI	Greek***	16 December 2018

* MI = Marshall Islands
** Renaming and reflagging completed on 20 February 2019
*** Renaming and reflagging scheduled for the second quarter of 2019



Euronav fleet expanded with 18 former Gener8 vessels.

October
Euronav
Euronav paid an interim dividend of USD 0.06 per share for the first half of 2018. The dividend was payable as from 8 October 2018.

On 31 October 2018 Euronav entered into a sale agreement regarding the Suezmax vessel *Felicity* (2009 - 157,667 dwt) with a global supplier and operator of offshore floating platforms. A capital loss on the sale of approximately USD 3.0 million was recorded in Q4 2018. The cash generated on this transaction after repayment of debt was USD 34.7 million. The vessel was delivered to her new owners and would be converted into an FPSO and therefore left the worldwide trading fleet in 2019. The sale - the eighth vessel successfully introduced by Euronav into an offshore project - demonstrated Euronav's capability to generate value for its stakeholders and reflected its reputation for providing high quality operational tonnage for the offshore sector.

In the market
Maria P. Lemos (VLCC, 2018) chartered by Mercuria for 1 year at USD 31,500 per day.

Bunga Kasturi Dua (VLCC, 2005) chartered by Koch for 6+6 months at USD 27,000 per day.

Nordic Cygnus (Suezmax, 2018) chartered by Vitol for 3 years at USD 21,000 per day.

November
Euronav
On 29 November 2018 Euronav sold the LR1 vessel *Genmar Companion* (2004 - 72,768 dwt). A capital loss on the sale of approximately USD 0.2 million was recorded in Q4 2018. The cash generated on this transaction after repayment of debt was USD 6.3 million. The vessel was delivered to her new owners on 29 November 2018. The LR1 *Genmar Companion* joined the Euronav fleet as part of the Gener8 merger in June 2018 and was always a non-core asset to the Company.

In the market
Xin Mao Yang (VLCC, 2018) chartered by Trafigura for 1 year at USD 30,000 per day.

Brighoil Gem (VLCC, 2013) and *Brighoil Galaxy* (VLCC, 2012) chartered by Shell for 1 year at an index linked rate.

Shamrock (Suezmax, 2011) chartered by Trafigura for 9 months at USD 19,000 per day.

December
Euronav
On 11 December 2018 Euronav received the award for 'Deal of the Year 2018' for its merger with Gener8 Maritime at Lloyds List Global Awards in London.

In the market
Eco Leader (VLCC, 2016) chartered by Hyundai Glovis for 1 year at USD 38,000 per day.

Loire (Suezmax, 2016) and Namsen (Suezmax, 2016) chartered by BP for 3 years at USD 27,000 per day.

Events occurred after the end of the financial year ending 31 December 2018

On 2 January 2019 Euronav announced that the company has purchased 545,486 of its own shares on Euronext Brussels for an aggregate cost of EUR 3,471,506.67. Following these transactions, the Company at that time owned 1,237,901 own shares (0.56% of the total outstanding shares).

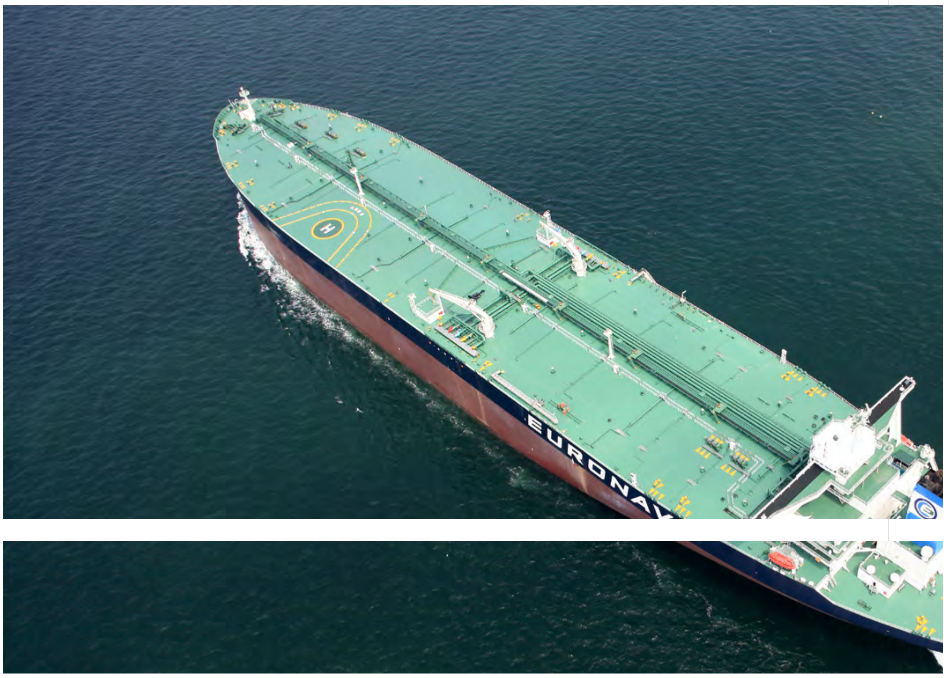
On 9 January 2019 Euronav delivered the Suezmax vessel Felicity (2009 - 157,667 dwt) to a global supplier and operator of offshore floating platforms in accordance with a sale agreement dated 31 October 2018. A capital loss on the sale of approximately USD 3.0 million has been recorded in Q4 2018. The cash generated on this transaction after repayment of debt will be USD 34.7 million. The vessel will be converted into an FPSO and therefore leave the worldwide trading fleet.

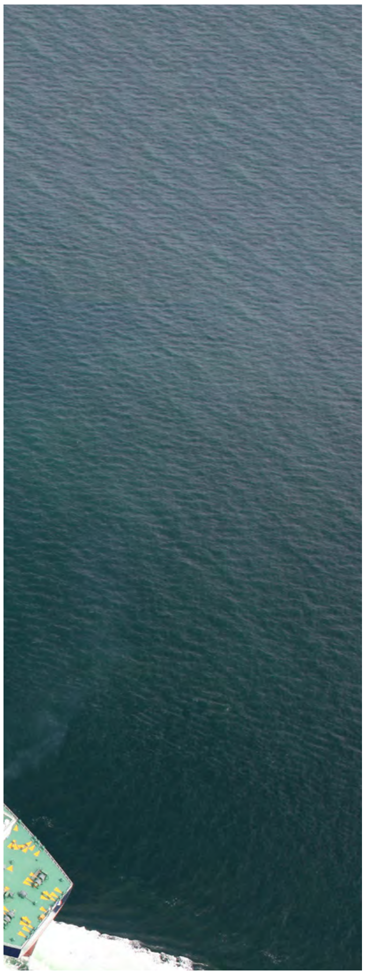
On 10 January 2019 Euronav announced that the company has purchased 430,000 of its own shares on Euronext Brussels between 2 January 2019 and 9 January 2019 for an aggregate cost of EUR 2,842,804. These transactions are in addition to the share buyback transactions announced on 2 January 2019. Following these transactions, the Company at that time owned 1,667,901 own shares (0.76% of the total outstanding shares).

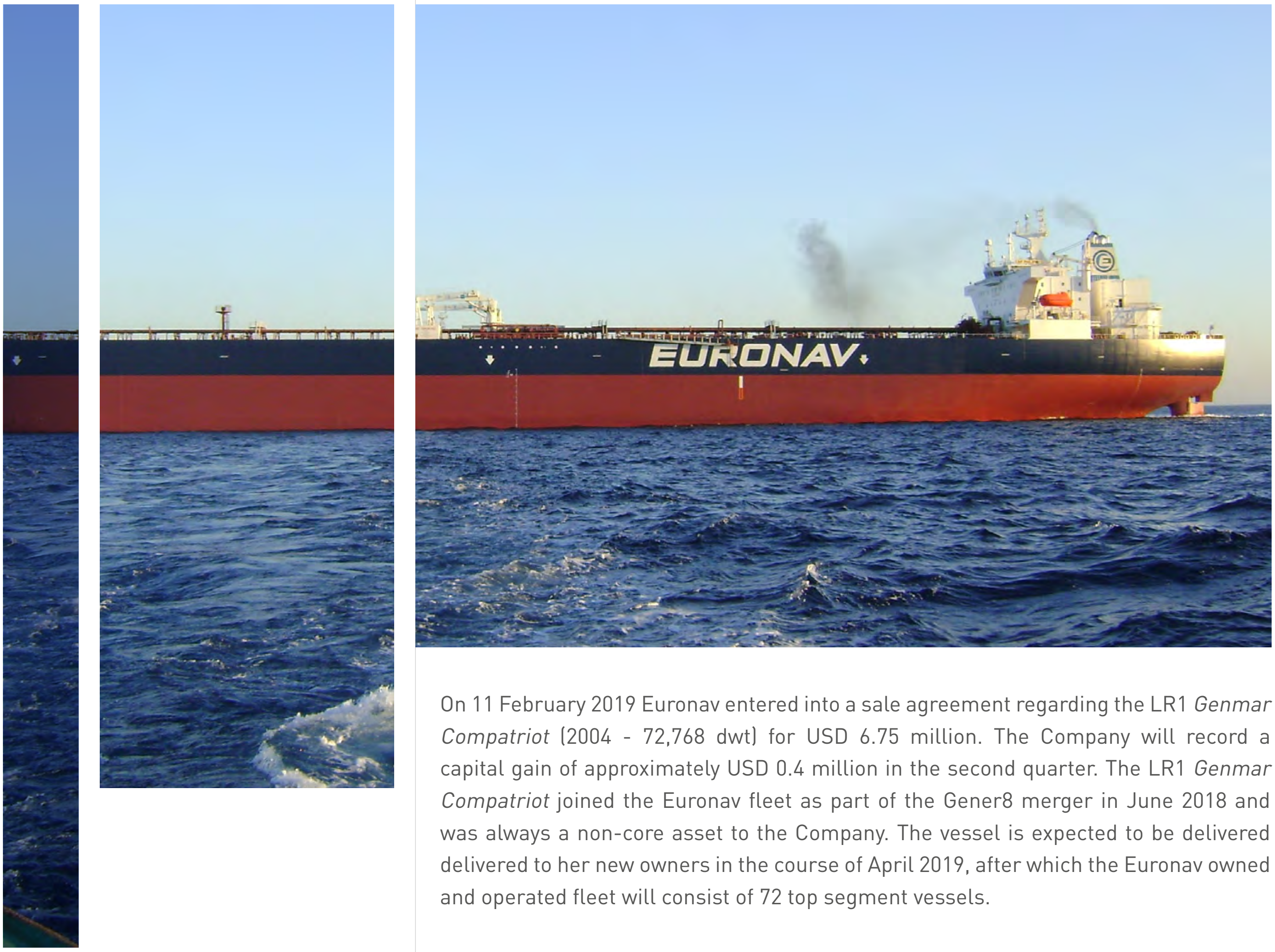
On 17 January 2019 Euronav proudly announced that the company has again been included in the Bloomberg International Gender-Equality Index ("GEI"). The reference index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings.

On 21 January 2019 Euronav announced that the company has purchased 444,143 of its own shares on Euronext Brussels between 10 January 2019 and 18 January 2019 for an aggregate cost of EUR 2,990,483.32. These transactions are in addition to the share buyback transactions announced on 2 January 2019 and 10 January 2019. Following these transactions, the Company at that time owned, 2,112,044 own shares (0.96% of the total outstanding shares).

On 4 February 2019 Euronav's CEO Paddy Rodgers announced his decision to step down from his role as CEO during 2019. Euronav commenced a recruitment process for a new CEO with Paddy remaining in his position until a successor is appointed to facilitate an efficient transition period.







On 11 February 2019 Euronav entered into a sale agreement regarding the LR1 *Genmar Compatriot* (2004 - 72,768 dwt) for USD 6.75 million. The Company will record a capital gain of approximately USD 0.4 million in the second quarter. The LR1 *Genmar Compatriot* joined the Euronav fleet as part of the Gener8 merger in June 2018 and was always a non-core asset to the Company. The vessel is expected to be delivered delivered to her new owners in the course of April 2019, after which the Euronav owned and operated fleet will consist of 72 top segment vessels.

On 13 February 2019 Euronav announced that the Company had purchased 532,829 of its own shares on Euronext Brussels between 4 February 2019 and 12 February 2019 for an aggregate cost of EUR 3,648,561.70. These transactions were in addition to the share buyback transactions announced on 2 January 2019, 10 January 2019 and 21 January 2019. Following these transactions, the Company at that time owned 2,644,873 own shares (1.20% of the total outstanding shares).

On 22 February 2019 Euronav announced that the Company had purchased 139,299 of its own shares on Euronext Brussels between 13 February 2019 and 21 February 2019 for an aggregate cost of EUR 973,631.50. These transactions were in addition to the share buyback transactions announced on 2 January 2019, 10 January 2019, 21 January 2019 and 13 February 2019. Following these transactions, the Company at that time owned 2,784,172 own shares (1.27% of the total outstanding shares).

In February 2019 Euronav decided to set up a branch office in Geneva, Switzerland. In the strategy of the company to protect the environment and be prepared for the IMO 2020 regulation, the purpose of this branch will be to conduct the new activities with respect to compliant fuel, including procurement of compliant fuel on the wholesale market. This will allow the group to keep track of the market and buy the compliant fuel when convenient. One vessel of the fleet will be used as floating storage.

On 6 March 2019 Euronav announced that the Company had purchased 360,000 of its own shares on Euronext Brussels between 25 February 2019 and 28 February 2019 for an aggregate cost of EUR 2,500,641. These transactions were in addition to the share buyback transactions announced on 2 January 2019, 10 January 2019, 21 January 2019, 13 February 2019 and 22 February 2019. Following these transactions, the Company at that time owned 3,144,172 own shares (1.43% of the total outstanding shares).

On 18 March 2019 Euronav announced that the Company had purchased 226,372 of its own shares on Euronext Brussels between 7 March 2019 and 11 March 2019 for an aggregate cost of EUR 1,569,993.62. These transaction were in addition to the share buy back transactions announced on 2 January 2019, 10 January 2019, 21 January 2019, 13 February 2019, 22 February 2019 and 6 March 2019. Following these transactions, the Company at that time owned 3,370,544 own shares (1,53% of the total outstanding shares).

Prospects for 2019

Global oil demand growth is expected to remain at relatively strong levels in 2019 at 1.4%. This will see the average daily oil demand surpassing 100 million barrels per day for the first time. Incremental demand will come predominantly from China and India, but also from the US.

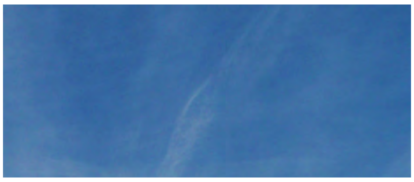
Assuming OPEC production will continue at restrained levels for the first half of the year and then continue at last year's levels for the remainder of the year the market could see global oil supply increase by 0.7%. The US will account for the majority of this increase with the IEA currently estimating production growth of 1.3 million barrels per day. Another important contributor to incremental supply in 2019 is Brazil, where delays to a number of projects that were due to commence production last year have pushed the incremental barrels into 2019. Brazil is set to add 360 thousand barrels per day this year.

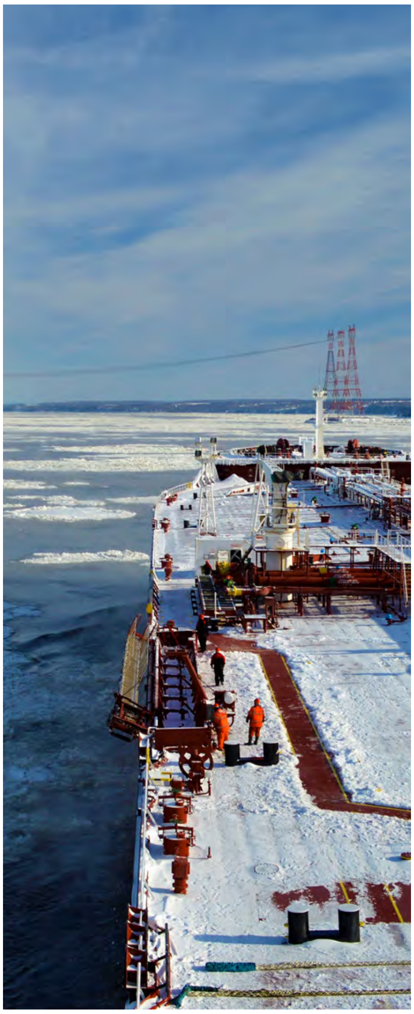
This geographical imbalance of incremental demand and supply is positive for the crude tanker markets. The Atlantic basin has become a front haul market and as a result Owners have to ballast their ships, sometime all the way from the Far East, in order to load in this region. This trend will only develop further in 2019 and this will take capacity out of the market with a tightening effect.

In terms of fleet growth 2019 is expected to see a large influx of newbuildings in the VLCC segment with 70 new ships expected, in particular during the first half of the year, while the Suezmax market is expecting a more moderate newbuilding programme with 33 vessels. A number of market factors will help to absorb these new ships, such as increased demand for large tankers due to the expansion in US exports, vessels going into countercyclical drydocking to retrofit scrubbers, and there is the potential for an increased number of vessels going into storage as the market prepares for the IMO 2020 deadline. We also anticipate recycling activity to continue in 2019, perhaps not to the same extent as we saw last year but with 3%-4% of the fleet aged 20 years or older there is some natural contenders for the recycling yards.

All things considered 2019 is expected to present a turning point in the freight market. While the market will still be challenging in the first half of the year with OPEC production cuts in place, a front loaded newbuilding delivery programme and refinery maintenance brought forward to the second quarter to be ready for the IMO 2020 deadline, most market participants expect the second half to improve: OPEC will potentially resume more normal production levels, the US will continue a strong export programme with much of this crude destined for the Far East, while a significant number of tankers will take time out of the market for drydocking to retrofit scrubber systems. The market appears to be reaching a point of equilibrium where tanker owners can once again enjoy the volatility and freight rate improvements that a more balanced tanker market tends to present.

Corporate Governance Statement





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

Introduction

REFERENCE CODE

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 full text of the Corporate Governance Charter can be consulted on the Company's website **www.euronav.com**.

NEW YORK STOCK EXCHANGE LISTING

Following the dual listing on the New York Stock Exchange of the Company's shares on 23 January 2015, the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers are also applicable to the Company. The Company has also registered and become a reporting company under the U.S. Securities and Exchange Act of 1934, as amended. As a result of this listing, the Company is subject to the U.S. Sarbanes-Oxley Act of 2002 and to certain U.S. Securities laws and regulations relating to corporate governance applicable to reporting companies that are foreign private issuers and are subject to SEC reporting obligations.

1. CAPITAL, SHARES AND SHAREHOLDERS

1.1 Capital and shares

On 31 December 2018 the registered share capital of Euronav amounted to USD 239,147,505.82 and was represented by 220,024,713 shares without par value.

The shares are in registered or dematerialized form and may be traded on the New York Stock Exchange or Euronext Brussels, depending on in which component of the share register the shares are registered. Shares may be transferred from one component to the other after completion of a procedure for repositioning.

1.2 Treasury shares

On 31 December 2018 Euronav held 1,237,901 own shares.

Besides the stock option plans for members of the Executive Committee and potentially senior employees (please refer to section 4.3. Remuneration policy for the Executive Committee and the employees further in this Corporate Governance Statement), there are no other share plans, stock options or other rights to acquire Euronav shares in place.

1.3 Shareholders and shareholders' structure

According to the information available to the Company at the time of preparing this annual report on 18 March 2019 and taking into account the latest declarations, the shareholders' structure is as shown in the table:

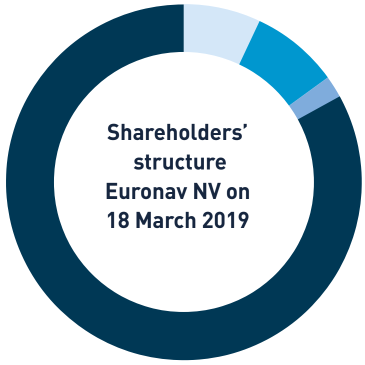
Shareholder	Number of shares	Percentage
Châteauban SA	18,462,007	8.391%
Saverco NV*	15,335,000	6.97%
Euronav (treasury shares)	3,370,544	1.532%
Other	182,857,162	83.108%
Total	**220,024,713**	**100.00%**

2. BOARD OF DIRECTORS AND BOARD COMMITTEES

2.1 Board of Directors

During 2018 the composition of the Board of Directors was as follows:

Name	Type of mandate	First appointed as director	End term of office
Carl E. Steen	Chairman – Independent Director	2015	AGM 2022
Paddy Rodgers	Director - CEO	2003	AGM 2020
Daniel R. Bradshaw	Director	2004	AGM 2019
William Thomson[1]	Independent director	2011	12 June 2018
Anne-Hélène Monsellato	Independent director	2015	AGM 2022
Ludovic Saverys	Director	2016	AGM 2021
Grace Reksten Skaugen	Independent Director	2018	AGM 2021
Steven Smith[2]	Independent director	2018	AGM 2021



6.97%	Saverco NV
8.39%	Châteauban SA
1.53%	Euronav (treasury shares)
83.10%	Other

[1] Mr William Thomson, who was reappointed at the AGM 2018 for two years, resigned from the Board of Directors directly after the closing of the merger with Gener8 Maritime Inc. on 12 June 2018.

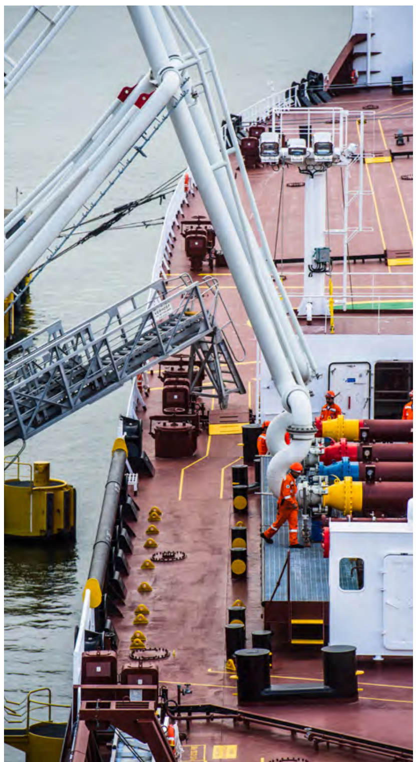
[2] Mr Steven Smith was appointed Independent Director at the AGM of 9 May 2018 on condition that the merger with Gener8 Maritime Inc. would be closed, which event took place on 12 June 2018.

