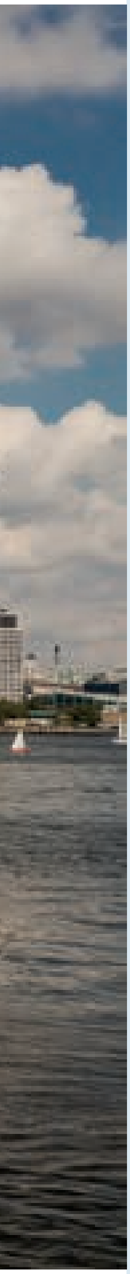
EURONAV
The ocean is our environment

Annual report 2019



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THURSDAY 7 MAY 2020
Announcement of first quarter results 2020

WEDNESDAY 20 MAY 2020
Annual General Meeting of Shareholders 2020

THURSDAY 6 AUGUST 2020
Announcement of second quarter results 2020

TUESDAY 11 AUGUST 2020
Half year report 2020 available on website

THURSDAY 5 NOVEMBER 2020
Announcement of third quarter results 2020

THURSDAY 4 FEBRUARY 2021
Announcement of fourth quarter results 2020

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

Mr Carl Steen, Chairman of the Board of Directors, Mr Hugo De Stoop, CEO and Mrs Lieve Logghe, CFO, hereby certify that, to the best of their knowledge,

(a) the consolidated financial statements as of and for the year ended 31 December 2019, 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 - 2019

(in thousands of USD)	2019 [H]	2018 [G]	2017	2016	2015	2014	2013 *Restated* [A]	2012	2011
Revenues	932,377	600,024	513,368	684,265	846,507	473,985	304,622	410,701	394,457
EBITDA[B]	540,668	231,513	273,451	475,005	612,659	202,767	100,096	120,719	128,368
EBIT	202,966	(39,179)	43,579	247,241	402,453	41,814	(36,862)	(56,794)	(40,155)
Net profit	112,230	(110,070)	1,383	204,049	350,301	(45,797)	(89,683)	(118,596)	(95,986)
TCE [C] YEAR AVERAGE	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
VLCC	35,874	23,005	27,773	41,863	55,055	27,625	18,300	19,200	18,100
Suezmax	37,747	30,481	22,131	26,269	35,790	25,930	22,000	24,100	27,100
Spot Suezmax	24,119	15,784	18,002	27,498	41,686	23,382	16,600	16,300	15,400
IN USD PER SHARE	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Number of shares [D]	216,029,171	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	2.50	1.21	1.73	3.00	3.93	1.74	1.99	2.41	2.57
EBIT	0.94	(0.20)	0.28	1.56	2.58	0.36	(0.73)	(1.14)	(0.80)
Net profit	0.52	(0.57)	0.01	1.29	2.25	(0.39)	(1.79)	(2.37)	(1.92)
IN EUR PER SHARE	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Rate of exchange	1.1234	1.1450	1.1993	1.0541	1.0887	1.2141	1.3791	1.3194	1.2939
EBITDA	2.23	1.05	1.44	2.85	3.61	1.43	1.44	1.83	1.98
EBIT	0.84	(0.18)	0.23	1.48	2.37	0.30	(0.53)	(0.86)	(0.62)
Net profit	0.46	(0.50)	0.01	1.22	2.06	(0.32)	(1.29)	(1.80)	(1.48)
HISTORY OF DIVIDEND PER SHARE	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Dividend (USD per share)	0.35 [E]	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	0.06	0.55	0.62	0.00	0.00	0.00	0.00

A The comparative figures for 2013 have been restated following the application of IFRS 10 & IFRS 11 on Joint Arrangements.
B 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.
C Time Charter Equivalent.
D Excluding 4,946,216 shares held by the Company in 2019 (2018: 1,237,901 shares and 2017: 1,042,415 shares).
E The total gross dividend paid in relation to 2019 of USD 0.35 per share is the sum of the interim dividend paid in October 2019 in addition to the proposed amount of USD 0.29 per share proposed to the Annual Shareholder's Meeting of 20 May 2020.
F Ratio is based on the actual exchange rate EUR/USD on the day of the dividend announcement if any.
G The Group initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transaction methods chosen, comparative information is not restated.
H The Group initially applied IFRS 16 at 1 January 2019, using the modified retrospective approach. Under this approach, comparative information is not restated.

Consolidated statement of financial position 2011 - 2019

(in thousands of USD)	31.12.2019	31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013 *Restated* [A]	31.12.2012	31.12.2011
ASSETS									
Non-current assets	3,362,594	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	802,249	521,141	280,636	373,388	375,052	537,855	191,768	297,431	291,874
TOTAL ASSETS	**4,164,843**	**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	2,311,855	2,260,523	1,846,361	1,887,956	1,905,749	1,472,708	800,990	866,970	980,988
Non-current liabilities	1,536,938	1,579,706	805,872	969,860	955,490	1,328,257	874,979	1,186,139	1,221,349
Current liabilities	316,050	287,122	158,740	189,095	179,507	295,395	244,792	309,770	248,979
TOTAL LIABILITIES	**4,164,843**	**4,127,351**	**2,810,973**	**3,046,911**	**3,040,746**	**3,096,360**	**1,920,761**	**2,362,879**	**2,451,316**

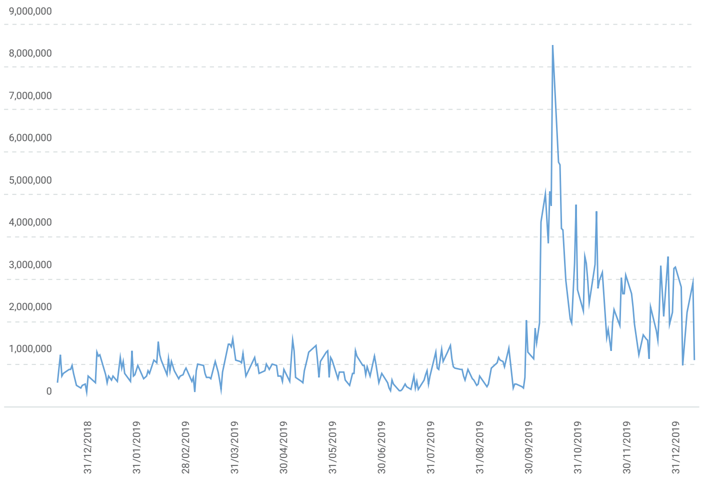
On 23 October 2017, the Company announced that the USD 150 million senior unsecured bonds issued by Euronav Luxembourg S.A. and guaranteed by Euronav NV are listed on the Oslo Stock Exchange as of that day. On 14 June 2019 the Company announced that it had completed a tap issue of USD 50 million under its existing senior unsecured bond loan. The amount outstanding after the tap issue is USD 200 million. The bonds have been allocated the following ISIN code: NO 0010793888.

Euronav's shareholders' structure

According to the information available to the Company at the time of preparing this annual report on 24 March 2020 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:

The Euronav Share

DAILY VOLUME OF TRADED SHARES 2019



SHARE PRICE EVOLUTION 2019 (IN USD)

SHAREHOLDERS' STRUCTURE AS OF 24 MARCH 2020:

Shareholder	Shares	Percentage
Châteauban SA	12,920,266	5.87%
Saverco NV*	11,497,088	5.23%
Marshall Wace	11,199,893	5.09%
Euronav (treasury shares)	4,946,216	2.25%
Other	179,461,250	81.56%
Total	**220,024,713**	**100.00%**

*Including shares held directly or indirectly by or for the benefit of the ultimate beneficial owner.

EDITOR'S NOTE:
SHAREHOLDERS' STRUCTURE AS OF 8 APRIL 2020, DATE OF CLOSING FOR PUBLISHING:

Shareholder	Shares	Percentage
Euronav (treasury shares)	4,946,216	2.25%
Other	215,078,497	97.75%
Total	**220,024,713**	**100.00%**

Dear Shareholder

2019 has been another busy year for Euronav and one largely of preparation for IMO 2020. The switch from 3.5% to 0.5% sulphur content in the bunker fuel used to power the world's shipping fleet was implemented on January 1, 2020. This regulatory change, otherwise known as IMO 2020, required extensive preparation by the company and it is pleasing to report our smooth adoption at Euronav of this 85% reduction in sulphur emissions which improves the environmental footprint of the shipping industry at large.

It has also been a year of executive repositioning for Euronav. The board appointed Hugo De Stoop as the company's CEO after a thorough international selection process and in December we welcomed Lieve Logghe as Euronav's new CFO. Lieve comes with a wealth of experience from a non-shipping industrial background and will contribute to our seasoned executive management team.

A robust start to the year in freight rates drove a profitable Q1 reflecting a thinly balanced market between crude demand and vessel supply. The middle two quarters were more challenging as, in preparation for IMO 2020, refinery maintenance programmes were longer, deeper and more detailed than anticipated thus reducing tanker demand during a seasonally weaker period.

“

Euronav is fully prepared to grasp all opportunities that come along with fluctuating markets

However, the final quarter saw an extraordinarily strong freight market as a constructive set up between vessel demand and supply was augmented by a number of short term catalysts – sanctions, geopolitical risk and reduced operational fleet (due to US sanctions) – all combined to drive VLCC and Suezmax rates to their highest level since 2008.

Looking forward there will be challenges in 2020 for our market from the impact of COVID-19 on the world economy and on the crude oil demand in particular, as well as from market share strategies of oil producing countries and their effect on the crude oil price. However, the balance sheet strength Euronav possesses will provide protection for the business during this period of uncertainty and these challenges also provide opportunities as reflected in our recent purchase of four resale VLCCs at what we believe are attractive prices.

Contracting of new vessels remains constrained despite elevated freight rates with the orderbook ratio to fleet standing around 8%: a 23 year low! On top, the existing fleet has an average age at its highest level since 2011 implying a higher level of sustained pressure for recycling going forward. The continued growth of 'Atlantic barrels' produced in areas from the US together with Norway and Brazil crude exports will have multiple positive ramifications for the tanker market with this crude being transported long haul and absorbing a high level of tonnage.

During June, our Oslo-listed bond was increased in size by a third to USD 200 million with an oversubscribed offer at premium to par value. It is critical for Euronav to have consistent access to a diverse funding base as shipping banks, under regulatory and commercial pressure, will continue to focus their lending to fewer players.

Euronav has for 2020 onwards implemented the new Belgian code of companies and associations which will allow the Company to distribute dividends on a quarterly basis for the first time. This is an important development for shareholders and will allow management to better align shareholder returns with the Company's operating performance. Under its dividend policy, Euronav targets a return of 80% of net income to shareholders via share buy back and dividends including a fixed cash dividend per share of USD 12 cents per annum with this policy being applied to the final dividend for 2019.

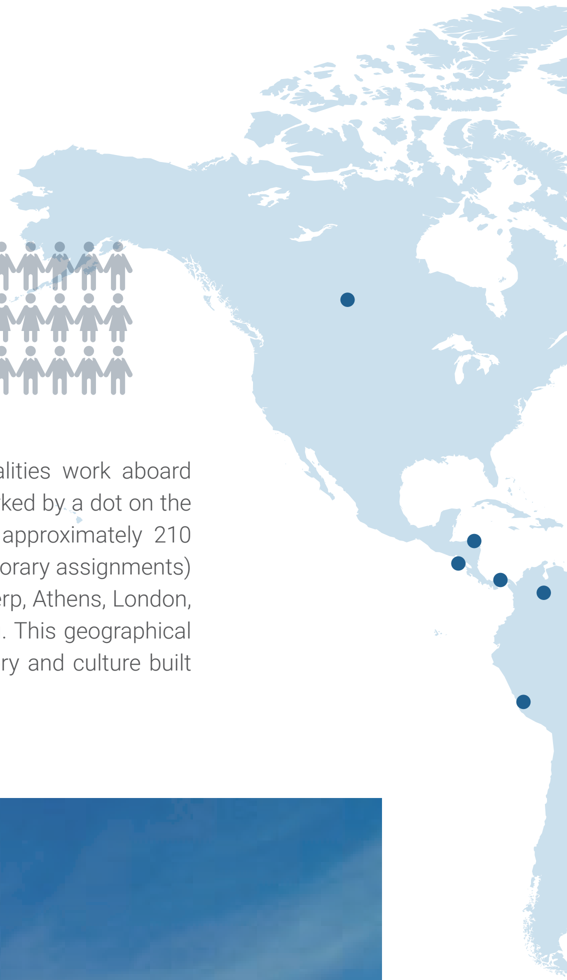
Euronav is committed to leading the highest standards of corporate governance and social responsibility. During the year we established an ESG and Climate Committee at board level, we are a supporter of the Poseidon Principles (see special report for more details) and will become part of the Carbon Disclosure Programme (CDP) later this year. The Supervisory Board, with equal gender representation welcomes what we believe is a secular trend of increased focus on 'ESG' and look forward to driving further improvement with real tangible targets for emissions reduction to be announced during 2020.

The Supervisory Board and the Management Board recognise and thank our employees for their hard work and dedication over the past 12 months and it is thanks to them that the Company delivered so much during 2019. Euronav has positioned itself for the next phase of the tanker cycle with a strong operational management team, robust financial structure backed by a liquid traded share and excellent access to capital markets.

Yours sincerely,

Carl Steen
Chairman

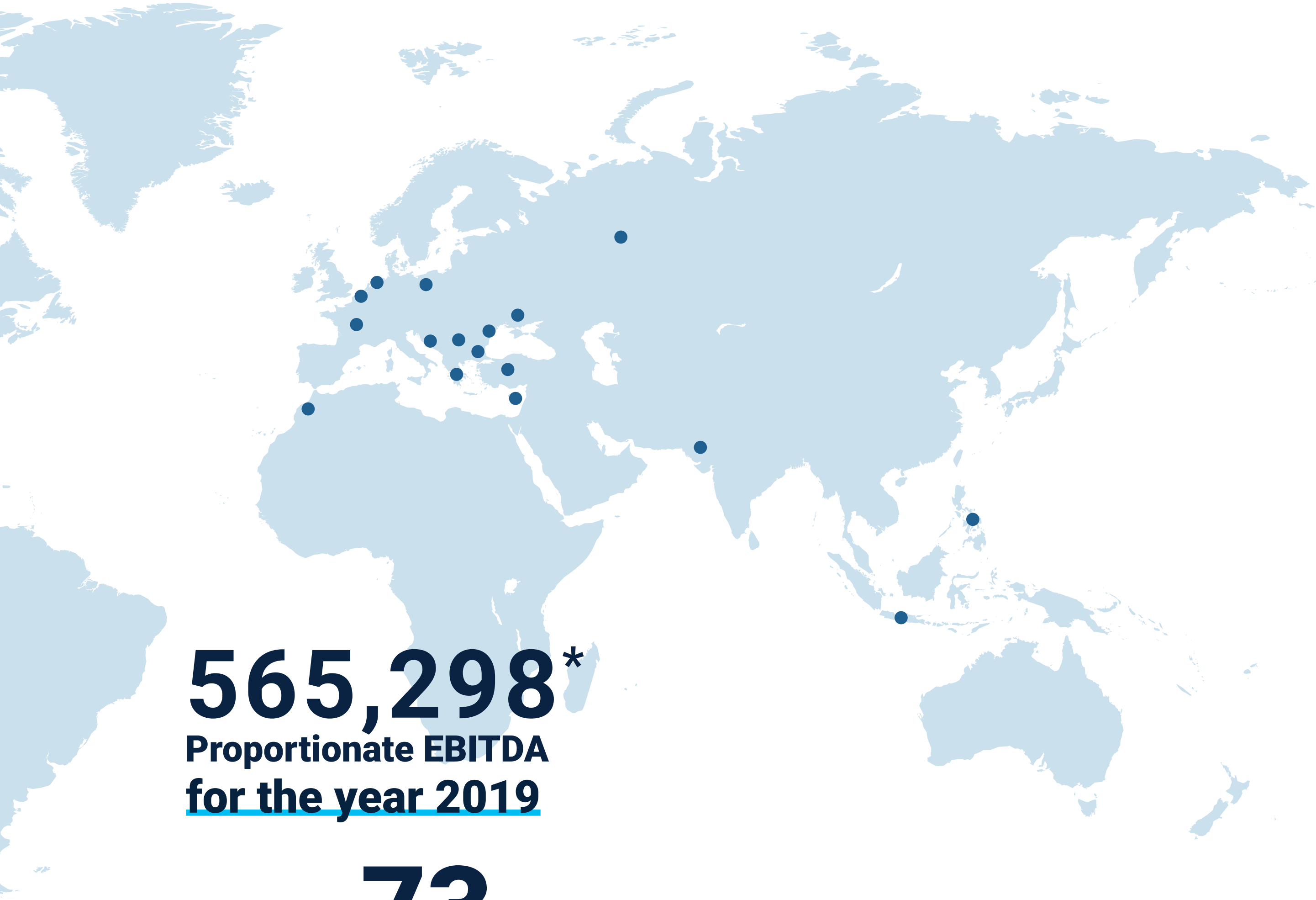
Quick facts



3,110
PEOPLE

2,900
SEAFARERS
of many
different nationalities

2,900 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 210 employees (including contractors and temporary assignments) throughout its shore-based offices in Antwerp, Athens, London, Nantes, Singapore, Geneva and Hong Kong. This geographical span reflects a deep-rooted maritime history and culture built up over generations.



565,298*

Proportionate EBITDA for the year 2019

73 VESSELS

The world's largest, independent, quoted crude tanker platform

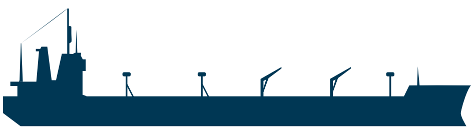
EURN LISTED EURONEXT

EURN LISTED NYSE

27 SUEZMAX**
1 million barrels
average age: 11 years

42 VLCC
2 million barrels
average age: 7,3 years

2 VPLUS
3 million barrels
average age: 17 years



2 FSO***
2.8 million barrels
average age: 17 years

** Proportionate EBITDA in thousands of USD*

*** Of which two are owned in a 50%-50% joint venture*

**** Both owned in a 50%-50% joint venture*

Highlights 2019

2 JANUARY 2019

As part of its capital allocation strategy, Euronav continued purchasing its own shares on NYSE and Euronext Brussels stock exchanges. Several buybacks took place between January and July 2019.

9 JANUARY 2019

Euronav sold the Suezmax *Felicity* (2009 – 157,667 dwt) to a global supplier and operator of offshore floating platforms. The vessel is converted into a FPSO and therefore left the worldwide trading fleet.

17 JANUARY 2019

For the second consecutive time, Euronav is included in the Bloomberg International Gender-Equality index.

4 FEBRUARY 2019

Euronav NV announced that Paddy Rodgers decided to step down from his role as CEO during 2019 after almost two decades of service.

11 FEBRUARY 2019

Euronav entered into a sale agreement regarding the LR1 Genmar *Compatriot* (2004 – 72,768 dwt) for USD 6.75 million. A capital gain was recorded of approximately USD 0.4 million.

12 APRIL 2019

Euronav NV registered a branch office in Geneva, Switzerland with the purpose to conduct fleet supporting activities.

9 MAY 2019

Euronav CFO Hugo De Stoop stepped up to succeed Paddy Rodgers as CEO of the Company. The Annual General Meeting of Shareholders approved the annual gross dividend of USD 0.12 per share as proposed by the Board of Directors. Shareholders approved the appointment of Anita Odedra and Carl Trowell to the Euronav Board.

14 JUNE 2019

Euronav Luxembourg S.A. successfully completed a tap issue of USD 50 million under its existing senior unsecured bond with ISIN NO0010793888. The tap was placed at 101 to par value and has taken the total outstanding of the bond to USD 200 million with a maturity date in May 2022.

Article

IMO 2020

On its approach towards the new sulphur fuel regulations coming as part of IMO 2020, Euronav over 2019 invested heavily in physical infrastructure coupled with investments in both financial and human capital. **The company has hired a dedicated fuel oils specialist to procure, thoroughly test and store new compliant fuels for own use.** In total 420,000 metric tons of compliant fuel oil (0.5 & 0.1) have been purchased. The ULCC Oceania (2003 – 441,585) is used to store this inventory because of its unique size and related economies of scale.

In line with Euronav's strategy to retain a strong balance sheet to navigate the tanker cycle, a new $100 million revolving loan facility has been secured in order to assist funding of this compliant fuel inventory on the Oceania. Euronav will continue to constantly evaluate the merits and opportunity from retrofitting scrubber technology particularly when a full LSFO fuel market is in place.

1 JULY 2019

Euronav announced several share repurchases during the first semester of 2019 totalling 3.28 million shares or 1.5% of the total number of company shares.

6 AUGUST 2019

Euronav sold and delivered the VLCC vessel *VK Eddie* (2005 – 305,261 dwt) to a global supplier and operator of offshore floating platforms. The vessel will be converted into an FPSO and therefore leave the worldwide trading fleet.

5 SEPTEMBER 2019

Euronav announced its detailed plans and preparations in relation to IMO 2020.

19 NOVEMBER 2019

Euronav announced it has entered into a joint venture together with affiliates of Ridgebury Tankers and clients of Tufton Oceanic. Each 50%-50% joint venture company has acquired one Suezmax vessel, *Bari* and *Bastia*. Euronav provided financing for the joint ventures on commercially attractive terms.

Article

Share buy back

As part of its capital allocation strategy, Euronav has the option of buying its own shares back should the Supervisory Board and Management Board believe that there is a substantial value disconnect between the share price and the real value of the Company. This return of capital is in addition to the fixed dividend of USD 0.12 per share paid each year. The Company started opportunistically buying back shares on Euronext Brussels and NYSE on 19 December 2018. Between 2 January 2019 and 9 July 2019 several purchases took place. Following these transactions, the Company owns 4,946,216 own shares, which represents 2.25% of the total outstanding shares.

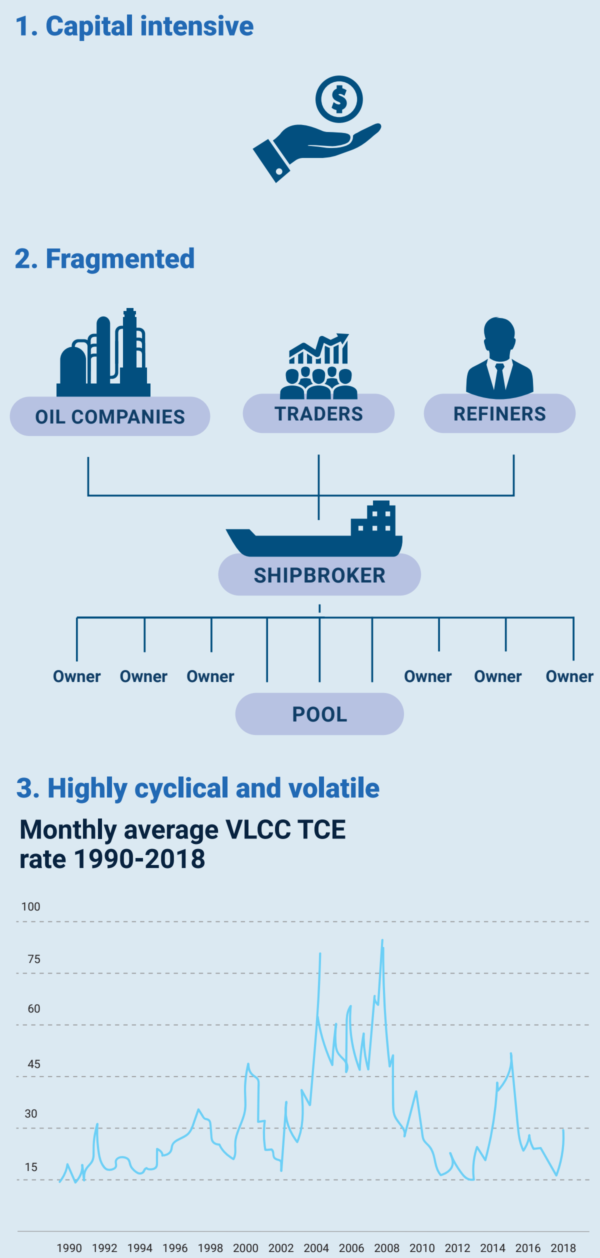
1 Special report

Future capital access for tanker shipping: a new set of rules is emerging

Introduction

In the large crude tanker market (VLCC and Suezmax) and shipping markets in general, participants stand at an interesting and critical intersection regarding their future and their search for sustainable funding. The continuous and increasing retraction of traditional shipping banks together with the fast emerging ESG criteria used by more and more investment funds makes it increasingly challenging to secure funding. For the large crude tanker market it is even more challenging as it is a capital intensive market, that is changing mainly due to the transition to a lower carbon future and reduced demand growth while facing more and more stringent regulations.
This special report – the latest in a series started in 2013 by Euronav – examines the unique dynamics of the large crude tanker market; the history of how this capital intensive market has been traditionally funded; why the traditional shipping banks have been retracting from investment over the past decade and the seven key drivers which shipowners will have to adopt in order to remain capitalised in a challenging lower carbon future.

Figure 1: Large crude tanker market dynamics

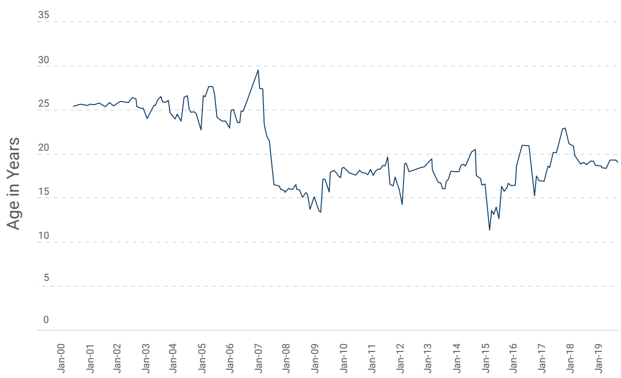


Large crude tanker market dynamics – capital intensive, fragmented and highly cyclical

1. Capital intensive

The large crude tanker market is not only capital intensive when buying the vessel (a new VLCC, a ship of 0.33 km long and capable of carrying 2 million barrels of crude oil, has a price ticket of over USD 90 million today) but also requires high levels of working capital, to operate and maintain the vessel. Additionally, the operational life of large tankers is shorter compared to other vessel types and has decreased over the past 10-15 years to 19 years on average due to new rules and regulations large tankers need to adhere to as figure 2 illustrates. The large crude tanker market is highly regulated with tankers having to undergo special surveys every 5 years until 15 years of age after which the survey cycle accelerates to every 30 months. Large tankers are in effect wasting assets (think 330,000 dead weight tonnes of steel in salt water).

Figure 2: Average age of VLCC before recycling



Source: Clarksons

And when it comes to funding, the large crude tanker market historically differs from other capital-intensive assets, such as real estate and aircraft. As vessels trade internationally, ship owners can choose to adopt less formal corporate structures. This often leads to higher levels of volatility and risk to be taken into account when discussing funding.

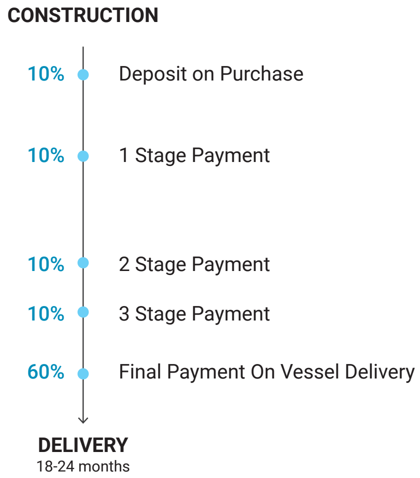
2. Fragmented

The structure of the large tanker market is simple with many small owners and few large customers (as illustrated in figure 1). The vessel supply side is very fragmented in terms of its ownership structure with over 100 different owners of the 750 VLCCs in operation and a similar number for the 500 Suezmax tankers that operate globally. This fragmentation in ownership is completely opposite to the customer side which is highly concentrated with only 20-30 key customers to serve. These key customers are a diverse group of oil majors, national oil suppliers, major refinery companies and oil trading houses. (See 2017 Special Report from Euroav 'Basics of the tanker shipping market' on www.euronav.com)

3. Highly cyclical

The large crude tanker market is a highly cyclical market with freight rates driven by numerous factors, but in the medium to long-term, vessel supply and demand are the main drivers. Vessel supply is the one factor controlled by the shipping industry and same is impacted largely by capital flows, as well as availability of financing. A large crude tanker market cycle generally begins with an oversupplied market where too many vessels depress the earnings. This will cause increased recycling of older vessels as these become uneconomical to run. As vessels are removed from the fleet, the market will become rebalanced, causing increased earnings. This encourages the ordering of new tonnage. Once these newly contracted vessels start delivering to the market it will slowly, once again, become oversupplied and earnings will hit another trough – bringing us back where the cycle started.

Figure 3: Typical payment profile on large crude tanker from contracting to delivery



Source: Euronav

The volatility and cyclicality is stimulated further due to the typical payment profile of a new large tanker. As only around 5-10% deposit is required, barriers to entry are very low. This historically has attracted speculative investors adding further to the 'boom and bust' nature of the large crude tanker market as vessel supply increases with these additional risky investments.
What happens is that with the low deposits and a lead time of around 18-24 months to construct a VLCC, speculative ship owners/investors order VLCCs with the sole intention to sell them before delivery, by hoping that during the construction time the asset prices would rise (as figure 3 shows) and they generate a 'quick and speculative' profit.

History of how this capital intensive market has been traditionally funded

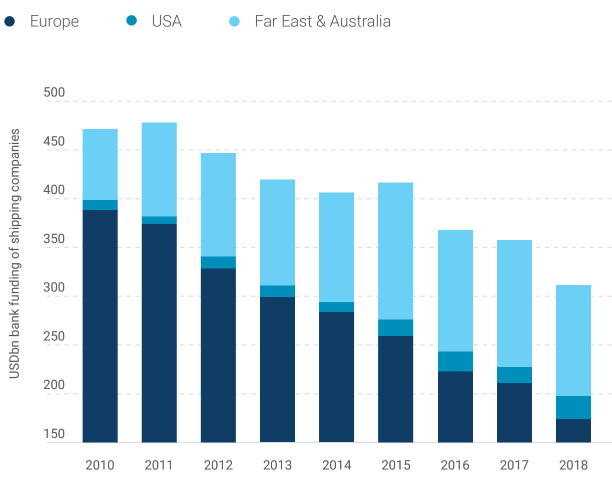
Traditionally and historically, the capital for developing shipping companies came from two sources: bank finance and legacy investment from ship owning families. The existence of family capital together with the availability of low cost bank financing made that owners had little appetite nor incentive to seek for other sources of funding.

All this has changed over time, and dramatically over the last decade as a mix of regulatory, commercial and allocation factors have all combined to substantially reduce the appetite of the banks to continue funding shipping and the large crude tanker market to the same degree.

Shipping finance has seen a rather radical transformation since the early 1990's which, among other factors, has been linked to the evolution of shipping companies from predominantly family businesses to more corporate-oriented structures, and was driven by their ever increasing reliance on global capital markets. The financing evolved from plain vanilla bank loans through charter backed financing, to higher asset backed financing and the creation of corporate financing and subsidized shipbuilding credit. The trend towards further diversification of financing sources was further shaped by the tight credit markets in the aftermath of the 2008 global financial crisis. Following the onset of the global financial crisis and the ensuing shipping market crash, traditional shipping banks reduced their exposure.

European banks in particular have been on a very large-scale reduction programme with USD 160 billion being withdrawn from global shipping as figure 4 shows. Since the end of 2018, the withdrawal has continued and almost certainly accelerated. US banks have continued to show very little enthusiasm for financing global shipping. Solely the Far Eastern/Australasian banks increased their funding since 2010, however whilst it is impressive in terms of percentage it only covers a minor part of the gap created by the European banking capital leaving the sector.

Figure 4: How the traditional shipping banks have reduced exposure to shipping since 2010



Source: Petrofin

Why have the banks decided to leave now?

1. Recession & regulation

The impact of the 2007/8 global credit crunch and economic recession on ship finance was profound. It caused two of the main supporters of financing, the UK and German banks, to progressively remove themselves from ship finance. Today there is virtually no ship finance from UK banks left and most German lending is in a managed exit form.

As a consequence and to avoid similar situations in the future, new regulation emerged, the Basel III and IV reforms. Among other, these reforms oblige banks to have more collateral on their balance sheets before lending to the commercial space. EU banks capital ratios have more than doubled since the pre-crisis (2007) levels (source: Citigroup, 19 September 2019). This increase is clearly a consequence of greater regulatory focus on improving the stability and solidity of the EU banking

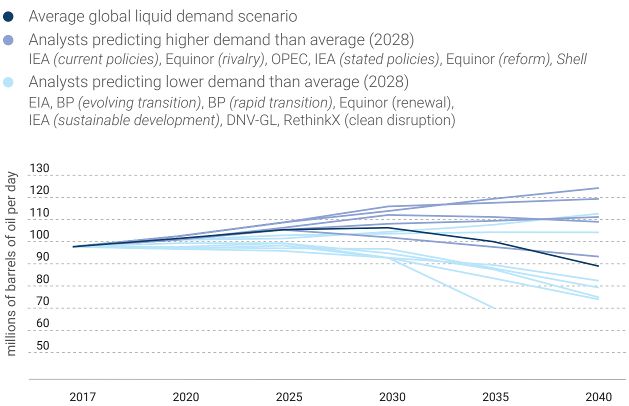
system. These reforms will be phased in over a period up to 2027 in order to allow banks to adjust their capital ratios. With EU banks being disproportionately important in terms of lending to shipping as figure 4 shows, the impact for the shipping sector is considerable.

2. Outlook oil demand & lifetime large tankers

In the past, the peak in oil demand has always been something of a longer-term concept and outlook. However, with the increasing pollution regulation such as the Paris Climate agreement (2015) and reduced reliance on fossil fuels as a policy goals in many nations together with the technological developments in the field of solar power generation and electric vehicles, there seem to be growing consensus about the outlook of such peak in oil demand.

Rystad Energy research (as figure 5 illustrates) forecasts the peak oil demand already in 2028 based on an average review of the major energy companies.

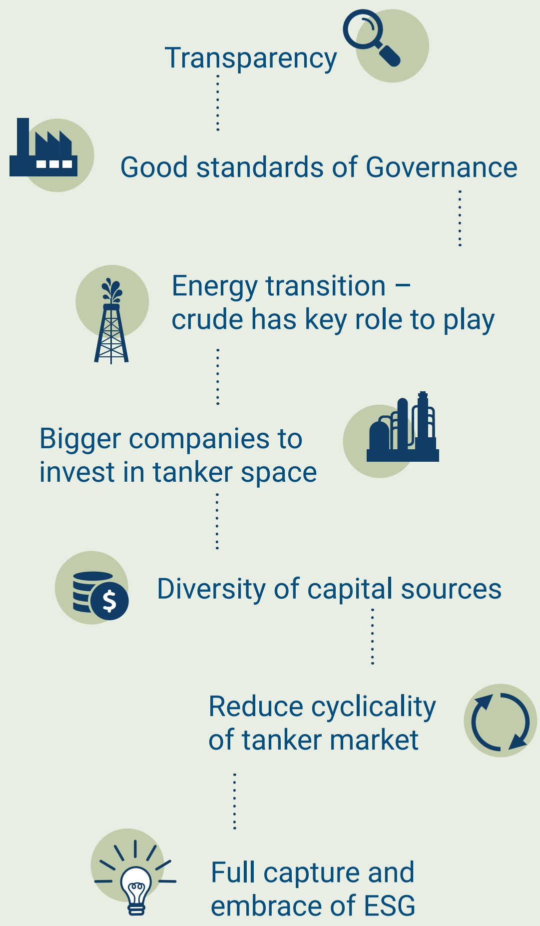
Figure 5: Peak of oil demand growth



Source: Rystad

For a financier/investor in the large crude tanker market this becomes important as large tankers have an operational lifetime of around 20 years. The forecasted peak oil demand in combination with the lifetime of large tankers, makes financing the large crude tanker market more challenging. To some extent, same has been reflected already in recent years as LTV (loan amount to ship value) have reduced from around 70-80% a decade ago to 50-60% today.

Figure 6: Steps to ESG



3. Volatile earnings and asset values competing with more secure commercial propositions

The regulatory background highlighted earlier with Basel III and IV along with an historically cyclical earnings stream and associated asset values also implies that future financing of the large crude tanker market requires sustained levels of capital.

Shipping in general will find it more challenging to compete for funding with other commercial and industrial sectors given this background. Capital is slowly retracting from fossil fuels and from oil shipping and that is a risk for the transition towards a green economy because when the cost of capital goes up then the cost of the transition will go up as well.

Using public equity through the capital markets has a limited and mixed history in shipping and is often excluded because of the generally small size of tanker shipping companies and the volatility of earnings and asset values.

The seven key drivers to remain capitalised in a challenging lower carbon future

So where does shipping turn to now? Capital markets, both equity and debt, will have to play THE leading role going forward. Euronav believes there are 7 factors that the large crude tanker market will need to adopt in order to gain sustained access on a commercial basis to these capital sources. (see figure 6)

1. Transparency

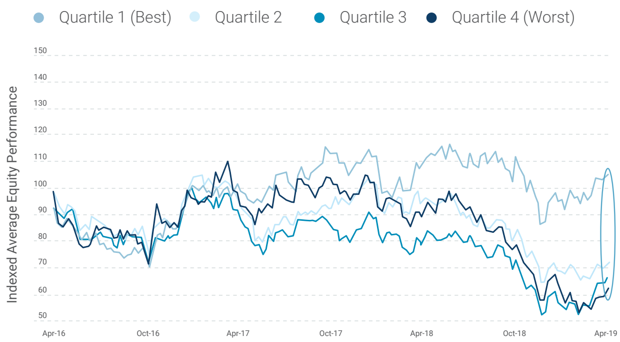
Capital markets have existing structures and controls which provide a robust and sustainable framework for investors to have confidence that executive management teams and boards conduct themselves and execute strategy correctly and in a measurable way. Several agencies play a role when a company is listed as a publicly traded company. Stock exchanges require high standards of accounting discipline and regulatory compliance. Investors will also demand a consistent application of best practice in terms of presentation and detail of financial performance. Finally, increasingly important are third party specialist agencies measuring outputs on governance, ethical standards and other non-financial items such as CDP (the carbon disclosure programme).

A key development within shipping in 2019 has been the establishment of the Poseidon Principles. These bring together for the first time a transparent body of industry participants and practitioners directly alongside the financiers of shipping in developing a core code of standards in order to comply with shipping's decarbonisation. The self-regulatory mechanism behind this collective group will provide full transparency for all capital providers to the shipping sector.

2. Good standards of governance

The lack of significant equity representation in the capitalisation of the large crude tanker market and shipping means that most shipping companies currently are privately held companies. This not always ensures the highest standard of corporate focus and behaviour that investors would like to see. Encouragingly however is that capital markets where shipping is engaged are showing a distinct focus on rewarding those corporations engaged in the highest ethical standards of corporate governance.

Figure 7: Corporate governance in shipping survey



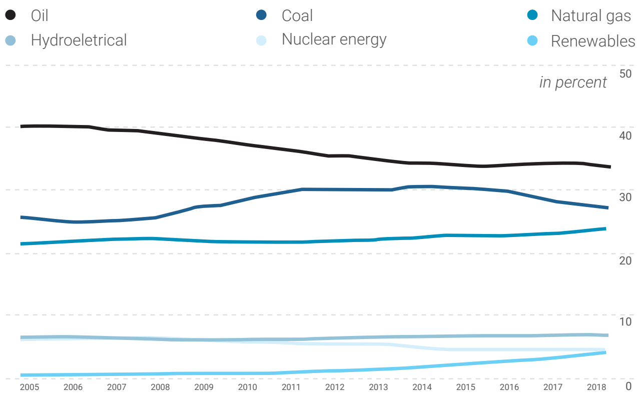
Source: Wells Fargo/Webber Research

Since 2016 Wells Fargo/Webber Research has regularly surveyed the quoted shipping stocks. Figure 7 shows that those exhibiting consistently the highest standards have been rewarded with material outperformance versus their peer group.

However, whilst positive, shipping in general as a wider sector has to recognise it still has some steps to take to improve and to be considered equal with other industrial and transportation sectors.

3. Energy transition – crude has a key role to play

Figure 8: Share of global primary energy consumption by fuel



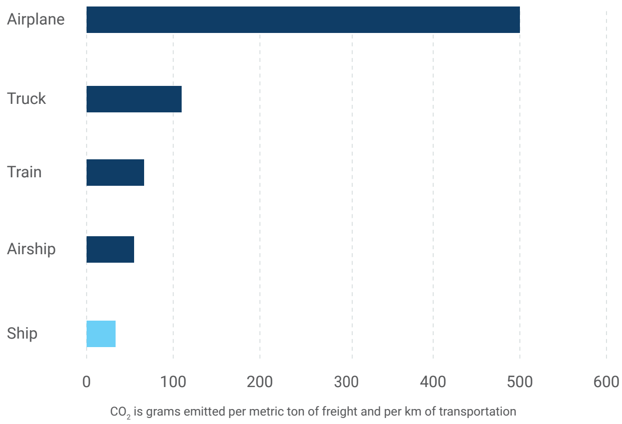
Source: BP annual energy report

Figure 8 is an important reminder of how critical crude oil is within the energy spectrum. Crude oil remains the largest source of primary fuel consumption, supplying around 35% of the total. Capital is slowly retracting from fossil fuels and shipping which poses a risk for the transition towards a green economy. If the cost of capital goes up then the cost of the transition will also go up. Shipping in general and the large crude tanker market specifically - given that crude is our only cargo/product - has a key role to play in an orderly and meaningful transition.

Shipping more than any other transportation sector has set itself challenging and measurable targets via its global regulator the IMO. The IMO has set an operational efficiency target for the carbon intensity of international shipping to reduce up to 40% by 2030 in comparison with 2008 levels and up to 70% by 2050.

As of 2015, the carbon intensity of international shipping has already dropped by more than 30% from 2008 levels and fuel consumption moved from 330 mt in 2008 to 268 mt in 2018 despite 62% increase in global capacity (source: Clarksons).

Figure 9: Shipping has the smallest carbon footprint of any mode of transportation



Source: www.timeforchange.org

Transportation per tonne of product reveals shipping has the lowest and indeed a very limited carbon footprint as figure 9 shows. Financing via capital markets or from those banks remaining in ship finance will continue to see links with sustainability. ESG including carbon reduction objectives, quite correctly became part of the mainstream provision of financing capital intensive sectors such as the large crude tanker market.

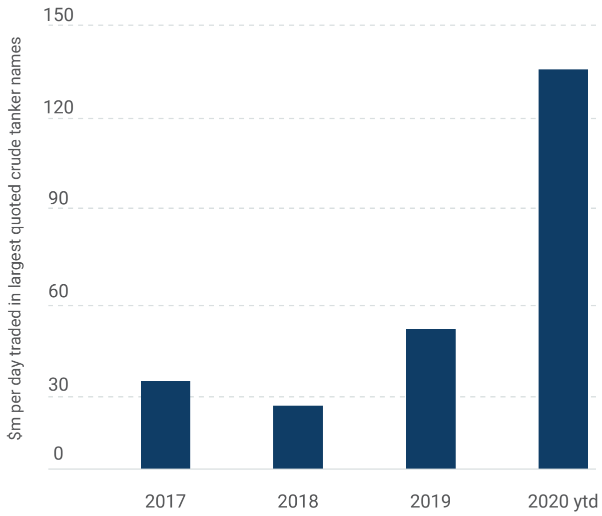
The evolving partnership between those financing the development of the large crude tanker market and its participants in generating sustainability will be supported and overseen by bodies such as the Poseidon Principles. Further potential regulation from the EU (Green Deal) coupled with technological advances (eg propulsion systems such as LNG, Ammonia or Hydrogen) can further underpin shipping as a leading player and cost effective partner in the energy transition.

4. Bigger companies to invest in tanker space

Using public equity through the capital markets has had a limited and often mixed history in crude tanker shipping. One specific issue beyond extreme earnings and asset value cyclicality has historically been the small size of tanker shipping companies within a fragmented sector background which often exclude them from public equity finance.

The quoted part of the large crude tanker market today only has a combined market cap of circa USD 5 billion. Over the past couple of years, that number is improving, as reflected in figure 10 below highlighting the increasing liquidity available to shareholders in the largest quoted crude tanker companies.

Figure 10: Crude tanker companies – small but getting bigger and more liquid



Source: Bloomberg

The sector remains highly fragmented (as illustrated in figure 1) meaning consolidation into more liquid, transparent investment vehicles - almost certainly listed and governed on and by global capital markets – will be a pre-requisite from capital markets for shipping to gain access to long term capital.

5. Diversity of capital sources

Partnering capital markets often refers to equity investors only. However capital markets will also be open to other financing forms such as convertibles, preferred equity or bonds. Whilst bond markets can have difficulties in incorporating the higher level of cyclicality associated with shipping and the large crude tanker market specifically, Euronav believes that as much diversity of funding as possible will be an attribute going forward.

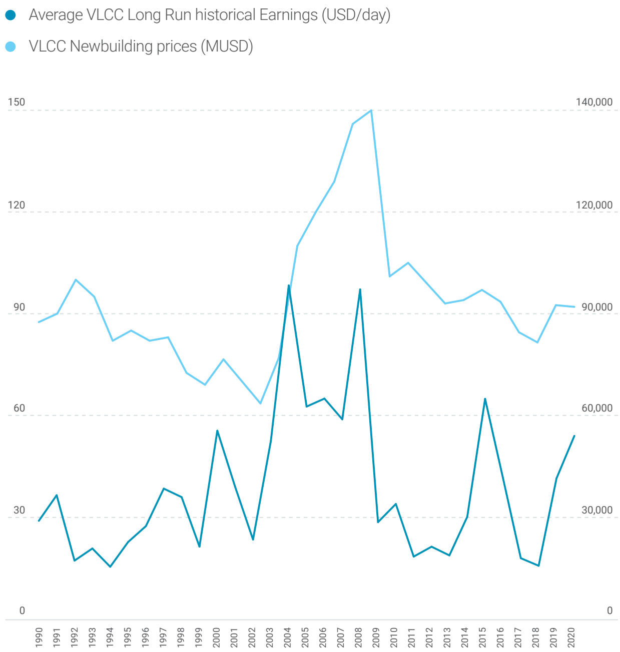
See figure 12 for the Euronav bond performance in 2019

6. Reduce cyclicality of tanker market

The structure of the large crude tanker market show a relatively fixed cost base meaning revenue earned over and above these costs flows through to the bottom line as net income. This operational leverage underpins part of the cyclical nature

of shipping in general and the large crude tanker market specifically even more. The operational leverage added on top of the financial leverage via debt borrowing from the banking sector, as done traditionally, further increases the oscillations in this cyclical industry as figure 11 illustrates below.

Figure 11: Large crude tanker market – cyclicality comes as standard



Thus, shipping in general and the large crude tanker market specifically will have to look at possible ways to reduce such oscillations if they want to attract capital markets to provide partnerships and investments. Operationally this can be achieved by moving a higher percentage of the overall business to time charter (longer term fixed contracts) business in close partnerships with the key oil traders, oil majors and increasingly important scale suppliers like China. However, the award of longer term fixed contracts comes from the oil majors and is not in the control of the shipowner. In addition, they should reduce financial leverage and thus reduce operating break-even levels in order to reduced cyclical oscillations. These actions will potentially give the large crude tanker market access to more long-term investment options within the capital markets.

7. Full capture and embrace of ESG

ESG investing is a broad description and includes much more than we will/can discuss in this report. However, as an important and sustainable investment trend, we are convinced this is a secular change and it is here to stay. ESG provides a very robust framework for investors and financiers of businesses to ensure the companies they are engaged with are operating to the highest possible standards. ESG continuously evolves and expands as a secular investment theme and structure. In order to access both equity and bond capital markets going forward, it will be critical for companies to comply with. Failure to do so increases the risk of losing investors and financiers.

Figure 12: Euronav and ESG – our credentials

Environmental	Carbon emissions cut 10% in scope 3*	CDP - Sustainalytics	Targets in 2020
Social	Bloomberg Gender Equality Index	In GEI 3 years running & only transport co	Clean Shipment index
Governance	Top quartile rank since 2016 in key surveys	50% female representation on board	Poseidon Principles

** See ESG chapter*

Executive summary

Shipping in general and the large crude tanker market specifically, already underwent substantial changes in recent years especially relating to funding. The next decade will present a range of further challenges and opportunities that will drive a structural change in the way both key transportation sectors are managed, financed and operated both economically and environmentally.

Shipping is amongst the most efficient means of transportation available and the large crude tanker market will have a key role to play in the energy transition to a lower carbon world.

The amount of capital dedicated to our industry has reduced but in parallel there has been a dramatic flight to quality. The large crude tanker market will have to adapt to this new dynamic structure because otherwise it risks being left behind in terms of access to capital. In order to avoid a materially higher cost of capital, shipping needs to adopt and comply with the seven factors highlighted above.

What are the Poseidon Principles?

The Poseidon Principles provide a framework for integrating climate considerations into lending decisions to promote international shipping's decarbonization. The Poseidon Principles are a global framework for assessing and disclosing the climate alignment of financial institutions' shipping portfolios. They establish a common, global baseline to quantitatively assess and disclose whether financial institutions' lending portfolios are in line with adopted climate goals. Thus they also serve as an important tool to support responsible decision-making. These Principles apply to lenders, relevant lessors and financial guarantors including export credit agencies. They must be applied by all Signatories in all business activities that are credit secured by vessel mortgages or finance leases secured by title over vessel, and where a vessel or vessels fall under the purview of the International Maritime Organization (IMO). The Poseidon Principles are consistent with the policies and ambitions of the International Maritime Organization, a UN agency responsible for regulating shipping globally, including its ambition for GHG emissions to peak as soon as possible and to reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008. Currently 17 financial institutions are Signatories to the Poseidon Principles, representing a bank loan portfolio to global shipping of approximately $140 billion – around 30% of the global ship finance portfolio.

For more information, visit www.poseidonprinciples.org.

What is Basel IV?

In December 2017 the Basel Committee on Banking Supervision published a package of proposed reforms for the global regulatory framework of the banking industry which is frequently referred to as 'Basel IV'. The Committee's aim is to make the capital framework more robust and to improve confidence in the system. Essentially the proposals will mean banks adhering globally to a standardised process to match riskier assets with increased or minimal levels of collateral.

History lesson – when German funding scheme drove huge capital influx into shipping.

Germany was once one of the largest shipowning nations in the world underpinned by a funding model that became popular in 2004. Single ship companies (Kommanditgesellschaften, or called 1 ship KGs) coupled with the tonnage tax, allowed a flat-rate assessment of a ship's profitability on the basis of its carriage capacity, rather than on the basis of its actual generated revenue. This made ship investments highly desirable and provided an influx of capital into newbuildings between 2004-2007. At its peak, 26% of the entire global orderbook of shipping tonnage came from German 1-ship KGs. However this funding model hit issues post the credit crunch of 2007/8 and left the KGs and German banks with large capital losses.