Carl E. Steen - Independent Director - Chairman

Carl E. Steen was co-opted Director and appointed Chairman of the Board of Directors with effect immediately after the Board meeting of 3 December 2015. Mr. Steen is also a member of the Audit and Risk Committee and the Remuneration Committee. He graduated from Eidgenössische Technische Hochschule in Zurich, Switzerland in 1975 with a M.Sc. in Industrial and Management Engineering. After working as Consultant in a logistical research and consultancy company, he joined a Norwegian shipping company in 1978 with primary focus on business development. Five years later, in 1983, he joined Christiania Bank and moved to Luxembourg, where he was responsible for Germany and later the Corporate Division. In 1987 Mr. Steen became Senior Vice President within the Shipping Division in Oslo and in 1992 he took charge of the Shipping/Offshore and Transport Division. When Christiania Bank merged with Nordea in 2001 he was made Executive Vice President within the newly formed organization while adding the International Division to his responsibilities. Mr. Steen remained Head of Shipping, Offshore and Oil Services and the International Division until 2011. Since leaving Nordea, Mr. Steen has become a non-executive Director for the following listed companies in the finance, shipping and logistics sectors: Golar LNG and Golar MLP, both part of the same group and where he also sits on the Audit Committee, Wilh Wilhelmsen and Belships. Mr. Steen is also a member of the Board of Directors of CMB.

Paddy Rodgers - Director - CEO

Patrick Rodgers became Chief Executive Officer of Euronav in 2000 and has served on Euronav's Board of Directors since June 2003. He joined Euronav as a member of the Executive Committee in 1995 and was appointed Chief Financial Officer in 1998. Since 2011, he has served as Director and Chairman of the International Tanker Owners Pollution Federation Fund (ITOPF). Mr. Rodgers was elected to the Executive Committee of Intertanko in May 2017. From 1990 to 1995 he worked at CMB Group as in-house Lawyer and subsequently as Shipping Executive moving to Euronav when it became a subsidiary for tanker investments of the CMB Group. He graduated with an LLB in Law from University College London in 1981 and qualified to practice in 1984 having



passed law society entrance exams after studying at the College of Law, Guildford in 1982. In 1984 he joined Bentley, Stokes & Lowless as a Solicitor and in 1986 he moved to Johnson, Stokes & Master in Hong Kong where he practiced until 1990.

Daniel R. Bradshaw - Director

Daniel R. Bradshaw serves 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 also serves as Independent Director of GasLog Partners LP (NYSE: GLOP), a Marshall Islands limited partnership. Since 2010 he serves as an Independent non-executive Director of IRC Limited, a company listed in Hong Kong, which operates iron mines in far Eastern Russia, and which is an affiliate of Petropavlovsk PLC, a London-listed mining and exploration company. Since 2006 Mr. Bradshaw is an Independent non-executive 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 - until 12 June 2018

William Thomson has served on the Board of Directors since 2011 and was a member of the Remuneration Committee and the Audit and Risk Committee. Currently and since 2005 Mr. Thomson holds a Directors' mandate in Latsco, established to operate under the British Tonnage Tax Regime 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.

Anne-Hélène Monsellato - Independent Director

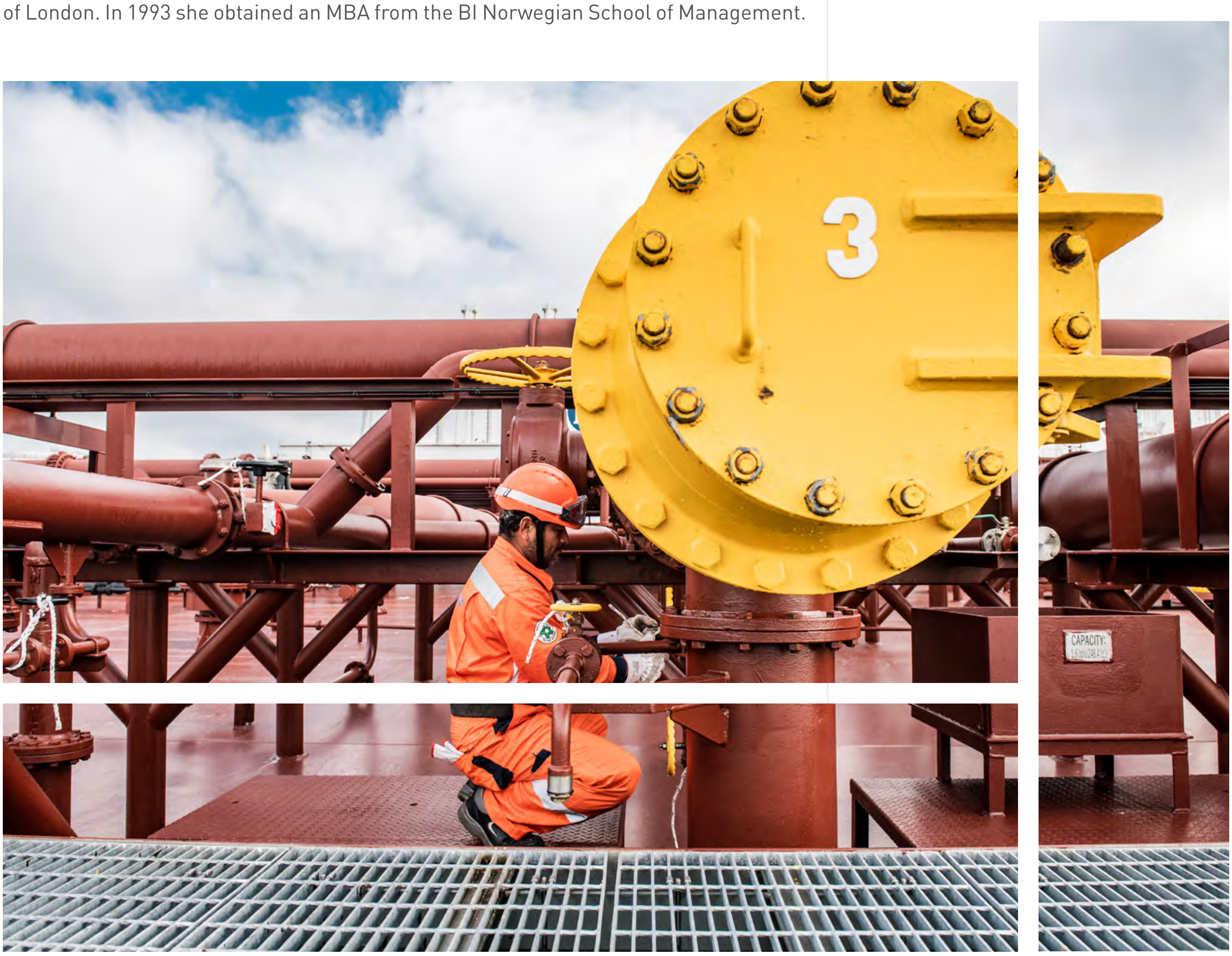
Anne-Hélène Monsellato serves on the Board of Directors since her appointment at the Annual General Meeting (AGM) of May 2015, and is the Chairman of the Audit and Risk Committee and a member of the Corporate Governance and Nomination Committee. She can be considered as the Audit and Risk Committee financial expert for purposes applicable for corporate governance regulations and Article 96 paragraph 1, 9° of the Belgian Company Code. Since June 2017, Mrs. Monsellato serves on the Board of Directors of Genfit, a biopharmaceutical company listed on Euronext, and is the Chairman of the Audit Committee. Mrs. Monsellato is an active member of the French National Association of Directors since 2013. In addition, she is serving as the Vice President and Treasurer of the Mona Bismarck American Center for Art and Culture, a U.S. public foundation based in New York. From 2005 till 2013, Mrs. Monsellato served as a Partner with Ernst & Young (now EY), Paris, after having served as Auditor/Senior, Manager and Senior Manager for the firm starting in 1990. During her time at EY, she gained extensive experience in cross border listing transactions, in particular with the U.S. She is a Certified Public Accountant in France since 2008 and graduated from EM Lyon in 1990 with a degree in Business Management.

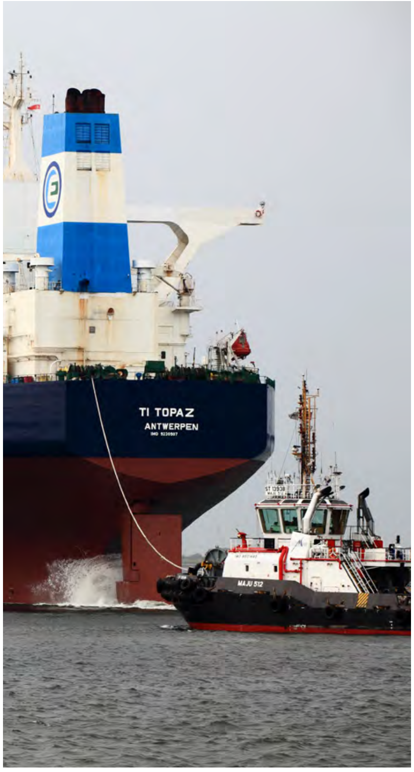
Ludovic Saverys - Director

Ludovic Saverys serves on the Board of Directors since 2015 and is a member of the Remuneration Committee and the Corporate Governance and Nomination Committee. Mr. Saverys currently serves as Chief Financial Officer of CMB NV and as General Manager of Saverco NV. He also serves as CFO and Director of Hunter Maritime Acquisition Corp., a blank check company listed on NASDAQ. During the time he lived in New York, Mr. Saverys served as Chief Financial Officer of MiNeeds Inc. from 2011 till 2013 and as Chief Executive Officer of SURFACExchange LLC from 2009 till 2013. He started his career as Managing Director of European Petroleum Exchange (EPX) in 2008. From 2001 till 2007 he followed several educational programs at universities in Leuven, Barcelona and London from which he graduated with M. Sc. degrees in International Business and Finance.

Grace Reksten Skaugen - Independent Director

Grace Reksten Skaugen serves on the Board of Directors since the AGM of 12 May 2016 as an Independent Director and is Chairman of the Remuneration Committee and a member of the Corporate Governance and Nomination Committee. Grace Reksten Skaugen is a member of the HSBC European Senior Advisory Council (ESAC). In 2009 she founded Infovidi Board Services Ltd, an independent consulting company. From 2002 till 2015 she was a member of the Board of Directors of Statoil ASA. She is presently Deputy Chairman of Orkla ASA and a Board member of Investor AB and Lundin Petroleum AB. In 2009 she was one of the founders of the Norwegian Institute of Directors, of which she continues to be a member of the Board. From 1994 till 2002 she was a Director in Corporate Finance in SEB Enskilda Securities in Oslo. She has previously worked in the fields of venture capital and shipping in Oslo and London and carried out research in microelectronics at Columbia University in New York. She has a doctorate in Laser Physics from Imperial College of Science and Technology, University of London. In 1993 she obtained an MBA from the BI Norwegian School of Management.





Steven Smith - Independent Director

Euronav's Annual Shareholders' Meeting of 9 May 2018 approved the appointment of Mr. Steven Smith as Independent Director subject to the closing of the merger with Gener8 Maritime. He also became a member of the Remuneration Committee and the Audit and Risk Committee. Since 2011 he is the Managing Partner and a Member of the Investment Committee at Aurora Resurgence Fund, a USD 550 million special situations/distressed for control fund.From 2001 till 2011, Mr. Smith held a variety of leadership positions at UBS Investment Bank and served on the Americas Executive Committee and Global Management Committee. Previously, he worked as a Managing Director at Credit Suisse and Donaldson, Lukfin & Jenrette/Credit Suisse, where he was a member of the restructuring and leveraged finance groups. Mr. Smith started his career in restructuring and leveraged finance at the law firm of Latham & Watkins where he worked as an Associate till 1992. Steven Smith is a Member of the California Bar Association and has FINRA Series 7, 63 and 24 Qualifications. In 1985 he obtained a Juris Doctor/MBA degree from the ULCA School of Law/Anderson School of Management in Los Angeles. He also holds a Bachelor of Arts in English and American Literature from the University of California, San Diego.

Composition

The Board of Directors currently consists of seven members. One member has an executive function; six are non-executive Directors of which four are Independent Directors in the meaning of Article 526ter of the Belgian Company Code and Annex 2 of the Corporate Governance Charter and under Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1934 and under the rules of the NYSE. In addition, Mr. Daniel R. Bradshaw is considered independent under Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1934 and under the rules of the NYSE. The articles of association provide that the members of the Board can be appointed for a period not exceeding four years per mandate. The Board members are eligible for re-election. The articles of association of the Company do not provide an age limit for the members of the Board.

Functioning of the Board of Directors

In 2018 the Board of Directors formally met six times for a Board meeting, one time of which the Board of Directors deliberated via telephone conference. The attendance rate of the members was the following:

Name	Type of mandate	Meetings attended
Carl E. Steen	Chairman - Independent Director	6 out of 6
Paddy Rodgers	Director - CEO	6 out of 6
Daniel R. Bradshaw	Director	5 out of 6
William Thomson[1]	Independent Director	1 out of 1
Anne-Hélène Monsellato	Independent Director	6 out of 6
Ludovic Saverys	Director	6 out of 6
Grace Reksten Skaugen	Independent Director	5 out of 6
Steven Smith[2]	Independent Director	4 out of 4

[1] Mr William Thomson resigned from the Board of Directors with effect immediately after the closing of the merger with Gener8 Maritime Inc. on 12 June 2018.

[2] Mr Steven Smith was appointed Independent Director at the AGM of 9 May 2018 on condition that the merger with Gener8 Maritime Inc. would be closed, which event took place on 12 June 2018.

Working procedures
The Board of Directors is the ultimate decision-making body of the Company, with the exception of the matters reserved to the Shareholders' Meeting as provided by law or the articles of association. In addition to the statutory powers, the responsibilities of the Board of Directors are further defined in Article III.1 of the Corporate Governance Charter. All decisions of the Board are taken in accordance with Article 22 of the articles of association which inter alia states that the Chairman has a casting vote in case of deadlock. To date that has not been necessary. Besides the formal meetings, the Board members of Euronav are in contact with each other very regularly, including by conference call, and as it is often difficult to formally meet in case an urgent decision is required, the written decision-making process was used thirty three times in 2018.

Activity report 2018
In 2018, Euronav's Board of Directors deliberated on:

- HR processes, Balanced Score Card, KPIs and 360° assessment of the CEO;
- hedging policy;
- IMO 2020 and related matters (scrubber policy, compliant fuel procurement strategy);
- Health, Safety, Quality and Enviroment (HSQE);
- risk management
- regulation (water based treatment systems, recycling);
- the acquisition of the Suezmax *Cap Pembroke* from Hyundai Samho Heavy Industries Co. Ltd.;
- the acquisition of the Suezmax *Cap Quebec* from Hyundai Samho Heavy Industries Co. Ltd.;
- the senior secured term loan facility for four Suezmax newbuilding vessels;
- the registration of *Greek Mortgage* on the *Cap Quebec*;
- the delivery of the Suezmax *Cap Port Arthur* and *Cap Corpus Christi*;
- the sale of of the Suezmax *Cap Jean*;
- the Kexim facility agreement in view of the merger with Gener8 Maritime;
- the possibility to opportunistically buy back own shares in the market;
- the proposed merger with Gener8 Maritime Inc.;
- the sale of Suezmax *Cap Romuald* to Somap International Pte. Limited;
- the transfer of the Gener8 fleet to Euronav NV;
- the USD 200M revolving credit facility;
- the Board review and appointment of The Board Practice.

Procedure for conflicts of interest
The procedure for conflicts of interest within the Board of Directors is set out in the Company's Corporate Governance Charter (section III.7).

During 2018 there were no transactions to report involving a conflict of interest at Board level. The policy relating to conflicts of interest which do not fall under the legal provisions for conflicts of interest at Board level did not have to be applied.

2.2 BOARD COMMITTEES

2.2.1 Audit and Risk Committee

Composition

In accordance with Article 526bis §2 of the Belgian Company Code and provision 5.2./4 of Appendix C to the Belgian Corporate Governance Code of 2009, the Audit and Risk Committee is exclusively composed of non-executive Directors and a majority of the Committee's members are Independent Directors. The Audit and Risk Committee of Euronav counts four members, three of which are Independent Directors.

As at 31 December 2018 the composition of the Audit and Risk Committee was as follows:

Name	End term of office	Independent Director
Anne-Hélène Monsellato[1] (Chairman)	2022	X
Carl E. Steen	2022	X
Daniel R. Bradshaw	2019	
Steven Smith	2021	X

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

Powers

The Audit and Risk Committee handles a wide range of financial reporting, controlling and risk management matters and is responsible for the appointment, the compensation and the oversight of the independent auditor. Its main responsibilities and its functioning are described in Annex 3 to the Corporate Governance Charter. The Audit and Risk Committee reviews its term of reference periodically and, where applicable, makes recommendations to the Board of Directors, if changes are useful or required, to ensure the composition, the responsibilities and the powers of the Committee comply with applicable laws and regulations.

In light of the changes in regulation relating to the mandatory tendering and rotation of company auditors the Audit and Risk Committee informs that it will advise the Board of Directors to hold a public tender in 2020 regarding the position of the external auditor.

Activity report 2018

In 2018 the Audit and Risk Committee convened eight times. The attendance rate of the members was as listed below:

Name	Type of mandate	Meetings attended
Anne-Hélène Monsellato (Chairman)	Independent Director	8 out of 8
Carl E. Steen	Independent Director	8 out of 8
Daniel R. Bradshaw	Director	8 out of 8
William Thomson [1]	Independent Director	3 out of 3
Steven Smith [2]	Independent Director	5 out of 5

[1] Mr Thomson resigned from the Board of Directors on 12 June 2018 and subsequently was no longer member of the Audit and Risk Committee as from this date.

[2] Mr Smith was appointed Independent Director and member of the Audit and Risk Committee at the AGM of 9 May 2018 on condition that the merger with Gener8 Maritime Inc. would be closed, which event took place on 12 June 2018.

During these meetings, the key elements discussed within the Audit and Risk Committee included financial statements, impairment methodology, assumptions and depreciations, cash management, external and internal audit reports, the internal audit function, and in particular cybersecurity, old and new financing, accounting policies, matters related to the Sarbanes-Oxley Act, the annual report on Form 20-F, certain company policies, the impact of new IFRS rules, risk management/risk register, debt covenants and whistleblowing reporting.

2.2.2 Remuneration Committee

Composition

In accordance with Article 526quater §2 of the Belgian Company Code, all members of the Remuneration Committee are non-executive Directors, the majority being Independent Directors. The Remuneration Committee consists of minimum three Directors, two of which are Independent Directors.

As at 31 December 2018, the Remuneration Committee was composed as follows:

Name	End term of office	Independent Director
Grace Reksten Skaugen (Chairman)	2020	X
Ludovic Saverys	2021	
Carl E. Steen	2022	X
Steven Smith	2021	X

Powers

The Remuneration Committee has various advisory responsibilities relating to the remuneration policy of members of the Board of Directors, members of the Executive Committee and employees in general. Annex 4 to the Corporate Governance Charter contains a detailed list of the powers and responsibilities of the Remuneration Committee.

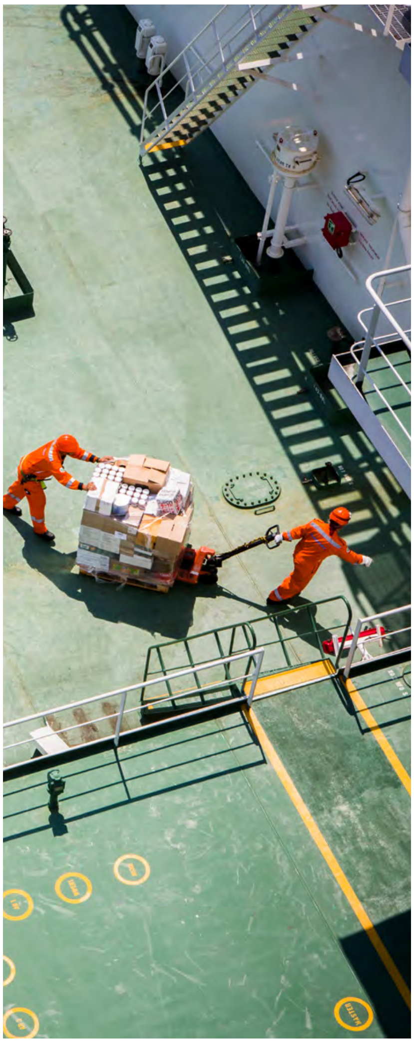
The Remuneration Committee makes recommendations to the Board of Directors relating to the remuneration of the non-executive and executive Directors and members of the Executive Committee, including variable remuneration, incentives, bonuses etc. in line with suitable industry benchmarks.

The Remuneration Committee reviews its terms of reference periodically and, where applicable, makes recommendations to the Board of Directors, if changes are useful or required, to ensure the composition, the responsibilities and the powers of the Committee comply with applicable laws and regulations.

Activity report 2018

In 2018 the Remuneration Committee met seven times. The attendance rate of the members was as listed hereafter:

Name	Type of mandate	Attended meetings
Grace Reksten Skaugen (Chairman)	Independent Director	7 out of 7
William Thomson[1]	Independent Director	2 out of 2
Ludovic Saverys	Director	7 out of 7
Carl E. Steen	Independent Director	5 out of 5
Steven Smith[2]	Independent Director	5 out of 5



[1] Mr Thomson resigned from the Board of Directors on 12 June 2018 and subsequently was no longer member of the Remuneration Committee as from this date.

[2] Mr Smith was appointed Independent Director and member of the Remuneration Committee at the AGM of 9 May 2018 on condition that the merger with Gener8 Maritime Inc. would be closed, which event took place on 12 June 2018.

During these meetings the key elements discussed within the Remuneration Committee included the remuneration report in the annual report, the organization of the HR department in the group, the remuneration of Directors and members of the Executive Committee, the annual bonus for the members of the Executive Committee and employees and the set-up of a long-term incentive plan as well as the development of a remuneration package for the members of the Executive Committee.

2.2.3 Corporate Governance and Nomination Committee

Composition

As at 31 December 2018, the Corporate Governance and Nomination Committee of Euronav counted three members, two of which are Independent Directors. In this respect, Euronav is in compliance with provision 5.3./1 of Appendix C to the Belgian Corporate Governance Code of 2009, pursuant to which a Nomination Committee should comprise a majority of Independent non-executive Directors. The composition of the Committee was further determined taking into account members' expertise in this area and their availability, given other Committee memberships.

As of 31 December 2018, the Corporate Governance and Nomination Committee was composed as follows:

Name	End term of office	Independent Director
Daniel R. Bradshaw (Chairman)	2019	
Anne-Hélène Monsellato	2022	X
Grace Reksten Skaugen	2020	X

Powers

The Corporate Governance and Nomination Committee's role is to assist and advise the Board of Directors in all matters relating to the composition of the Board and its Committees and the composition of the Company's Executive Committee, to the methods and criteria for appointing and recruiting Directors and members of the Executive Committee, evaluating the performance of the Board, its Committees and the Executive Committee, as well as in any other matters relating to corporate governance. Annex 5 to the Corporate Governance Charter contains a detailed list of the powers and responsibilities of the Corporate Governance and Nomination Committee.

Activity report 2018

In 2018 the Corporate Governance and Nomination Committee met five times. The attendance rate of the members was as follows:

Name	Type of mandate	Attended meetings
Daniel R. Bradshaw (Chairman)	Director	5 out of 5
Anne-Hélène Monsellato	Independent Director	5 out of 5
Grace Reksten Skaugen	Independent Director	5 out of 5

During these meetings the key elements discussed within the Corporate Governance and Nomination Committee included the composition of the Board of Directors and its Committees, including gender diversity considerations, U.S. law and Belgian law and Corporate Governance requirements, the assessment of the Board and its Committees, succession planning as well as Board education and leadership development.