Euronav Bond performance 7.5% coupon maturity May 2022

Euronav increased the size of its bond by a third in June despite heightened tension in the tanker markets with two vessels being attacked in the Strait of Hormuz during the marketing period in raising the additional capital. The upscaling was successfully priced at 101 – a small premium to the par value and oversubscribed. Euronav remains the only crude tanker company with a bond in issuance following the original capital raise in Oslo in May 2017. Management believes this is an important source and diversification of capital at our disposal as the banks are likely to continue to reduce support to the wider shipping sector going forward.
The performance of the bond is provided in figure 13 from January 2019 until April 2020.

Figure 13: Euronav Bond performance

Source: Bloomberg

2 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 **minimizing 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 of crude oil. As the world's largest, independent quoted crude tanker platform, on 24 March 2020, Euronav owns and manages a fleet of 72 vessels. The Company, incorporated in Belgium, is headquartered in Antwerp. Worldwide Euronav employs approximately 210 people on shore and has offices throughout Europe and Asia. Over 2,900 people work on the vessels. Euronav has progressed from a family operation with 17 vessels, to a strong international player 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 strives 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 as it 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.

Directors' report: Highlights 2019

Overview of the Market

2019 was the year when tanker markets recovered, and when the market turned it did so with gusto. Crude oil tankers were fixed at time charter equivalent returns higher than ever seen before and the final quarter of the year saw tanker earnings consistently above historical levels for most of the benchmark routes. However, before being able to enjoy a final quarter of fantastic earnings, the tanker market had to endure three quarters of oil production cuts, prolonged refinery turnarounds, accelerating fleet growth and weak crude tanker demand.

The year began with a strong baseline on the back of increased OPEC oil production towards the end of 2018, combined with a fairly balanced fleet profile following robust 2018 recycling activity. This all came to an abrupt end as OPEC and its allies began implementing agreed production cuts in January 2019, which saw OPEC production reduced by 1.4 mbpd in the first quarter of the year. OPEC production continued to decline through 2019 to an average of 29.9 mbpd across the year. This is 2 million barrels per day less than the average production in 2018.

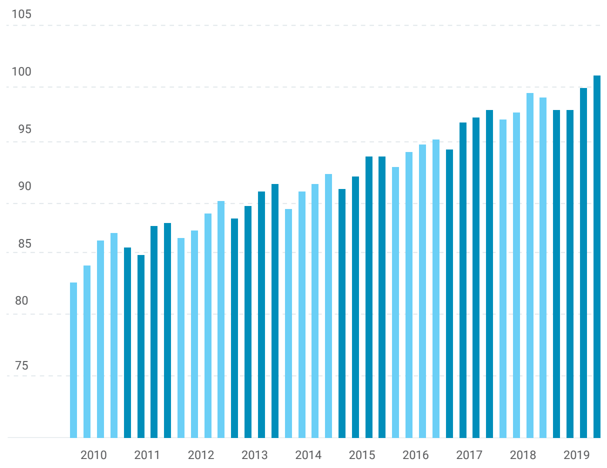
While the official self-imposed supply constraints explain the majority of the OPEC production decline it was also impacted by involuntary disruptions emanating from sanctions against countries such as Venezuela and Iran. The US conflict with Venezuela cut production in the country by more than 500 kbpd. This crude was primarily traded into the US on Suezmaxes and Aframaxes, and these markets took a large hit as a consequence. The Iranian oil and shipping markets have been subject to sanctions for some time but took a further hit in May this year when waivers to buy Iranian crude were removed by the US administration. This left Iran with no official outlets for their crude oil and production from the country declined further and is now very low with exports close to nil.

The decline in OPEC supplied barrels was made up for by production increases in other parts of the World. The US continued to be the main driver of non-OPEC production growth and added 1.25 mbpd of supply in 2019. The year saw infrastructure improvements in the Gulf of Mexico, which allowed US barrels better access to export markets on larger crude tankers. The US crude found buyers in Europe, supporting Suezmax vessel demand, and in the Far East, providing the VLCC market with significant long ton-mile trade. Towards the end of the year non-OPEC production received a further boost from new fields in Brazil and Norway.

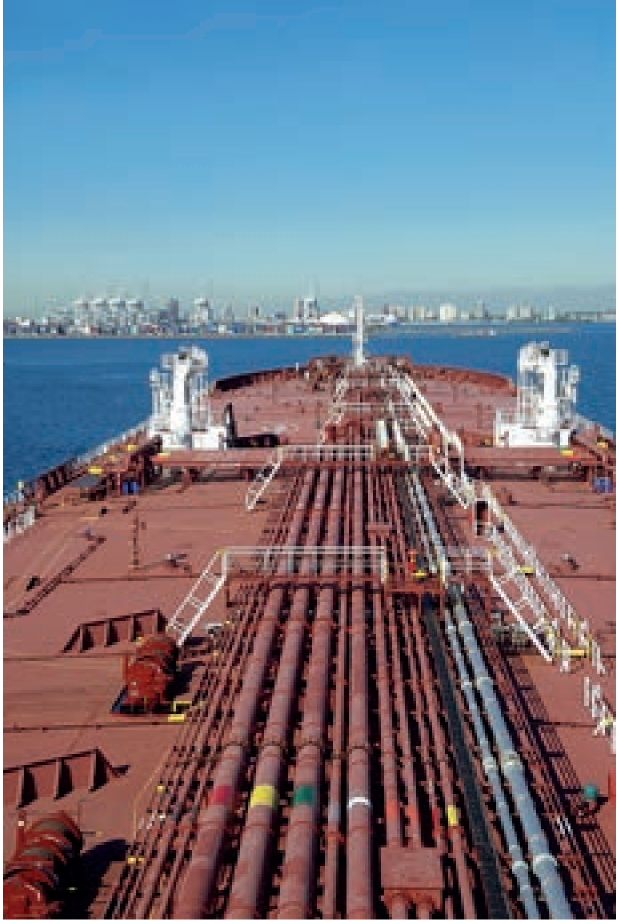
The price of oil was relatively stable through 2019 with Brent fluctuating between USD 52 and USD 75 to average USD 64 per barrel. The price of WTI traded at a discount to Brent through the year and averaged USD 57 per barrel. The average price of the OPEC basket was in line with Brent at USD 64. Following steady price increases in the first quarter, with tightening of oil supplies from OPEC cuts, oil prices started falling in the second quarter. This was on the back of concerns of falling oil demand and key forecasting agencies continuously revised down their projections for the year. In July the oil markets experienced a sudden 8% price drop in a single day following a tweet announcing new US tariffs on Chinese imports, but the price quickly recovered. Oil markets witnessed another price shock in September when attacks on oil installations in Saudi Arabia initially triggered the steepest oil price surge in 30 years when Brent rose from USD 60 to USD 69 in a single day, however panic was short lived, and prices came off again shortly after.

Oil demand growth weakened in 2019 and is estimated at between 0.7 mbpd and 1.0 mbpd by the various reporting agencies. This is below the long-term annual growth average of 1.1 mbpd (since 1990). While the first half of the year was particularly hard hit by weak oil demand, mainly due to a slowdown in the global economy and concerns around a US-China trade war, this rebounded in the second half as refineries across the world started ramping up their throughput in preparation for the IMO 2020 deadline for ships to burn bunker fuels with a maximum sulphur content of 0.5%

World oil demand (mbpd)



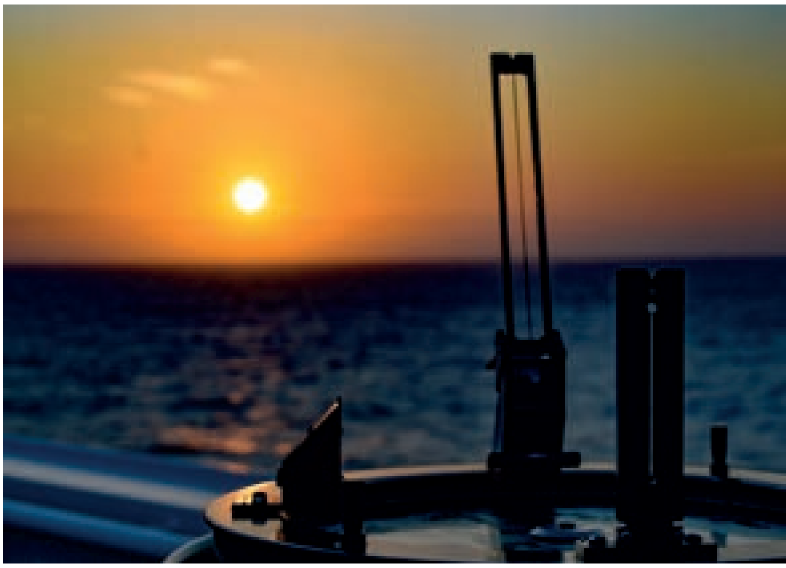
Source: IEA



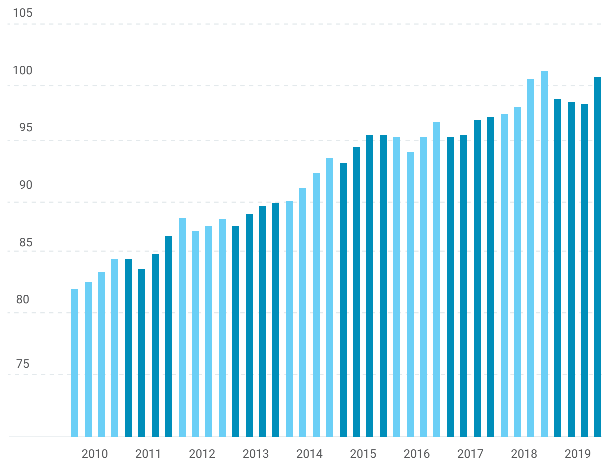
The ramping up of refineries proved to be one of many supportive factors in the equation that makes up tanker market fundamentals. Refineries requiring more oil translates into increased vessel demand, especially as short haul barrels from the Middle East to Asia were replaced with longer haul barrels from the US and other Atlantic based producers.

The vessel supply side of the equation also experienced tightening in the second half of the year. Fleet growth through deliveries was concentrated in the first half of the year and a flatter baseline fleet in the latter part was complemented by a surge in temporary tonnage removals. These were threefold. Firstly, sanctions on Iranian tonnage continued to remove capacity from the trading fleet as has been the case for some time now. Secondly, leading up to the implementation of the IMO 2020 regulation the market saw a significant number of large tankers moved into storage positions holding compliant fuel oil. A third temporary cause of fleet removal was vessels undergoing counter cyclical drydocking to retrofit scrubbers to their exhaust systems. These drydockings proved to take longer in many cases than originally anticipated and the average downtime recorded in the VLCC segment was between 45 and 50 days. Just before the freight market spiked in October 2019 up to 27 VLCCs and 10 Suezmaxes were removed from the market.

The catalyst that eventually sent freight rates surging were the US imposed sanctions on two subsidiaries of Cosco Shipping at the end of September. There was initially some uncertainty around exactly which sub-divisions of the company were sanctioned, which led to all of the company's ships being shunned by the market. At the time this equated to 6% of the VLCC market being taken out of action overnight. The majority of these vessels were still left idle and untradeable at the end of the year.



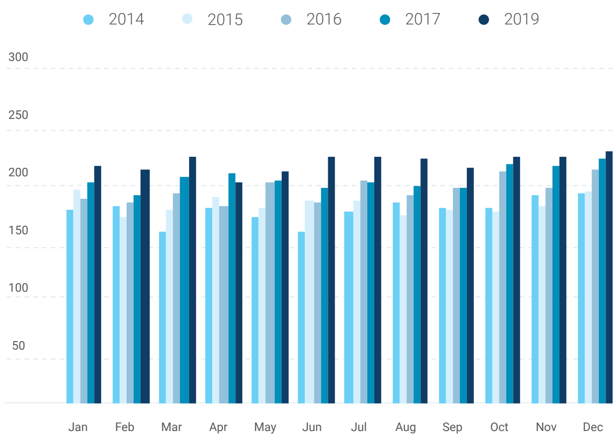
World oil production (mbpd)



Source: IEA

2019 closed out with a very strong freight market supported by a perfect storm of tight fundamentals, geopolitical events and IMO related market disruptions. The anticipated recovery in the crude tanker markets meant we could end the year on a high, and again enjoy the benefits of the volatility and premium earnings that a more balanced tanker market has to offer.

VLCC cargo evolution (cargoes per month)



Source: TI VLCC Database

Tanker Markets

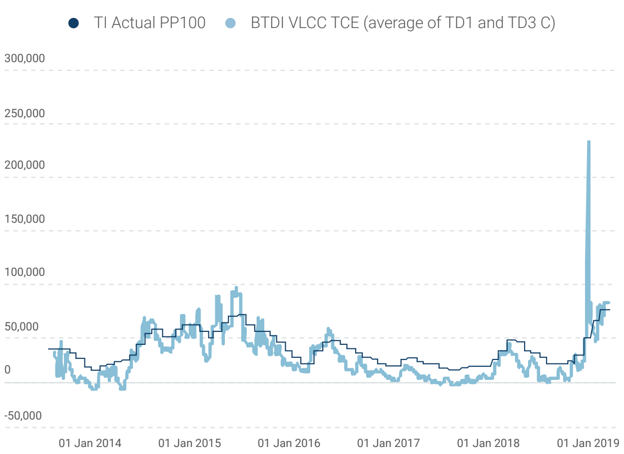
The average Time Charter Equivalent (TCE) obtained by the company's owned VLCC fleet trading in the Tankers International (TI) Pool was USD 35,900 per day for 2019, compared to USD 23,035 per day in 2018.

The average earnings of Euronav's VLCC time charter fleet was USD 32,400 per day in 2019, compared to USD 33,338 per day for 2018.

The average TCE obtained by the Company's Suezmax spot fleet traded by Euronav directly was USD 26,000 per day in 2019, compared to USD 15,783 per day in 2018.

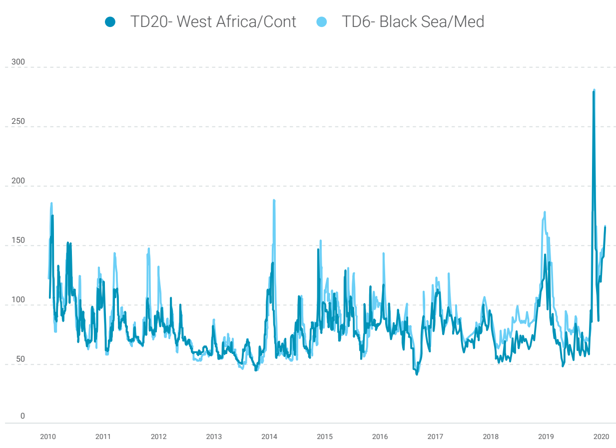
The average earnings of Euronav's Suezmax time charter fleet was USD 29 400 per day in 2019, compared to USD 30,481 per day in 2018.

World Fleet VLCC earnings



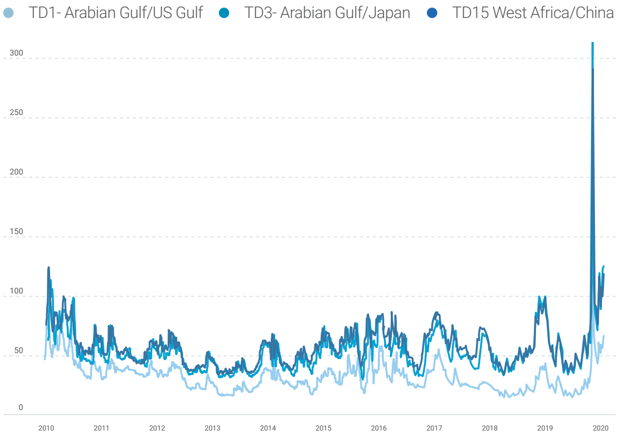
Source: TI VLCC Database

Baltic Exchange Dirty Tanker Index Rate Evolution (Ws)



Source: TI VLCC Database

Baltic Exchange Dirty Tanker Index Rate Evolution (Ws)



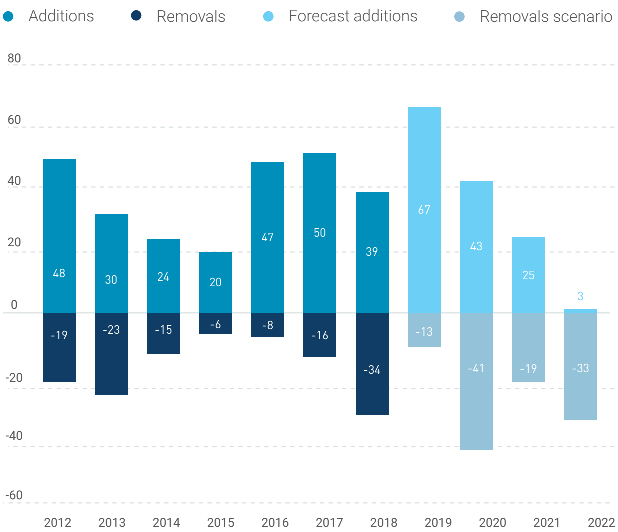
Source: TI VLCC Database

Fleet Growth

At the start of the year the global fleet consisted of 722 VLCCs and 525 Suezmaxes. Fleet growth accelerated in both segments particularly during the first half of the year and in total the market took delivery of 67 new VLCCs and 26 Suezmax vessels over the course of the year. In terms of fleet exits, the prospect of an imminent change in the freight markets to more prosperous returns was a discouraging factor for owners to dispose of tonnage. In the VLCC segment there were 13 exits and the Suezmax market saw just 6 vessels removed from the trading fleet, a marked slowdown from the previous year. This left VLCC fleet growth over 2019 of 7.5% and Suezmax fleet growth at 3.8%.

Looking forward, the pace of fleet additions is slowing down. Ordering activity has slowed down as well due to uncertainties around future propulsion systems and a reduction in speculative investment activity in the large tanker space. In 2019, the tanker sector recorded 33 new VLCC orders and 23 new Suezmax orders.

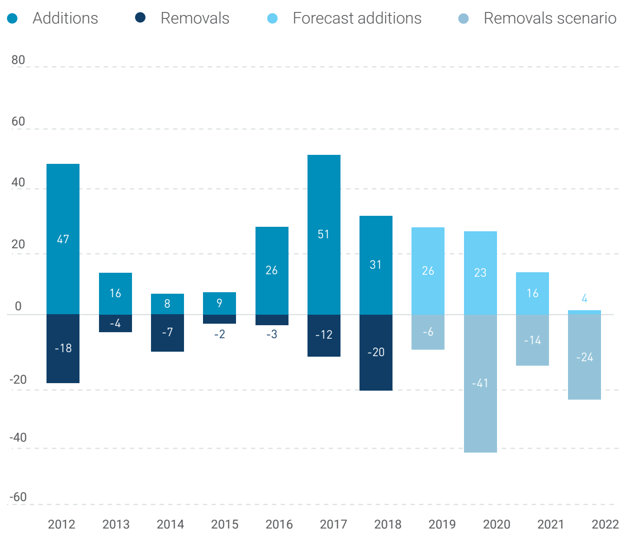
VLCC Fleet development



Source: Clarksons

Focus remains on aging tonnage and the deployment of vessels aged 20 years and older. They are largely untradeable in the commercial market, but some find employment in the storage sector or within oil company own systems predominantly in the Far East. With regulatory pressure increasing, these older vessels are becoming less economical to run and their mandatory periodical surveys become more costly. With this in mind we believe there is strong incentive for owners to consider a permanent removal of vessels in this age group going forward.

Suezmax Fleet development (Vessels)



Source: Clarksons

FSO and FPSO market

By the end of 2019 there were 406 floating production systems in service or available worldwide among which were 175 FPSOs and 102 FSOs. This does not include 25 FPSOs that are available for reuse. In addition there is one FPSO that is out of service for extended repairs.

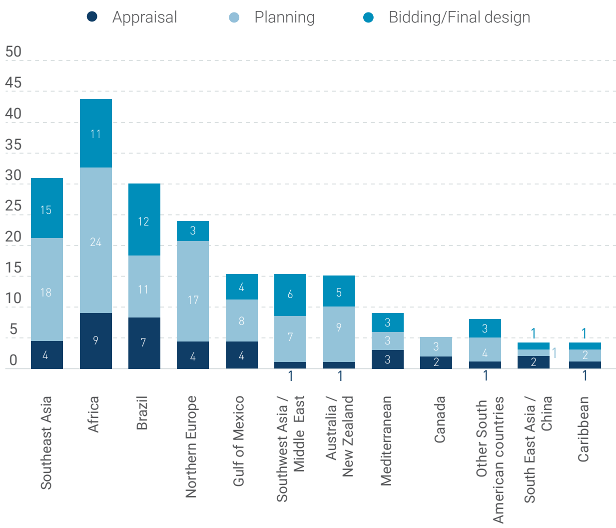
In total 52 production floaters, nine FSOs and five MOPUs are currently on order, which is three more than during 2018. New orders are expected to exceed the 14 deliveries scheduled in 2020, so the backlog should climb into the mid 50's by year end.

Currently, there are 211 floater projects in the appraisal, planning, bidding or final design stage that may require a floating production or storage system. Of these projects, 65 are in the bidding or final design stage and another 107 floater projects are in the planning phase. For these planned projects, the major hardware contracts are anticipated between 2021 to 2022 but studies are still ongoing to assess the economic viability of the projects, particularly those in deep water and harsh environments. Finally, 39 projects are in the appraisal stage.

The most active region for future projects would be Africa with a total of 44 potential floater projects planned. Next is Southeast Asia with 37 projects. Brazil remains in third place with 30 projects. The remaining regions have fewer potential projects including Northern Europe (24), Gulf of Mexico (16), Australia (15), Southwest Asia / Middle East (14), Mediterranean (9), South America (8), Canada (5), 4 projects each for Caribbean and China and 1 for the Pacific region.

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

Projects in planning appraisal and final design phase by region



Source: Energy Maritime Associates Pte Ltd

Euronav Fleet

On 24 March 2020 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) 42 VLCCs and 26 Suezmaxes (whereof two owned in 50%-50% joint venture).

At the time of preparing this report (24 March 2020), Euronav's tonnage profile is as follows:

VLCC and V-Plus	**13,707,145 dwt**
Suezmax	**4,088,564 dwt**
FSO	**864,046 dwt**
Total owned and tonnage	**18,659,755 dwt**

Euronav's vessels have an aggregate carrying capacity of approximately 18.6 million dwt. On 24 March 2020 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 double hulled fleets worldwide and comprises on 24 March 2020 62 vessels of which 39 vessels owned by Euronav. The average age of Euronav's owned and operated VLCC fleet on 24 March 2020 is 7.4 years.

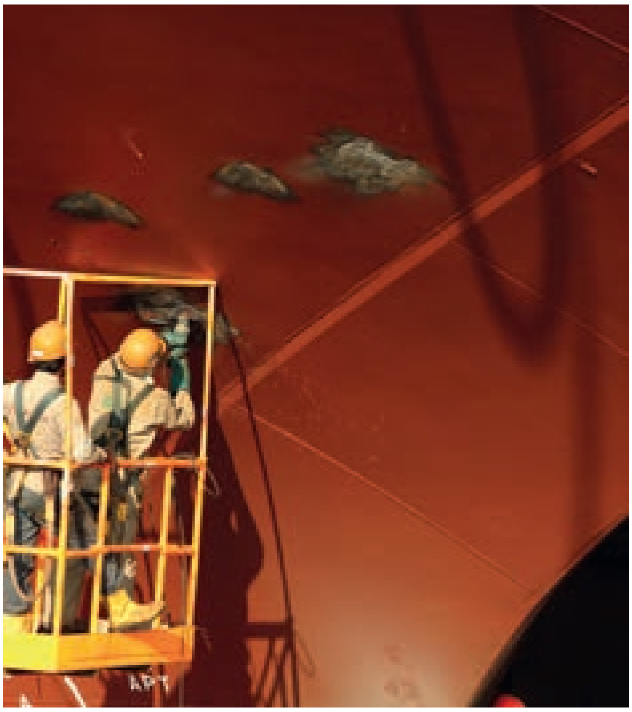
Part of Euronav's Suezmax fleet is chartered out on long-term contracts. On 24 March 2020 the average age of the Suezmax fleet is approximately 11.3 years.

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 principally in the spot market.

Overview of the year 2019*

The first quarter

For the first quarter of 2019, the Company had a net gain of USD 19.5 million or USD 0.09 per share (first quarter 2018: a net loss of USD 39.1 million or USD 0.25 per share). Proportionate EBITDA (a non-IFRS measure) for the same period was USD 130.0 million (first quarter 2018: USD 30.7 million). The average daily TCE obtained by the Company's fleet in the TI Pool was approximately USD 35,195 per day (first quarter 2018: USD 18,725 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 27,630 per day (first quarter 2018: USD 34,000 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 27,380 per day (first quarter 2018: USD 14,000 per day). The



** The financial information in this section is based on consolidated figures under IFRS.*

TCE of the Euronav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 32,680 per day (first quarter 2018: USD 23,850 per day).

JANUARY

Euronav

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 the repayment of debt is USD 34,7 million. The vessel will be converted into an FPSO and therefore has left the worldwide trading fleet.

On 17 January 2019 Euronav has been included, for the second consecutive time, in the Bloomberg International Gender-Equality Index ('GEI'). The reference index measures gender equality across international company statistics, employee policies, external community support and engagement, and gender-conscious product offerings. The GEI is voluntary and has no associated costs. The index is not ranked.

In the market

Front Defender (VLCC, 2019) chartered by CSSA for 90 days at USD 29,000 per day.

Dolviken (Suezmax, 2012) chartered by Vitol for 12 months at USD 25,250 per day.

Trinity (Suezmax, 2016) chartered by Mercuria for 3 years at USD 30,000 per day.

FEBRUARY

Euronav

On 4 February 2019 Euronav's CEO Paddy Rodgers announced his decision to step down from his role as CEO. Euronav commenced a recruitment process for a new CEO with Paddy remaining in his position until a successor was 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 recorded 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 was delivered to her new owners in the course of May 2019.