2.3 Executive Committee

Composition

In application of Article 524bis of the Belgian Company Code, 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 upon proposal by the Chairman of the Board or the Chief Executive Officer and as reviewed by the Corporate Governance and Nomination Committee.

The Executive Committee in 2018 is composed as follows:

Name	Title
Paddy Rodgers	Chief Executive Officer
Hugo De Stoop	Chief Financial Officer
Alex Staring	Chief Operating Officer
Egied Verbeeck	General Counsel

Powers and activity report 2018

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 are further described in detail in Article V.3 of the Corporate Governance Charter and 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.

Procedure for conflicts of interest

The procedure for conflict of interest within the Executive Committee is set out in the Company's Corporate Governance Charter (section V.4). In the course of 2018 no decision taken by the Executive Committee required the application of the conflict of interest procedure.

3. EVALUATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The main features of the process for evaluating the Board of Directors, its Committees and the individual Directors are described in Chapter III.9 of Euronav's Corporate Governance Charter.

In 2018 an external evaluation of the Board of Directors and its committees was conducted by The Board Practice, an independent consultancy, by means of questionnaires, interviews and research. The members were asked to reflect on the effectiveness of meetings, interaction between the Board and Executive Committee, composition of Committee's, the focus points and the operation of the Board of Directors as well as the particular Committee(s) they are member of. This resulted in a consent between the members of the Board of Directors that the composition of the Board and its Committees is adequate and the focus should remain on the organization of the Company, strategy and the requirement to strengthen succession planning whilst maintaining a strong balance sheet.

4. REMUNERATION REPORT

The remuneration report describes Euronav's executive remuneration policy and how executive compensation levels are set. The Remuneration Committee oversees the executive compensation policies and plans.

4.1 Euronav remuneration policy

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. All Euronav employees including members of the Executive Committee are subject to an annual performance review process and a half-year follow up appraisal meeting with their respective department heads. The execution of this performance review process is ensured by the Executive Committee.

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 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 using suitable industry benchmarks.

The Remuneration Committee meets at least twice a year and has the following main responsibilities which are further outlined in its terms of reference:

- to make recommendations to the Board of Directors relating to the remuneration policy and the individual remuneration of the Company's non-executive and executive Directors, its Committees, and members of the Executive Committee;
- to make recommendations to the Board of Directors with respect to policies and principles for performance reviews of the members of the Executive Committee and oversee evaluations of the members of the Executive Committee;
- to discuss objectives for the members of the Executive Committee which subsequently serve as benchmarks for the evaluation of their performance;
- to review annually the remuneration of the members of the Executive Committee and, on a non-individual basis, of the group of employees;
- to prepare the remuneration report for presentation to the Annual Shareholders' Meeting.

4.2 Remuneration policy for executive and non-executive Directors

The remuneration of Directors is determined on the basis of four regular meetings of the full Board per year. Directors receive an attendance fee for each Board meeting or Committee meeting attended. The actual amount of the remuneration of the Directors is approved by the AGM.

As per decision of the AGM held on 9 May 2018, the gross fixed annual remuneration remains at EUR 60,000 for the members of the Board of Directors and at EUR 160,000 for the Chairman. The meeting further resolved that each director, including the chairman, shall receive an attendance fee of EUR 10,000 for each Board meeting attended. The aggregate annual amount of the attendance fee shall however not exceed EUR 40,000. The gross fixed annual remuneration of Mr. Daniel R. Bradshaw was set at EUR 20,000. It was also decided to grant him an attendance fee of EUR 10,000 for each Board meeting attended.

For their mandate within the Audit and Risk Committee, the members received an annual remuneration of EUR 20,000 and the Chairman received a remuneration of EUR 40,000. Each member of the Audit and Risk Committee, including the Chairman, received an additional attendance fee of EUR 5,000 per Committee attended with a maximum of EUR 20,000 per year.

For their mandate within the Remuneration Committee and the Corporate Governance and Nomination Committee, the members received an annual remuneration of EUR 5,000 and the Chairman received a remuneration of EUR 7,500. Each member of any of the Committees, including the Chairman, received an additional attendance fee of EUR 5,000 per Committee attended with a maximum of EUR 20,000 per year.

At present non-executive Directors do not receive performance related remuneration, such as bonuses or remuneration related shares or share options, nor fringe benefits or pension plan benefits. As such, Euronav ensures the objectivity of non-executive Directors and encourages the active participation of all Directors for both the meetings of the Board of Directors and the Committee meetings.

No loans or advances were granted to any Director.

Mr William Thompson resigned from the Board of Directors with effect immediately after the Annual General Meeting (AGM) of 9 May 2018.

The remuneration in 2018 of the members of the Board of Directors is reflected in the table below:

In euro:

Name	Fixed fee	Attendance fee Board	Audit and Risk Committee
Carl E. Steen	160,000.00	40,000.00	20,000.00
Paddy Rodgers	0.00	0.00	0.00
Daniel R. Bradshaw	20,000.00	40,000.00	20,000.00
William Thomson	30,000.00	20,000.00	10,000.00
Anne-Hélène Monsellato	60,000.00	40,000.00	40,000.00
Ludovic Saverys	60,000.00	40,000.00	0.00
Grace Reksten	60,000.00	40,000.00	0.00
Steven Smith	35,000.00	30,000.00	11,666.67
TOTAL	**425,000.00**	**250,000.00**	**101,666.67**

4.3 Remuneration policy for the Executive Committee and the employees

Euronav's remuneration packages intend to be fair and appropriate to attract, retain and motivate management and to 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 a fixed and a variable element. The fixed and variable remuneration are determined according to suitable industry benchmarks for specific positions, company performance and individual employees' abilities and achievements of specific objectives.

The Remuneration Committee decides annually on the remuneration of the members of the Executive Committee. Variable remuneration is determined on the basis of financial performance, achievement of budget, Health, Safety, Quality and Environmental factors and individual KPI's. There is a gateway for bonus participation which relates to no major environmental issue during the course of the bonus period.

In the framework of the variable remuneration, the Board of Directors also approved a 2018 transaction based incentive plan relating to meeting share price triggers over a 5-year period reflecting the strategic success of the merger with Gener8 Maritime Inc.

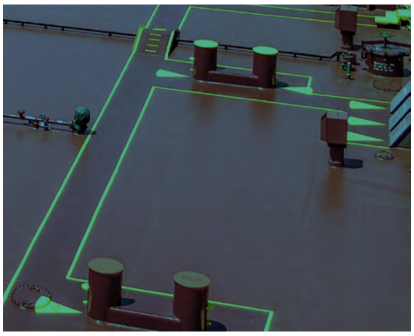
Attendance fee Audit and Risk Committee	Remuneration Committee	Attendance fee Remuneration Committee	Corporate Governance and Nomination Committee	Attendance fee Corporate Governance and Nomination Committee	TOTAL
20,000.00	2,500.00	10,000.00	0.00	0.00	**252,500.00**
0.00	0.00	0.00	0.00	0.00	**0.00**
20,000.00	0.00	0.00	7,500.00	20,000.00	**127,500.00**
10,000.00	2,500.00	10,000.00	0.00	0.00	**82,500.00**
20,000.00	0.00	0.00	5,000.00	20,000.00	**185,000.00**
0.00	5,000.00	20,000.00	0.00	0.00	**125,000.00**
0.00	7,500.00	20,000.00	5,000.00	20,000.00	**152,500.00**
15,000	2,916.67	15,000.00	0.00	0.00	**109,583.34**
85,000.00	**20,416.67**	**75,000.00**	**17,500.00**	**60,000.00**	**1,034,583.34**

The Company has no other rights or remedies than the ones provided for by civil law and company law to claim the variable remuneration back, in case it is attributed on the basis of incorrect financial statements.

Remuneration (fixed and variable)

Annual Base Salary (fixed)

The fixed part of the remuneration package is referred to as the Annual Base Salary (ABS). The size of the ABS is reviewed in accordance with a range of industry benchmarks. A detailed benchmark exercise was carried out in 2018 including published data from pan-European multinationals of a similar size and business complexity with similar fixed asset and safety cultures to Euronav, global shipping companies and Belgian listed corporate benchmark data. After reference to the detailed benchmark data, the ABS awarded is then based on the experience of the postholders, required competencies and responsibilities of the position. The Remuneration Committee increased the ABS payable to members of the Executive Committee with effect from July 2018.



Executive Bonus plan (variable)

The remuneration structure includes an Executive Bonus which considers the following elements: Company performance 40%, meeting budget targets 30%, improvements in Health, Safety, Quality and Environmental performance 15%, and individual achievement of objectives 15%. There is a gateway to the plan of no major HSE issue during the course of the bonus year. Payment is recommended by the Remuneration Committee to the Board of Directors. If the 4 targets are reached, this will potentially result in an Executive Bonus equal to 100% of ABS Performance. Such assessment against the 4 targets was made following the end of the 2018 financial year on the pre-audited results. The Remuneration Committee made recommendations to the Board of Directors in January 2019 for payments under this Executive Bonus plan which were approved in the same month.

In light of the very considerable achievement of the Chief Executive Officer in relation to 2 of his KPI's in connection with the transformative merger and integration of the Gener8 Maritime, Inc. into Euronav and thus establishing the company as the largest independently publicly listed award winning oil tanker shipping company, the Remuneration Committee awarded Mr. Patrick (Paddy) Rodgers a bonus of USD 1.975.000 using their discretionary powers under the plan rules for the Board of Directors to approve.

Assessment Process of KPIs for the members of the Executive Committee

As outlined above, personal KPIs will be agreed annually by the Board of Directors upon recommendation of the Remuneration Committee, and these form 15% of the consideration for the Executive Bonus plan.

At year-end all members of the Executive Committee perform a self-assessment of their performance. This self-assessment is reviewed by and discussed with the other Executive Committee members. The results of this self-assessment is submitted to the Remuneration Committee for recommendations to the Board of Directors as part of the bonus consideration.

Transaction Based Incentive Plan (TBIP) (variable)

The members of the Executive Committee have been granted a TBIP in the form of phantom stock. The vesting and settlement of the TBIP is spread over a time frame of five years and its intention is equally to encourage retention of the members of the Executive Committee and reward business success through meeting the higher share price triggers achieved following the merger with Gener8 Maritime, Inc. The phantom stock awarded matures in four tranches as follows:

- First tranche of 12% vesting when share price reaches USD 12
- Second tranche of 19% vesting when share price reaches USD 14
- Third tranche of 25% vesting when share price reaches USD 16
- Fourth tranche of 44% vesting when share price reaches USD 18

By using phantom stock, the final award value is also linked to future shareholder value. The Remuneration Committee is of the opinion that in a market as volatile as shipping, a vesting period over five years is reasonable. The Board of Directors is further of the opinion that the TBIP ensures long-term shareholder alignment.

The number of Phantom Stock Units that are offered under the terms of the TBIP amounts to 1,200,000. Other senior employees may be invited to the LTIP by the Board of Directors upon recommendation of the Remuneration Committee.

Employee (Ship and Shore) Bonus payments

Ship and Shore based staff annual performance bonuses. The Remuneration Committee recommended that these be awarded at similar levels to 2017, recognising the effort to manage the integration of the Gener8 Maritime, Inc. into the rest of Euronav, or for colleagues not involved in the merger to pick up increased workload to ensure the normal business performance requirements were met during a period of merger activities. The Remuneration Committee additionally noted that Euronav managed a significant proportion of the integration activities without incurring substantial discretionary external costs when making this recommendation to the Board of Directors.

4.4 Remuneration of the Executive Committee

Remuneration of the Chief Executive Officer

The remuneration in 2018 of the CEO is reflected in the table below:

In EUR:	**Fixed remuneration**	**Variable remuneration**	**Pension and benefits**	**Other components**
Paddy Rodgers	562,000	1.975.000	0	44,831

In the event of termination of the CEO's employment he would be entitled to a compensation equivalent to one year's salary and compensation for LTIPs forfeited according to Good Leaver provisions.

No loans or advances were granted to the CEO.

Remuneration of the other members of the Executive Committee

The remuneration in 2018 of the members of the Executive Committee (excluding the CEO) is reflected in the table below:

In EUR:	**Fixed remuneration**	**Variable remuneration**	**Pension and benefits**	**Other components**
Three members	1,117,263	Cash: 854,700 LTIP: 0*	38,672	75,065

The current composition of the Executive Committee is set out in point 2.3 above. No loans or advances were granted to any member 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.

In relation to variable remuneration for all members of the Executive Committee, the Company has the right to claim the variable remuneration back in case of incorrect financial statements or fraud, as provided under civil and Company law provisions.

* LTIP discussions are ongoing

4.5 Long Term Incentive Plans include TBIP

LTIP 2014

Within the framework of a stock option plan, the Board of Directors granted on 16 December 2013 options on its 1,750,000 treasury shares to the members of the Executive Committee with an exercise price of EUR 5.7705, as follows:

LTIP 2014	Granted	Vested	Exercised
CEO	525,000	525,000	525,000
CFO	525,000	525,000	525,000
COO	350,000	350,000	350,000
General Counsel	350,000	350,000	350,000

LTIP 2015

On 12 February 2015 within the framework of a management incentive plan, the Board of Directors granted 65,433 Restricted Stock Units (RSUs) and 236,590 stock options. On 18 March 2019 the situation is as follows:

LTIP 2015	Granted	Vested	Exercised
CEO	80,518	80,518	0
CFO	58,716	58,716	0
COO	54,614	54,614	0
General Counsel	42,742	42,742	0

The exercise price of the options is EUR 10.0475.

RSU	Number of units granted
CEO	22,268
CFO	16,239
COO	15,105
General Counsel	11,821

The RSU's all vested automatically on the third anniversary of the grant which was 18 February 2018.

LTIP 2016

On 2 February 2016 within the framework of a Phantom Stock Plan, the Board of Directors granted 54,616 phantom stock units. On 18 March 2019 the situation is as follows:

LTIP 2016	Granted	Vested
CEO	17,116	5705
CFO	20,728	13,818
COO	8,009	5,338
General Counsel	8,762	5,840

The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 10.6134 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2015.

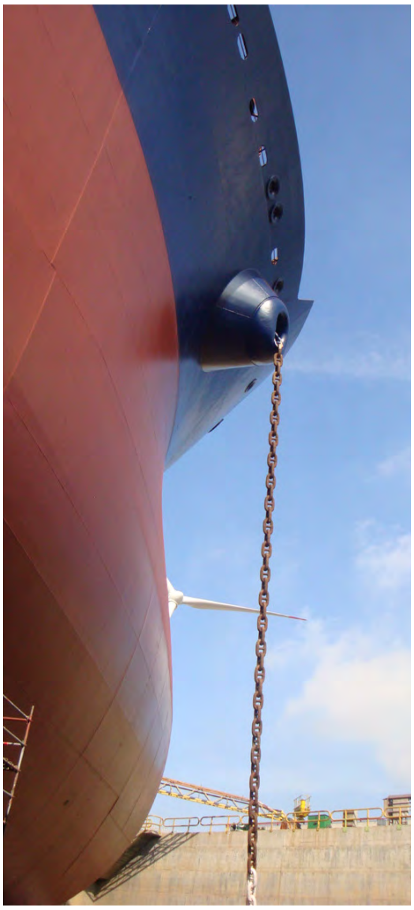
LTIP 2017

Within the framework of a Phantom Stock Plan, 66,448 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 9 February 2017, as follows:

LTIP 2017	Granted	Vested
CEO	17,819	-*
CFO	20,229	6,743
COO	12,557	4,186
General Counsel	9,808	3,269
Investor Relations Manager	6,036	2,012

* The CEO waived further entitlements under the LTIP as a result of termination of his employment, announced by press release on 4 February 2019.

The phantom stock units mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 7.2677 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2016.



LTIP 2018

Within the framework of a Phantom Stock Plan 148,113 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 16 February 2018, as follows:

LTIP 2018	Granted	Vested
CEO	46,652	0
CFO	37,620	0
COO	36,480	0
General Counsel	27,360	0
Investor Relations Manager	6,319	0

The phantom stock units will mature one-third each year on the second, third and fourth anniversary of the award. All of the beneficiaries have accepted the phantom stock units granted to them. The number of phantom stocks granted was calculated on the basis of a share price of EUR 7.2368 which equals the weighted average of the share price of the three days following the announcement of the preliminary full year results of 2017.

TBIP

The members of the Executive Committee have been granted a TBIP in the form of 1.2 million phantom shares.

TBIP	Granted	Vested
CEO	400,000	0
CFO	300,000	0
COO	150,000	0
General Counsel	170,000	0
Investor Relations Manager	80,000	0
Global Head of HR	50,000	0
General Manager Hellas	50,000	0

The vesting and settlement of the TBIP is spread over a timeframe of five years. The phantom stock awarded matures in four tranches as follows:

- First tranche of 12% vesting when share price reaches USD 12
- Second tranche of 19% vesting when share price reaches USD 14
- Third tranche of 25% vesting when share price reaches USD 16
- Fourth tranche of 44% vesting when share price reaches USD 18

Transaction Based Incentive Plan

See section 4.3 above.

4.6 Remuneration of the Auditor KPMG Bedrijfsrevisoren-Réviseurs d'Entreprises (KPMG)

Permanent representative: Patricia Leleu

For 2018, the worldwide audit and other fees in respect of services provided by the statutory auditor KPMG can be summarized as follows:

In USD	2018	2017
Audit services for the annual financial statements	909,897	870,324
Audit related services	409,360	7,987
Tax services	6,180	22,104
Other non-audit services	10,076	0
TOTAL	**1,335,513**	**900,415**

The limits prescribed by Article 133/2 §1 of the Belgian Company Code were observed.

5. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

Internal control can be defined as a system developed and implemented by management and which contributes to managing the activities of the Company, its efficient functioning and the efficient use of its resources, all in function of the objectives, the size and the complexity of its activities. Risk assessment can be defined as a process developed to identify possible events which may affect the Company and to manage the risks of the Company within the boundaries of its risk appetite.

These risks (as described in more detail in the 'Risk Factors' section in this annual report) are the following:

- strategic: capital allocation, strategic partnerships, risks relating to the TI Pool, the joint ventures and associates, risks related to communication to stakeholders;
- economic: including slowing economic growth, freight rate volatility, oil supply and demand, inflation or fluctuations in interest and foreign currency exchange rates) and competitive risks (such as greater price competition;
- operational: risks inherent in the operation of ocean-going vessels, including bunker supply and management of crew, the conversion of vessels, the operation of its FSO activities, the integration of acquired activities, the adequate protection of critical data and infrastructure from unauthorized use or theft, including cyber-criminality and the effective management of its international operations;
- regulations: if the Company fails to comply with health, safety and environmental laws, regulations (including regulations about emissions) or requirements or is involved in legal proceedings in this regard, its operations and revenues may be adversely affected;
- financing: the Company is subject to operational and financial restrictions in debt agreements; refinancing of loans may not always be possible;
- geopolitical: terrorist attacks, piracy, civil disturbances and regional conflicts in any particular country, commercial disagreements between major countries.

As part of the reference framework Euronav:

- laid down its ethical values and business conduct rules in the 'Code of Business Conduct and Ethics' and the 'Dealing Code';
- has also included these values and rules in the Staff Handbook for all its employees;
- clearly documented its corporate structure, organization chart and job descriptions (and hence tasks, responsibilities and reporting lines);
- clearly specified the delegations of authority for key decisions;

- ensures proper communication between local management and Executive Committee throughout various committees such as management committee, pool committee, revenue committee, insurance committee, ...;
- has embedded group policies in the main business processes, which Euronav applies group-wide, covering areas such as: fixed assets, financial statement close, procurement, order-to-cash, hedging, IT systems and infrastructure, human resources and payroll, treasury, tax, insurances,...

Euronav also has developed a 'Health, Safety, Quality and Environmental (HSQE) Management System' which integrates health, safety, environment and quality management into a system that fully complies with the ISM Code for the 'Safe Operation of Ships and Pollution Prevention'.

To support the financial reporting, Euronav has a system of internal control over financial reporting including policies and procedures to accurately reflect the transactions and dispositions of assets of the Company, provide reasonable assurance that transactions are recorded in accordance with generally accepted accounting principles and that provide reasonable assurance to timely detect unauthorized acquisition or use or disposition of Company's assets. Compliance is monitored by means of annual assessments performed by the internal audit function and their outcome is reported to the corporate finance function, which presents a consolidated report to the Audit and Risk Committee. More details on the exact role and responsibilities of the Audit and Risk Committee in relation to the internal control and risk management systems can be found in the section on its powers, described above.

In addition, the Compliance Officer assesses the application of the Corporate Governance Charter.

Euronav has established an internal audit function for the purpose of reviewing and analysing strategic, operational, financial and IT risks, to conduct specific assignment in accordance with the annual internal audit plan and to report and discuss the findings with the Audit and Risk Committee. The scope of internal audit is both on operations and on internal control over financial reporting. The Internal Audit Department is staffed with designated resources, resources from other departments and external service providers for competencies that are not available as a part of the Company. Part of the internal audit work on internal control over financial reporting is outsourced to a qualified service provider (EY). The Internal Audit Manager reports both to the CFO and to the Audit and Risk Committee.

Euronav has appointed KPMG as its external auditor to verify its financial results and compliance with Belgian legislation. The external auditor issues a report at least twice a year which they submit to the Audit and Risk Committee. They are also invited to attend the AGM to present their report.

5.1 Hedging policy

Euronav may hedge part of its exposure to changes in interest rates on borrowings and all borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group does not hold or trade derivatives for speculative purposes. Euronav uses derivative financial instruments - such as foreign exchange forward contracts, interest rate swaps, purchase of CAP options, sale of FLOOR options, currency swaps and other derivative instruments - solely to manage its exposure to interest rates and foreign currency exchange rates and to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group. For a more detailed position of Euronav's financial instruments, we refer to note 18 of the Financial Statements.

5.2 Risks

Tonnage Tax Regime

Shortly after its incorporation, Euronav applied for treatment under the Belgian tonnage tax regime. It was declared eligible for this regime by the Federal Finance Department on 23 October 2003. Following the acquisition of the Tanklog fleet and Euronav's express desire to operate the vessels under Greek flag, Euronav was deemed eligible for tonnage tax in Greece. As a result, for a ten-year period, Euronav's profits have been in principle determined nominally on the basis of the tonnage of the vessels it operated. After this first ten-year period had elapsed, the tonnage tax regime has been automatically renewed for another ten-year period. This tonnage tax replaces all factors that are normally taken into account in traditional tax calculations, such as profit or loss, operating costs, depreciation, gains and the offsetting of past losses of the revenues taxable in Belgium. Some of Euronav's subsidiaries are subject to the ordinary Belgian corporate income tax regime, however, which benefit from a tax investment allowance due to the acquisitions of certain VLCCs. Nevertheless, Euronav has decided to apply for the Belgian tonnage tax regime for those subsidiaries and obtained the authorization for both subsidiaries in the beginning of 2016.