In the market

Kassos I (VLCC, 2007) chartered by Pertamina for 3 months at USD 23,500 per day.

MARCH

In the market

Eagle Verona (VLCC, 2013) chartered by Koch for 12 months at USD 29,000 per day.

Gulf Sunrise (VLCC, 2017) chartered by Tesoro for 5 years at USD 35,750 per day.

Eco Bel Air (Suezmax, 2019) chartered by BP for 3 years at USD 25,000 per day.

The second quarter

For the first half of 2019, the Company had a net loss of USD 19.0 million or USD 0.09 per share (first half of 2018: a net loss of USD 51.6 million or USD 0.31 per share). Proportionate EBIDTA (a non-IFRS measure) for the same period was USD 201.0 million (first half of 2018: USD 98.2 million). For the second quarter of 2019 the average daily TCE obtained by the Company's fleet in the TI pool was approximately USD 23,218 per day (second quarter 2018: USD 16,751 per day). The TCE of Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 27,165 per day (second quarter 2018: USD 34,976 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 17,217 per day (second quarter 2018: USD 12,883 per day). The TCE of the Euonav Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 30,375 per day (second quarter 2018: USD 20,882 per day).

APRIL

Euronav

On 12 April 2019 Euronav registered a branch office in Geneva, Switzerland. The purpose of this branch is to conduct the new activities with respect to compliant fuel, including procurement of compliant fuel on the wholesale market. This allows the group to keep track of the market and buy compliant fuel when convenient. One vessel of the fleet is used as floating storage.

In the market

Landbridge Glory (VLCC, 2019) chartered by Trafigura for 3 years at USD 36,500 per day.

Silia T (Suezmax, 2002) chartered by Rosneft for 8 months at USD 23,000 per day.

MAY

Euronav

On 9 May 2019 Euronav CFO Hugo De Stoop became the new CEO of the Company. Hugo De Stoop (Belgian, 1973) joined Euronav in September 2004 and was appointed Deputy CFO and Head of Investor Relations. He was CFO of the Company since January 2008.

On 9 May 2019, Mr Daniel R. Bradshaw's and Mr Paddy Rodgers' terms of office as members of the Board of Directors

> **“In April 2019, Euronav registered a branch office in Geneva, Switzerland, which will enable the group to keep track of the market and buy compliant fuel when convenient.**

expired at the General Shareholders' Meeting. The General Shareholders' Meeting approved the appointment of Mrs Anita Odedra and Mr Carl Trowell as members of the Board of Directors of Euronav, both as Independent Director, with effect as from 9 May 2019.

In the market

Landbridge Horizon (VLCC, 2019) chartered by BP for 3 years at USD 36,000 per day.

Miracle Hope (VLCC, 2019) chartered by Trafigura for 3 years at USD 36,500 per day.

*Suez Hans (*Suezmax, 2011) chartered by Trafigura for 12 months at USD 22,500 per day.

Maria Grace (Suezmax, 2002) chartered by BPCL for 8 months at USD 16,000 per day.

JUNE

Euronav

On 14 June 2019 Euronav Luxembourg S.A., a wholly owned subsidiary of Euronav NV successfully completed a tap issue of USD 50 million under its existing senior unsecured bonds with ISIN NO0010793888. The bonds are guaranteed by Euronav NV, mature in May 2022 and carry a coupon of 7.50%. The tap issue was priced at 101% of par value. The outstanding amount after the tap issue is USD 200 million. Artic Securities AS, DNB Markets and Nordea acted as joint lead managers in connection with the placement of the tap issue. Undertaking this tap issue allowed Euronav the opportunity to increase the scale and marketability of its existing bonds and provided further strength to its capital structure.

On 18 June 2019 under the auspices of the Global Maritime Forum, Euronav was announced as a founding supporter of the Poseidon Principles, a global framework for assessing and disclosing the climate alignment of financial institutions' shipping portfolios. The Poseidon Principles establish a common baseline to quantitatively assess and disclose whether financial institutions' lending portfolios are in line with adopted climate goals. They are consistent with the policies and amibtions of the Initial Greenhouse Gas (GHG) Strategy adopted in April 2018 by member states of the International Maritime Organization (IMO). The strategy prescribes that GHG emissions from international shipping must peak as soons as possible and that the industry must reduce the total annual GHG emissions by at least 50% of 2008 levels by 2050, with a strong emphasis on zero emissions.

In the market

Maria P. Lemos (VLCC, 2018) chartered by Mercuria for 3 years at USD 31,000 per day.

Bright Pioneer (VLCC, 2010) chartered by IOC for 5 years at USD 32,000 per day.

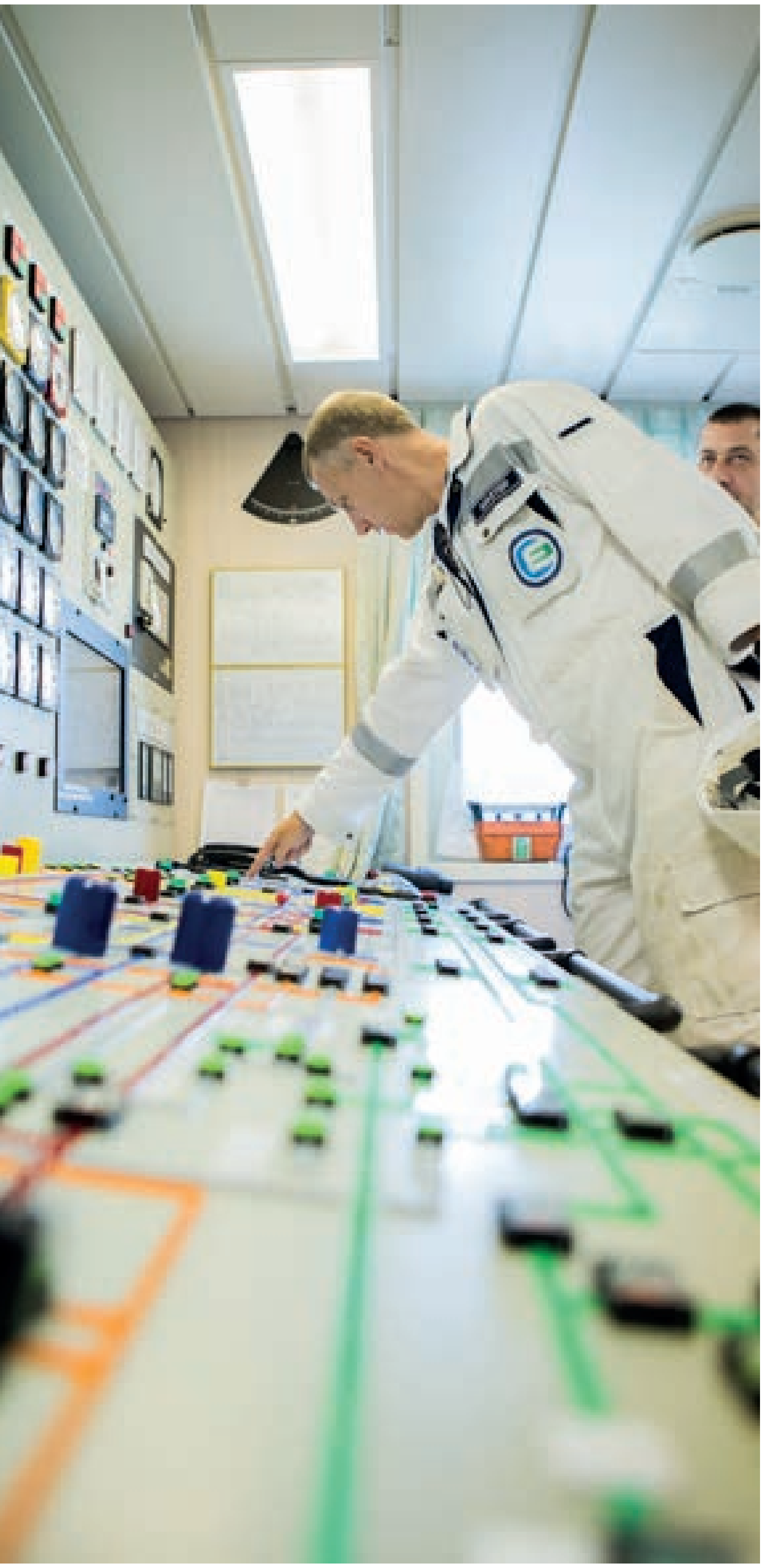
Stena Surprise (Suezmax, 2012) chartered by Occidental for 12 months at USD 22,000 per day.

Nordic Zenith (Suezmax, 2011) chartered by Equinor for 12 months at USD 23,500 per day.

The third quarter

For the third quarter of 2019, the Company had a net loss of USD 22.9 million or USD 0.11 per share (Q3 2018: a net loss of USD 58.7 million or USD 0.27 per share). Proportionate EBITDA (a non-IFRS measure) for the same period was USD 96.8 million (Q3 2018: USD 50.9 million). This quarterly result was affected by two non-cash items representing a total of USD 6.9 million: USD 5.5 million of swaps amortization acceleration following the refinancing of the last Gener8 inherited facility and loss of qualification for hedge accounting, and USD 1.4 million of deferred tax assets mainly related to the sale of the *VK Eddie*.
The TCE obtained by the Company's VLCC fleet in the TI Pool was approximately USD 25,036 per day (third quarter

2018: USD 17,773 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit shares when applicable, was USD 32,790 per day (third quarter 2018: 31,374 per day). The average daily TCE obtained by the Suezmax spot fleet was approximately USD 17,121 per day (third quarter 2018: USD 14,919 per day). The TCE of the Suezmax fleet fixed on long-term time charters, including profit shares when applicable, was USD 29,884 per day (third quarter 2018: USD 29,624 per day).



JULY

In the market

Sea Emerald (VLCC, 2019) chartered by Exxon Mobile for 3 years at USD 35,000 per day.

New Vision (Suezmax, 2018) chartered by Trafigura for 8 months at USD 27,500 per day.

AUGUST

Euronav

On 5 August 2019 Euronav delivered its oldest VLCC, the VLCC *VK Eddie* (2005 – 305,261 dwt), to her new owners. The vessel was sold for conversion into an FPSO and shall therefore leave the worldwide trading fleet. A capital gain on the sale of approximately USD 14.4 million was recorded during the third quarter.

In the market

DHT Taiga (VLCC, 2012) chartered by Philips 66 for 12 months at USD 42,500 per day.

Pacific Voyager (VLCC, 2009) chartered by Chevron for 2 years at USD 34,000 per day.

Suez Rajan (Suezmax, 2011) chartered by Trafigura for 7 months at USD 24,000 per day.

SEPTEMBER

Euronav

On 5 September 2019 Euronav announced details on its approach towards the new Sulphur fuel regulations introduced as part of IMO 2020. The Company established a dedicated fuel procurement team and purchased in total 420,000 metric tons of compliant fuel oil (0.5 & 0.1). The ULCC *Oceania* (2003 – 441,858 dwt) is used to store this inventory because of its unique size and related economies of scale. In line with Euronav's strategy to retain a strong balance sheet to navigate the tanker cycle, a new $100 million revolving loan facility was secured with a club of banks in order to assist funding of this compliant fuel inventory on the *Oceania*.

More info on the Company's approach on IMO 2020 is to be found on the following link: www.euronav.com/en/investors/euronav-imo-2020-webinar/

In the market

Nave Universe (VLCC, 2011) chartered by Petrobras for 2 years at USD 33,000 per day.

Dimitris P (Suezmax, 2011) chartered by Koch for 2 years at USD 26,500 per day.

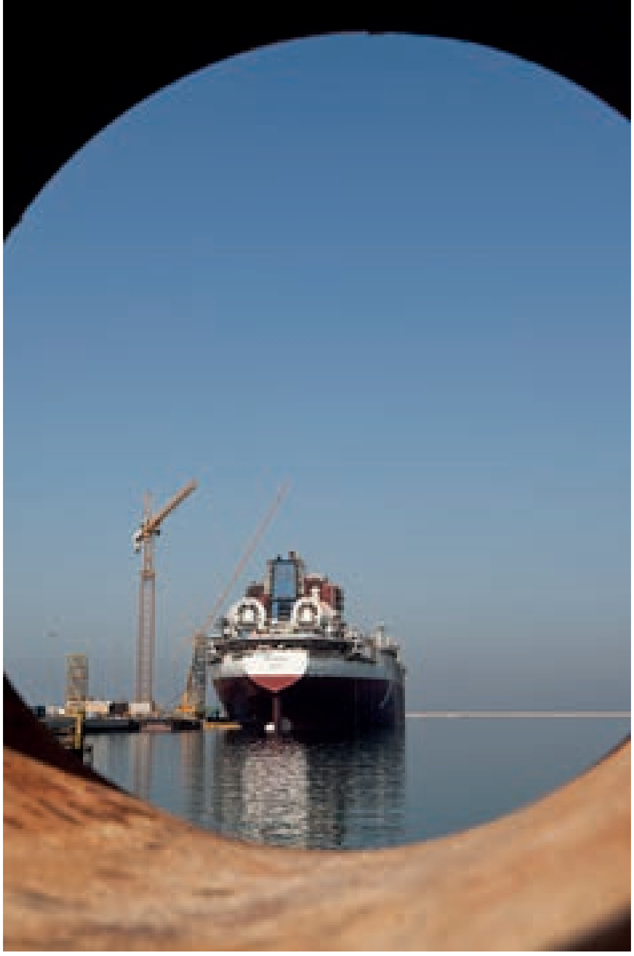
The fourth quarter

For the fourth quarter of 2019, the Company had a net gain of USD 154.2 million or USD 0.72 per share (fourth quarter 2018: a net gain of USD 0.3 million or USD 0.00 per share). Proportionate EBITDA (a non-IRFS measure) for the same period was USD 267.5 million (fourth quarter 2018: USD 105.9 million). The TCE obtained by the Company's fleet in the TI pool was for the fourth quarter approximately USD 61,700 per

day (fourth quarter 2018: USD 34,959 per day). The TCE of the Euronav VLCC fleet fixed on long-term charters, including profit share when applicable, was USD 35,700 per day (fourth quarter 2018: USD 31,797 per day). The TCE obtained by the Suezmax spot fleet, including profit shares when applicable, was approximately USD 41,800 per day for the fourth quarter (fourth quarter 2018: USD 20,553 per day). The earnings of the Euronav Suezmax fleet fixed on long-term charters, were USD 29,300 per day (fourth quarter 2018: 40,256 per day).

Time charter equivalent for the full year

In USD	2019	2018
VLCC spot	35,900 per day	23,035 per day
VLCC time charter	32,400 per day	33,338 per day
Suezmax spot	26,000 per day	15,783 per day
Suezmax time charter	29,400 per day	30,481 per day



OCTOBER

Euronav

Euronav paid an interim dividend of USD 0.06 per share for the first half of 2019. The dividend was payable as from 8 October 2019.

In the market

Diyala (VLCC, 2019) chartered by Trafigura for 12 months at USD 47,000 per day.

Atlanta Spirit (Suezmax, 2011) chartered by Litasco for 12 months at USD 40,000 per day.

Pentathlon (Suezmax, 2009) chartered by Chevron for 2 years at USD 29,000 per day.

NOVEMBER

Euronav

On 19 November 2019 Euronav announced it has entered into a joint venture together with affiliates of Ridgebury Tankers and clients of Tufton Oceanic. Each 50%-50% joint venture company has acquired one Suezmax vessel. Euronav also provides financing for the joint ventures on commercially attractive terms. The joint ventures have acquired the two Suezmax tankers for a total consideration of USD 40.6 million with the vessels being delivered for the winter spot market 2019/2020. Both vessels will be commercially managed by Euronav's chartering desk.

In the market

C. Passion (VLCC, 2013) chartered by GS Caltex for 3 years at USD 42,500 per day.

Bacaliaros (Suezmax, 2003) chartered by Navig8 for 12 months at USD 40,000 per day.

DECEMBER

Euronav

On 19 December 2019 Euronav NV invited its shareholders to attend the Extraordinary General Meeting to be held on Thursday 23 January 2020 to approve the changes of the Company's articles of association to bring them in line with the new Belgian code of Companies and Associations.

In December a first meeting of the newly installed ESG & Climate Committee was held.

On 2 January 2020 Euronav announced that it had entered into a sale and leaseback agreement for three VLCC vessels with Taiping & Sinopec Financial Leasing Ltd. Co. The three VLCCs are the *Nautica* (2008 – 307,284), *Nectar* (2008 – 307,284) and *Noble* (2008 – 307,284). The vessels were sold for a net en-bloc purchase price of USD 126 million. The vessels were delivered to their new owners on 30 December 2019. Euronav has leased back the three vessels under a 54-months bareboat contract at an average rate of USD 20,681 per day per vessel. At the end of the bareboat contract, the vessels will be redelivered to their new owners. Euronav enjoys purchase options exercisable after the first year.

In the market

Donat (Suezmax, 2007) chartered by Chevron for 18 months at USD 35,000 per day.

Los Angeles Spirit (Suezmax, 2007) chartered by Petco for 12 months at USD 37,500 per day.

Events occurred after the end of the financial year ending 31 December, 2019

On 1 January 2020 Mrs Lieve Logghe joined Euronav as Chief Financial Officer. She succeeds Hugo De Stoop who took the role of CEO.

On 9 January 2020 Euronav announced guidance to its return to shareholders policy to be applied to the 2019 final results and to the quarterly results as from 2020 onwards. Each quarter Euronav will target to return 80% of the net income (including the fixed element of USD 3c per quarter) to shareholders. This return to shareholders will primarily be in the form of a cash dividend and the Company will always look at stock repurchase as an alternative if it believes more value van be created for shareholders. The Company retains the right to return more than 80% should the circumstances allow. In line with the current policy, the calculation will not include capital gains (reserved for fleet renewal) but will include capital losses and the policy will at all times be subject to freight market outlook, Company balance sheet and cyclicality along with other factors and regulatory requirements.

On 22 January 2020 Euronav proudly announced that the Company has again been included in the Bloomberg Gender-Equality Index ('GEI'), for the third year in a row. The reference index measures gender equality across internal company statistics, employee policies, external community support and engagement, and gender-conscious product offerings.

On 23 January 2020 Euronav NV confirmed that the attendance quorum for the Extraordinary General Meeting, invited on 19 December 2019, was not reached. A second Extraordinary General Meeting with the same agenda convened on Thursday 20 February 2020.

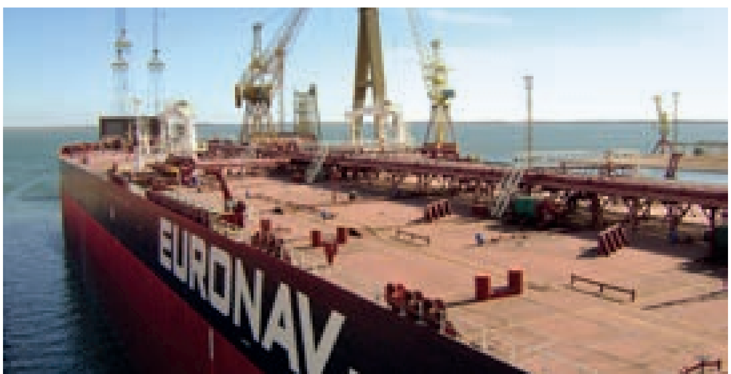
On 12 February 2020 Euronav announced the acquisition of three VLCCs under construction for an aggregate purchase price of USD 280.5 million. The vessels are the latest generation of Eco-type VLCCs. The acquisition will fully be funded by current liquidity and debt capacity. Upon delivery (fourth quarter of 2020, January and February 2021) these vessels will reduce the average age of the Euronav VLCC fleet.

On 25 February 2020, Euronav NV announced it has sold the Suezmax vessel M/T *Finesse* (2003 – 149,994 dwt) for USD 21.8 million. A capital gain on the sale of approximately USD 8.3 million was recorded during the same quarter.

On 6 March 2020, Euronav announced the acquisition of one VLCC under construction for an aggregate purchase price of USD 93 million. This modern Eco-type VLCC is due for delivery in the first quarter of 2021 and is an identical sister ship of the 3 VLCCs acquired last month.

Prospects for 2020

The growth in demand for oil has become increasingly uncertain in the short term as the dislocation of economic activity from global spread of the COVID-2019 virus and aggressive discounting of crude prices by Saudi Arabia (on 8 March 2020) have yet to be fully assessed at the time of writing. The IEA (International Energy Agency) forecasts negative demand growth of 90,000 barrels per day for 2020 (down from 1 mbpd positive growth in oil demand earlier in 2020). This is the first time negative growth has been anticipated since the financial crisis in 2008. However the agency stresses any shrinkage in demand will be Q2 2020 focused. The aggressive price cuts from Saudi Arabia will likely have a positive impact on the demand for crude. A lower price should stimulate demand in the second half as well as support from a range of fiscal stimulus packages already announced by most nations. The demand for crude and marine oil however can diverge and the Saudi Arabian price action combined with their



commitment to increase supply of oil to the global markets by an additional 2-3 million barrels (with potential support from other OPEC nations) will underpin demand for crude tanker shipping into the summer months of 2020.

On current trends, by the end of 2020, 8% of the VLCC fleet and 4% of the Suezmax fleet will be 20 years old or older.

The upcoming year therefore is difficult to predict in terms of demand but prospects for shipping demand look well underpinned into the second half of the year on the increase in crude supply. The outcome for the whole year will depend on economic growth gaining traction post coronavirus dislocation. Storage of crude on large tankers is likely to remain a persistent feature of our market whilst this situation lasts. This will tie up tanker capacity and provide a degree of tightness between tanker demand and supply.

Oil production expansion in North America will remain uncertain given the changed landscape framed by the Saudi Arabian move on oil supply. This has medium term ramifications for the tanker market as the 3-4m barrels per day in US crude exports has been a strong driver of tanker demand and ton miles since US crude exports were removed from an embargo in December 2015.

Looking at the supply side, the delivery programme in 2020 shows fewer newbuildings scheduled for delivery versus 2019. However at 43 VLCC newbuildings and 23 Suezmaxes this remains a considerable addition of capacity. The level of fleet removals in 2019 was relatively subdued and many older vessels found employment in the storage sector around the implementation period of IMO 2020. It is unlikely that all of these older vessels will return to the commercial market and they will likely become permanent storage vessels or be sold for recycling.

The current calendar year has started on a high with strong underlying fundamentals that have developed during the previous year and accelerated from Q3 2019. This has been augmented with some short term tanker market specific factors improving freight rates into Q2 2020.

The current uplift in oil supply and oil price structure will help underpin additional shipping demand into the second half of the year. However prospects for the year as a whole will depend on the duration and depth of the impact on economic growth from the devasting effects from the COVID-19-virus and its economic dislocation.

Demand for shipping shall have challenges from an inevitable build in crude inventory levels due to the current disconnect between oil supply and oil demand.

Corporate Governance Statement

Introduction

Reference Code

During 2019 Euronav adopted the 12 March 2009 version of the Belgian Code on Corporate Governance as its reference code. In the course of the second quarter of 2020 Euronav will update its Corporate Governance Charter in line with the more recent Belgian Code on Corporate Governance of 2020.

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 of the Company's shares on the New York Stock Exchange on 23 January 2015, the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers became applicable to the Company. The Company therefore registered and began to be a reporting company under the U.S. Securities and Exchange Act of 1934, as amended. Further 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.

Changes of Belgian company law and Corporate Governance rules
On 28 February 2019, the Belgian Parliament approved the Code of Companies and Associations (the 'CCA'). The CCA entered into force on 1 May 2019. The mandatory provisions of the CCA apply to Euronav as of 1 January 2020. The non-mandatory provision also apply as of 1 January 2020 in as far as they do not contradict the articles of association of Euronav. In compliance with the new legislation, Euronav amended its articles of association on 20 February 2020. However, as this report relates to the financial year 2019, references in this Corporate Governance Statement may still be to the terminology used in the former Belgian Code of Companies. Along with the new CCA, a new Belgian Corporate Governance Code was issued. Euronav is in the process of adapting its Corporate Governance Charter to align with the CCA and the 2020 Belgian Code on Corporate Governance.

1. Capital, shares and shareholders

1.1 CAPITAL AND SHARES

On 31 December 2019 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 SENIOR UNSECURED BONDS

On 23 October 2017 the Company announced that the USD 150 million senior unsecured bonds issued by Euronav Luxembourg S.A. and guaranteed by Euronav NV are listed on the Oslo Stock Exchange as of that day. On June 14, 2019 the Company announced that it had completed a tap issue of USD 50 million under its existing senior unsecured bond loan. The amount outstanding after the tap issue is USD 200 million. The bonds have been allocated the following ISIN code NO 0010793888.

1.3 TREASURY SHARES

On 31 December 2019 Euronav held 4,946,216 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.

1.4 SHAREHOLDERS AND SHAREHOLDERS' STRUCTURE

According to the information available to the Company at the time of preparing this annual report on 24 March 2020 and taking into account the latest declarations, the shareholders' structure is as shown in the table:

"In 2020, Euronav adopted the new Belgian Code on Corporate Governance which enables the Company to return 80% of net income each quarter to shareholders.

Shareholders' structure as of 24 March 2020:

Shareholder	Number of shares	Percentage
Châteauban SA	12,920,266	5.87%
Saverco NV[1]	11,497,088	5.23%
Marshall Wace	11,199,893	5.09%
Euronav (treasury shares)	4,946,216	2.25%
Other	179,461,250	81.56%
Total	**220,024,713**	**100.00%**

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

Editor's note:
Shareholders' structure as of 8 April 2020, date of closing for publishing:

Shareholder	Number of shares	Percentage
Euronav (treasury shares)	4,946,216	2.25%
Other	215,078,497	97.75%
Total	**220,024,713**	**100.00%**

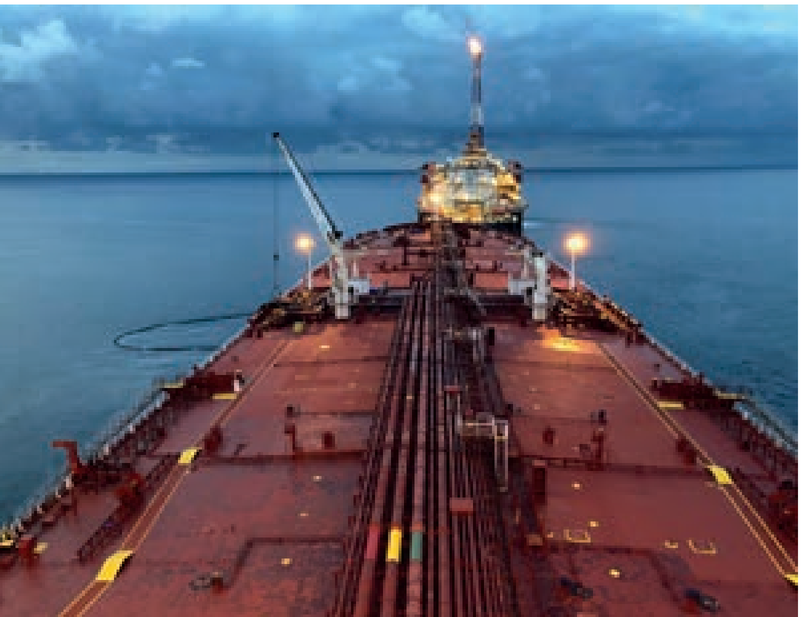
2. Board of directors and board committees

Preliminary note: with effect as of 20 February 2020, Euronav's governance structure was revised to adopt a two tier governance model. As of this date the body formerly known as the Board of Directors was converted into a Supervisory Board and the former Executive Committee ceased to exist and was replaced by a Management Board, in accordance with relevant provisions of the CCA.

2.1 BOARD OF DIRECTORS/SUPERVISORY BOARD

Name	Type of mandate	First appointed as director	End term of office
Carl Steen	Chairman - Independent Director	2015	AGM 2022
Paddy Rodgers[1]	Director	2003	9 May 2019
Daniel R. Bradshaw[2]	Director	2004	9 May 2019
Anne-Hélène Monsellato	Independent Director	2015	AGM 2022
Ludovic Saverys	Director	2015	AGM 2021
Grace Reksten Skaugen	Independent Director	2016	AGM 2020
Steven Smith[3]	Independent Director	2018	6 December 2019
Anita Odedra[4]	Independent Director	2019	AGM 2021
Carl Trowell[5]	Independent Director	2019	AGM 2021

[1] Mr Rodgers resigned from his position as director effective as of the AGM of 9 May 2019.
[2] Mr Bradshaw's mandate expired at the AGM of 9 May 2019.
[3] Mr Steven Smith resigned from his position as independent director effective as of 6 December 2019.
[4] Ms Anita Odedra was appointed Independent Director at the AGM of 9 May 2019.
[5] Mr Carl Trowell was appointed Independent Director at the AGM of 9 May 2019.



Hereunder follows a list of biographies of the members of the Board of Directors in the composition as of 31 December 2019.

Carl Steen - Independent Director - Chairman

Carl Steen was co-opted Director and appointed Chairman of the Board of Directors with immediate effect after the Board meeting of 3 December 2015. Mr Steen is also a member of the Audit and Risk Committee and a member of the of the Corporate Governance and Nomination Committee. He graduated from Eidgenössische Technische Hochschule in Zurich, Switzerland in 1975 with a M.Sc. in Industrial and Management Engineering. After working as a 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.

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. 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 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 as well as of the recently installed ESG & Climate Committee. Mr Saverys currently serves as Chief Financial Officer of CMB NV and as General Manager of Saverco NV. 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 as well as of the recently installed ESG & Climate Committee. Grace Reksten Skaugen is a Trustee Advisory council member of The International Institute of Strategic Studies in London. 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 a Board member of Investor AB and Lundin Petroleum AB. In 2006 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.

Anita Odedra - Independent Director

Anita Odedra serves on the Board of Directors since her appointment at the AGM of May 2019, and is a member of the Audit and Risk Committee. Mrs Odedra has over 25 years of experience in the energy industry, and is currently Chief Commercial Officer at Tellurian Inc. Prior roles include Executive Vice President at the Angelicoussis Shipping Group Ltd (ASGL), where she led the LNG and oil freight trading businesses and Vice President, Shipping & Commercial Operations for Cheniere. Anita spent 19 years at BG Group, where she worked across all aspects of BG's business including exploration, production, trading, marketing, business development, commercial operations and shipping; latterly holding the position of VP, Global Shipping. She began her career with ExxonMobil in 1993 as a Geoscience analyst. Anita was on the Board for the Society of International Gas

Tanker and Terminal Operators (SIGGTO) from 2013 to 2016 and was Chair of GIIGNL's Commercial Study Group from 2010 to 2015. She completed her PhD in Rock Physics from University College London & University of Tokyo and has a BSc in Geology from Imperial College, University of London.

Carl Trowell - Independent Director

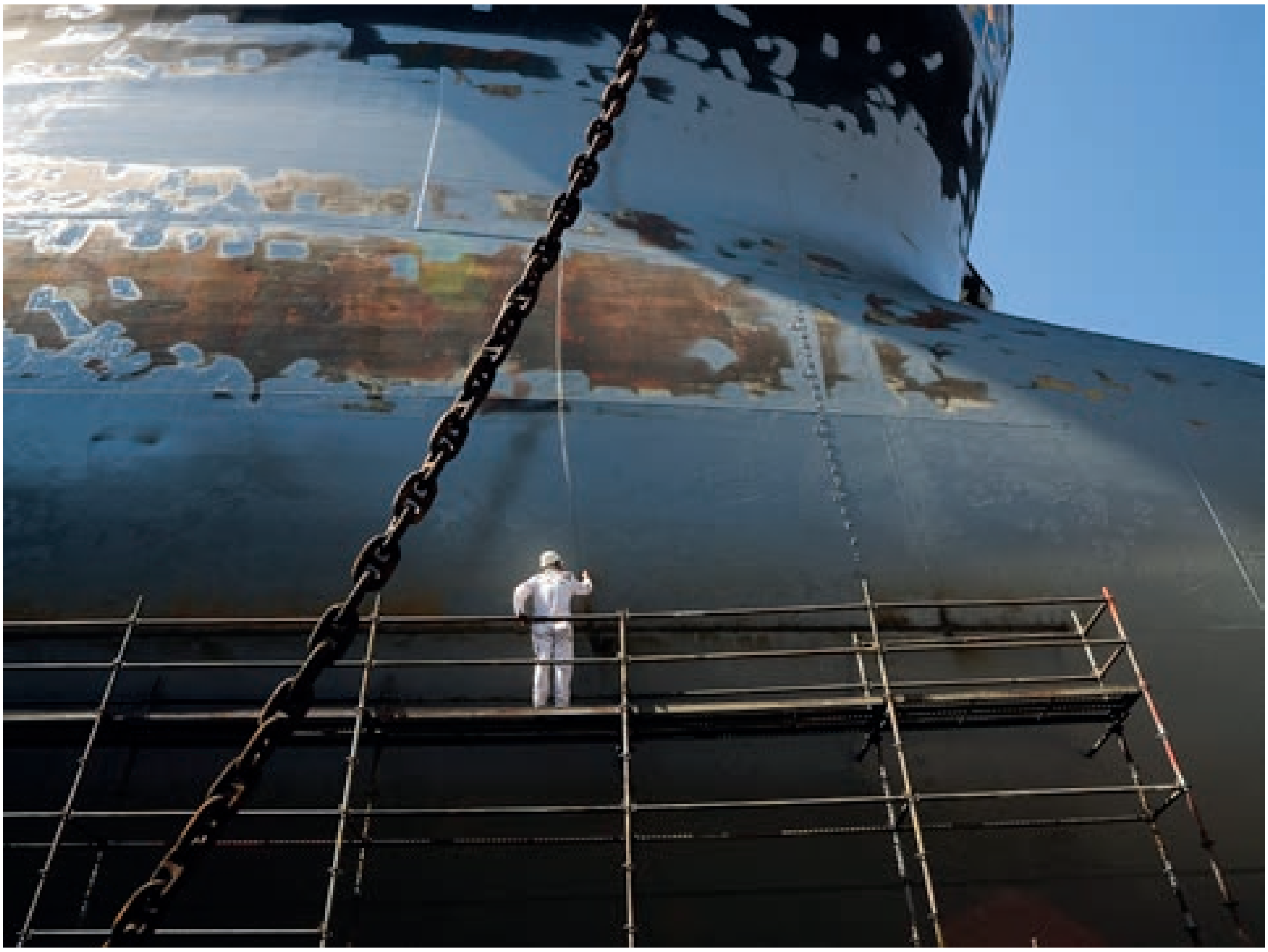
Carl Trowell serves on the Board of Directors since his appointment at the AGM of May 2019, and is Chairman of the Corporate Governance and Nomination Committee and a member of the Remuneration Committee. Since 2014, Carl Trowell was Chief Executive Officer of Ensco plc, a listed London-based offshore drilling company. He is also a member of its Board of Directors and has taken up the position of Executive Chairman in April 2019 upon the closing of the merger with Rowan PLC (which became Valaris PLC). In his roles, he has substantial experience with strategic reorganizations and mergers and acquisitions. Prior to joining Ensco, Carl was President of oilfield services company Schlumberger Ltd's Integrated Project Management (IPM) and Schlumberger Production Management (SPM) businesses. He was promoted to this role after serving as President of Schlumberger Western GECO, the seismic division of Schlumberger, where he managed 6,500 employees with operations in 55 countries. Prior to this role, he held a variety of international management positions within Schlumberger in the fields of marketing, sales and business development, including Global VP Strategic Marketing & Sales, Management Director North-Sea/Europe Region, and Business Development Manager Asia. Mr Trowell began his professional career in 1995 as a petroleum engineer with Royal Dutch Shell before joining Schlumberger.

Mr Trowell has been a member of several industry advisory boards. He is on the advisory board of EVPE Private Equity since 2007, and in 2016 he became a Non-Executive Board Member of Ophir Energy plc.

Mr Trowell has a PhD in Earth Sciences from the University of Cambridge, a Master of Business Administration from The Open University, UK, and a Bachelor of Science degree in Geology from Imperial College London.

Composition

The Supervisory Board currently consists of six members. All six members are non-executive Directors of which five are Independent Directors under the Belgian Corporate Governance rules as well as 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 Supervisory Board can be appointed for a period not exceeding four years per mandate. The Supervisory 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 Supervisory Board.



Functioning of the Supervisory Board

In 2019 the Board of Directors (after implementation of the CCA known as the Supervisory Board) formally met ten times for a Board meeting, six times of which they deliberated via telephone conference. The attendance rate of the members was the following:

Name	Type of mandate	Meetings attended
Carl Steen	Chairman - Independent Director	10 out of 10
Paddy Rodgers[1]	Director - CEO	4 out of 4
Daniel R. Bradshaw[2]	Director	1 out of 4
Anne-Hélène Monsellato	Independent Director	10 out of 10
Ludovic Saverys	Director	10 out of 10
Grace Reksten Skaugen	Independent Director	10 out of 10
Steven Smith[3]	Independent Director	10 out of 10
Anita Odedra[4]	Independent Director	5 out of 5
Carl Trowell[5]	Independent Director	5 out of 5

[1] Mr Paddy Rodgers resigned from the Board of Directors with effect immediately after the Annual General Shareholders' Meeting of 9 May 2019.
[2] Mr Dan Bradshaw's mandate as a member of the Board of Directors expired immediately after the Annual General Shareholders' Meeting of 9 May 2019.
[3] Mr Steven Smith resigned from the Board of Directors with effect immediately after the Board of Directors of 6 December 2019.
[4] Ms Anita Odedra was appointed Independent Director at the AGM of 9 May 2019.
[5] Mr Carl Trowell was appointed Independent Director at the AGM of 9 May 2019.

Working procedures

During 2019, before implementation of the CCA, the Board of Directors was 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 were further defined in Article III.1 of the Corporate Governance Charter. All decisions of the Board were taken in accordance with Article 22 of the articles of association which inter alia stated that the Chairman had a casting vote in case of deadlock. During 2019 that had not been necessary and since 20 February 2020 the articles of association no longer provide for such casting vote. Besides the formal meetings, the Board members of Euronav are in contact with each other very regularly, including by conference call, or via e-mail. As it is often difficult to formally meet in case an urgent decision is required, the written decision-making process was used eighteen times in 2019. On 20 February 2020 the extraordinary shareholders meeting implemented the CCA and adopted new articles of association including a two-tier governance model. The powers of the Supervisory Board are those outlined in article 7:109 of the CCA. A copy of the new articles of association can be consulted at https://www.euronav.com/investors/corporate-governance/articles-of-association/.

Activity report 2019

In 2019 Euronav's Board of Directors deliberated on:

- IMO 2020 and related matters (such as scrubber policy and compliant fuel procurement strategy);
- Risk management;
- HR processes (including CEO, CFO and CPO search);
- Hedging policy;
- ESG related matters and set up of ESG & Climate Committee;
- Health, Safety, Quality and Environment (HSQE);

- Implementation of the new Belgian Code of Companies and Associations;
- the re-flagging of m/t Gener8 Spartiate from Marshall Islands to Greek flag in January 2019;
- the transfer of ownership of m/t SARA from Euronav Tankers NV to Euronav NV on 22 January 2019;
- the establishment of a new Branch in Geneva, Switzerland on 12 February 2019;
- the transfer of ownership of m/t SANDRA from Euronav Tankers NV to Euronav NV on 2 April 2019;
- the re-flagging of m/t Gener8 George T from Marshall Islands to Belgian flag on 6 May 2019;
- the re-flagging of m/t SIMONE from Belgian to French flag on 16 May 2019;
- the reflagging of m/t EUROPE from French to Belgian flag on 20 May 2019;
- the Guarantee of the Nordic Bond on 13 June 2019;
- the share buy-backs in January and June 2019;
- the 100MUSD fuel facility on 24 June 2019;
- the sale of m/t V.K. EDDIE from Euronav Luxembourg S.A., being 100% subsidiary of Euronav NV to BUZIOS5 MV32 B.V. on 9 July 2019;
- the USD 700M facility on 27 August 2019.

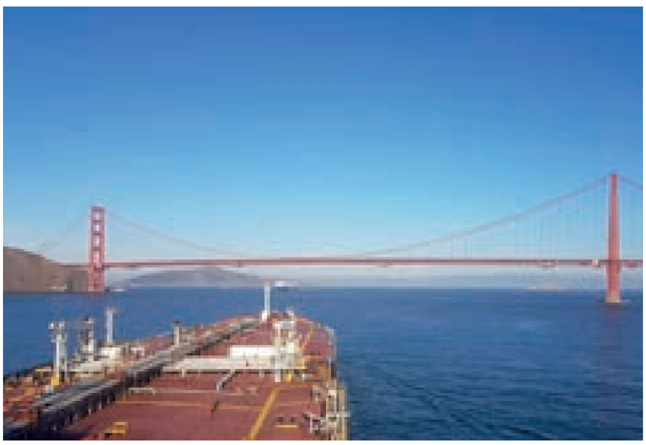
Procedure for conflicts of interest

The procedure for conflicts of interest within the Board of Directors is set out in the Company's Corporate Governance Charter.

In the course of 2019, the Board of Directors dealt with a conflict of interest on one occasion for which the provisions of article 523 of the former Belgian Company Code were applied. In January 2019, the Board had to decide on the termination of the employment agreement with the CEO, Mr Paddy Rodgers, and subsequently, the settlement agreement to be entered into with the CEO.The minutes of the meeting of the Board of Directors of 31 January 2019 state:

'VALIDITY'

"Since all directors are present or represented at the meeting, no further evidence of convening notices is needed. Accordingly, the meeting is validly convened and authorised to discuss and vote on the items on the agenda and each other item that may be added thereto.(...)



2. CONFLICT OF INTERESTS

Prior to the meeting Mr Patrick Rodgers, in his capacity of director of the Company, and in accordance with Article 523 of the Belgian Companies Code informed the directors that he, as contracting counterparty of the Company under the Settlement Agreement has a financial interest which is in conflict with the possible resolution of the Board to approve the draft of the Settlement Agreement, more specifically because Mr Patrick Rodgers, as counterparty of the Company has the interest that the Settlement Agreement will be entered into at conditions as favourable as legally possible, such as an as high as possible severance payment, respectively remuneration.

The Board takes note of the foregoing statements and of the fact that Mr Rodgers will not be joining the meeting.

Subsequently the Board proceeds, in accordance with Article 523 of the Belgian Companies Code, with the deliberation on the present statement, as well as on the execution of the Settlement Agreement with Mr Patrick Rodgers.

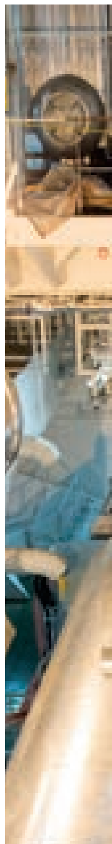
RESOLUTIONS

APPROVAL OF THE TERMINATION OF THE CEO'S EMPLOYMENT AGREEMENT AND APPROVAL OF THE SETTLEMENT AGREEMENT

The Board unanimously (with the exception of Mr Rodgers who did not take part in the deliberations nor vote on the matter in accordance with Article 523 of the Belgian Companies Code) RESOLVED to (i) terminate the employment agreement with the CEO and (ii) following the Motivated Advice of the Remuneration Committee, to approve the terms and conditions of the Settlement Agreement."

The Motivated Advice of the Remuneration Committee reads as follows:

"As the proposed severance payment of EUR 4,000,000 does not exceed 18 months of remuneration paid to the CEO over 2018 (i.e. EUR 4,077,000), the Committee deems the proposed severance payment compliant with Belgian law, and more specifically, article 544 of the Belgian Companies Code. The remuneration paid to the CEO over 2018 amounted to EUR 2,718,000, i.e. the sum of: (i) EUR 675,000 in annual base salary (as per the salary increase decided by the Board upon recommendation of the Committee on July 1st, 2018); (ii) EUR 1,975,000 in variable remuneration (as decided by the Board upon recommendation of the Committee on January 28, 2019); and EUR 68,000 in benefits over 2018 (as per the employment agreement of the CEO).



The Committee deems the increase of the severance payment over 12 months, as was also initially agreed in the CEO's employment agreement, appropriate for the following reasons:

Mr Rodgers has served the Company for 19 years as its Chief Executive Officer and 16 years as member of the Board, and the Committee deems it appropriate to appreciate Mr Rodgers' years of outstanding dedication and service;
under Mr Rodgers' leadership, the Company has evolved from a mid-sized player to the leading independent large crude tanker operator in the world, due to a.o. the Tanklog transaction, the acquisition of the Maersk fleet and the merger with Gener8 Maritime, but also Mr Rodgers efficient use of capital markets opportunities (both debt and equity) and the internationalisation of the Company's investor base with the dual listing of the Company's stock on Euronext Brussels and NYSE. Mr Rodgers has guided the Company through difficult years in the crude tanker business, but his crucial actions of fleet rejuvenation and growth make the Company fully prepared to reap the benefits of these actions when the markets will pick-up. Mr Rodgers' leadership has hence constituted an exceptional contribution to the Company and its values; the evolution of the Company, led by Mr Rodgers and crowned by the merger with Gener8 Maritime in 2018, has brought the Company to its position of market leader today. However the Board currently considers a change in leadership beneficial to the Company, to take a new strategic direction taking into account the Company's current size and position. To therefore express the Company's appreciation for Mr Rodgers' outstanding contributions to the Company and its values over the past (almost) 20 years, the Committee proposes to the Board to grant the proposed severance payment of EUR 4,000,000."

2 Board Committees

2.2.1 AUDIT AND RISK COMMITTEE

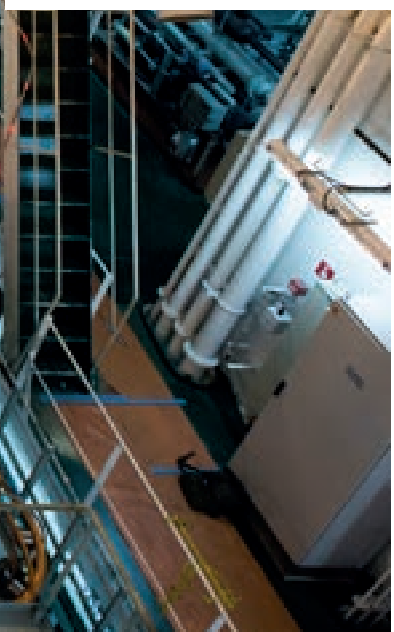
Composition

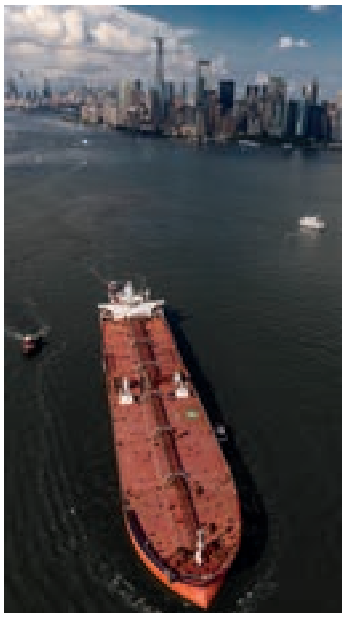
In accordance with Article 526bis §2 of the former Belgian Company Code and provision 5.2./4 of Appendix C to the former Belgian Corporate Governance Code, the Audit and Risk Committee is exclusively composed of non-executive Directors and a majority of the Committee's members are Independent Directors.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

As at 31 December 2019 the composition of the Audit and Risk Committee was as follows:

Name	End term of office	Independent Director
Anne-Hélène Monsellato[1] (Chair)	2022	X
Carl Steen	2022	X
Anita Odedra	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 the Corporate Governance Charter. The Audit and Risk Committee reviews its terms of reference periodically and, where applicable, makes recommendations to the Supervisory Board, 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 2019

In 2019 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 (Chair)	Independent Director	8 out of 8
Carl Steen	Independent Director	8 out of 8
Daniel R. Bradshaw[1]	Director	3 out of 3
Steven Smith	Independent Director	8 out of 8
Anita Odedra[2]	Independent Director	4 out of 4

[1] Mr Bradshaws' Board of Directors mandate expired on 9 May 2019 and he subsequently was no longer member of the Audit and Risk Committee as from this date.
[2] Ms Odedra was appointed Independent Director at the AGM of 9 May 2019.

During these meetings, the key elements discussed within the Audit and Risk Committee included financial statements, impairment assumptions and depreciations, implementation of new accounting requirements (IFRS16) cash management, external and internal audit reports, quality of the external audit process, external audit approach and independance and external auditor renewal, the internal audit function, old and new financing, accounting policies, matters related to section 302 and 404 of the Sarbanes-Oxley Actand the effectiveness of the internal control over financial reporting and the Belgian annual report, the annual report on Form 20-F, certain company policies, cybersecurity, risk management, process and framework and the risk register, whistleblowing and debt covenants.

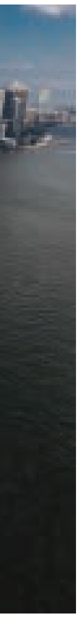
2.2.2 REMUNERATION COMMITTEE

Composition

In accordance with Article 526quater §2 of the former 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 2019, the Remuneration Committee was composed as follows:

Name	End term of office	Independent Director
Grace Reksten Skaugen (Chair)	2020	X
Ludovic Saverys	2021	
Carl Trowell	2021	X



Powers

The Remuneration Committee has various advisory responsibilities relating to the remuneration policy of members of the Board of Directors (after implementation of the CCA known as the Supervisory Board), members of the Executive Committee (after implementation of the CCA, replaced by the Management Board) and employees in general. The Corporate Governance Charter contains a detailed list of the powers and responsibilities of the Remuneration Committee.

The Remuneration Committee makes recommendations to the Supervisory Board relating to the remuneration of the Supervisory Board members and Management Board members, 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 Supervisory Board, if changes are useful or required, to ensure that the composition, the responsibilities and the powers of the Committee comply with applicable laws and regulations.

Activity report 2019

In 2019 the Remuneration Committee met six times. The attendance rate of the members was as listed hereafter:

Name	Type of mandate	Meetings attended
Grace Reksten Skaugen (Chairman)	Independent Director	6 out of 6
Ludovic Saverys	Director	6 out of 6
Carl Steen[1]	Independent Director	4 out of 4
Steven Smith[2]	Independent Director	4 out of 4
Carl Trowell[3]	Independent Director	2 out of 2

[1] Mr Carl Steen ceased to be a member of the Remuneration Committee as of 21 June 2019.
[2] Mr Steven Smith ceased to be a member of the Remuneration Committee as of 21 June 2019.
[3] Mr Trowell was appointed Independent Director at the AGM of 9 May 2019 and appointed as member of the Remuneration Committee as of 21 June 2019.

During these meetings the key elements discussed within the Remuneration Committee included the remuneration report in the annual report, the settlement agreement with the former CEO, the organization of the HR department, the remuneration of Directors and members of the Executive Committee, the KPIs for the 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.

2.2.3 CORPORATE GOVERNANCE AND NOMINATION COMMITTEE

Composition

At 31 December 2019, the Corporate Governance and Nomination Committee of Euronav counted three members, all of which are Independent Directors. In this respect, Euronav is in compliance with provision 5.3./1 of Appendix C to the former 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 2019, the Corporate Governance and Nomination Committee was composed as follows:

Name	End term of office	Independent Director
Carl Trowell (Chairman)[1]	2021	X
Carl Steen	2022	X
Grace Reksten Skaugen	2020	X

[1] With effect as of 12 December 2019, Mr Carl Trowell was appointed as Chairman of the Corporate Governance and Nomination Committee.