In 2017 and early 2018 the Company took note of the correspondence between the Belgian authorities and the European Commission within the framework of a request for extension of the state aid to the maritime industry by Belgium. The draft law including the by the Commission's requested legislative changes has been reviewed by the Company. We do not expect any adverse effect of these changes to our existing tonnage tax regime.

Risks associated to the business

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 one. 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 the number of newly constructed vessels, the scrap percentage of existing tankers and the changes in laws and regulations. Secondly, the demand for tankers is highly sensitive to global and regional market conditions and to crude oil production and consumption 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.

Euronav is subject to operational and financial restrictions in debt agreements

Euronav's existing debt agreements 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, or paying dividends without the lender's approval.

Euronav's loan agreements also stipulate a certain minimum ratio of market value for vessels and other securities. 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 of bankruptcy, including Euronav's failure to honor these agreements in full. Under any of these circumstances, there is no guarantee that Euronav will have enough funds or other resources to meet all its commitments.

Declines in charter rates, vessel values and other market deterioration could cause us to incur impairment charges

We evaluate the carrying amounts of our vessels to determine if events have occurred that would require an impairment of their carrying amounts. The recoverable amount of vessels is reviewed based on events and changes in circumstances that would indicate that the carrying amount of the assets might not be recovered. The review for potential impairment indicators and projection of future cash flows related to the vessels is complex and requires us to make various estimates relating to, among other things, vessel values, future freight rates, earnings from the vessels, discount rates and economic life of vessels. Many of these items have historically experienced volatility. We evaluate the recoverable amount as the higher of fair value less costs to sell and value in use. If the recoverable amount is less than the carrying amount of the vessel, the vessel is deemed impaired. The carrying values of our vessels may not represent their fair market value at any point in time because the new market prices of secondhand vessels tend to fluctuate with changes in charter rates and the cost of newbuildings. For the years ended 31 December 2018 and 2017, we evaluated the recoverable amount of our vessels and we did not recognize an impairment loss. Factors that we considered in our estimate are described in the Critical Accounting policies. In particular, our estimate for future TCE rates is based on a weighted average of past shipping cycles, including management judgment for the ongoing cycle, is used as forecast charter rates.

In the past, the Group used a fixed cut of 10 years to define a shipping cycle. In recent years, this 10-year average has become more volatile and therefore less reliable. By defining a shipping cycle from peak to peak over the last 20 years, it is shown that the duration of a shipping cycle varies from 4 years to 7 years in the last 15 years and could be longer. Therefore, a fixed 10-year cut is no longer representative of a shipping cycle. Management therefore decided to focus more on full shipping cycles, defined from a peak to the next peak and apply a weighting (which includes management judgment) to the past cycles. The current cycle is forecasted based on management judgment based on analyst reports and past experience. By using this approach, volatility has been reduced as both better and worse years are taken into account. Under the old approach, when taking a fixed 10-year cut, the average TCE rate will be high when a worse year is removed from the population and low when a better year is removed from the population.

Any impairment charge incurred as a result of further declines in charter rates could negatively affect our business, financial condition, operating results or the trading price of our ordinary shares.

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 (geo-)political circumstances and events, 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 believes that its 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.

Euronav's activities are subject to important environmental legislation which may cause Euronav's expenditure to increase abruptly

Euronav's activities are subject to extensive, changing environmental legislation. In the past, Euronav has incurred significant expenses in order to comply with such legislation and regulations, including spending on changes to vessels and to operational procedures. It expects such expenditure to remain high. Additional laws and regulations could be introduced restricting Euronav's ability to pursue its activities, or causing its costs to increase substantially. That could have a negative impact on Euronav's activities, financial situation and operating results.

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.

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

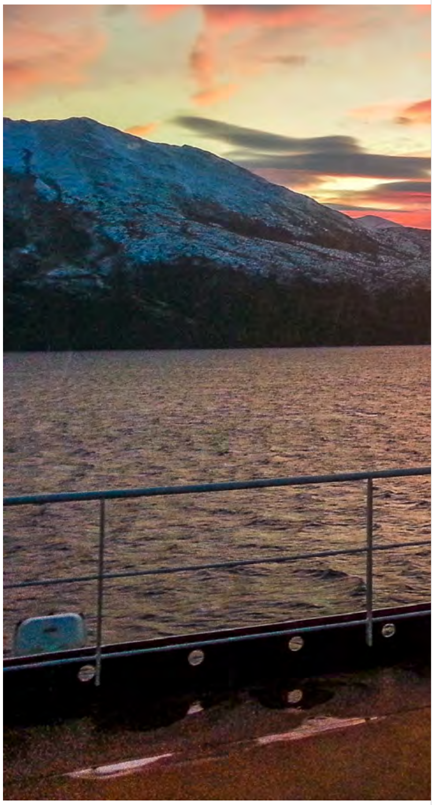
Euronav has made considerable investments in recent years. Although most of these projects are satisfactorily financed, the risk exists that the financial markets will be unable to provide sufficient funds to continue supporting such projects.

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 between operating income and expenses per currency could lead to fluctuations in Euronav's net results.

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

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. Moreover, 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



and 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 a vessel becoming non-operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

Refinancing of loans may not always be possible

There is no assurance that Euronav will be able to repay or refinance its facilities 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 operations business and results of operations.

The amendments by IMO to Annex VI to MARPOL subject ocean-going vessels to stringent emissions controls ("IMO 2020") which may cause us to incur substantial costs.

On 1 January 2020, the International Maritime Organisation (IMO) will implement a new regulation for a 0.50% global sulphur cap for marine fuels. Under the new global cap, ships will have to use marine fuels with a sulphur content of no more than 0.50% against the current limit of 3.50% in an effort to reduce the amount of sulphur oxide.

Euronav may incur costs to comply with these revised standards. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems and could adversely affect Euronav's business, results of operations, cash flows and financial condition.

Euronav has opted not to install scrubbers and continues to work closely with suppliers and producers on alternative mechanisms ahead of 1 January 2020, including the procurement of physical low-sulphur fuel oil directly on the wholesale market and storage thereof at sea on a Euronav owned vessel, with a view to secure availability of qualitative compliant oil and to capture volatility in prices between HFO and LSFO. The procurement of large quantities of LSFO implies a commodity price risk upon fluctuations in the prices of the procured commodity between the time of the purchase and the consumption. Euronav may implement financial strategies with a view to limiting this risk. The storage and onward consumption of the procured commodity may require Euronav to blend, co-mingle or otherwise combine, handle or manipulate such commodities which imply certain operational risks that may result in loss of or damage to the procured commodities.

Risks relating to the TI Pool, the joint ventures and associates may adversely affect Euronav's operations, business and results of operations

Although efforts are made to identify and manage the various potential risks within

Euronav in the same way, this is not always possible or enforceable. In the case of the TI Pool, joint ventures and associates, differing views from the other partner(s) may arise, as a result of which, according to Euronav, specific treatment of the risks 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.

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 few years, 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 South China Sea whilst the situation in the Gulf of Guinea has now more or less stabilized. If these piracy attacks occur 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, as well as 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 the wider Western Indian Ocean area and following consultation with regulatory authorities, Euronav follows the latest version of 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) in addition to several maritime industry organizations 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 effects and third party property or vessel and possible oil pollution, which could adversely impact its business, results of operations, cash flows, financial condition and ability to pay dividends.

Euronav is subject to risks related to the adequate protection of critical data and infrastructure from unauthorized use or any other form of cyber-criminality

Euronav's activities are subject to risk of discontinuity due to unauthorized use, theft, sabotage, viruses or any other disruptive activity on the Company's IT infrastructure, which could impact the confidentiality, integrity and availability of data and/or IT systems. Euronav has implemented, amongst other things, business continuity plans, a regularly tested IT controls framework, continuous access monitoring and independent penetration testing in our offices and on board of our vessels. The Company's controls also include compliance to existing related rules & legislation and implement full adherence to the EU General Data Protection Regulation, as approved on 14 April 2016.

6. INFORMATION TO BE INCLUDED IN THE ANNUAL REPORT AS PER ARTICLE 34 OF THE ROYAL DECREE OF 14 NOVEMBER 2007

6.1 Capital structure

At the time of preparing this report, the registered share capital of Euronav amounts to USD 239,147,505.82 and is represented by 220,024,713 shares without par value. The shares are in registered or dematerialized form. Per 18 March 2019, Euronav holds 3,370,544 own shares.

At the time of preparing this report, no convertible bonds or perpetual preferred equity instruments of the Company were outstanding. Besides the stock option plans referred to section 4.5 of this Corporate Governance Statement, there are no other share plans, stock options or other rights to acquire shares of the Company in place.

6.2 Restrictions on the exercise of voting rights or on the transfer of securities

Each share entitles the holder to one vote. There are no securities issued by the Company which would entitle the holder to special voting rights or control. The articles of association contain no restrictions on the voting rights, and each shareholder can exercise his voting rights provided he is validly admitted to the Shareholders' Meeting and his rights are not suspended. Pursuant to Article 12 of the articles of association, the Company is entitled to suspend the exercise of rights attached to shares belonging to several owners. No person can vote at the Shareholders' Meeting using voting rights attached to shares for which the formalities to be admitted to the general meeting as laid down in Article 34 of the articles of association or the law have not been fulfilled in time or accurately. Likewise, there are no restrictions in the articles of association or by law on the transfer of shares.

6.3 General Shareholders' Meeting

The ordinary General Shareholders' Meeting is held in Antwerp on the second Thursday of the month of May at 11 a.m., at the registered office or any other place mentioned in the convening notices. If such date would be a bank holiday, the Annual Shareholders' Meeting would take place on the preceding business day.

6.4 Agreements amongst shareholders or other 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. There are no agreements between the Company and its employees or Directors providing for any compensation in case of resignation or dismissal on account of public acquisition offer. Apart from the customary change of control provision in the financing agreements, the bareboat charter parties in the framework of sale-and-lease-back transactions and the long-term incentive plans Euronav has entered into, there are no other important agreements to which the Company is a party and which enter into force, be amended or be terminated, in case of a change of control of the Company following a public offer.

6.5 Appointment and replacement of Directors

The articles of association (Article 17 and following) and section III.2 of the Euronav Corporate Governance Charter contain specific rules concerning the (re)appointment, the replacement and the evaluation of Directors. The General Shareholders' Meeting appoints the Board of Directors. The Board of Directors submits the proposals for the appointment or re-election of Directors - supported by a recommendation of the Corporate Governance and Nomination Committee - to the General Shareholders' Meeting for approval. If a Director's mandate becomes vacant in the course of the term for which the Director was appointed, the remaining Board members may provisionally fill the vacancy until the following General Shareholders' Meeting, which will decide on the final replacement. A Director nominated under such circumstances is only appointed for the time required to terminate the mandate of the Director whose place he has taken. Appointments of Directors are made for a maximum of four years. After the end of his/her term, each Director is eligible for re-appointment.

6.6 Amendments to articles of association

The articles of association can be amended by the Extraordinary General Meeting in accordance with the Belgian Company Code. Each amendment to the articles of association requires a qualified majority of votes.

6.7 Authorization granted to the Board of Directors to increase share capital

The articles of association (Article 5) contain specific rules concerning the authorization to increase the share capital of the Company. By decision of the Shareholders' Meeting held on 13 May 2015, the Board of Directors has been authorized to increase the share capital of the Company in one or several times by a total maximum amount of USD 150,000,000 during a period of five years as from the date of publication of the decision, subject to the terms and conditions to be determined by the Board of Directors.

7. Appropriation of profits

The Board of Directors may from time to time, declare and pay cash dividends in accordance with the Articles of Association and applicable Belgian law. The declaration and payment of dividends, if any, will always be subject to the approval of either the Board of Directors (in the case of 'interim dividends') or of the shareholders (in the case of 'regular dividends' or 'intermediary dividends').

The current dividend payment policy as adopted by the Board is the following: the Company intends to pay a minimum fixed dividend of at least USD 0.12 in total per share per year provided (a) the Company has in the view of the Board, sufficient balance sheet strength and liquidity combined (b) with sufficient earnings visibility from fixed income contracts. In addition, if the results per share are positive and exceed the amount of the fixed dividend, that additional income* will be allocated to either: additional cash dividends, share buy-back, accelerated amortization of debt or the acquisition of vessels which the Board considers at that time to be accretive to shareholders' value.

In general, under the terms of the debt agreements, Euronav is not permitted to pay dividends if there is or will be as a result of the dividend a default or a breach of a loan covenant. Please see the latest 20-F annual report filings for more information relating to restrictions on Euronav's ability to pay dividends under the terms of the agreements governing the indebtedness. Belgian law generally prohibits the payment of dividends unless net assets on the closing date of the last financial year do not fall beneath the amount of the registered capital and, before the dividend is paid out, 5% of the net profit is allocated to the legal reserve until this legal reserve amounts to 10% of the share capital. No distributions may occur if, as a result of such distribution, the net assets would fall below the sum of (i) the amount of the registered capital, (ii) the amount of such aforementioned legal reserves, and (iii) other reserves which may be required by the Articles of Association or by law, such as the reserves not available for distribution in the event Euronav holds treasury shares. Euronav may not have sufficient surplus in the future to pay dividends and the subsidiaries may not have sufficient funds or surplus to make distributions to the Company. Euronav can give no assurance that dividends will be paid at all. In addition, the corporate law of jurisdictions in which the subsidiaries are organized may impose restrictions on the payment or source of dividends under certain circumstances.

8. Code of Conduct

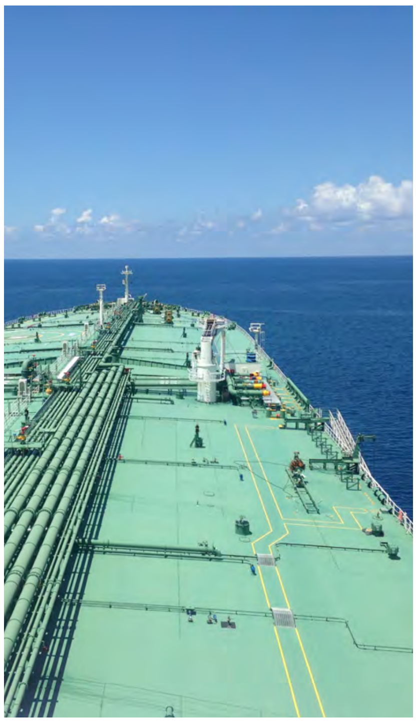
The Board of Directors reconfirmed the Euronav Code of Business Conduct and Ethics at its meeting of 19 December 2018. The purpose of the Code of Business Conduct and Ethics is to assist all the Euronav employees to enhance and protect the good reputation of Euronav. The Code of Business Conduct and Ethics articulates the policies and guidelines that highlight the values of Euronav, more particularly in its relationship with customers, shareholders and other stakeholders as well as society in general. The full text of the Code of Business Conduct and Ethics can be found on the Company's website **www.euronav.com**.

9. MEASURES REGARDING INSIDER DEALING AND MARKET MANIPULATION

In view of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the 'Market Abuse Regulation' or 'MAR'), at its meeting of 19 December 2018, the Board of Directors reconfirmed the Company's Dealing Code and Policies and Procedures to Detect and Prevent Insider Trading, also called the 'Dealing Code'. The Dealing Code includes restrictions on trading in Euronav shares during so called 'closed periods', which have been in application for the first time in 2006, as well as other procedures and safeguards the Company has implemented in compliance with the Market Abuse Regulation.

* *Treatment of capital losses and capital gains*
As part of its distribution policy Euronav will continue to include exceptional capital losses when assessing additional dividends but also continue to exclude exceptional capital gains when assessing additional dividend payments.

* *Treatment of Deferred Tax Assets (DTA) and Deferred Tax Liabilities (DTL)*
As part of its distribution policy Euronav will not include non-cash items affecting the results such as DTA or DTL.



The Officers, Directors, Managers and employees of the Euronav Group who intend to deal in Euronav shares must first request clearance from the Compliance Officer. Transactions that are to be disclosed in accordance with the Market Abuse Regulation are being disclosed at the appropriate time.

10. GUBERNA

As Euronav strongly believes in the merits of corporate governance principles and is keen on further developing its corporate governance structure, Euronav joined Guberna as institutional member at the end of 2006. Guberna (www.guberna.be) is a knowledge center promoting corporate governance in all its forms and offers a platform for the exchange of experiences, knowledge and best practices.

11. GENDER DIVERSITY

In accordance with provision 2.1 of the Corporate Governance Code, the Board of Directors must be composed in a manner compliant with the principles of gender diversity as well as of diversity in general. The Board of Directors of Euronav currently consists of five men and two women with varying yet complementary knowledge bases and fields of experience. The Board of Directors has been made aware of the law of 28 July 2011 on gender diversity and the recommendations issued by the Corporate Governance and Nomination Committee following the enacting of the law with regard to the representation of women on Boards of Directors of listed companies.

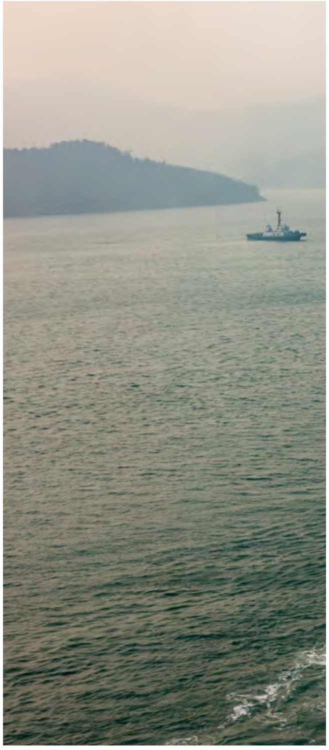
In January 2018 Euronav was selected as one of over 100 companies from ten sectors to join the inaugural 2018 Bloomberg International Gender-Equality Index (GEI). This comprehensive index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings. Inclusion in this index recognises efforts made by Euronav to create a work environment that supports gender equality and the growing demand for diverse and inclusive workplaces.

In order to become a participant in this Index, Euronav submitted a survey created by Bloomberg in partnership with third-party experts Catalyst, Women's World Banking, Working Mother Media, National Women's Law Center and National Partnership for Women & Families. Those included on this year's index scored at or above a global threshold established by Bloomberg to reflect disclosure and the achievement or adoption of best-in-class statistics and policies.

As at 31 December 2018, the Executive Committee consists of four men, three of whom are based in Belgium and one in the U.K. They all hold academic degrees in various disciplines such as Law, Finance, Shipping, and Science. Before they started working with Euronav, they were employed in the financial, legal and shipping sector. Their ages vary between 44 and 59 years old and include their average experience of 12 years in their current executive position.

As of 1 January 2019, Brian Gallagher and Stamatis Bourboulis were also appointed as a member of the Executive Committee. The Executive Committee now consists of 6 men, three of whom are based in Belgium, two in the U.K. and one in Greece.

As at 31 December 2018 the Senior Management (HR Group Head, Secretary General, General Manager Nantes office, HSQE Manager) consists of two men and two women (one is based in the UK, one in Belgium, one in France and one in Greece). They all have an academic degree in various disciplines (Economics, Law, History, and Shipping). They started their careers in the financial, legal and shipping sector and have been working in their current Euronav role for an average of five years. Their ages vary between 41 and 61 years old.



12. APPROPRIATION ACCOUNTS

The result to be allocated for the financial year amounts to USD -116,605,793.35. Together with the transfer of USD 155,523,252.50 from the previous financial year and a withdrawal to the tax free reserve USD 48,646,447.30, this gives a profit balance to be appropriated of: USD 87,563,906.45.

The Board of Directors will propose to the Annual Shareholder's meeting of 9 May 2019 to distribute a gross dividend in the amount of USD 0.06 per share to all shareholders. Subject to shareholder approval, this would bring the total gross dividend paid in relation to 2018 to USD 0.12. Taking into account the gross dividend of USD 0.06 per share already paid in October 2018, a balance of a gross amount of USD 0.06 per share will be payable as from 24 May 2019. The share will trade ex-dividend as from 15 May 2019 (record date 16 May 2019). The dividend to holders of Euronav shares listed and tradeable on Euronext Brussels will be paid in EUR at the USD/EUR exchange rate of the record date.

If this proposal is agreed upon, the allocation of profits will be as follows:

- capital and reserves USD 3,955,371.60
- dividends USD 26,402,965.56
- carried forward USD 57,205,569.29

18 March 2019
Board of Directors

The Euronav Executive Committee consists of six persons with backgrounds in finance, legal and shipping, from Belgium, the U.K. and Greece.

The Euronav Group

Euronav Ship Management SAS

Euronav Ship Management SAS, with head office in Nantes in the South of Brittany, France and branch office in Antwerp, Belgium, is besides the traditional shipping activities, responsible for Euronav's offshore projects and the management of vessels for the offshore industry. That includes tender projects, conversion works as well as performing the management of these vessels including crewing, technical procurement, accounting and quality. The Nantes office and the Antwerp office also provide crew management for Euronav's trading oil tankers.

Euronav Ship Management (Hellas) Ltd

Euronav Ship Management (Hellas) Ltd, established in Athens, Greece, in 2005 as a branch office to Euronav NV, engages in the ship management of the ocean-going oil tankers of Euronav and the supervision of the construction of newbuildings. Ship management includes crewing, technical, procurement, accounting, health, safety, environmental protection and quality assurance, legal advice, as well as fleet IT support.

Euronav (UK) Agencies Ltd

Located 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.

Euronav Hong Kong Ltd

Euronav Hong Kong Ltd is the holding company of four wholly owned subsidiaries and three 50% joint venture companies (one of which is in process of winding up). The wholly owned subsidiaries that fall under Euronav Hong Kong Ltd are Euronav Ship Management (Hellas) Ltd (see short summary above), Euronav Singapore Pte. Ltd, Euronav Luxembourg SA, and E.S.M.C. Euro-Ocean Ship Management (Cyprus) Ltd, a ship management company that handles the crew management of the FSOs.

TI Asia Ltd and TI Africa Ltd, 50 per cent. joint venture companies with a company which belongs to the International Seaways (INSW) group, are the owners of respectively the FSO Asia and FSO Africa, both currently employed at the Al Shaheen field offshore Qatar. 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 following the termination of the relevant joint venture sold the VLCC it owned to Euronav NV. Both Kingswood Co. Ltd. and Seven Seas Shipping Ltd. are now in process of winding up.

Euronav Shipping NV and Euronav Tankers NV

Following the acquisition of 15 VLCCs in January 2014, Euronav Shipping NV and Euronav Tankers NV were incorporated as subsidiaries of Euronav NV, in January and February 2014 respectively. Each of these companies applied for the Belgian tonnage tax regime and obtained the authorization as of 1st of January 2016.

Euronav MI II Inc.

In the fourth quarter of 2017, Euronav NV incorporated a new wholly-owned subsidiary, Euronav MI Inc., a company incorporated and existing under the laws of the Republic of the Marshall Islands, for the purposes of the upcoming merger (the 'Merger') with Gener8 Maritime, Inc. ('Gener8'). Pursuant to the merger agreement entered into between Euronav and Gener8 on 20 December 2017, Euronav MI Inc. merged with and into Gener8 upon closing of the Merger on 12 June 2018, with Gener8 being the surviving corporation wholly owned by Euronav NV. At the same time, the name of the surviving corporation was changed into Euronav MI II Inc.

As the ultimate parent company of the Gener8 group prior to closing of the Merger, Euronav MI II Inc. still owns certain direct and indirect subsidiaries most of which served as special purpose shipowning companies within the Gener8 group. Following the sale of the assets held by them (to Euronav NV or, in case of non-core assets, to third party buyers) Euronav intends to simplify the group's corporate structure by liquidating the said subsidiaries and closing the New York office.

Tankers UK Agencies Ltd. (TI Pool)

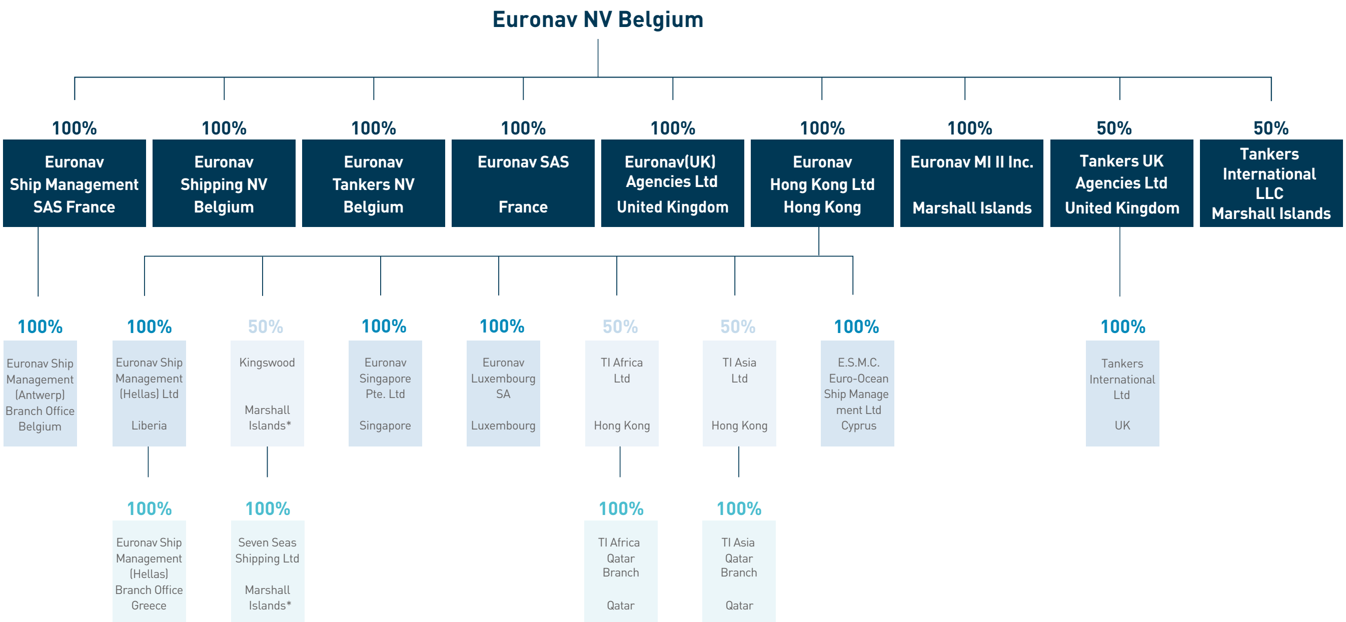
In 2017, the corporate structure of Tankers International pool ("TI Pool") was rationalized. Under the new structure, the shares of Tankers UK Agencies Ltd. ("TUKA"), fully held at the time by Tankers International LLC ("TI LLC"), an entity incorporated under the laws of the Marshall Islands, were distributed to the two remaining founding members of the TI Pool (namely Euronav NV and International Seaways INC) to form a 50-50 joint venture.

Additionally, a new company, Tankers International Ltd. ("TIL"), was incorporated under the laws of the United Kingdom, and is now fully owned by TUKA. TIL became the disponent owner of all of the vessels in the TI Pool as all the vessels are now time chartered to TIL at a floating rate equivalent to the average spot rate achieved by the pool times the pool point assigned to each vessel.

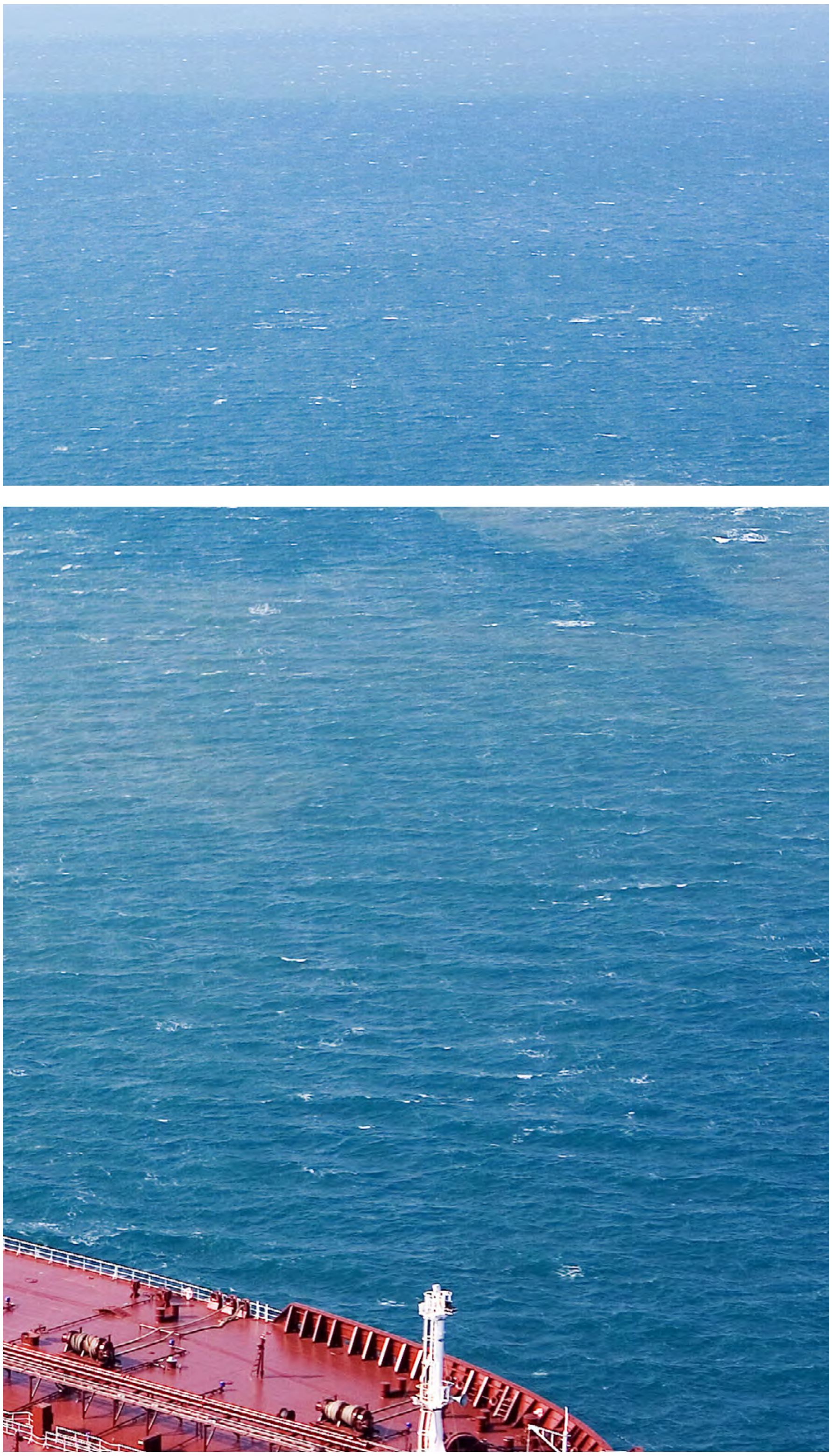
This new structure allowed the TI Pool to arrange for a credit line financing in order to lower the working capital requirement for the Pool participants which potentially can attract additional pool participants.

Current structure

* to be dissolved

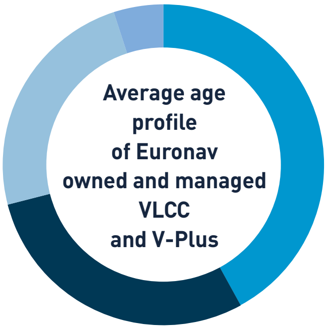



NO SMOKING
EURONAV



Activity report

Products and services



■	42%	0-5 years old
■	27%	6-10 years old
■	27%	11-15 years old
■	4%	> 15 years old

Tanker shipping

Euronav is a vertically 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 proactive 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. On 18 March 2019 the Euronav core fleet (owned and operated) has a weighted average age of 8.5 years. Euronav operates its fleet both on the spot and the period market.

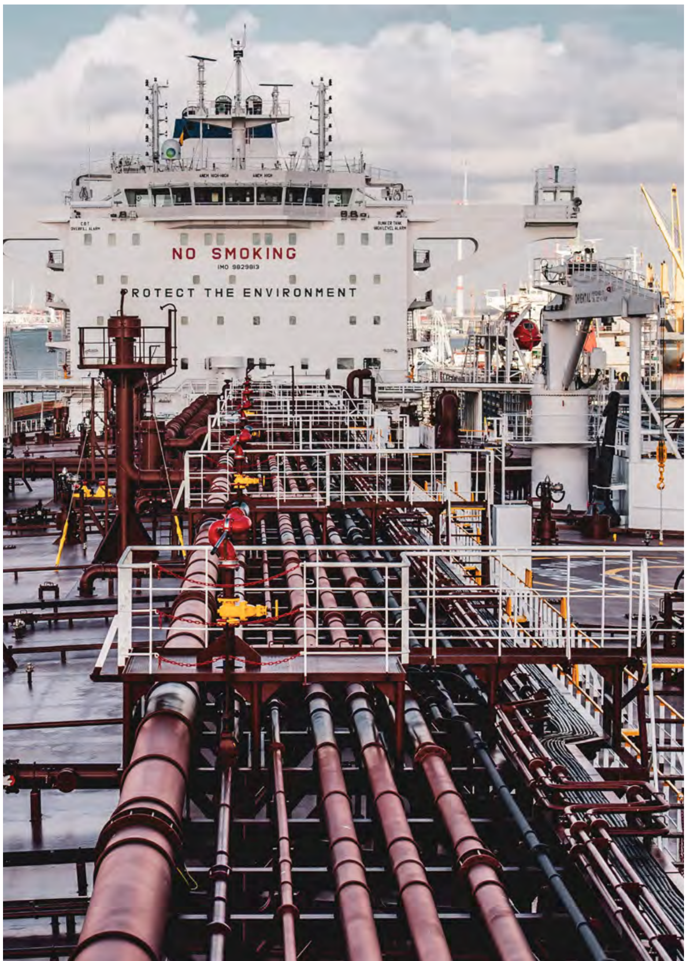
VLCC fleet

THE TANKERS INTERNATIONAL (TI) POOL

Euronav's entire owned VLCC fleet flies Belgian, Greek, French, Liberian, Marshall Islands or Panamese 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 fleets available in the world. 42 Euronav VLCC's participated in the pool on 18 March 2019. 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 utilization (increased proportion of laden days versus ballast days) through use of combination voyages, contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. By operating together scores of modern vessels, the TI Pool aims to have a modern high quality VLCC available in the right place at the right time.

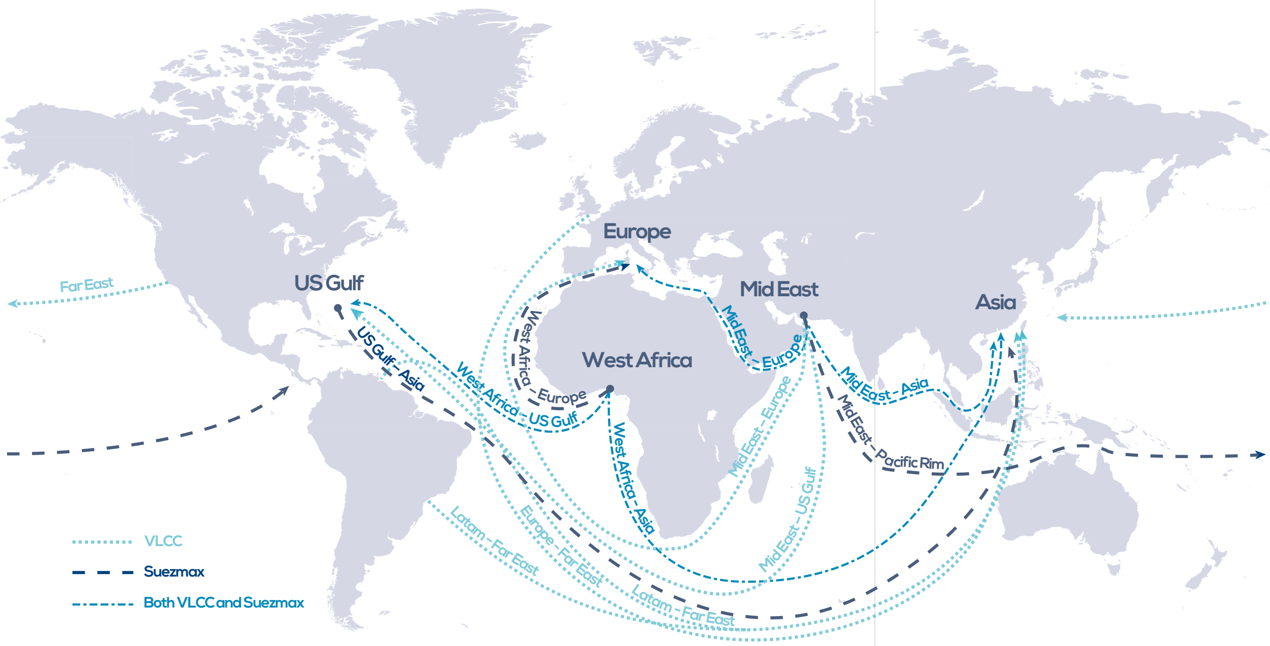
Suezmax fleet

Euronav's entire owned Suezmax fleet flies Belgian, Greek or Liberian Flag. The use of a national flag together with operational and maintenance standards in terms of age and performance, enables Euronav to employ part of its fleet on time charter.



	16%	0-5 years old
	20%	6-10 years old
	44%	11-15 years old
	20%	> 15 years old

Euronav chooses to employ a part of its Suezmax fleet on long-term time charter. This strategy allows the Company to benefit from a source of secure, steady and visible flow of income. Another part of the Suezmax fleet is traded on the spot market. On 18 March 2019 Euronav owns and employs 25 Suezmax vessels which are traded on the spot market.



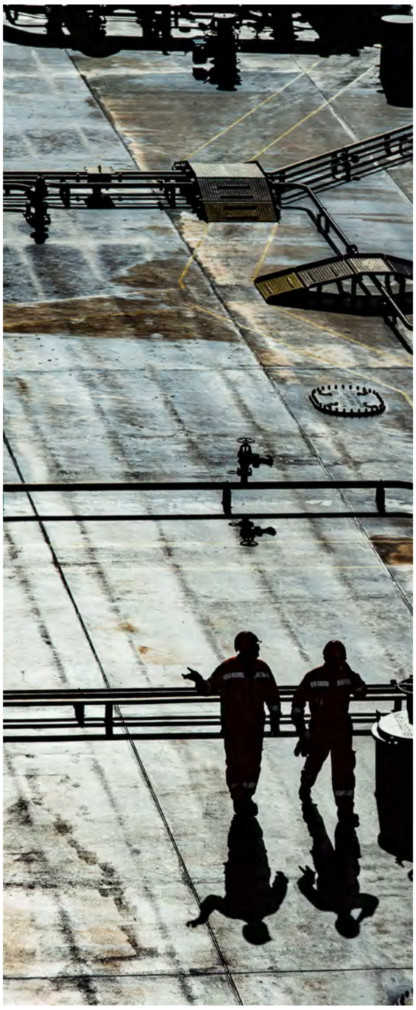
FSO and FPSO market*

The FSO system is one of the most commercially viable concepts for remote or deep-water oil field developments. For areas where the production platform has no storage capabilities (fixed platform, MOPU, spar, TLP, semi) and no pipeline infrastructure, FSOs are perfect because of their very large storage capacity and ability to be moored in almost any water depth. With limited oil processing infrastructure on deck, they are relatively simple to convert to FPSOs.

An FPSO is a floating production system that receives fluids (crude oil, water,...) from a subsea reservoir through risers, which then separate fluids into crude oil, natural gas, water and impurities within the topsides production facilities onboard. Crude oil stored in the storage tanks of the FPSO is offloaded onto shuttle tankers to go to market or for further refining onshore.

* See the annual report glossary for further details.

For our clients
To operate in a manner that is intended to contribute to the success of their business by setting increasingly higher standards of quality and reliability.



Each offshore unit is unique because of the logistical requirements and additional engineering in designing, transporting, installing and operating facilities in the remote offshore environment as opposed to onshore production or storage plants. Each unit is specifically designed for the field's environmental and geological characteristics.

FSOs provide field storage (ranging from 60,000 to 3 million barrels) and offloading in a variety of situations. Most of them store oil although there are a few LPG or LNG FSOs.

The cost of a converted FSO ranges from USD 30 million to USD 200 million, depending on the size, field location, mooring and design life. A newbuild FSO can range from USD 100 million to USD 300 million.

There is an established market for leasing FSOs, which can help commercialize remote or marginal fields. The offshore industry is a highly technical one with many risk factors but with an equally high reward.

Euronav

In May 2017, Euronav's joint venture with International Seaways ("INSW") signed a five year contract with North Oil Company ("NOC"), the new operator of the Al-Shaheen oil field, whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited for the FSO AFRICA and FSO ASIA, immediately following the previous service contract.

Euronav engaged in The Maersk Oil Qatar (MOQ) project (cf. below) because of the specific assets that it owned: two of the only four V-Plus vessels (also known as ULCCs - Ultra Large Crude Carriers) that exist in the world, the TI Asia (which belonged to Euronav) and the TI Africa (which belonged to OSG, now International Seaways Inc.). The TI Europe and Oceania (fully owned by Euronav) are the only two remaining unconverted V-Plus vessels worldwide.

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.

In house Ship Management

The majority of the fleet is managed by three wholly-owned subsidiaries: Euronav Ship Management SAS, Euronav SAS and Euronav Ship Management (Hellas) Ltd. Euronav has also established an office in Singapore, Euronav Singapore Pte Ltd, to enhance the support services offered to the vessels that frequently call Asian ports. The skills of its seagoing officers, crew and shore-based staff, including skilled and experienced captains and marine engineers, give Euronav a competitive edge in high quality, maintenance and operation of vessels, as well as project development and execution.

Euronav manages in-house the majority of its fleet of modern crude oil carriers ranging from Suezmax to Very Large and V-Plus (also known as Ultra Large Crude Oil Carriers) and FSO (Floating Storage and Offloading). Euronav's fleet trades worldwide in some of the most difficult weather conditions and sea states, such as the North Atlantic and East Canada, and for charterers with the strictest requirements. The vessels and crews are in constant interaction with the shore staff through regular onboard visits, briefing and debriefing discussions upon signing on and off, sophisticated communication systems and conferences ashore and onboard or in-house training sessions. The Management team, superintendents, internal and external shipping expert auditors, customers, as well as national and international regulatory bodies assess vessel and crew performance. Euronav has excellent relations with all oil majors. The organization, as well as the vessels, has successfully passed numerous oil major TMSA reviews and vetting assessments.

All services 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 and aims to safety, environmental protection, security and quality excellence of the Fleet's operation. 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 encourages the promotion from within while offering opportunities to competent professionals to join the Company. Its policies aim to enhance and reward performance, engage its people and retain key talent.

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 and crew wellbeing;
- 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 software platforms and communication systems;
- Commitment to long-term asset protection and upgrade;
- Open communication and transparency in reporting.

Full range of services

The Euronav Group provides a full range of ship management services:

- Full technical services;
- Fleet personnel comprising experienced motivated officers and crew;
- Comprehensive integrated 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 support the Group's assets' values;
- Project management for:
  - newbuilding supervision, including pre- and post-contract consultancy and technical support;
  - FSO conversions;
  - upgrade of assets for improved operational efficiency;
- Commercial management;
- Operational management.

Euronav utilizes a set of clearly defined Key Performance Indicators (KPIs) for its ship management services as well as standardized inspection reports which are thoroughly evaluated to facilitate the measurement of:

- Health & Safety performance;
- Environmental performance;
- Security (including Cybersecurity) performance;
- Navigation performance;
- Vessel reliability;
- Crew and shore staff retention and wellbeing;
- Vessel energy efficiency;
- 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 and weekly fleet management coordination meetings monitor the trend and set the course of actions.

Euronav Ship Management Partners

In addition to the in house managed fleet, Euronav maintains close relations and cooperation with high quality ship managers which manage part of the fleet.

A dedicated Euronav team is managing the relationship and ensures that the services rendered to Euronav ships are in accordance with Euronav standards. The relationship is offering opportunities for interaction and sharing of experience between the Euronav ship management and ship management partners while at the same time providing flexibility for potential expansion.

Fleet of the Euronav group as of 31 December 2018

Marsh I = Marshall Islands

[1] In 2018 the *Hojo*, the *Newton*, the *Nautica*, and the *Noble* have been in dry-dock and underwent a special survey (standard procedure for ships every five years). The *Hojo* in Shekou (January), the *Nautica* in Shekou (January), the *Newton* in Shenzen (July) and the *Noble* in Shenzen (March).

Owned VLCCs and V-Plus

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Aegean	100%	2,016	299,999	21.62	Belgian	332.97	Hyundai H.I.
Alboran	100%	2,016	298,991	21.62	Liberian	332.97	Hyundai H.I.
Alex	100%	2016	299,445	21.60	Belgian	333.00	Hyundai H.I.
Alice	100%	2016	299,320	21.60	Belgian	333.00	Hyundai H.I.
Alsace	100%	2012	320,350	22.50	French	330.00	Samsung H.I.
Amundsen	100%	2,017	298,991	21.62	Liberian	332.97	Hyundai H.I.
Andaman	100%	2,016	299,392	21.62	Liberian	332.97	Hyundai H.I.
Anne	100%	2016	299,533	21.60	French	333.00	Hyundai H.I.
Antigone	100%	2015	299,421	21.60	Greek	333.00	Hyundai H.I.
Aquitaine	100%	2017	298,767	21.62	Belgian	333.00	Hyundai H.I.
Arafura	100%	2,016	298,991	21.62	Belgian	332.97	Hyundai H.I.
Aral	100%	2,016	299,999	21.62	Belgian	333.0	Hyundai H.I.
Ardeche	100%	2017	298,642	21.62	Belgian	333.00	Hyundai H.I.
Daishan	100%	2007	306,005	22.49	Liberian	332.0	Daewoo H.I.
Dalma	100%	2007	306,543	22.49	Liberian	332.0	Daewoo H.I.
Desirade	100%	2016	299,999	21.53	Liberian	336.0	Daewoo H.I.
Dia	100%	2015	299,999	21.52	Liberian	336.0	Daewoo H.I.
Dominica	100%	2015	299,999	21.54	Liberian	336.0	Daewoo H.I.
Donoussa	100%	2016	299,999	21.54	Liberian	336.0	Daewoo H.I.
Drenec	100%	2016	299,999	21.53	Liberian	336.0	Daewoo H.I.