Powers

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

Activity report 2019

In 2019 the Corporate Governance and Nomination Committee met four times. The attendance rate of the members was as follows:

Name	Type of mandate	Meetings attended
Daniel R. Bradshaw[1]	Director	1 out of 1
Anne-Hélène Monsellato[2]	Independent Director	2 out of 2
Steven Smith[3]	Independent Director	2 out of 2
Grace Reksten Skaugen	Independent Director	4 out of 4
Carl Steen[4]	Independent Director	2 out of 2

[1] Mr Bradshaw ceased to be a member of the Board of Directors and a member of the Corporate Governance and Nomination Committee after the AGM of 9 May 2019.
[2] Mrs Monsellato ceased to be a member of the Corporate Governance and Nomination Committee as of 21 June 2019.
[3] Mr Smith joined the Corporate Governance and Nomination Committee as Chairman as of 21 June 2019. Following Mr Smith's resignation of the Board of Directors and the Committees effective as of 6 December 2019, Mr Trowell was appointed as Chairman of the Corporate Governance and Nomination Committee as of 12 December 2019.
[4] Mr Steen joined the Corporate Governance and Nomination Committee as a member as of 21 June 2019.

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, Board education and leadership development as well as governance structure and the ESG and Climate Committee.

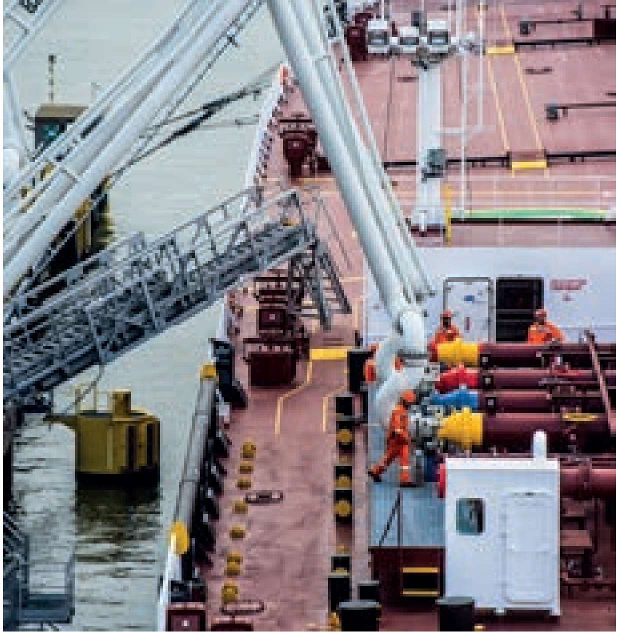
2.3 ESG AND CLIMATE COMMITTEE

Powers

The Board of Directors has established an ESG and Climate Committee since 6 December 2019. The Committee is an advisory body to the Board of Directors (after implementation of the CCA, known as the Supervisory Board). The main role of the Committee consists of assisting and advising the Supervisory Board to monitor the performance as well as to determine the key risks and opportunities that the Company faces in relation to environmental, social and climate matters. In this respect the Committee will oversee the Company's conduct and performance on ESG matters as well as its reporting thereon. The committee will inform the Supervisory Board and make recommendations to the Supervisory Board when it deems appropriate on any area within its remit where action or improvement is needed.

Composition

As of 31 December 2019, the ESG & Climate Committee of Euronav counts 5 members, one Independent Director, one Director and three members of the Executive Committee. The composition of the Committee is determined taking into account members' expertise given other Committee memberships.



As of 31 December 2019, the ESG & Climate Committee was composed as follows:

Name	End term of office	Independent Director
Ludovic Saverys	2021	
Grace Reksten Skaugen	2020	X
Egied Verbeeck	n/a	
Brian Gallagher	n/a	
Stamatis Bourboulis	n/a	

The CEO has a permanent invitation to the committee.

Activity report 2019

In 2019, the ESG & Climate Committee met one time. The attendance rate of the members was as follows:

Name	Type of mandate	Meetings attended
Egied Verbeeck (Chairman)	Management	1 out of 1
Grace Reksten Skaugen	Independent Director	1 out of 1
Ludovic Saverys	Director	1 out of 1
Stamatis Bourboulis	Management	1out of 1
Brian Gallagher	Management	1 out of 1

During the meeting the Committee discussed its Terms of Reference, took stock of the Company's current approach and engagement on ESG and Climate matters, and determined the key action items for 2020.

2.4 EXECUTIVE COMMITTEE

Composition

During 2019 and in application of Article 524bis of the former Belgian Company Code, the executive management of the Company was 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.

As of 31 December 2019, the Executive Committee was composed as follows:

Name	Title
Hugo De Stoop	Chief Executive Officer / Chief Financial Officer[1]
Alex Staring	Chief Operating Officer
Egied Verbeeck	General Counsel
Stamatis Bourboulis[2]	General Manager Euronav Ship Management (Hellas) Ltd.
Brian Gallagher[3]	Head of Investor Relations, Research & Communications

[1] Mr Patrick Rodgers resigned as Chief Executive Officer on 9 May 2019 and was replaced by Mr Hugo De Stoop who, until 1 January 2020 combined the roles of Chief Executive Officer and Chief Financial Officer.
[2] Mr Bourboulis has been appointed member of the Executive Committee with effect as of 1 January 2019.
[3] Mr Gallagher has been appointed member of the Executive Committee with effect as of 1 January 2019.

Since 20 February 2020, the Executive Committee has been replaced by the Management Board, which at the time of this report is composed as follows:

Name permanent representative	Name company
Hugo De Stoop	HECHO Management BV
Lieve Logghe	TINCC BV
Alex Staring	AST Projects BV
Egied Verbeeck	ECHINUS BV
Stamatis Bourboulis	N/A
Brian Gallagher	N/A

Powers and activity report 2019

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 and Annex 7 of 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.

Since 20 February 2020, the powers of the Management Board are those outlined in article 7:110 of the CCA.

Procedure for conflicts of interest

The procedure for conflicts of interest within the Management Board is set out in the Company's Corporate Governance Charter. In the course of 2019, 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 (after implementation of the CCA, known as the Supervisory Board), its Committees and the individual Directors are described in Euronav's Corporate Governance Charter.

In 2019 an in-house self-assessment evaluation of the Board of Directors and its committees was conducted by the Chairman of the Corporate Governance and Nomination Committee by means of questionnaires. The members were asked to reflect on the performance of individual Directors, the fulfillment of the Board's key responsibilities, quality of the relationship between the Board and Management, the effectiveness of Board processes, meetings and the Board structure. The outcome was overall satisfactory whilst attention will be given to the format of the Supervisory Board package.

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 as well as the members of the Management Board are subject to an annual performance review process and a half-year follow up appraisal meeting with their respective department

head. The execution of this performance review process is ensured by the Management Board.

The General Shareholders' Meeting decides upon the remuneration level for the members of the Supervisory Board, as suggested by the Supervisory Board pursuant to proposals formulated by the Remuneration Committee. The policy of remuneration for members of the Management Board is set by the Supervisory Board on the basis of recommendations by the Remuneration Committee using suitable industry benchmarks.

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

- to make recommendations to the Supervisory Board relating to the remuneration policy and the individual remuneration of the members of the Supervisory Board, its Committees and the Management Board;
- to make recommendations to the Supervisory Board with respect to policies and principles for performance reviews of the members of the Management Board and oversee evaluations of the members of the Management Board;
- to discuss objectives for the members of the Management Board which subsequently serve as benchmarks for the evaluation of their performance;
- to review annually the remuneration of the members of the Management Board 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 MEMBERS OF THE BOARD OF DIRECTORS/SUPERVISORY BOARD

The remuneration of the members of the Board of Directors since 20 February 2020 (known as the Supervisory Board) 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 is approved by the AGM.

As per decision of the AGM held on 9 May 2019 , 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 for 2019 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.

The remuneration in 2019 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 Steen	160,000.00	40,000.00	20,000.00
Paddy Rodgers	—	—	—
Daniel Bradshaw	5,000.00	10,000.00	5,000.00
Anne-Hélène Monsellato	60,000.00	40,000.00	40,000.00
Ludovic Saverys	60,000.00	40,000.00	0.00
Grace Reksten Skaugen	60,000.00	40,000.00	—
Steven Smith	60,000.00	40,000.00	20,000
Anita Odedra	45,000.00	30,000.00	10,000.00
Carl Trowell	45,000.00	30,000.00	—
TOTAL	495,000.00	270,000.00	95,000.00

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	2,500.00	15,000.00	270,000.00
—	—	—	—	—	—
5,000.00	—	—	1,875.00	5,000.00	31,875.00
20,000.00	—	—	2,500.00	10,000.00	172,500.00
—	5,000.00	20,000.00	—	—	125,000.00
—	7,500.00	20,000.00	5,000.00	20,000.00	152,500.00
20,000.00	2,500.00	10,000.00	3,750.00	10,000.00	166,250.00
10,000.00	—	—	—	—	95,000.00
—	2,500.00	10,000.00	—	—	87,500.00
75,000.00	20,000.00	70,000.00	15,625.00	60,000.00	1,100,625.00

4.3 REMUNERATION POLICY FOR THE EXECUTIVE COMMITTEE/THE MANAGEMENT BOARD AND THE EMPLOYEES

Euronav's remuneration packages intend to be fair and appropriate to attract, retain and motivate the employees as well as the management and to be reasonable in view of the Company economics and the relevant practices of comparable peer companies.

The Executive Committee (after implementation of the CCA, known as the Management Board) 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, HSQE factors and individual KPI's.

The Company has no other rights or remedies than the ones provided for by civil law and company law to claim back the variable remuneration 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. 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.

Bonus plan for the Executive Committee (variable)

The remuneration structure includes an Executive Bonus which considers the following elements: Company performance (40%), meeting budget targets (30%), improvements in HSQE factors performance (15%), and individual achievement of objectives (15%). There is a gateway to the plan of no major environmental issue during the course of the bonus year. Payment is recommended by the Remuneration Committee

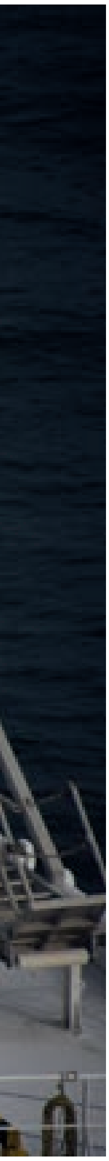
to the Supervisory Board. If the 4 targets are reached, this will potentially result in an Executive Bonus ranging from 30% to 100% of ABS. Performance against the 4 targets is calculated basis the 2019 financial year audited results. The Remuneration Committee made recommendations to the Supervisory Board in March 2020 for payments under this Executive Bonus plan which were approved in the same month.

Assessment Process of KPI's for the members of the Executive Committee

As outlined above, personal KPI's were agreed for the year 2019 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 presented a self-assessment of their performance. This self-assessment was reviewed by and discussed with the CEO. The results of this self-assessment were submitted to the Remuneration Committee for recommendations to the Supervisory Board as part of the bonus consideration.

4.4 REMUNERATION OF THE EXECUTIVE COMMITTEE



Remuneration of the Chief Executive Officer

The remuneration in 2019 of the CEO is reflected in the table below:

In EUR:	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
Paddy Rodgers	1,418,400	N/A	N/A	N/A
Hugo De Stoop*	335,875	N/A	7,392	25,941

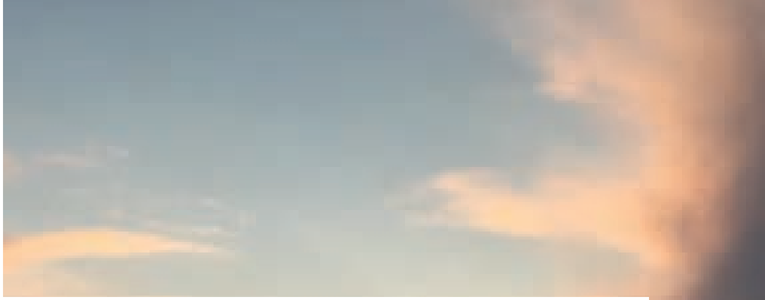
** Since 9 May 2019*

No loans or advances were granted to the CEO.

On January 31, 2019, the Board of Directors and the CEO, Mr Paddy Rodgers, agreed in mutual understanding, to terminate the employment agreement of Mr Rodgers under the following conditions:

- the payment of a severance payment to the CEO of EUR 4,000,000 (the 'Severance Payment');
- In order to facilitate the transition period until a new CEO for the Company is found, Mr Rodgers' employment agreement will continue until 31 December 2019, subject to certain amendments;
- the irrevocable waiver by Mr Rodgers of any and all of its rights under the LTIPs and TBIP, save the one of 2015.

The applicable conditions of the Settlement Agreement were negotiated on an arm's length basis (taking into account that the CEO mandate of Mr Rodgers is terminated in mutual understanding, without any wrongful conduct or fault on the side of Mr Rodgers). Moreover, the proposed amounts to be paid under the Settlement Agreement do not exceed the limitations imposed by the Belgian Companies Code. The financial consequences for the Company are limited to the severance payment and remuneration payable by the Company under the Settlement Agreement. Such remuneration was justified by the Remuneration Committee, independently of Mr Rodgers. In reference to the exceptional service delivered by Mr Rodgers for over 20 years to the Company, 19 of which as its CEO, in relation to the Settlement Agreement, and taking into account the continuing obligations of Mr Rodgers under his employment agreement until 31 December 2019, the Board decided that the proposed Severance Payment under the Settlement Agreement and remuneration for the services to be provided under the employment agreement is common for this type of agreements and that the conditions are at arm's length.



Remuneration of the other members of the Executive Committee

The remuneration in 2019 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
Five members*	1,578,695	Cash: 1,020,709	80,427	81,056

** As of 9 May, 4 members due to dual function CFO/CEO*

The composition of the Executive Committee as per 31 December 2019 and the current composition of the Management Board are set out in point 2.4 above. No loans or advances were granted to any member of the Executive Committee.

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.

4.5 LONG TERM INCENTIVE PLANS OUTSTANDING

LTIP 2015

On 20 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 20 February 2020 the situation is as follows:

LTIP 2015	Stock Options Granted	Vested	Exercised
Former CEO	80,518	80,518	–
Former CFO	58,716	58,716	–
COO	54,614	54,614	–
General Counsel	42,742	42,742	–

The exercise price of the options is EUR 10.0475.

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 20 February 2020 the situation is as follows:

LTIP 2016	Granted	Vested
Former CEO	17,116	5,705*
Former CFO	20,728	20,728
COO	8,009	8,009
General Counsel	8,762	8,762

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, 66,449 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 9 February 2017. On 20 February 2020 the situation is as follows:

LTIP 2017	Granted	Vested
Former CEO	17,819	N/A*
Former CFO	20,229	13,486
COO	12,557	8,371
General Counsel	9,808	6,539
Investor Relations Manager	6,036	4,024

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 7.2677 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 154,431 phantom stock units were granted to the Executive Committee and the Investor Relations Manager on 16 February 2018. On 20 February 2020 the situation is as follows:

LTIP 2018	Granted	Vested
Former CEO	46,652	N/A*
Former CFO	37,620	12,540
COO	36,480	12,160
General Counsel	27,360	9,120
Investor Relations Manager	6,319	2,106

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.

Transaction Based Incentive Plan (TBIP)

The members of the Executive Committee have been granted a TBIP in the form of 1.2 million** phantom shares as per 12 January 2019.

TBIP	Granted	Vested
Former CEO	400,000	N/A*
Former CFO	300,000	36,000
COO	150,000	18,000
General Counsel	170,000	20,400
Investor Relations Manager	80,000	9,600
General Manager Hellas	50,000	6,000

The TBIP has a duration of five years. The phantom stock awarded matures in four tranches as follows:

- First tranche of 12% vesting when the average 30 days share price reaches USD 12 (decreased with dividends paid, if any, since date of grant)
- Second tranche of 19% vesting when the average 30 days share price reaches USD 14 (decreased with dividends paid, if any, since date of grant)
- Third tranche of 25% vesting when the average 30 days share price reaches USD 16 (decreased with dividends paid, if any, since date of grant)
- Fourth tranche of 44% vesting when the average 30 days share price reaches USD 18 (decreased with dividends paid, if any, since date of grant)

**Waived as part of the settlement agreement. See chapter 4.4*
***Not all of the amount is still applicable, since it includes 2 participants to the plan that have left the company.*

LTIP 2019

The Supervisory Board, upon recommendation of the Remuneration Committee, has determined a variable compensation structured as a LTIP Grant composed out of RSUs. Each RSU grants the RSU Holder a conditional right to receive one (1) Share for free upon vesting of the RSU.

Maximum value at grant:

- 100% of absolute base salary for the CEO
- Ranging from 75 to 30% of absolute base salary for the other Executive Officers

The vesting is subject for 75% to a relative TSR (Total Shareholder Return) compared to a peer group over a three year period. Each yearly measurement to be worth 1/3rd of 75% of the award.

The vesting is subject for 25% to an absolute TSR of the Company's Shares measured each year for 1/3 of 25% of the award.

The RSUs vested will be finally acquired by the beneficiary as of the third anniversary.

LTIP 2020

The Supervisory Board, upon recommendation of the Remuneration Committee, has determined a variable compensation structured as a LTIP Grant composed out of RSUs. Each RSU grants the RSU Holder a conditional right to receive one (1) Share for free upon vesting of the RSU.

Maximum value at grant:

- 100% of absolute base salary for the CEO
- Ranging from 75 to 30% of absolute base salary for the other Executive Officers

The vesting is subject for 75% to a relative TSR (Total Shareholder Return) compared to a peer group over a three year period. Each yearly measurement to be worth 1/3rd of 75% of the award.

The vesting is subject for 25% to an absolute TSR of the Company's Shares measured each year for 1/3 of 25% of the award.

The RSUs vested will be finally acquired by the beneficiary as of the third anniversary.

4.6 REMUNERATION OF THE AUDITOR KPMG BEDRIJFSREVISOREN-RÉVISEURS D'ENTREPRISES (KPMG)

Permanent representative: Patricia Leleu

For 2019, the worldwide audit and other fees in respect of services provided by the statutory auditor KPMG can be summarized as follows:

In USD	**2019**	**2018**
Audit services for the annual financial statements	925,274	909,897
Audit related services	39,742	409,360
Tax services	728	6,180
Other non-audit services	20,151	10,076
TOTAL	**985,895**	**1,335,513**

The limits prescribed by Article 133 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 management can be defined as a structured, consistent and continuous proces aimed at identifying, assessing, deciding on responses to and reporting on the opportunities and threats that may affect the achievement of the Company's objectives.

A Risk Management Charter has been created and approved by the Supervisory Board in furtherance of the Company's commitment to building a strong risk management culture. Clear roles and responsibilities have been drafted as well as risk management procedures.

Risks (as described in more detail in the 'Risk Factors' section in this annual report) are all compiled in the risk register and mainly relate to the following aspects:

- strategic: capital allocation, strategic partnerships, risks relating to the TI Pool and VLCC Chartering, 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 laws regulations or other 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.

The risk register identifies an individual risk owner for each risk. Risk owners review and certify their risks on a quarterly basis. The results of this quarterly certification are being reported to the Audit and Risk Committee by the Chief Risk Officer who is responsible for the effective operation of the risk management framework.

Euronav also has developed a 'Health, Safety, Quality and Environmental (HSQE) Management System' which integrates HSQE 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, in order to provide reasonable assurance that transactions are recorded in accordance with generally accepted accounting principles and that provides 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.

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 within 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 CEO 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 present 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 cover changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group 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 19 of the Financial Statements.

5.2 RISKS

Tonnage Tax Regime

Shortly after its incorporation in 2003, 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 for a ten-year period. In line with the tonnage tax regulations, which is part of the normal corporate tax regime in Belgium, profits from the operation of seagoing vessels are determined on a lump sum basis basis on the net registered tonnage of the particular vessels. 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. Two of Euronav's subsidiaries also applied for the Belgian tonnage tax regime as from 2016 and have obtained the authorization for both subsidiaries in the beginning of 2016. For 2019 one of these entities has left the tonnage tax regime on a voluntary basis because it did not operate ships anymore.

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. Belgium decided to adjust the tonnage tax Law which entered into force retroactively as from 1 January 2018 to comply with the recommendations from the European Commission. The changes to the tonnage tax regulations were reviewed but did or do not have any adverse effect to our existing tonnage tax regime or on the operations of the Company.

Euronav is also operating vessels under Greek, French, Marshall Island and Liberian Flag for which the Company is paying the required tonnage tax in these relevant jurisdiction.

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 recycling 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

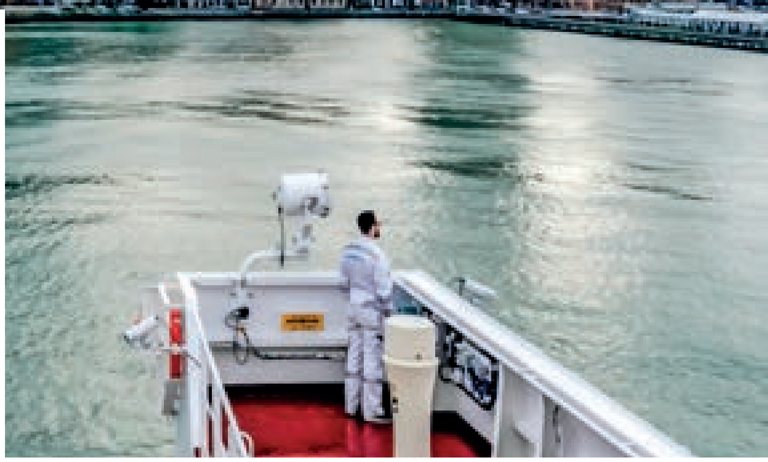
Euronav's existing debt agreements impose operational and financial restrictions which have an impact on, and in some respects limit or preclude, among other things, the possibility for Euronav and its subsidiaries of taking on additional debts, pledging securities, selling shares in subsidiaries, making certain investments, entering into mergers and acquisitions, buying and selling of vessels, or paying dividends without the lenders' 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 Euronav to incur impairment charges

In previous years Euronav carefully assessed through a detailed approach if the carrying amounts of the vessels 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 various estimates to be made, relating to, among other things, vessel values, future freight rates, earnings from the vessels, discount rates and economic life of vessels. In the previous years no impairment was booked.

In 2019 the impairment exercise was limited to a two step approach, leading to the conclusion that no further steps were needed to conclude that no impairment was needed. The first step focused on identifying the level at which assets are tested



for impairment. Euronav defines its cash generating unit as a single vessel, unless such vessel is operated in a pool, in which case such vessel, together with the other vessels in the pool, are collectively treated as a cash generating unit.

Second step was to determine when to test for impairment. Euronav reviewed internal as well as external indications of impairment that are considered in assessing whether indicator-based impairment testing is necessary:

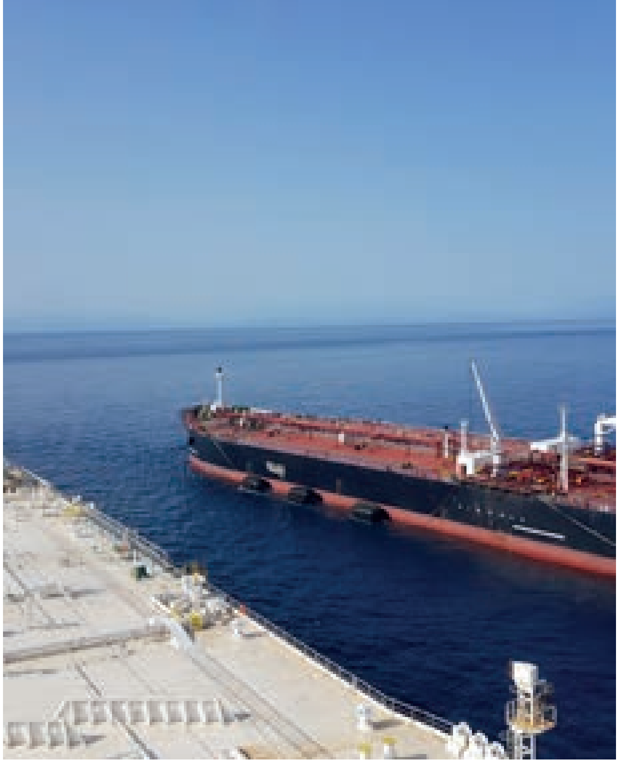
- the obsolescence or physical damage of an asset;
- significant changes in the extent or manner in which an asset is (or is expected to be) used that have (or will have) an adverse effect on the entity;
- a plan to dispose of an asset before the previously expected date of disposal;
- indications that the performance of an asset is, or will be, worse than expected;
- cash flows for acquiring the asset, operating or maintaining it that are significantly higher than originally budgeted;
- net cash flows or operating profits that are lower than originally budgeted;
- and net cash outflows or operating losses
- market capitalization below net asset value
- a significant and unexpected decline in market value;
- significant adverse effects in the technological, market, economic or legal environment;
- increases in market interest rates

The assessment of these indicators did not reveal the existence of events or conditions indicating that the carrying amounts of vessels, including right of use assets related to vessels, may be higher than its recoverable amount.
Whilst no impairment was required this year, we cannot assure this will be also the case in the future. Any impairment charge incurred could negatively affect our financial condition, operating results and the value of our 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. At the time of issuing this report, the COVID-19 virus is hitting hard the world economy. Impact of this crisis on the renewal of loans will be closely monitored.

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 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, war, regional conflicts or strikes. In case of delays in delivering FSO under service contract to its end-user, can cause contracts to be amended and/or canceled. 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.