Europe	100%	2002	441,561	24.53	French	380.00	Daewoo H.I.
Hakata	100%	2010	302,550	21.03	French	333.00	Universal
Hakone	100%	2010	302,624	21.03	Greek	333.00	Universal
Hatteras	100%	2017	297,363	21.62	Liberian	333.00	Hanjin Subic
Heron	100%	2017	297,363	21.62	Liberian	333.00	Hanjin Subic
Hirado	100%	2011	302,550	21.03	Greek	333.00	Universal
Hojo[1]	100%	2013	302,965	21.64	Belgian	330.00	Japan Marine United
Ilma	100%	2012	314,000	22.37	Belgian	319.03	Hyundai H.I.
Ingrid	100%	2012	314,000	22.38	Belgian	319.03	Hyundai H.I.
Iris	100%	2012	314,000	22.37	Belgian	333.14	Hyundai H.I.
Nautica[1]	100%	2008	307,284	22.72	Liberian	321.67	Dalian S.I.
Nectar	100%	2008	307,284	22.72	Liberian	321.60	Dalian S.I.
Newton[1]	100%	2009	307,284	22.30	Belgian	321.66	Dalian S.I.
Noble[1]	100%	2008	307,284	22.72	Belgian	321.67	Dalian S.I.
Oceania	100%	2003	441,561	24.53	Belgian	380.00	DSME
Sandra	100%	2011	323,527	21.32	French	319.57	STX O&S
Sara	100%	2011	323,183	22.62	French	319.57	STX O&S
Simone	100%	2012	313,988	22.10	Belgian	319.57	STX O&S
Sonia	100%	2012	314,000	22.10	French	319.57	STX O&S
TI Hellas	100%	2005	319,254	22.52	Belgian	332.99	Hyundai H.I.
V.K. Eddie	100%	2005	305,261	22.42	Panama	332.00	Daewoo H.I.

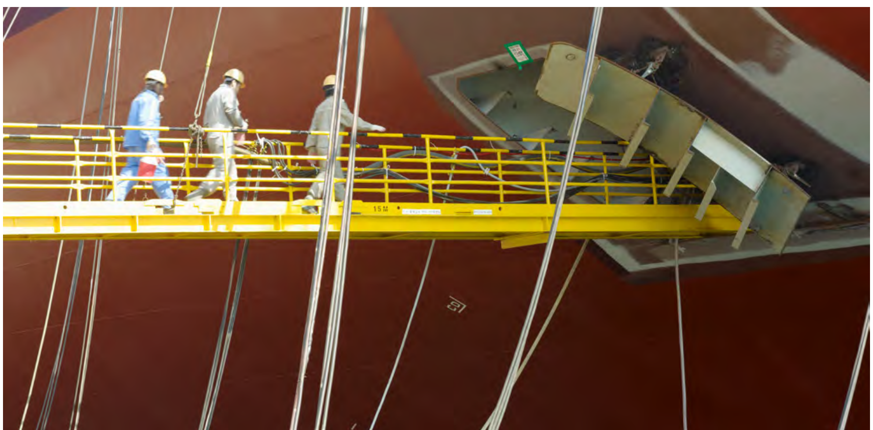
VLCCs bareboat

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Nautilus	100%	2006	307,284	22.72	Liberian	321.70	Dalian S.I.
Navarin	100%	2007	307,284	22.72	Liberian	321.65	Dalian S.I.
Neptun	100%	2007	307,284	22.72	Marsh I	321.70	Dalian S.I.
Nucleus	100%	2007	307,284	22.72	Liberian	321.64	Dalian S.I.

Owned Suezmax vessels

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Cap Charles	100%	2006	158,881	17.00	Greek	274.00	Samsung H.I.
Cap Corpus Christi	100%	2,018	156,600	17.15	Greek	277.00	Hyundai H.I.
Cap Diamant	100%	2001	160,044	15.62	Greek	277.32	Hyundai H.I.
Cap Felix[2]	100%	2008	158,765	17.02	Belgian	274.00	Samsung H.I.
Cap Guillaume	100%	2006	158,889	17.00	Greek	274.00	Samsung H.I.
Cap Lara	100%	2007	158,826	17.00	Greek	274.00	Samsung H.I.
Cap Leon[2]	100%	2003	159,049	17.02	Liberian	274.29	Samsung H.I.
Cap Pembroke	100%	2,018	156,600	17.15	Greek	277,00	Hyundai H.I.
Cap Philippe	100%	2006	158,920	17.00	Greek	274.00	Samsung H.I.
Cap Pierre	100%	2004	159,083	17.02	Liberian	274.29	Samsung H.I.
Cap Port Arthur	100%	2018	156,600	17.15	Greek	277.00	Hyundai H.I.
Cap Quebec	100%	2,018	156,600	17.15	Greek	277.00	Hyundai H.I.
Cap Theodora[2]	100%	2008	158,819	17.00	Greek	274.00	Samsung H.I.
Cap Victor	100%	2007	158,853	17.00	Greek	274.00	Samsung H.I.
Capt. Michael	100%	2012	157,648	17.00	Greek	274.82	Samsung H.I.
Filikon	100%	2002	149,989	15.95	Liberian	274.20	Universal
Finesse[2]	100%	2003	149,994	15.95	Liberian	274.20	Universal
Fraternity	100%	2009	157,714	17.02	Belgian	274.20	Samsung H.I.
Gener8 George T	100%	2007	150,205	16.02	Marsh I	274.2	Universal
Maria	100%	2012	157,523	17.00	Greek	274.82	Samsung H.I.
Sapphira	100%	2008	150,205	16.02	Belgian	274.20	Universal
Selena	100%	2007	150,205	16.02	Belgian	274.20	Universal
Sofia	100%	2010	165,000	17.17	Greek	274.19	Hyundai H.I.
Statia	100%	2006	150,205	16.02	Belgian	274.20	Universal
Stella	100%	2011	165,000	17.17	Greek	274.19	Hyundai H.I.

[2] *Cap Felix*, the *Cap Leon*, the *Cap Theodora* and the *Finesse* have been dry-dock and underwent a special survey (standard procedure for ships every five years). The *Cap Felix* in Shenzen (May), the *Cap Leon* in Shenzen (November), the *Cap Theodora* in Shenzen (December) and the *Finesse* in Shekou (January).



Owned FSOs (Floating, Storage and Offloading)

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
FSO Africa	50%	2002	442,000	24.53	Marsh I	380.00	Daewoo H.I.
FSO Asia	50%	2002	442,000	24.53	Marsh I	380.00	Daewoo H.I.

LR1 vessels sold in the course of 2018 and 2019

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Genmar Companion [3]	100%	2004	72,768	12.48	Palau	228.60	Dalian S.I.
Genmar Compatriot [4]	100%	2004	72,768	12.48	Bermuda	228.60	Dalian S.I.

[3] Vessel sold on 1st of November 2018 and delivered to its new owners on 29 November 2018.
[4] Vessel sold on 11 February 2019 and to be delivered to its new owners in April 2019.


ALEX McALLISTER

Corporate Social Responsibility

Health, Safety, Quality, Environment and Society (HSQE & S)

Corporate Social Responsibility

At Euronav we define Corporate Social Responsibility (CSR) as responsible citizenship within the environment and communities in which we operate. We do this by continuously improving anti-pollution control measures and waste handling and reducing processes, by maintaining a fleet of high standards irrespective of the vessels' age and by actively contributing to environmental, educational and social programs, including philanthropy and volunteering.

Moreover, we consider our Health, Safety, Quality and Environment (HSQE) standards as part of the Company's wider CSR policy. The Company's vision, mission, its Corporate Governance Charter, Code of Conduct, Compliance Officer and relevant policies all underpin the Company's strong commitment to responsible business and to CSR. We believe that all these factors have enabled us to retain the trust and support of our customers, shareholders, employees and the communities in which we operate.

Health

The health of Euronav personnel both on board and ashore is a very important aspect of the Company's management system. The working environment is regularly monitored for proper health conditions. Health standards and guidelines of Euronav highlight important issues such as general living conditions, crew wellbeing, physical exercise and storage of food and nutritional practices.

HEALTH AWARENESS

Targeted for seafarers, the health awareness focuses on the following main elements:

- Fitness: providing necessary equipment on board;
- Healthy food: giving healthy food preparation tips and menus;
- Food safety: realizing the importance of the receipt and handling of provisions (personal hygiene in the galley and the cleaning and disinfection of the aliments);
- Pre-joining medical examinations are extensive and above the minimum regulatory standards.

DRUG AND ALCOHOL POLICY

Euronav is fully committed to maintaining a safe and healthy working environment by implementing a strict drug and alcohol policy. Any violation of that policy, including illegal possession, consumption, distribution or sale of drugs or alcohol by any shipboard personnel, shall lead to instant dismissal and will expose the person to legal proceedings.

Safety

Euronav is committed to operating in accordance with the highest standards of safety in the marine transportation industry and employs competent and experienced crew to ensure that its vessels are operated in a safe and environmentally sound manner. By promoting an active safety culture among its personnel, both ashore and on board, Euronav is committed not only to providing a quality service to its clients, but especially to ensuring consistent protection of the environment and working conditions. Focusing on safety also means making sure the crew is qualified, regularly trained, informed of current issues and looked after as far as their health and wellbeing is concerned.

FLEET

The Euronav fleet has been built in the world's most established shipyards and the vessels built for Euronav are constructed in accordance with Euronav's own specifications, which in many cases exceed the requirements of the international regulatory agencies. All vessels are adequately recruited as per needs and maintained throughout their lifetime. All vessels above 15 years of age have undergone a condition assessment program (CAP) with the highest rating (CAP 1).

"

For our society: To transport our essential source of energy in a manner that is economically, socially and environmentally viable now and in the future.

MANAGEMENT OF EMERGENCIES

There are potential risks adhered to the shipping industry for the people, the environment, the assets and the Company. Such risks relate to personal injury, release of oil or substances to the environment, security and cybersecurity threats, navigational hazards and damage to company's reputation.Hence, the focus on safety of our people, the protection of the environment and the safety of transportation are of paramount importance in our organization. To deal with possible emergencies, the following procedures have been put into place:

- Emergency and Contingency Manual (ECM) dealing with all possible emergencies other than oil pollution;
- Ship Oil Pollution Emergency Plan (SOPEP) dealing with oil pollution emergencies and the response thereto;
- Vessel Response Plan (VRP) dealing with oil pollution emergencies and the response thereto in U.S. waters (as required by U.S. law - Oil Pollution Act 1990);
- California Contingency Plan (CCP) dealing with oil pollution emergencies and the response in Californian waters;
- Panama Canal SOPEP (PC SOPEP) dealing with similar emergencies and the response in transiting Panama Canal;
- Company's and Ship Specifc CyberSecurity Manuals, dealing with cybersecurity controls and potential threats
- Ship Security Plans (SSP) dealing with Maritime security controls
- A range of Table Top Exercises (TTX): emergency drills including officers, vessel staff and external participants such as qualified individual or salvage and fire experts;
- Monthly security drills on board dealing with possible security and cybersecurity threats.

Quality

By focusing on quality, Euronav ensures its employees to receive a level of care and training designed to deliver the best service to its clients, whilst striving to have the least possible negative impact on the environment. One way of delivering the best quality is setting measurable annual objectives and key performance indicators and regularly monitoring the actual performance against these. Regular communication and feedback exchange with the clients, as well as prompt response to their requests is a key parameter for ensuring the quality of our services.

INTERNATIONAL SHIP MANAGEMENT (ISM) COMPLIANCE

Euronav has developed a Health, Safety, Quality and Environmental Maritime Management System which integrates health, safety, environment and quality management into one seamless system that fully complies with the ISM Code for the 'Safe Operation of Ships and Pollution Prevention'.

CERTIFICATES

Euronav Ship Management SAS is in possession of an ISM Document of Compliance (DOC) from the French Administration for French flag vessels, as well as from Belgian Maritime Inspectorate for the Belgian flag vessels and from Bureau Veritas on behalf of the Marshall Islands Flag Administration. It is also in possession of the Certification for Quality Management Systems (ISO 9001 (RvA*)), Certification for Environmental Management Systems (ISO 14001 (UKAS*)) and Certification for Occupational, Health and Safety Management Systems (OHSAS 18001 (UKAS)).

Euronav Ship Management (Hellas) Ltd is in possession of a DOC from the American Bureau of Shipping on behalf of Greek and Liberian Flag Administration, as well as from the Belgian Maritime Inspectorate for the Belgian flag vessels and from the French Flag Administration for the French flag vessels.The ISO 9001 (RvA) as well as 14001 (RvA) certifications are obtained by the American Bureau of Shipping.

* RvA (Dutch Accreditation Council - "Raad voor Accreditatie" in Dutch) and UKAS (United Kingdom Accreditation Service) are organizations responsible for determining, in the public interest, the technical competence and integrity of companies such as those offering testing, calibration and certification services. Accreditations are provided by certifications bodies directly. However, Euronav chose to be also audited by subject certification bodies as those accreditations increase credibility.

TRAINING

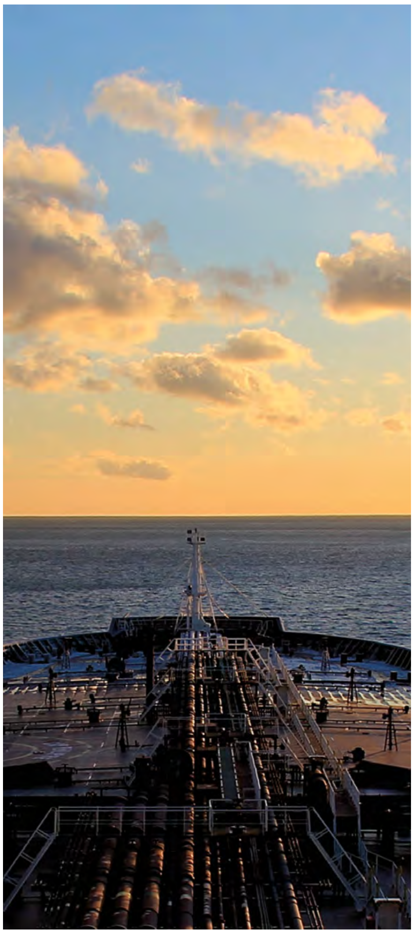
Euronav built a comprehensive system of continuous training programs and seminars both on board and ashore, ensuring a constant awareness among all personnel in their day-to-day operational duties. The training needs are identified during the appraisal process and the training plan is prepared based on these needs. Training activities are carried out in a training room or online through a computer-based program.

ANTI-CORRUPTION

Euronav is committed to conduct all of its business operations around the world in an honest, fair, transparent and ethical manner. The Anti-Corruption Policy is applicable to employees and persons who act on behalf of Euronav in a long-term relationship such as commercial agents, sub-contractors, consultants, brokers, lawyers and accountants. Specific attention is given to dealing with those 'Third Party Associates' which are required to certify their compliance with the Anti-Corruption Policy. In general, any third parties who intend to trade with Euronav are subject to detailed scrutiny by the Internal Control department, which also considers the appropriateness of the business relation in view of the Company's Anti-Corruption Policy in addition to the Third Party Risk Policy. Euronav's Code of Business Conduct and Ethics also offers guidelines for the relationships with colleagues, customers, suppliers and government agencies. An in-house training of the Company's policies and codes is conducted on a regular basis for all employees. Any concerns in relation to the Anti-Corruption Policy or inappropriate conduct of employees or business relationships in the commercial business environment, may be raised through the Company's Whistleblower Hotline Platform.

Environment

Euronav aims for safety and environmental excellence. In order to accomplish this, key personnel, corporate and contract personnel must clearly adhere to the complete contents of our internal Health, Safety, Quality and Environmental Protection Management System that was developed based on international and industry standards.



During quarterly management review meetings, management reassesses and implements initiatives regarding the Company's environmental performance. Euronav also actively participates in several industry associations (Intertanko, Helmepa, Namepa, TSCF, Oil Majors and Industry Conferences and Classification Societies Committees) which promote safe and environmentally sound ship design and operations.

HANDLING OF EMISSIONS TO THE ATMOSPHERE

World trade and ship numbers have seen a steady increase over recent years, but in parallel there have been economies of scale with larger, more efficient ships. On a per unit basis, emissions both of harmful substances, pollutants and greenhouse gases from ships have been reduced, allowing shipping to assert it is the most environmentally friendly and the most energy efficient transport mode. Even if shipping will never replace all the other transport modes, more shipping is part of the solution to the challenges of air emissions and global warming which the world faces today.

Euronav's dedication to reducing emissions is demonstrated by:

- Active Fleet Energy Management i.e. development of plan and implementation of measures to reduce emissions and fuel consumption;
- The development of an effective policy on reduction of harmful emissions to air;
- The development of an advanced performance management system including online reporting.

Euronav takes a systematic approach towards monitoring the fuel efficiency and evaluating potential improvements in order to reduce the fuel oil consumption and CO2 emissions. Energy efficiency measures include:

- Installing devices that improve propulsion efficiency;
- Installing electric heaters for minimizing fuel consumption when the vessel is idle or slow steaming;
- Painting vessels with modern anti-fouling paint which improves propulsion efficiency and results in lower carbon emissions, as well as reducing the toxic effect of the paint on marine life;
- Hull and propeller cleaning based on observation;
- Slow steaming as part of voyage optimization where necessary;
- Installing hardware and software for close monitoring of a vessel's speed and consumption performance.

The data below show that Euronav's efforts do result in a substantial decrease of greenhouse gas emissions.

ANNUAL GREENHOUSE GAS EMISSIONS

Euronav recognises the important role the shipping sector has in addressing climate change and seeks to develop a climate strategy to enable effective action. To help set targets and measure progress, 2017 has been set as Euronav's baseline carbon footprint year.

The merger with Gener8 resulted in the acquisition of 21 ships in 2018. This material increase in the size of Euronav's operations require that the 2017 carbon footprint is rebaselined to account for these changes. Consequently, both the 2017 and 2018 carbon footprints now include the annual emissions from the additional fleet for both full years.

Total organisational emissions have been normalised by total freight moved, which results in an emissions intensity of 3.07 gCO2 e/t.km, compared with 3.14 gCO_2 e/t.km in 2017.

Type of Emissions	2017 Emissions (tCO_2e)[1]	2018 Emissions (tCO_2e)	% Change
Scope 1 (Direct)	3,280,090	2,944,250	-10%
Scope 2 (Indirect Energy)	192	278	45%
Scope 3 (Indirect Other)	635,781	583,517	-8%
Total	**3,916,062**	**3,528,045**	**-10%**

Scope 1: Emissions from Euronav's sources that are controlled directly by the company, including the combustion of fuel from vehicles and vessels, and building operations.

Scope 2: Emissions from imported energy, such as purchased electricity, heat or steam.

Scope 3: Emissions from non-owned sources that are related to the company's activities. This includes business travel, the Well-to-Tank emissions related to the processing of fuels, and the transmission and distribution of electricity.

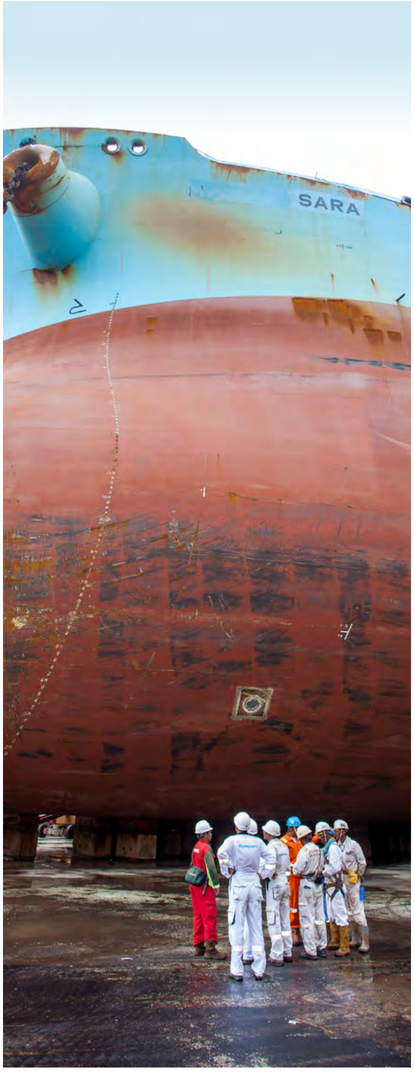
Results

Euronav's carbon footprint for the 2018 calendar year was 3,528,045 tonnes of CO2 equivalent, a decrease of 10% in comparison with 2017.

The emissions intensity of Euronav's operations has decreased by 2.2%, from 3.14 gCO2 e/t.km in 2017 to 3.07 gCO2 e/t.km in 2018.

83.5% of total emissions originate from fuel used by ships, with a further 16.2% of total

Certain aspects of the organisation's operations have been excluded, due to a lack of data availability. These account for less than 0.3% of total emissions so are not considered material. This includes electricity from two one-person offices and business travel from Northern Marine Management ships. Values have been rounded so may not tally completely in Table 1.



emissions from the well-to-tank extraction and processing of these fuels. Business travel contributes 0.4% of total emissions.

Methodology

In line with the main requirements of the GHG Protocol, all Scope 1 and 2 emissions have been reported for the period 1st January – 31st December 2018. Scope 3 business travel and energy related emissions have also been calculated and reported.

The disclosed emissions cover all sources within Euronav's operational control. As such, we have included all operations that are directly managed by us, or for third party managed vessels adhering to our 'Ship Management Agreements' and leased ships.

Emissions from lone workers in Doha and Hong Kong, and business travel from Northern Marine Management, an external management company, have been excluded due to a lack of data availability. These will be immaterial when compared to emissions from shipping fuel.

The Gener8 ships were acquired with effect from 1st July 2018, and actual data for these ships was used from this point until the 31st December 2018. This data was pro-rated to cover the whole of 2018. The total emissions from actual and pro-rated data for 2018 were then also added to the 2017 footprint to set a robust baseline against which to compare emissions in future years.

HANDLING OF WASTE

During normal vessels' operations, Euronav tries to reduce vessels' waste to a maximum by:

- Reducing the plastic packaging on board to a strict minimum;
- Recycling packing material;
- Compacting rubbish prior to discharging;
- Keeping on board minimum cargo residues and delivering ashore at proper reception facilities;
- Participating in the International Maritime Organisation (IMO) initiatives to improve the port reception facilities by reporting any deficiencies by using the IMO relevant questionnaire;
- Placing sewage treatment plants on board handling the black and grey waters in order to minimize the impact on the environment.

FURTHER INITIATIVES

The safety of human life and the protection of the environment are primary concerns to Euronav. Euronav is committed to implement the following safety, quality and environmental objectives:

- Provide a safe working environment ashore and afloat by encouraging all employees to identify potentially unsafe conditions or practices and to undertake corrective measures;
- Take effective measures to avoid pollution incidents;
- Cooperate with maritime organizations and government, trade and industry associations to Achieve the highest standards of safety and preservation of the environment;
- Protect and preserve resources, preventing pollution by an environmentally conscious operation of vessels;
- Reduce waste;
- Consider environmental issues in all design and development projects;
- Introduce efficient fuel saving measures;
- Continuously improve safety management skills of personnel ashore and on board ships, including preparing for emergencies related both to safety and environmental protection;
- Continuously improve all processes by reviewing the available information against stated policies and objectives, evaluating audit results, and analyzing available

records of corrective and preventive actions;
- Participate in the voluntary global search and rescue system (AMVER).

GLOBAL MARITIME FORUM

Euronav participates to the Global Maritime Forum, an international not-for-profit organization committed to shaping the future of global seaborne trade to increase sustainable long-term economic development and human wellbeing. To serve its mission, the Forum convenes leaders from across the maritime community with policy-makers, NGOs, experts, and other influential decision-makers and opinion shapers from all geographies in a community of purpose to discuss collective challenges and to work together on developing new solutions and recommendations for action. In order to do so, the Forum identifies, develops and shares new insights and key issues on the global agenda and facilitates collaborative projects and initiatives that can deliver long-term impact and sustainable change. One of their goals is to contribute to the IMO strategy regarding the reduction of Green House Gas (GHG) emissions.

SHIP RECYCLING

Although our fleet is young, vessel recycling is an important matter which Euronav is actively working on. The green passport is a significant item of the recycling policy and is a document that follows the entire life of a vessel, beginning with its construction. Other notations (i.e. ENVIRO) have also proved their significance. These documents need to be updated on a regular basis by all different parties involved during the life cycle of a vessel. It contains information such as ship particulars, details on the construction yard but, most importantly information about every product used during the construction and operation of the vessel. Because of the importance of the green passport within the recycling policy, all Euronav's newbuildings and the majority of the vessels in the fleet are carrying a green passport and/or other notations (i.e. ENVIRO). Euronav Fleet will undergo surveys to establish the inventory of Hazardous Material within 2019.

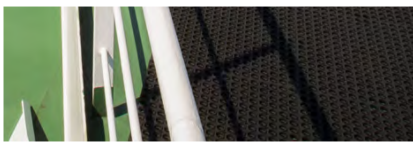
Society

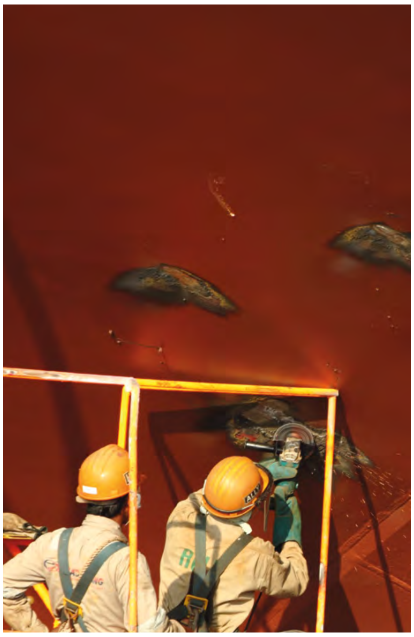
HUMAN RIGHTS

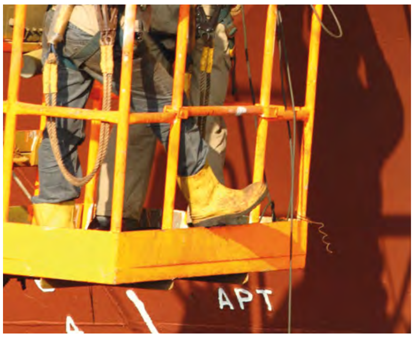
At Euronav the human rights of our personnel both on board and offshore is a very important aspect of the Company's management. We believe the greatest impact of our business on human rights lays in the area of human rights in the workplace on board. It is indeed in the workplace on board where a great number of persons from all kinds of nationalities and believes work and live together, day in day out, without the opportunity to return to their family every evening.

More specifically, Euronav focuses on the wellbeing of its seafarers by providing fair working conditions on board through offering fitness facilities, healthy food prepared in compliance with the safety standards in addition to extensive pre-joining medical examinations. Euronav also endeavors to ensure equal and non-discriminatory treatment and offers ample opportunities for continuous education. To ensure the personnel a continuous development of their skills and in order to maintain the quality of service, Euronav foresees a level of care and training for its employees both on board and offshore by setting measurable annual objectives and KPIs. The Company's vision on equal and non-discriminatory treatment is detailed in the Code of Conduct, the Staff Handbook and supervised by the Compliance Officer. Both policies have chapters with respect to the social and ethical behavior that is expected from Euronav personnel.

Euronav has adopted a Whistleblower Protection Policy in order to protect individuals who want to lawfully raise a legitimate concern. If an individual does not feel comfortable reporting concerns to a supervisor or manager, he or she can use a free telephone service or web-based platform that enables him or her to report a concern in complete confidentiality. Euronav's Whistleblower Hotline is hosted by an independent







third party, in order to ensure a straightforward, confidential, secure and convenient way of reporting. Whenever a complaint is made, the Chairman of the Audit and Risk Committee and the General Counsel will receive a notification and they will be in charge of the investigation of the complaint.

COMMUNITY INVOLVEMENT

Euronav wants to positively impact the communities where we live and work. We do this by building relationships and inspiring philanthropy and goodwill both inside and outside the Company. We actively encourage staff to engage in community initiatives and support employee involvement, be it volunteering, fundraising or donations through options such as fund-matching or sponsoring specific events. A few of the charities to which Euronav contributes financially, in line with its policy, are described hereafter.

Benefit for children 2017

The Valero Texas Open Benefit for Children Golf Classic which has been running since 2002 is a project of the Valero Energy Corporation raising money for children's charities in the communities where Valero has major operations. The 2017 Valero Texas Open Benefit for Children Golf Classic and the Valero Texas Open contributed USD 11 million to children. As for previous years, Euronav specifically requested for its donation to be oriented towards children's charities based in Quebec where a large number of our vessels trade.

The Ocean Cleanup

Rather than sending a traditional season's greetings card, Euronav sent an electronic card to all sea staff and associates. The amount otherwise allocated to cards and postage was donated to the Ocean Cleanup. The Ocean Cleanup's mission is to develop advanced technologies to rid the world's oceans of plastic. The organization was founded in 2013 by Boyan Slat (1994), a Dutch student. In 2014 the United Nations Environment Program awarded Slat with the 'Champion of the Earth' accolade. The Ocean Cleanup has received over USD 31 million in funding since inception. In 2018 they will start the cleanup, by deploying their very first cleanup system in the Great Pacific Garbage Patch, after which they will scale up to a fleet of around 50 systems. They estimate to be able to remove 50 % of the Great Pacific Garbage Patch within five years' time from full-scale deployment.

The Care

The Association of Care is a Panhellenic Association which facilitates prevention, information and support for people with cerebral palsy, mental retardation and Down syndrome. Founded in 2008 in Piraeus, the organization provides community service to families fleeing while seeking help for health problems. They adopt families, focusing on children with special abilities and help them in various ways by offering basic necessities and accommodating care thanks to collaboration with health specialists.

Mitera - Center for the Protection of the Child of Attica

The center hosts 102 children ranging from infants to children six years of age. Roughly half the children who reside at the center are orphans; others were abandoned by their biological parents. A number of children cope with physical or mental disabilities such as Down syndrome. Single pregnant women also receive aid as the center covers their birth expenses.

ARGO Foundation for Seamen's children with special needs

ARGO is dedicated to assisting families of Greek seamen of which the children battle with intellectual deprival, autism or infirmities. The organization offers education and care to those with special needs. The charity was founded in 1985 by seamen's wives with disabled children. Nowadays, Piraeus based ARGO arranges services for 60 individuals from 17 to 45 years old, mainly children of seamen, with medium and heavy learning disabilities.

Doctors without Borders

Doctors without Borders is an international humanitarian non-governmental organization (NGO) best known for its projects in war-torn regions and developing countries affected by endemic diseases. In 2017, over 30,000 personnel provided medical aid in over 70 countries. The organization was founded in the aftermath of the Biafra secession in 1971, by a small group of French doctors and journalists who sought to expand accessibility to medical care across national boundaries and irrespective of race, religion, creed or political affiliation.

Hatzikyriakio - foundation for orphans

Hatzikyriakio Childcare Institution admits girls six years of age and older, coming from disturbed family backgrounds facing serious financial and social issues. Along with accommodation, the Institution provides these girls with a well-rounded education preparing them to become responsible and self-dependent adults, with love and emotional support being the key factors in the Institution’s mission.

SOS Children's Villages

SOS Children's Villages is an independent non-governmental international development organization which strives to meet the needs and protect the interests and rights of children since 1949. The organization's work focuses on abandoned, destitute and orphaned children requiring family-based child care.

The Ark of the World - caring for poor, underprivileged children and families

The Ark of the World is a charity that welcomes and cares for abandoned children. The Ark operates a main facility in Kolonos, one of the poorest districts in the Greek capital and two additional centers near Ioannina and the island of Chios. The Ark has cared for thousands of children since its founding. Currently 200 children, of which three quarters are Greek, as well as others from nations throughout the world who ended up on the streets of Athens receive care. The Ark operates as an orphanage, caring for newborns and children up to 18 years old, as well as a day-care center for low-income families whose parents need a safe place to leave their children while they go to work. Over the years The Ark started assisting low-income single mothers to ensure the children stay with their mothers instead of being institutionalized. The Ark also provides a safe haven for mothers who need protection from abusive partners.

United Way Canada- Centraide

United Way is a charity organisation that supports over 200 community groups and initiatives in the area of Quebec with a mission to reduce poverty and social exclusion. Valero Energy Inc. is supporting this organisation as it has a refinery in St. Romuald, Levis. Euronav, as a strong partner has joined forces with Valero, to support United Way in its quest to improve lives by engaging individuals and mobilizing collective action.

Le Grand Défi Pierre Lavoie

Euronav is contributing to this fundraising event which takes place in Quebec by supporting the Pilots’ team of lower St Lawrence river. The proceeds are offered mainly to elementary schools with limited resources in order to invest in promoting healthy lifestyle habits, as well as to the Pierre Lavoie Foundation to support research on orphan diseases.

Education

SCHOOL AND TRAINING PROGRAM

Euronav has a long history of supporting apprentices, cadets, interns and trainees on our ships and in our shore based offices. Being committed to learning about life at sea and about obtaining the special skills needed to be successful in this environment are key factors to inviting young professionals to join our Company. Having the capability and potential to thrive in this challenging sector are vital characteristics we look for in students.

We work with the following prestigious higher education bodies to take students, apprentices, graduates and cadets into our ships for practical training, and this includes a limited number of student sponsorships:

- National Technical University of Athens,
- Technological Education Institute of Piraeus, Naval Architects and Marine Engineers,
- University of Piraeus, School of Maritime and Industrial Studies,
- University of the Aegean, School of Shipping, Trade and Transport,
- French Maritime School (Ecole Supérieure de la Marine Marchande),
- Antwerp Maritime Academy.

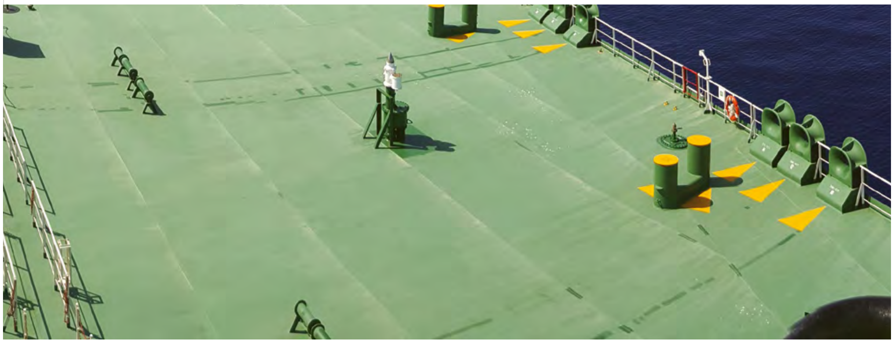
The Company attends student events to discuss the opportunities involved in maritime careers and to encourage wider environmental debate. In 2018 we supported Isalos.net, an educational initiative which invites students of marine academies and universities in maritime studies to conferences. Its panel consists of executives and experts in the maritime industry and from other well established companies in Greece. In 2018 Euronav participated in four Isalos.net events.

The Euronav Nantes office participates in the local school Ship Owner Careers Day, which shares information about the shipping sector with young people who are contemplating their future careers. We also invite high potential 5th year students to Junior Officers Conferences. Our Athens office has been supporting the Engineer School of Marine Academies in Chios and Macedonia to visit the engine makers' factories in Germany and Italy for wider understanding.

Euronav Ship Management (Hellas) Ltd is participating in internship programs of Greek Universities, focusing on Marine studies, by offering their students the opportunity to work in shipping companies for a couple of months, usually during the summer. The Company has also been sponsoring distinguished graduates of these schools.

The Euronav Antwerp office participates in the Open Campus Day of the Antwerp Maritime Academy, where we present our Company and share information with students considering a career at sea. Each year during the summer months, we also give students of the Antwerp Maritime Academy the opportunity to do a Cadet traineeship on board our vessels to experience the life and work of a seafarer. This training program is established in cooperation with the Royal Belgian Ship Owners' Association. In 2018 we hired eight Cadets in this program, in the Deck Department.

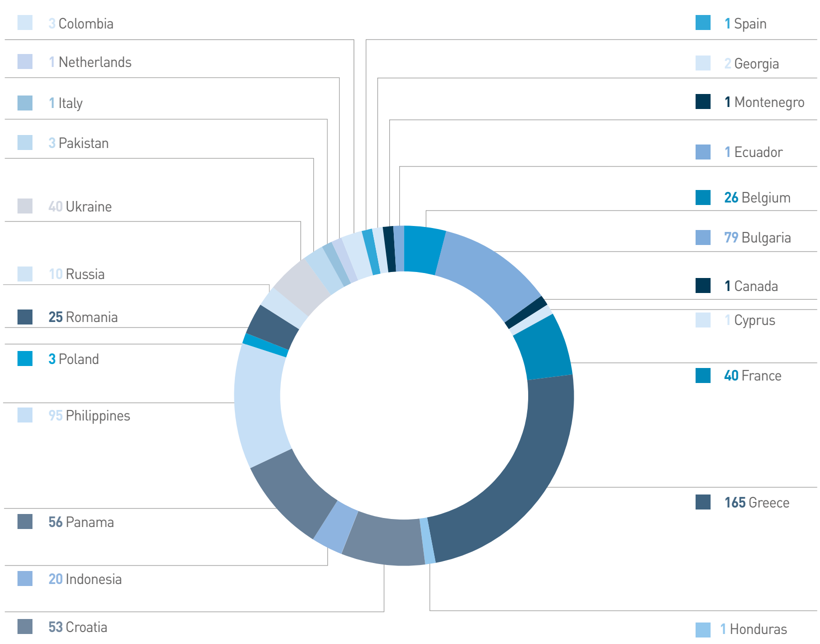
Additionally, Euronav collaborated with AIESEC, an international student body which helps young people discover and develop their potential. The specific program in 2018 was named International Kindergarten with the scope to eliminate any form of xenophobia and school bullying for students, three to six years old. Euronav supported international AIESEC students who visited Greece to run this program in selected kindergartens in Athens.



Human resources

One cornerstone of the Euronav mission is dedicated to our people: to inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment. Throughout its shore-based offices in Antwerp, Piraeus, London, Nantes, Singapore and Hong Kong, Euronav has approximately 200 employees (including contractors and temporary assignments). This geographic span across Europe reflects a deep-rooted maritime history and culture built up over generations. Over 2,700 seafarers of many different nationalities work aboard Euronav vessels. In an environment where there is a shortening supply of competent seafarers, Euronav has qualified and experienced masters to man all the vessels. Masters' conferences and crew conferences are held regularly. Euronav is devoted to a teamwork culture and an environment 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. Our policies aim to enhance and reward performance, engage our people and retain key talent. We celebrate the diversity in our workforce. Many of our employees and officers have a wealth of long service and experience in the business while others are new entrants with fresh perspectives. This commitment and stability enriched with diversity has enabled us to achieve excellent results in an extremely competitive industry. Euronav people bring to the job a rich diversity of educational and professional qualifications, including professionals with engineering, finance, business administration, legal and humanities backgrounds, whom have specialized in tanker operations, crewing, marine and technical areas and shipping corporate services. Virtually everyone speaks at least two languages fluently and half the staff speaks three or more languages.

TOTAL OFFICERS AND APPRENTICES ON BOARD = 628*

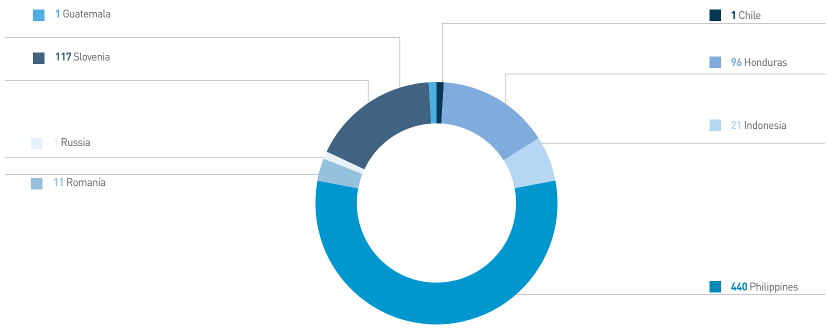


* Crew on board at Euronav vessels on 31 December 2018

For our employees:
To inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging and rewarding environment.

* Crew on board at Euronav vessels on 31 December 2018

TOTAL RATINGS ON BOARD = 688*



OUR CULTURE

Euronav is an integrated shipping services provider with high quality standards and ambitious goals. To empower its people to meet these challenges, Euronav's identity is characterized by:

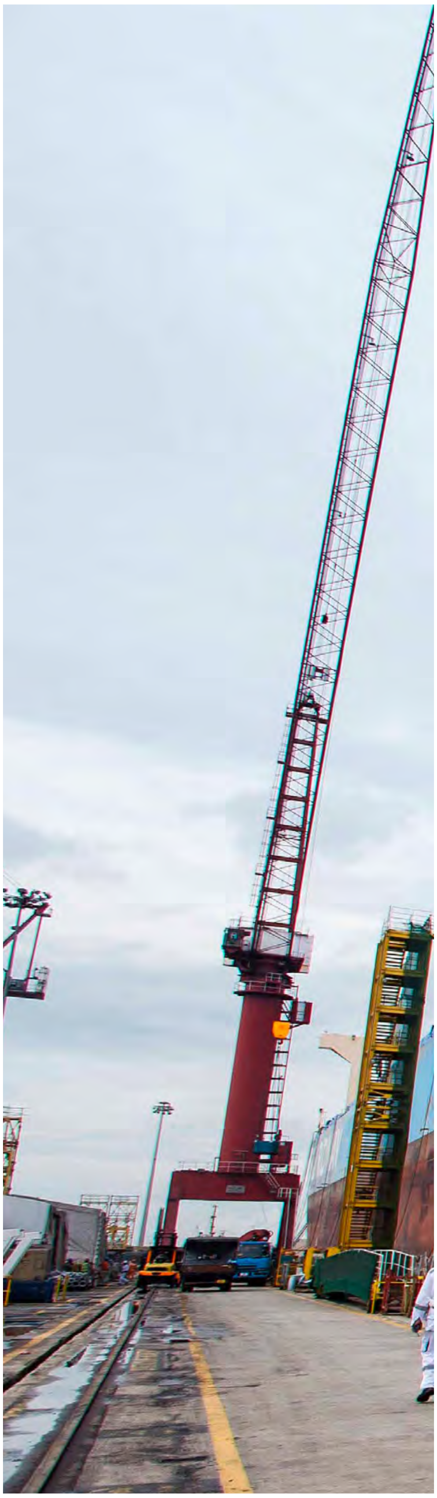
- Common values with local authority to act;
- High involvement and flexibility in which much of the work is carried out by cross-functional, cross-branch, self-directed work teams;
- Clarity in roles, expectations and authorities;
- Professional growth and development opportunities aligned with business needs;
- Quality and professionalism in matters large and small;
- Communication and a no-blame culture cultivated by example.

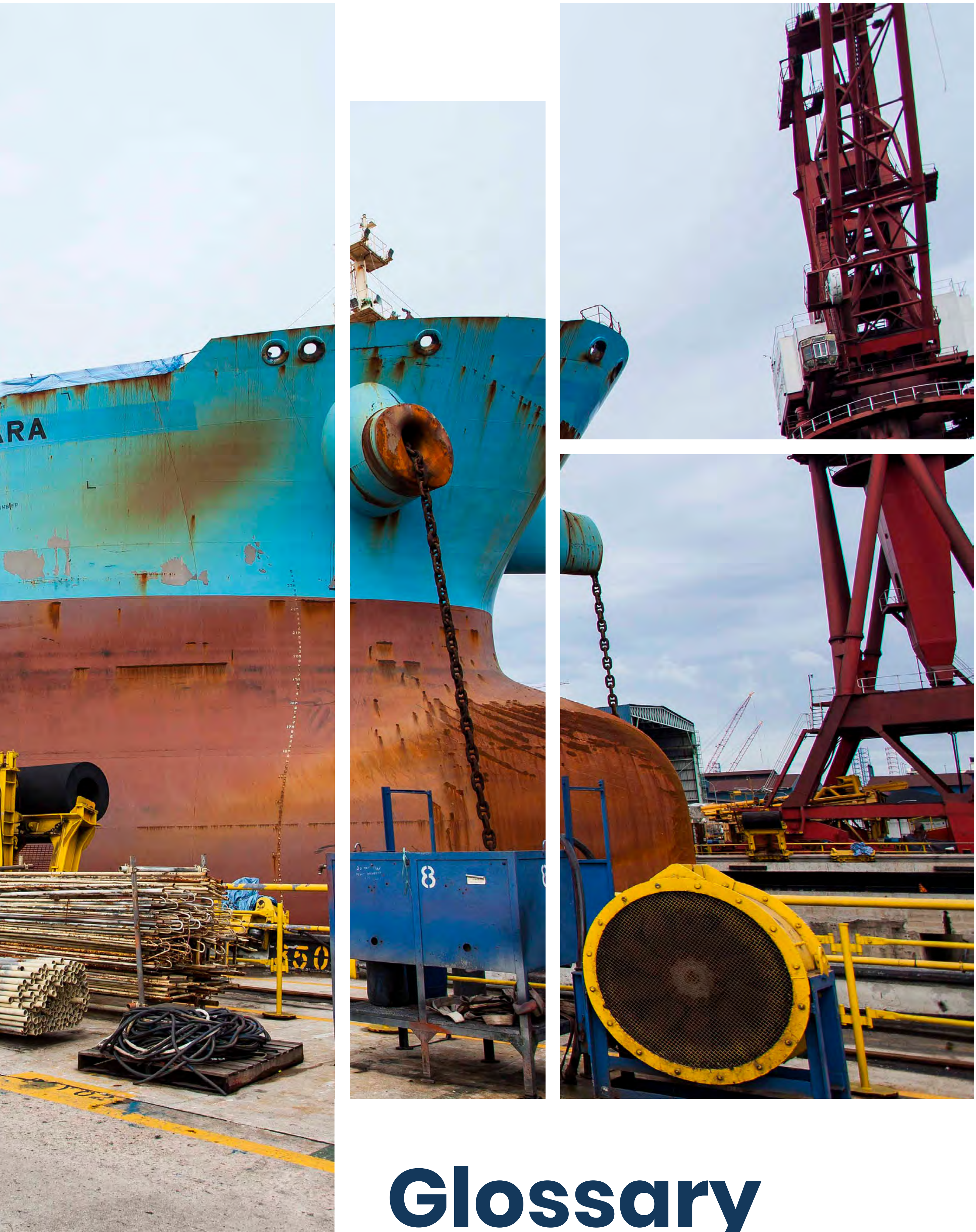
We encourage social responsibility and have values of fairness and responsibility embedded in our operating ethos. We are an equal opportunity employer; people are selected, rewarded and advanced based on performance and merit. We act to fully comply with law and regulations in the markets in which we operate. Euronav strives to be an exemplary employer among its peers and participates in forums for an open exchange of best practices.