Risks relating to the TI Pool and VLCC Chartering, 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 and VLCC Chartering, 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 Indian Ocean, the Gulf of Aden off the coast of Somalia and in particular the Gulf of Guinea region off Nigeria, which experienced increased incidents of piracy in 2019. 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 Southeast Asia as well as in the Gulf of Guinea where the various active pirate groups have turned from mainly cargo theft to kidnapping of crew. If these piracy attacks occur in regions in which the Company's vessels are deployed being characterized by insurers as 'high 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 or hires in military patrol boats to escort the vessel, 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 BMP5 (Best Management Practices) which is a guide that has been produced and updated regularly 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, 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 (such as phishing and hacking) on the Company's IT infrastructure, which could impact the confidentiality, integrity and availability of data and/or IT systems, as well as impact on the financial result of the Company. 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.

Climate change and greenhouse gas restrictions may adversely impact our operations and markets.

Due to concern over the risk of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for renewable energy. More specifically, on 27 October 2016, the International Maritime Organization's Marine Environment Protection Committee announced its decision concerning the implementation of regulations mandating a reduction in sulphur emissions from 3.5% currently to 0.5% as of the beginning of 1 January 2020. Since 1 January 2020, ships have to either remove sulphur from emissions or buy fuel with low sulphur content, which may lead to increased costs and supplementary investments for ship owners. The interpretation of 'fuel oil used on board' includes use in main engine, auxiliary engines and boilers. Shipowners may comply with this regulation by (i) using 0.5% sulphur fuels on board, which are available around the world but at a higher cost; (ii) installing scrubbers for cleaning of the exhaust gas; or (iii) by retrofitting vessels to be powered by liquefied natural gas, which may not be a viable option due to the lack of supply network and high costs involved in this process. Costs of compliance with these regulatory changes may be significant and may have a material adverse effect on our future performance, results of operations, cash flows and financial position.

In addition, although the emissions of greenhouse gases from international shipping currently are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which required adopting countries to implement national programs to reduce emissions of certain gases, or the Paris Agreement, a new treaty may be adopted in the future that includes restrictions on shipping emissions. Compliance with changes in laws, regulations and obligations relating to climate change could increase our costs related to operating and maintaining our vessels and require us to install new emission controls, acquire allowances or pay taxes related to our greenhouse gas emissions or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities may also be adversely affected.

Adverse effects upon the oil and gas industry relating to climate change, including growing public concern about the environmental impact of climate change, may also adversely affect demand for our services. For example, increased regulation of greenhouse gases or other concerns relating to climate change may reduce the demand for oil and gas in the future or create greater incentives for use of alternative energy sources. In addition, the physical effects of climate change, including changes in weather patterns, extreme weather events, rising sea levels, scarcity of water resources, may negatively impact our operations or operations of service providers upon whom we depend, such as ports infrastructures. Any long-term material adverse effect on the oil and gas industry could have a significant financial and operational adverse impact on our business that we cannot predict with certainty at this time.

Political instability, terrorist attacks and international hostilities can affect the seaborne transportation industry, which could adversely affect our business.

Our business, results of operations, cash flows, financial condition and ability to pay dividends, if any, in the future may be adversely affected by changing economic, political and government conditions in the countries and regions where our vessels are employed or registered. Moreover, we operate in a sector of the economy that is likely to be adversely impacted by the effects of political conflicts, including the current political instability in the Middle East and the South China Sea region and other geographic countries and areas, geopolitical events such as the withdrawal of the U.K. from the European Union, or 'Brexit', terrorist or other attacks, and war (or threatened war) or international hostilities, such as those between the United States and North Korea or Iran. Continuing conflicts and recent developments in the Middle East, and Iran, or between the Houthi and Arab counties in Yemen, or internally in Libya . Terrorist attacks such as those in Paris on 13 November 2015, Manchester on 22 May 2017, as well as the frequent incidents of terrorism in the Middle East, and the continuing response of the United States and others to these attacks, as well as the threat of future terrorist attacks around the world, continues to cause uncertainty in the world's financial markets and international commerce and may affect our business, operating results and financial condition. Continuing conflicts and recent developments in the Middle East, including increased tensions between U.S. and Iran which in January 220 escalated into a U.S. airstrike in Baghdad that killed a high-ranking Iranian general, as well as the presence of U.S. or other armed forces in Iraq, Syria, Afghanistan and various other regions, may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets and international commerce. Additionally any escalations between U.S. and Iran could result in retaliation from Iran that could potentially affect the shipping industry, through increased attacks on vessels n the Strait of Hormuz (which already experienced an increased number of attacks on and seizures of vessels in 2019). These uncertainties could also adversely affect our ability to obtain additional financing or insurance on terms acceptable to us or at all. Any of these occurrences could have a material adverse impact on our operating results, revenues and costs.

Further, governments may turn and have turned to trade barriers to protect their domestic industries against foreign imports, thereby depressing shipping demand. In particular, by implementing more protective trade measures. Protectionist developments, for geopolitical or health reasons such as the COVID-19 situation or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade.

Outbreaks of epidemic and pandemic of diseases and governmental responses thereto could adversely affect our business.

Our operations are subject to risks related to outbreaks of infectious diseases. For example, the recent outbreak of COVID-19, a virus causing potentially deadly respiratory tract infections originating in China and subsequently spreading around the world, has negatively affect economic conditions, the supply chain, the labor market and the demand for oil and natural gas shipping regionally as well as globally and may otherwise impact our operations and the operations of our customers and suppliers. As of March 2020, the outbreak of COVID-19 has been declared a pandemic by the World Health Organization ("WHO"). Governments in affected countries are imposing travel bans, quarantines and other emergency public health measures. Companies are also taking precautions, such as requiring employees to work remotely, imposing travel restrictions and temporarily closing businesses. Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak. These restrictions, and future prevention and mitigation measures, are likely to have an adverse impact on global economic conditions, which could materially and adversely affect our future operations. As a result of these measures, our vessels may not be able to call on ports, or may be restricted from disembarking from ports, located in regions affected by COVID-19.

The ultimate severity of the COVID-19 outbreak is uncertain at this time and are likely to result in sustained market turmoil, which could also negatively impact our business, financial condition and cash flows. At this time, it remains impossible to predict the impact it may have on our business, results of operations and financial condition, which could be material and adverse.

Rising fuel prices may adversely affect our profits.

While we do not directly bear the cost of fuel or bunkers under our time charters, fuel is a significant factor in negotiating charter rates. Fuel is also a significant, if not the largest, expense in our shipping operations when vessels are operated on the spot market under voyage charter. As a result, an increase in the price of fuel beyond our expectations may adversely affect our profitability at the time of charter negotiation. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical developments, supply and demand for oil and gas, actions by the Organization of Petroleum Exporting Countries, or OPEC, and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Further, fuel has become much more expensive as a result of new regulations mandating a reduction in sulphur emissions to 0.5% as of January 2020, which may reduce the profitability and competitiveness of our business versus other forms of transportation, such as truck or rail. Other future regulations may have a similar impact.

The IMO 2020 regulations may cause us to incur substantial costs and to procure low-sulpher fuel oil directly on the wholesale market for storage at sea and onward consumption on our vessels.

Effective 1January 2020, the IMO implemented a new regulation for a 0.50% global sulphur cap on emissions from vessels. Under this new global cap, vessels must use marine fuels with a sulphur content of no more than 0.50% against the former regulations specifying a maximum of 3.50% sulphur in an effort to reduce the emission of sulphur oxide into the atmosphere.

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

With the exception of the 4 VLCC vessels under construction at DSME shipyard, none of our vessels are equipped with scrubbers and as of 1 January 2020 we have transitioned to burning IMO compliant fuels. We continue to evaluate different options in complying with IMO and other rules and regulations. We expect that our fuel costs and fuel inventories will increase in 2020 as a result of these sulphur emission regulations. Low sulphur fuel is more expensive than standard marine fuel containing 3.5% sulphur content and may become more expensive or difficult to obtain as a result of increased demand. If the cost differential between low sulphur fuel and high sulphurfuel is significantly higher than anticipated, or if low sulphur fuel is not available at ports on certain trading routes, it may not be feasible or competitive to operate our vessels on certain trading routes without installing scrubbers or without incurring deviation time to obtain compliant fuel. Scrubbers may not be available to be installed on such vessels at a favorable cost or at all if we seek them at a later date.

Fuel is a significant, if not the largest, expense in our shipping operations when vessels are under voyage charter and is an important factor in negotiating charter rates. Our operations and the performance of our vessels, and as a result our results of operations, cash flows and financial position, may be negatively affected to the extent that compliant sulphur fuel oils are unavailable, of low or inconsistent quality, if de-bunkering facilities are unavailable to permit our vessels to accept compliant fuels when required, or upon occurrence of any of the other foregoing events. Costs of compliance with these and other related regulatory changes may be significant and may have a material adverse effect on our future performance, results of operations, cash flows and financial position. As a result, an increase in the price of fuel beyond our expectations may adversely affect our profitability at the time of charter negotiation. Further, fuel may become much more expensive in the future, which may reduce the profitability and competitiveness of our business versus other forms of transportation, such as truck or rail.

Developments in safety and environmental requirements relating to the recycling of vessels may result in escalated and unexpected costs.

The 2009 Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, or the Hong Kong Convention, aims to ensure ships, being recycled once they reach the end of their operational lives, do not pose any unnecessary risks to the environment, human health and safety. The Hong Kong Convention has yet to be ratified by the required number of countries to enter into force. Upon the Hong Kong Convention's entry into force, each ship sent for recycling will have to carry an inventory of its hazardous materials. The hazardous materials, whose use or installation are prohibited in certain circumstances, are listed in an appendix to the Hong Kong Convention. Ships will be required to have surveys to verify their inventory of hazardous materials initially, throughout their lives and prior to the ship being recycled.

The Hong Kong Convention, which is currently open for accession by IMO Member States, will enter into force 24 months after the date on which 15 IMO Member States, representing at least 40% of world merchant shipping by gross tonnage, have ratified or approve accession. As of the date of this annual report, fifteen countries representing just over 30% of world merchant shipping tonnage have ratified or approved accession of the Hong Kong Convention.

On 20 November 2013, the European Parliament and the Council of the EU adopted the Ship Recycling Regulation, which retains the requirements of the Hong Kong Convention and requires that certain commercial seagoing vessels flying the flag of an EU Member State may be recycled only in facilities included on the European list of permitted ship recycling facilities. We are required to comply with EU Ship Recycling Regulation by 31 December 2020, since our ships trade in EU region.

These regulatory developments, when implemented, may lead to cost escalation by shipyards, repair yards and recycling yards. This may then result in a decrease in the residual scrap value of a vessel, and a vessel could potentially not cover the cost to comply with latest requirements, which may have an adverse effect on our future performance, results of operations, cash flows and financial position.

World events could affect our results of operations and financial condition.

We conduct most of our operations outside of the U.S. and Belgium. Our business, results of operations, cash flows, financial condition and available cash may be adversely affected by the effects of political instability, terrorist or other attacks, war, trade war or international hostilities. Continuing conflicts and recent developments in the Middle East, the Korean Peninsula, North Africa, China and other geographic regions and countries and the presence of the United States and other armed forces in certain of these regions may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further world economic instability and uncertainty in global financial markets. As a result of the above, insurers have increased premiums and reduced or restricted coverage for losses caused by terrorist acts generally. Future terrorist attacks could result in increased volatility of the financial markets and negatively impact the U.S. and global economy. These uncertainties could also adversely affect our ability to obtain additional financing on terms acceptable to us or at all.

In the past as well as recently, political instability has also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. Acts of terrorism and piracy have also affected vessels trading in regions such as the South China Sea, West Africa and the Gulf of Aden off the coast of Somalia. Any of these occurrences could have a material adverse impact on our business, financial condition, results of operations and available cash.

Technological innovation and quality and efficiency requirements from our customers could reduce our charterhire income and the value of our vessels.

Our customers, in particular those in the oil industry, have a high and increasing focus on quality and compliance standards with their suppliers across the entire supply chain, including the shipping and transportation segment. Our continued compliance with these standards and quality requirements is vital for our operations. The charterhire rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance and the impact of the stress of operations. If new tankers are built that are more efficient or more flexible or have longer physical lives than our vessels, competition from these more technologically advanced vessels could adversely affect the amount of charterhire payments we receive for our vessels and the resale value of our vessels could significantly decrease. This could have an adverse effect on our results of operations, cash flows, financial condition and ability to pay dividends.

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. Euronav currently holds 4,946,216 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 33 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 third Thursday of the month of May, at 10.30 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

As of the date of this report, the Supervisory Board 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 the members of its Supervisory Board providing for any compensation in case of resignation or dismissal on account of a public acquisition offer. However, if the agreement with a member of the Management Board is terminated for reasons of a Change of Control, the member of the Management Board shall be entitled to a compensation.
Apart from the foregoing and 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 MEMBERS OF THE SUPERVISORY BOARD

The articles of association (Article 15 and following) and the Euronav Corporate Governance Charter contain specific rules concerning the (re)appointment, the replacement and the evaluation of members of the Supervisory Board. The General Shareholders' Meeting appoints the Supervisory Board. The Supervisory Board submits the proposals for the appointment or re-election of members of the Supervisory Board - supported by a recommendation of the Corporate Governance and Nomination Committee - to the General Shareholders' Meeting for approval. If a Supervisory Board member's mandate becomes vacant in the course of the term for which such member was appointed, the remaining Supervisory Board members may provisionally fill the vacancy until the following General Shareholders' Meeting, which will decide on the final replacement. A Supervisory Board member nominated under such circumstances is only appointed for the time required to terminate the mandate of the member whose place he has taken. Appointments of Supervisory Board members are made for a maximum of four years. After the end of his/her term, each member 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 Code of Company's and Associations. Each amendment to the articles of association requires a qualified majority of votes.

6.7 AUTHORIZATION GRANTED TO THE SUPERVISORY BOARD TO INCREASE SHARE CAPITAL

The articles of association (Article 7) contain specific rules concerning the authorization to increase the share capital of the Company. By decision of the Shareholders' Meeting held on 20 February 2020, the Supervisory Board has been authorized to increase the share capital of the Company in one or several times by a total maximum amount of USD 25,000,000 (with possibility for the Supervisory Board to restrict or suspend the preferential subscription rights of the existing shareholders) or USD 120 000 000 (without the possibility for the Supervisory Board to restrict or suspend the preferential subscription rights of the existing shareholders) 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 Supervisory Board.

6.8 AUTHORIZATION GRANTED TO THE SUPERVISORY BOARD TO ACQUIRE OR SELL THE COMPANY'S OWN SHARES

Article 13 of the articles of association contains the principle that the Company and its direct and indirect subsidiaries may acquire and sell the Company's own shares under the conditions laid down by law. With respect to the acquisition of the Company's own shares, a prior resolution of the General Meeting is required to authorize the Company to acquire its own shares. Such an authorization was granted by the General Meeting of 13 May 2015 and remains valid for a period of five years as from the publication in the Annexes to the Belgian Official Gazette of the decision taken by such General Meeting. Pursuant to this authorization, the Company may acquire a maximum of twenty percent (20%) of the existing shares of the Company where all shares already purchased by the Company and its direct subsidiaries need to be taken into account at a price per share equal to the average of the last five closing prices of the Euronav share at Euronext Brussels before the acquisition, increased with a maximum of twenty percent (20%) or decreased with a maximum of twenty percent (20%) of the said average. With respect to the sale of the Company's own shares, the Company may dispose of the Company's own shares so acquired under the conditions laid down by law and subject to certain exceptions for which a specific authorization by the General Meeting is required.

7. Appropriation of profits

The Supervisory Board 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 Supervisory Board (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 excess 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.

Additional guidance was provided by the Company by way of a press release dated 9 January 2020, as follows:

- Each quarter Euronav will target to return 80% of net income (including the fixed element of USD 3c per quarter) to shareholders
- This return to shareholders will primarily be in the form of a cash dividend and the Company will always look at stock repurchase as an alternative if it believes more value can be created for shareholders
- The Company retains the right to return more than 80% should the circumstances allow it

Excess income is adjusted for certain items such as 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.
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.

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. 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 or additional taxation for cash repatriation, under certain circumstances.

8. Code of Conduct

Euronav has adopted and applies a Code of Business Conduct and Ethics. 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, suppliers, 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'), the Board of Directors approved the current version of the Company's 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.

The Officers, members of the Supervisory and Management Boards, 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 the Corporate Governance Code, the Supervisory Board must be composed in a manner compliant with the principles of gender diversity as well as of diversity in general. The Supervisory Board of Euronav currently consists of three men and three women with varying yet complementary expertise. The Supervisory Board 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 2020 Euronav was selected for the third consecutive time as one of over 300 companies from ten sectors to join the Bloomberg 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. This Bloomberg GI continues to gain important traction resulting in 325 companies included in this year's index (last year up to 230 companies).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 of 24 March 2020, the Management Board consist of one woman and five men, three of whom are based in Belgium, one in Greece 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 45 and 62 years old and include their average experience of 7 years in their current executive position.

The Senior Management (Chief People Officer, Secretary General, General Manager Nantes office, HSQE Manager) consists of three men and one woman (two 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 three years. Their ages vary between 38 and 51 years old.

12. Appropriation accounts

The result to be allocated for the financial year amounts to USD 226,113,646. Together with the transfer of USD 56,649,927 from the previous financial year, this gives a profit balance to be appropriated of: USD 282,763,573.

The Supervisory Board will propose to the Annual Shareholders' Meeting of 20 May 2020 to distribute a full year gross dividend in the amount of USD 0.35 per share to all shareholders. Taking into account the interim dividend of USD 0.06 per share paid as of October 2019, and subject to shareholders' approval, a final dividend of USD 0.29 per share will be paid after the Annual General Meeting of Shareholders.
The dividend will be payable as from 9 June 2020. The share will trade ex-dividend as from 28 May 2020 (record date 29 May 2020). The dividend to holders of Euronav shares listed and tradable 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 39,604,399
dividends	USD 77,008,650
carried forward	USD 166,150,524

24 March 2020
Supervisory Board

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, first established in Piraeus, Greece, in 2005 and then moved offices in the centre of Athens, as a branch office of a fully owned subsidiary of 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, claims handling support, 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 five 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%. 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%. 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.

In November 2019 two joint venture agreements were signed with Ridgetuf LLC resulting in the two 50% joint venture companies Bari Shipholding Limited and Bastia Shipholding Limited. Bari Shipholding Limited and Bastia Shipholding Limited are the owners of respectively the Suezmax Bari and Bastia.

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.

Going forward the Euronav group purports to gradually centralize its ship management activities within Euronav Shipping NV. In that regard, in the course of 2019 the two French subsidiaries Euronav SAS and Euronav Ship Management SAS (including its Antwerp Branch) as well as the Hong Kong subsidiary Euronav Hong Kong Ltd were transferred to Euronav Shipping NV.

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 is in the process of simplifying the group's corporate structure by liquidating the said subsidiaries.

Tankers UK Agencies Ltd. (TI Pool)

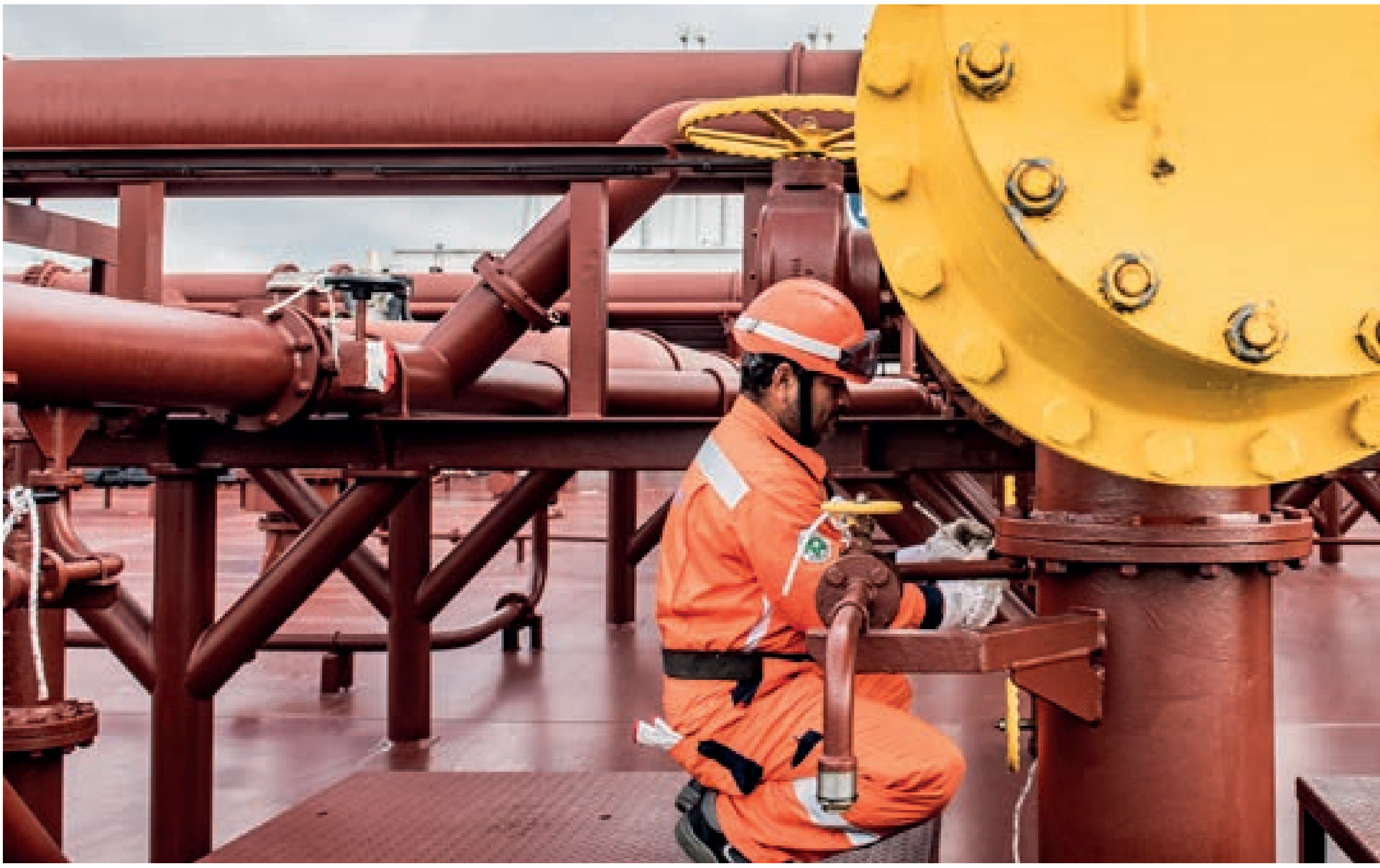
In 2017, the corporate structure of Tankers International pool ('TI Pool') was rationalized. Under the new structure, the shares of Tankers UK Agencies Ltd. ('TUKA'), fully held at the time by Tankers International LLC ('TI LLC'), an entity incorporated under the laws of the Marshall Islands, have been 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.

Euronav NV, Antwerp, Geneva Branch

In April 2019 Euronav NV established a 100% owned branch office in Geneva (Switzerland), Euronav NV, Antwerp, Geneva Branch. This new branch office was set up in anticipation on the coming into force of IMO 2020 and focuses on procurement of compliant fuel and related services.



Current structure:

Euronav NV Belgium

- 100% **Euronav Shipping NV Belgium**
  - 100% Euronav Hong Kong Ltd. - Hong Kong
    - 100% Euronav Luxembourg SA - Luxembourg
    - 100% Euronav Singapore Pte. Ltd. - Singapore
    - 100% Euronav Ship Management (Hellas) Ltd. - Liberia
      - 100% Euronav Ship Management (Hellas) Branch Office - Greece
    - 50% TI AFRICA Ltd. - Hong Kong
    - 50% TI ASIA Ltd. - Hong Kong
    - 100% E.S.M.C. Euro-Ocean Ship Management Ltd. - Cyprus
    - 50% Bari Shipholding Ltd. - Hong Kong
    - 50% Bastia Shipholding Ltd. - Hong Kong
    - 50% Kingswood - Marshall Islands
      - 100% Seven Seas Shipping Ltd. - Marshall Islands
  - 100% Euronav Ship Management sas - France
    - 100% Euronav Ship Management (Antwerp) Branch Office - Belgium
  - 100% Euronav sas - France
- 100% **Euronav (UK) Agencies Ltd, - United Kingdom**
- 100% **Euronav NV, Antwerp, Geneva Branch**
- 50% **Tankers (UK) Agencies Ltd**
  - 100% Tankers International Ltd
- 50% **Tankers International LLC**
- 100% **Euronav Tankers NV - Belgium**
- 100% **Euronav MI II Inc**

3 Activity report

Average age of
Euronav fleet
8.6 years

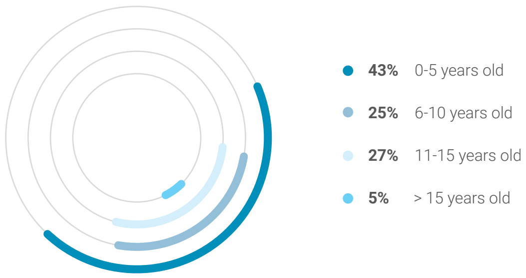
As per 24 March 2020

Products and services

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. On 24 March 2020 the Euronav core fleet (owned and operated) has a weighted average age of 8.6 years. Euronav operates its fleet both on the spot and the period market.