ACCOMPLISHMENTS IN 2018

In 2018 the human resources department has invested a great deal of work in the following areas:

- staff changes: HR has been actively involved in the selection, recruitment and induction of staff due to the need for additional resources following the fleet growth;
- performance appraisals: the annual performance review took place from December 2018 through January 2019, using an established online process;
- training: the human resources department partnered with all departments to help define, develop and deliver customized training solutions. As part of the performance process, individual training plans were developed for each staff member across the group as guidance for the whole year;
- HR software: internal procedure for the selection and evaluation of new software to cover the expanding needs of the Company;
- Maritime HR Association (part of Spinnaker Global): active participation to the forum of which Euronav is a founding member.





Glossary

Aframax - A medium-sized crude oil tanker of approximately 80,000 to 120,000 deadweight tons. Aframaxes can generally transport from 500,000 to 800,000 barrels of crude oil and are also used in lightering. A coated Aframax operating in the refined petroleum products trades may be referred to as an LR2.

Ballast - Seawater taken into a vessel's tanks in order to increase draft, to change trim or to improve stability. Ballast can be taken into cargo tanks, double bottoms, fore and aft peak tanks and/or segregated ballast tanks (SBT). All Euronav vessels are equipped with segregated ballast tanks.

Bareboat Charter - A Charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. The customer pays all costs of operating the vessel, including voyage and vessel expenses. Bareboat charters are usually long term.

Barrel - A volumetric unit of measurement equal to 42 U.S. gallons or 158.99 liter. There are 6.2898 barrels in one cubic meter. Note that while oil tankers do not carry oil in barrels (although ships once did in the 19th century), the term is still used to define the volume.

BITR - Baltic Index Tanker Routes. The Baltic Exchange is a source of independent, freight market data. Information collected from a number of major shipbrokers around the world is collated and published daily. The Exchange publishes the following daily indices: the Baltic Panamax Index, the Baltic Capesize Index, the Baltic Handymax Index and the Baltic International Tanker Routes - clean and dirty. The Exchange also publishes a daily fixture list.

Bulk cargo - Bulk cargo is commodity cargo that is transported unpackaged in large quantities. The containment for this type of cargo is the tanks of the ship.

Charter - Contract entered into with a customer for the use of the vessel for a specific voyage at a specific rate per unit of cargo (Voyage Charter), or for a specific period of time at a specific rate per unit (day or month) of time (Time Charter).

Charterer - The company or person to whom the use of the vessel is granted for the transportation of cargo or passengers for a specified time.

Classification Societies - Organizations that establish and administer standards for the design, construction and operational maintenance of vessels. Vessels cannot trade unless they meet these standards.

Commercial Management or Commercially Managed - The management of the employment, or chartering, of a vessel and associated functions, including seeking and negotiating employment for vessels, billing and collecting revenues, issuing voyage instructions, purchasing fuel and appointing port agents.

Contango - Is a term used in the futures market to describe an upward sloping forward curve. Such a forward curve is said to be "in contango". Formally, it is the situation where and the amount by which, the price of a commodity for future delivery is higher than the spot price, or a far future delivery price higher than a nearer future delivery. The opposite market condition to contango is known as backwardation.

Contract of Affreightment or COA - An agreement providing for the transportation between specified points for a specific quantity of cargo over a specific time period but without designating specific vessels or voyage schedules, thereby allowing flexibility in scheduling since no vessel designation is required. COAs can either have a fixed rate or a market-related rate.

Crude oil - Oil in its natural state that has not been refined or altered.

DWT - Deadweight Tonnage - The lifting or carrying capacity of a ship when fully loaded. This measure is expressed in metric tons when the ship is in salt water and loaded to her marks. It includes cargo, bunkers, water, stores, passengers and crew.

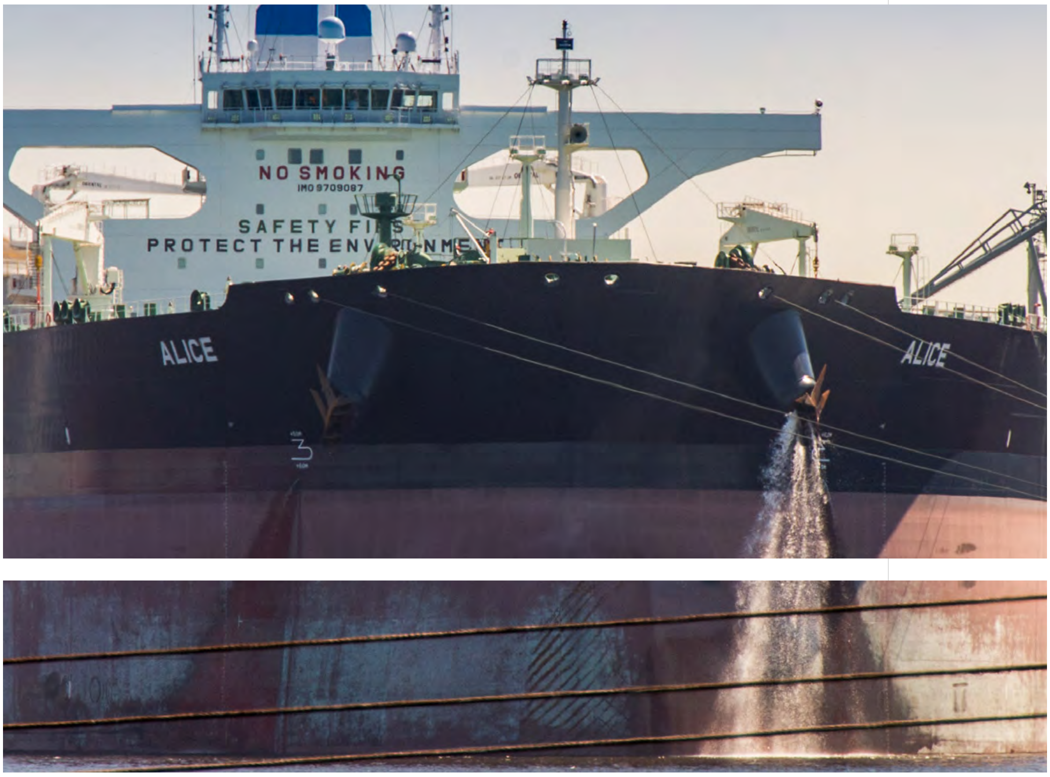
Demurrage - Additional revenue paid to the ship owner on its Voyage Charters for delays experienced in loading and/or unloading cargo that are not deemed to be the responsibility of the ship owner, calculated in accordance with specific Charter terms.

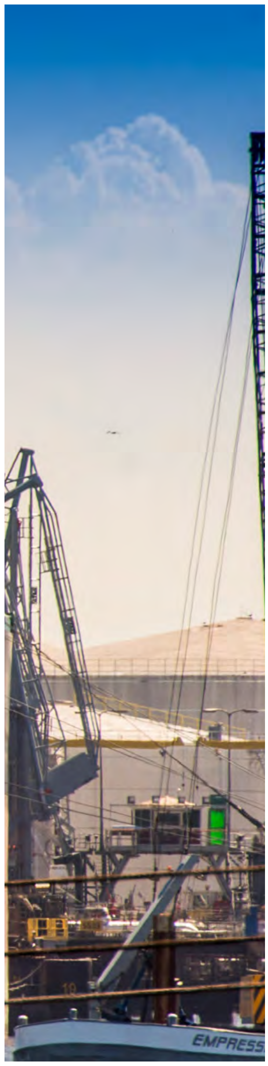
Double hull - A design of tanker with double sides and a double bottom. The spaces created between the double sides and bottom are used for ballast and provide a protective distance between the cargo tanks and the outside world.

Draft - The vertical distance measured from the lowest point of a ship's hull to the water surface. Draft marks are cut into or welded onto the surface of a ship's plating. They are placed forward and aft on both sides of the hull and also amidships. The Plimsoll lines which designate maximum drafts allowed for vessels under various conditions are also found amidships.

Dry-dock - An out-of-service period during which planned repairs and maintenance are carried out, including all underwater maintenance such as external hull painting. During the dry-docking, certain mandatory Classification Society inspections are carried out and relevant certifications issued. Modern vessels are designed to operate for five years between dry-dockings. Normally, as the age of a vessel increases, the cost and frequency of dry-docking increase. After the third Special Survey, Dry-docks will be conducted every 2.5 years.

FPSO - Stands for Floating Production, Storage and Offloading. FPSOs are designed to receive all of the hydrocarbon fluids pumped by nearby offshore platforms (oil and gas), to process it and to store it. FPSOs are typically moored offshore ship-shaped vessels, with processing equipment, or topsides, aboard the vessel's deck and hydrocarbon storage below, in the hull of the vessel.





FSO - A Floating, Storage and Offloading vessel is commonly used in oil fields where it is not possible or efficient to lay a pipeline to the shore. The production platform will transfer the oil to the FSO where it will be stored until a tanker arrives and connects to the FSO to offload it.

IMO - International Maritime Organization - IMO's main task is to develop and maintain a comprehensive regulatory framework for shipping including safety, environmental concerns, legal matters, technical co-operation, maritime security and the efficiency of shipping. The Convention establishing the International Maritime Organization (IMO) was adopted in Geneva in 1948.

Intertanko - International Association of Independent Tanker Owners.

ISM - International Safety Management is a set of regulations that operators of tankers must comply with, which aims to improve the safety standards of the tanker industry.

Knot - A unit of speed equal to one nautical mile (1.852 km) per hour, approximately 1.151 mph.

KPI - Key Performance Indicator. A performance indicator or key performance indicator (KPI) is a type of performance measurement. An organization may use KPIs to evaluate its success, or to evaluate the success of a particular activity in which it is engaged.

LR1/LR2 - Abbreviations for Long Range oil tankers. Tankers with approx. 50-80,000 dwt (LR1) and approx. 80-120,000 dwt. (LR2).

MOPU - Mobile Offshore Production Unit.

OCIMF - The Oil Companies International Marine Forum (OCIMF) is a voluntary association of oil companies with an interest in the shipment and terminalling of crude oil, oil products, petrochemicals and gas.

P&I Insurance - Protection and indemnity insurance, commonly known as P&I insurance, is a form of marine insurance provided by a P&I club. A P&I club is a mutual (i.e. a co-operative) insurance association that provides cover for its members, who will typically be ship owners, ship operators or charterers.

Pool - A pool is a group of similar size and quality vessels with different ship owners that are placed under one administrator or manager. Pools allow for scheduling and other operating efficiencies such as multi-legged charters and Contracts of Affreightment.

Pool points - A system of pool points creates a model for a ship with a performance equating to the average of those being pooled. This ship is awarded 100 pool points. All other ships in the pool are then given more or less pool points adjusted for the characteristics of each vessel. Pool points, by their nature, can only be used to address the differences between the ships as described, and not the ship as performed.

Profit share - A mechanism where, depending on the outcome of the negotiations and under certain Time Charter contracts it is being agreed that the owner of the vessel is entitled to an increase of the agreed base hire rate (minimum or floor) amounting to a certain percentage of the difference between that base rate and the average of rates applicable for a certain period on certain routes.

Rate - The cost or revenue for a particular voyage based on a standard reference, e.g. Worldscale, INTASCALE, ATRS.

Reverse lighting - Loading VLCCs via reverse lightening is an interim and costly alternative to loading directly from a deepwater terminal. Panamax and Aframax tankers are used to shuttle crude from land-based ports to offshore VLCCs.

Scrapping - The disposal of vessels by demolition for scrap metal.

Semi - A semi-submersible (semi-submerged ship) is a specialized marine vessel used in a number of specific offshore roles such as offshore drilling rigs, safety platforms, oil production platforms and heavy lift cranes. They are designed with good stability and seakeeping characteristics. Other terms include semisubmersible, semi-sub, or simply semi.

Shale oil - Crude oil that is extracted from oil shale (fine-grained sedimentary rock containing kerogen) by using techniques other than the conventional (oil well) method, for example heating and distillation.

Spar - Single Point Mooring and Reservoir - A spar is a type of floating oil platform typically used in very deep waters and is named for logs used as buoys in shipping that are moored in place vertically. Spar production platforms have been developed as an alternative to conventional platforms.

Special Survey - The survey required by the Classification Society that usually takes place every five years and usually in a dry-dock. During the Special Survey all vital pieces of equipment and compartments and steel structures are opened up and inspected by the classification surveyor.

Spill - Oil getting into the sea, in any amount, for any reason.

Spot (Voyage) Charter - A charter for a particular vessel to transport a single cargo between specified loading port(s) and discharge port(s) in the immediate future. The contract rate (spot rate) covers total operating expenses such as port charges, bunkering, crew expenses, insurance, repairs and canal tolls. The charterer will generally pay all cargo-related costs and is liable for Demurrage, if incurred. The rate is usually quoted in terms of Worldscale (see below).

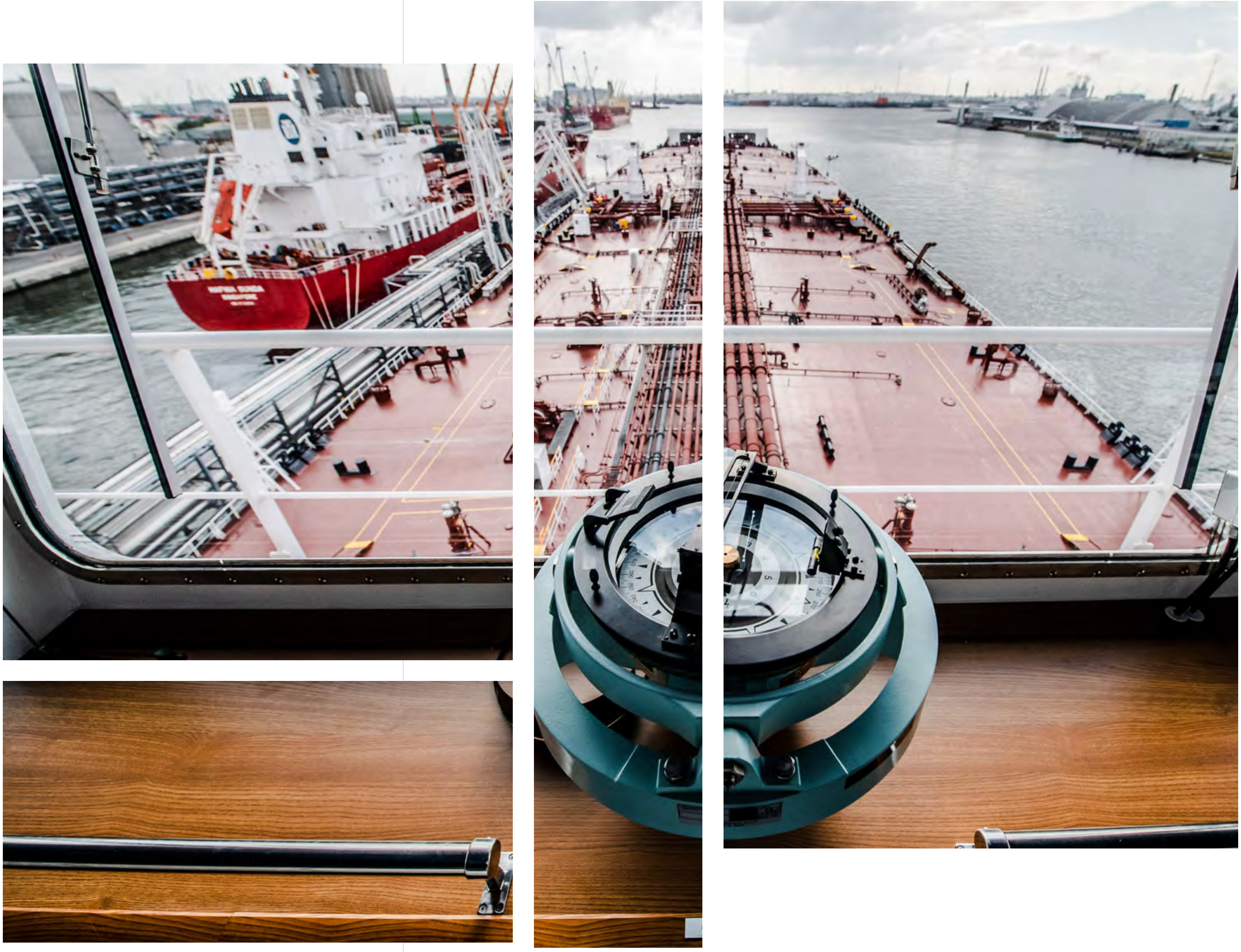
Spot Market - The market for the immediate charter of a vessel.

Suezmax - The maximum size vessel that can sail loaded through the Suez Canal. This is generally considered to be between 120,000 and 199,999 dwt and mostly about 150,000 dwt, depending on a ship's dimensions and draft. These tankers can transport up to one million barrels of crude oil.

(Super) slow steaming - Reducing operating speeds in order to save fuel. Operating laden speeds are reduced from 15 knots to 13 knots and operating ballast speeds from 15 knots to 8 knots.

Technical Management - The management of the operation of a vessel, including physically maintaining the vessel, maintaining necessary certifications and supplying necessary stores, spares and lubricating oils. Responsibilities also generally include selecting, engaging and training crew and could also include arranging necessary insurance coverage.

Time Charter (T/C) - 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, 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.



Time Charter Equivalent (TCE) - 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.

Tension Leg Platform (TLP) - A tension-leg platform (TLP) or extended tension leg platform (ETLP) is a vertically moored floating structure normally used for the offshore production of oil or gas and is particularly suited for water depths greater than 300 meters (about 1,000 ft.) and less than 1,500 meters (about 4,900 ft). Use of tension-leg platforms has also been proposed for wind turbines.

Tonnage Tax Regime - An alternative way of calculating taxable income of operating qualifying ships. Taxable profits are calculated by reference to the net tonnage of the qualifying vessels a company operates, independent of the actual earnings (profit or loss).

Ton-mile - A unit for freight transportation equivalent to a ton of freight moved one mile.

Ton-mile demand - A calculation that multiplies the average distance of each route a tanker travels by the volume of cargo moved. The greater the increase in long-haul movement compared with shorter haul movements, the higher the increase in ton-mile demand.

Tramp - As opposed to freight liners, tramp ships trade on the spot market with no fixed schedule, itinerary or ports-of-call. Trampers go wherever the cargo is and carry it to wherever it wants to go, within reason, like taxi cabs.

Ultra Deep Water (UDW) - Water depth of more than 1500 meters.

Vessel Expenses - Includes crew costs, vessel stores and supplies, lubricating oils, maintenance and repairs, insurance and communication costs associated with the operation of vessels.

Vetting - The Oil Companies International Maritime Forum (OCIMF) set up a system for inspecting ships to ensure they are fit for purpose. They use a system called Ship Inspection Report Programme (SIRE) which requires six-monthly inspections. Most cargo moves require a SIRE inspection within the last six months and each oil company is free to decide if it considers the inspection report satisfactory. The SIRE report system can only be viewed by the members of OCIMF and not by brokers or ship owners.

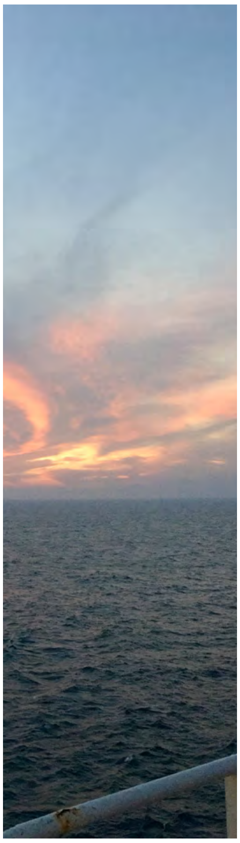
VLCC - The abbreviation for Very Large Crude Carrier. Tankers with a capacity between 200,000 and 320,000 dwt. These tankers can transport up to two million barrels of crude oil.

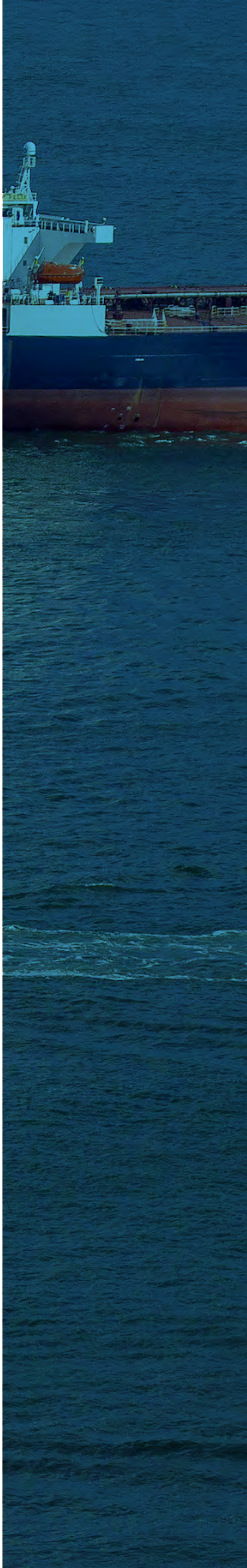
VLCC Equivalent - The capacity of 1 VLCC or 2 Suezmax vessels.

Voyage Expenses - Includes fuel, port charges, canal tolls, cargo handling operations and brokerage commissions paid by the ship owner under Voyage Charters. These expenses are subtracted from shipping revenues to calculate Time Charter Equivalent revenues for Voyage Charters.

V-Plus - A crude oil tanker (ULCC or Ultra Large Crude Carrier) of more than 350,000 dwt which makes it one of the biggest oil tankers in the world. These tankers can transport up to three million barrels or more of crude oil and are mainly used on the same long-haul routes as VLCCs.

Worldscale - The New Worldwide Tanker Nominal Freight Scale is a catalogue of theoretical freight rates expressed as USD per ton for most of the conceivable spot voyages in the tanker trade. The final rate agreed will be determined as a percentage of the 'Worldscale' rate, based upon a guaranteed minimum quantity of cargo. That allows for charter parties to cover a wide range of possible voyage options without the need to calculate and negotiate each one separately.





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