Average age profile of Euronav owned and managed VLCC and V-Plus



VLCC fleet

The Tankers International (TI) Pool

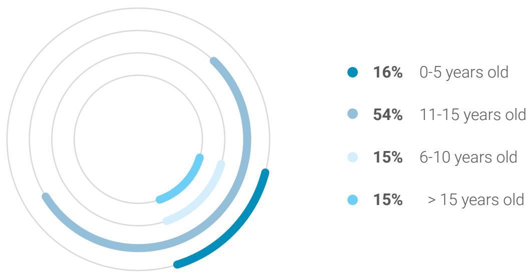
Euronav is a founding member of the TI Pool, which commenced operation in January 2000. The TI Pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. The TI Pool operates one of the largest modern fleets available in the world. 39 Euronav VLCCs participated in the pool on 24 March 2020. Euronav's entire owned VLCC fleet flies Belgian, Greek, French, Liberian and Marshall Islands flag.

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, the TI Pool always aims to have a modern high quality VLCC available in the right place at the right time.

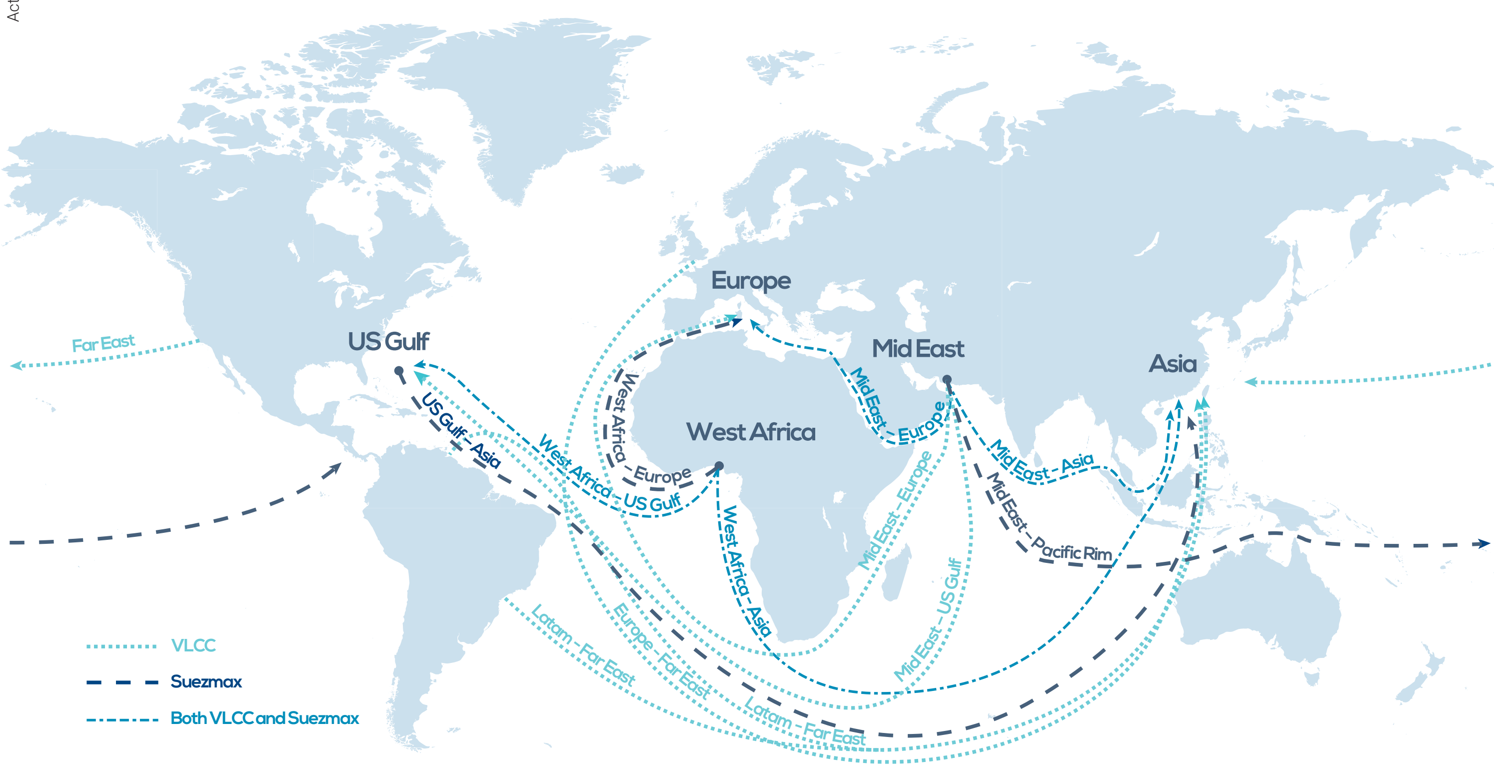
Suezmax fleet

Euronav's 100% owned Suezmax fleet flies Belgian, Greek and Liberian Flag. Its vessels in 50%-50% joint venture are registered under the flag of Marshall Islands. The use of a national flag together with operational and maintenance standards in terms of age and performance, which are higher than the industry norm, enables Euronav to employ part of its fleet on time charter. 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 24 March 2020 Euronav owns and employs 26 Suezmax vessels which are traded on the spot market.

Average age profile of Euronav owned and managed Suezmax



Main shipping routes of the Euronav fleet



FSO and FPSO market

An FPSO is a floating production system that receives fluids (crude oil, water,...) from a subsea reservoir through risers, which then separates fluids into crude oil, natural gas, water and impurities within the topsides production facilities onboard.

Crude oil stored in the storage tanks of the F(P)SO is offloaded onto shuttle tankers to be sold for consumption or for further refining onshore.

FSOs are floating storage units for areas where the production platform has no storage capabilities (fixed platform, MOPU, spar, TLP, semi) and no pipeline infrastructure. They are perfect because of their very large storage capacity and ability to be moored in almost any water depth. Without any process topsides (as with FPSOs), they are relatively simple to convert.

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's initial exposure to the FSO market was with VLCC deployments in the Gulf and in West Africa back in 1998.

In May 2017, Euronav's joint venture with International Seaways ('INSW') signed a five year contract for the FSO *Africa* and FSO *Asia* immediately following the previous service contract which was signed 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.

The FSO *Africa* and FSO *Asia* floating storage platforms are both high specification and long duration assets. Both units started service at the Al Shaheen field in 2010 with a potential service life (without major modifications) to 2042.

Offshore units are unique because of their 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.

Al Shaheen crude oil is stored in the FSO *Africa* and FSO *Asia* and exported from a Single Buoy Mooring (SBM) system which can be seen on the picture above.

Image credits: riverlakesolutions.com

Buoy Mooring FSO AFRICA and FSO ASIA

Euronav is engaged in the NOC project because of the specific assets that it owned at that time: 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.). *Europe* and *Oceania* (both fully owned by Euronav) are the only two remaining unconverted V-Plus vessels worldwide.

The Company strongly believes that the long-term employment of these units lie 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 of services offered to the vessels that frequently call Asian ports. Human resources including 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 the vessels, as well as project development and execution.

Euronav manages in-house the vast 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 and in-house training sessions. The Management team, superintendents, internal and external shipping 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, and the vessels, have successfully passed numerous oil major Tanker Management and Self-Assessment (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. Euronav is committed and aims to safety, environmental protection, security and quality excellence of the Fleet's operation. Euronav is devoted to a culture of teamwork where people work together along defined duties and responsibilities 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 also 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 merits and trust;
- Commitment to improving the quality of life at sea and crew wellbeing;
- Safety and quality assurance including training, auditing and vetting;
- Design and maintenance standards for increased safety and operational performance as well as asset value;
- Modern and effective computer-based management and training systems;
- Human resources policies emphasizing 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; certified for ISO 9001, 14001, 45001, 50001;
- 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;
  - Retrofits and upgrade of assets for compliance with new Rules and Regulations and/or
  - 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:

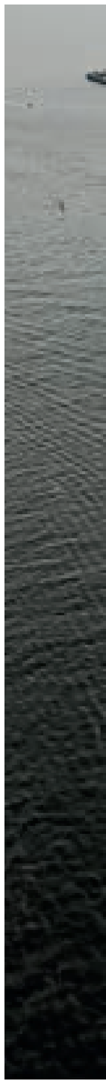
- Health & Safety performance;
- Environmental performance;
- Security (including Cybersecurity) performance;
- Navigation performance;
- Vessel reliability;
- Crew and shore staff retention and wellbeing;
- Vessel energy efficiency;
- Vetting and port state controls;
- Planned and condition-based maintenance;
- 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 action.

OVER **2,900**

SEAFARERS

of many **DIFFERENT NATIONALITIES** work aboard Euronav vessels



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 2019

Owned VLCCs and V-plus

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Aegean	100%	2016	299,999	21.62	Belgian	332.97	Hyundai H.I.
Alboran	100%	2016	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%	2017	298,991	21.62	Liberian	332.97	Hyundai H.I.
Andaman	100%	2016	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%	2016	298,991	21.62	Belgian	332.97	Hyundai H.I.
Aral	100%	2016	299,999	21.62	Belgian	333.00	Hyundai H.I.
Ardeche	100%	2017	298,642	21.62	Belgian	333.00	Hyundai H.I.
Daishan	100%	2007	306,005	22.49	Liberian	332.00	Daewoo H.I.
Dalma	100%	2007	306,543	22.49	Liberian	332.00	Daewoo H.I.
Desirade	100%	2016	299,999	21.53	Liberian	336.00	Daewoo H.I.

Average age of Euronav fleet **8.6 years**

As per 24 March 2020

Marsh I = Marshall Islands

Dia	100%	2015	299,999	21.52	Liberian	336.00	Daewoo H.I.
Dominica	100%	2015	299,999	21.54	Liberian	336.00	Daewoo H.I.
Donoussa	100%	2016	299,999	21.54	Liberian	336.00	Daewoo H.I.
Drenec	100%	2016	299,999	21.53	Liberian	336.00	Daewoo H.I.
Europe	100%	2002	441,561	24.53	Belgian	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	100%	2013	302,965	21.64	Belgian	330.00	Japan Marine United
Ilma	100%	2012	314,000	22.37	Belgian	319.00	Hyundai H.I.
Ingrid	100%	2012	314,000	22.38	Belgian	319.00	Hyundai H.I.
Iris	100%	2012	314,000	22.37	Belgian	333.10	Hyundai H.I.
Newton	100%	2009	307,284	22.30	Belgian	321.70	Dalian S.I.
Oceania	100%	2003	441,561	24.53	Belgian	380.00	Daewoo H.I.
Sandra	100%	2011	323,527	21.32	French	319.60	STX O&S
Sara	100%	2011	323,183	22.62	French	319.60	STX O&S
Simone	100%	2012	313,988	22.10	French	319.60	STX O&S
Sonia	100%	2012	314,000	22.10	French	319.60	STX O&S
TI Hellas	100%	2005	319,254	22.52	Belgian	333.00	Hyundai 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	321.70	Dalian S.I.
Neptun	100%	2007	307,284	22.72	Liberian	321.70	Dalian S.I.
Nucleus	100%	2007	307,284	22.72	Liberian	321.60	Dalian S.I.
Nautica	100%	2008	307,284	22.72	Liberian	321.70	Dalian S.I.
Nectar	100%	2008	307,284	22.72	Liberian	321.60	Dalian S.I.
Noble	100%	2008	307,284	22.72	Liberian	321.70	Dalian S.I.

Owned Suezmax vessels

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Bari	50%	2005	159,186	17.072	Marsh I	274.47	Hyuandai H.I.
Bastia	50%	2005	159,155	17.072	Marsh I	274,47	Hyuandai H.I.
Cap Charles	100%	2006	158,881	17.00	Greek	274.00	Samsung H.I.
Cap Corpus Christi	100%	2018	156,600	17.15	Greek	277.00	Hyundai H.I.
Cap Diamant[1]	100%	2001	160,044	15.62	Liberian	277.30	Hyundai H.I.
Cap Felix	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	100%	2003	159,049	17.02	Liberian	274.30	Samsung H.I.
Cap Pembroke	100%	2018	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[1]	100%	2004	159,083	17.02	Liberian	274.30	Samsung H.I.
Cap Port Arthur	100%	2018	156,600	17.15	Greek	277.00	Hyundai H.I.
Cap Quebec	100%	2018	156,600	17.15	Greek	277.00	Hyundai H.I.
Cap Theodora	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	274.80	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[1]	100%	2009	157,714	17.02	Belgian	274.20	Samsung H.I.
Sienna[3]	100%	2007	150,205	16.02	Belgian	274.20	Universal
Stella[4]	100%	2011	165,000	17.17	Greek	274.19	Hyundai H.I.
Maria	100%	2012	157,523	17.00	Greek	274.80	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

*[1] In 2019 the **Cap Pierre**, the **Cap Diamant** and the **Fraternity** have been in dry-dock and underwent a special survey (standard procedure for ships every five years). The Cap Pierre in Shenzen (January), the Cap Diamant in Dubai (May) and the Fraternity in Singapore (November – December).*
[2] Vessel was sold and delivered to new owners during February 2020.
[3] As part of the integration of the former Gener8 fleet to Euronav NV, Gener8 George T. was renamed Sienna on 3 July 2019.
[4] As part is the integration of the former Gener8 fleet to Euronav NV, Gener8 Spartiate was renamed Stella on 18 February 2019.

Owned FSOs (Floating, Storage and Offloading)

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
FSO Africa	50%	2002	432,023	24.53	Marsh I	380.00	Daewoo H.I.
FSO Asia	50%	2002	432,023	24.53	Marsh I	380.00	Daewoo H.I.

LR1 vessels sold in the course of 2019

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Genmar Compatriot[5]	100%	2004	72,768	12.48	Bermuda	228.60	Dalian S.I.

[5] Vessel sold on 20 February 2019 and delivered to its new owners in April 2019.

Human resources

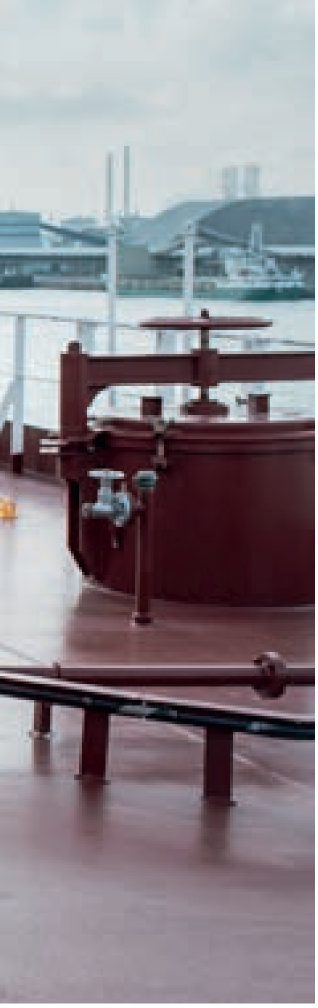
OVER **2,700**

SEAFARERS

of many **DIFFERENT NATIONALITIES**

work aboard Euronav vessels

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, Athens, London, Nantes, Geneva, Singapore and Hong Kong, Euronav has approximately 210 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 & Apprentices on board

691*

1 United States
1 Colombia
1 Italy
1 Honduras
1 Montenegro
1 Mexico
1 Poland
2 Netherlands
2 Pakistan
3 Georgia
26 Romania
27 Belgium
32 Russia
34 France
48 Ukraine
46 Croatia
49 Indonesia
66 Panama
84 Bulgaria
107 Philippines
158 Greece

Total

Ratings on board

732*

1 Guatemala
1 Russia
1 Peru
10 Romania
16 Indonesia
70 Honduras
91 El Salvador
542 Philippines

* Crew on board at Euronav vessels on 31 December 2019

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 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 all applicable laws 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 2019

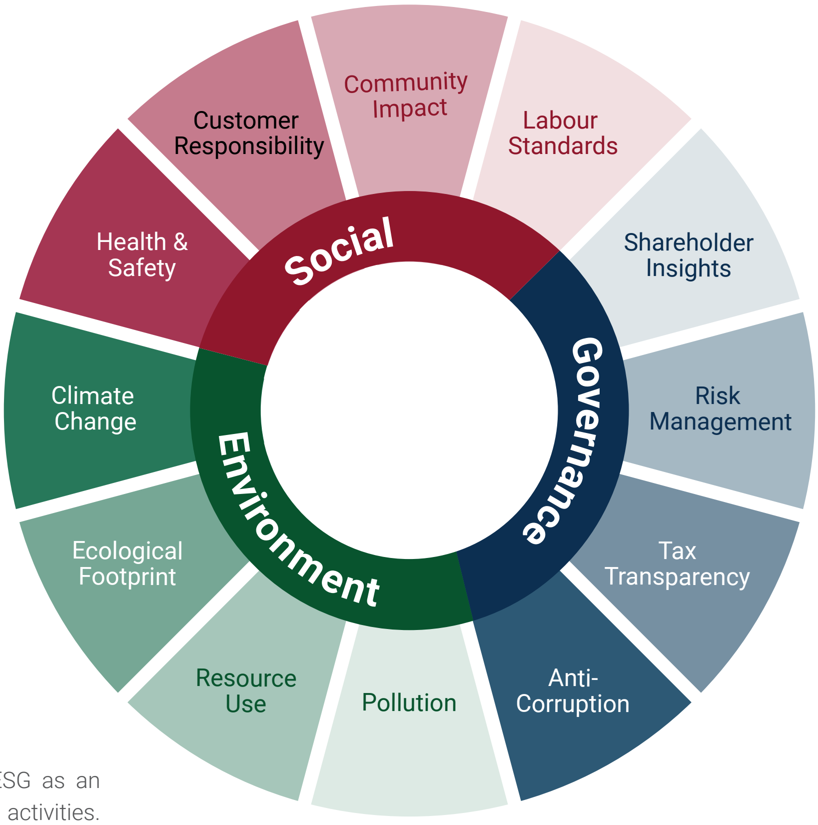
In 2019 the human resources department has invested a great deal of work in the following areas:

- Performance Appraisal survey conducted for the whole staff in cooperation with Green-Jacobsen
- Introducing 360 assessment tool for Management team with workshops and follow up sessions
- Participation in quarterly Greek Shipping HR forums
- Organized Teambuilding events for Finance and Legal ESMH teams
- Participation in Annual HR Shipping Conference in London
- Participation in Annual Maritime HR Conference in London
- Participation in Seafarers' Salary Survey Benchmarking by Spinnaker
- Participation in Salary Survey & Organizational Design Benchmarking by Korn Ferry
- Selection and implementation of new HRIS (SagePeople)
- Performance Appraisal Survey conducted for the whole staff
- Introducing Flexible Income Plan in EURB (going live 01/202)
- Establish GDPR HR Privacy Statement, Recruitment Privacy Statement
- Setting up payroll system/insurances/... for Euronav Switzerland
- Development of the HR team and start of Chief people Officer in September

4 Environment, Social and Corporate Governance (ESG)


ONAV.

ESG at Euronav, it's in the DNA



Intro

For many years, Euronav has been considering ESG as an essential part towards a sustainable future of its activities. Therefore, the company is committed to fully capture and embrace environment, social and governance related measurements. Long before financiers of businesses and regulators began doing so, Euronav has been embracing ESG as a set of principles that the Company wants to operate by. Euronav not only wants to preserve the ocean, but also the environment and society they operate in.

This matrix displays an overview of the ESG related topics that Euronav actively practices.
The following pages contain clarifying explanations of some of the subjects.

	Social	Environment	Governance
Operations			
Modern fleet	-		-
Yard selection in terms of HSQE assessment			
Interaction with Crew		-	-
Approach to armed guards and piracy		-	-
Reduce and manage disposal of waste	-		-
FAST (Fleet Automatic Statistics and Tracking)	-		-
Whistleblower Policy		-	
Alcohol & Drug Policy		-	-
Staff Handbook		-	-
Charity			
Charity Policy		-	-
Ocean Cleanup	-		-

AtlasGo		-	-
Sailor's Society		-	-
Valero Benefit for Children		-	-
The Care		-	-
Doctors without Borders		-	-
Hatzikyriakio		-	-
SOS Children's Villages		-	-
The Ark of the World		-	-
Le Grand Défi Pierre Lavoie		-	-
Argo Foundation		-	-
School and Training Program		-	-
Environment			
GHG emissions monitoring and reduction	-		-
Supporter of Poseidon Principles	-		-
Carbon Disclosure Project (CDP)	-		-
Partner of GMF and active member of GtZ subcommittee	-		-
We fully embrace IMO 2030 and 2050	-		-
Active Member of International Tanker Owner Pollution Federation (ITOPF)	-		
Carbon Footprint disclosure	-		
Governance			
Social Media presence		-	-
Improve industry reputation			
Gender Diversity		-	-
Incorporate E&S responsibility into travel policy		-	-
Corporate Governance index Wells Fargo top 10	-	-	
Sox 302 and 404 Compliance	-	-	
ESG & Climate Committee			
Clean Shipping Index	-		
Active engagement with financial institutions on ESG			
Corporate Governance Policy	-	-	
Code of Business and Ethics		-	
Working from home Policy		-	-
Performance Management Policy		-	-
Compensation Guidelines		-	-
Related Party Transaction Policy		-	
Risk Management framework and process			

Annual greenhouse gas emissions

Euronav has been and will continue to work on addressing the impact of our operations on the environment. Disclosure is a key part of this on-going process with Euronav the only quoted crude tanker company to have been consistently publishing our carbon footprint data since 2017.

Total organizational emissions have been normalized by total freight moved and this increased over 2019 to 3.36 gCO_2 e/t.km when compared to 3.07 gCO_2 e/t.km in 2018. This was primarily a result of a higher average vessel speed and higher fleet operating days during 2019. Total emissions have however decreased by 4.1% when compared to the 2017 baseline and our first year of reporting such data.

Euronav intends to publish emissions targets over the next 12 months. During 2019 the company established an ESG and Climate Change committee to assist in implementing a comprehensive climate change policy.

Type of Emissions	2017 Emissions (tCO_2 e)[1]	2018 Emissions (tCO_2 e)	2019 Emissions (tCO_2 e)	Change 2019 vs 2018
Scope 1 (Direct)	3,280,230	2,944,387	3,129,065	6%
Scope 2 (Indirect Energy)	400	424	430	2%
Scope 3 (Indirect Other)	635,830	583,547	624,824	7%
Total	**3,916,460**	**3,528,045**	**3,754,859**	**6%**

[1] 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 Anglo-Eastern Ship Management. Values have been rounded so may not tally completely in Table 1. The reported figures for CO_2 and other GHG emissions for 2018 in relation to the 21 ships purchased as part of the "Gener8 merger" are not the actual ones but they are "annualized" for comparison purposes.The reported figures for 2017 have been "rebaselined" for year- on- year comparison purposes with the 2018 figures.

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.

Methodology

Emissions have been calculated in line with the main requirements of the GHG Protocol for all Scope 1 and 2 and material Scope 3 emissions for the period 1st January – 31st December 2019. Scope 3 business travel and energy related emissions have been calculated and reported. To take into account identified improvements in data quality for natural gas and electricity consumption in Belgium, emissions have been re-baselined back to 2017.

The disclosed emissions cover all sources within Euronav's operational control. As such, all operations that are directly managed by Euronav are included, as well as 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 Anglo Eastern Ship Management have been excluded due to a lack of data availability. These emissions will be immaterial when compared to emissions from shipping fuel.

Results

Euronav's carbon footprint for the 2019 calendar year was 3,754,859 tonnes of CO_2 equivalent, an increase of 6% in comparison with 2018. The emissions intensity of Euronav's operations has increased by 9.4%, from 3.07 gCO_2 e/t.km in 2018 to 3.36 gCO_2 e/t.km in 2019. 83.2% of total emissions originate from fuel used by ships, with a further 16.3% of total emissions from the well-to-tank extraction and processing of these fuels. Business travel represents 0.3% of total emissions. Scope 2 (indirect energy) emissions have increased significantly, as a result of improving data quality in offices.

On the key IMO greenhouse gas emissions index of AER (Annual Efficiency Ratio), there was a modest improvement in 2019 to 2.36 g/CO_2/TNM, this figure being within the Poseidon Principles targets for 2019. Euronav provides further disclosure below related to the performance of seagoing fleet:

	2018	2019
EEOI gCO_2/TNM	4.60	4.96
AER gCO_2/TNM	2.37	2.36
OEI gCO_2e/T.KM	3.07	3.36

EEOI/Energy Efficiency Operational Index: Sea going fleet emissions (gCO_2) per unit of transport work (cargo ton miles)

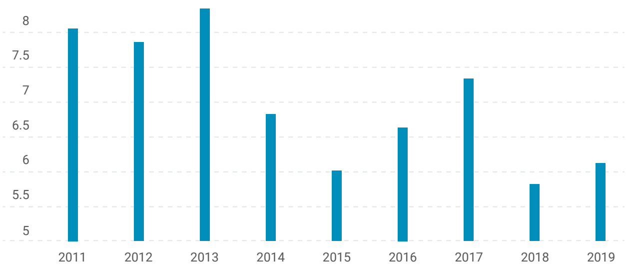
AER/Annual Efficiency Ratio: Sea going fleet emissions (gCO_2) per ton of ships deadweight times total miles run in the period

OEI/Organizational Emissions Intensity: All Euronav emissions (scope 1, 2, 3) per unit of transportation work (cargo ton kilometers)

Modern fleet

A modern shipping fleet is essential to manage both customers' requirements and comply with increasingly stringent environmental, financial and safety regulations. The lower the fleet age, the lower consumption of fuel will be – giving the fleet a competitive advantage over its peers but also crucially from an environmental perspective as it reduces the amount of CO_2 emissions per ton-mile that the fleet will produce.

Average age of Euronav VLCC fleet



The chart above illustrates how Euronav has managed the fleet age – reducing the fleet age of our VLCC fleet by 24% between 2011 and end 2019. Younger fleet age and more advanced technology favours emission reductions in shipping.

Yard selection in terms of HSQE assessment

Euronav is selecting reputable shipyards for performing the ships' regular repairs. The selection is based on the shipyard reliability, adherence to health, safety and environmental protection standards and of course their competitiveness. Shipyards are evaluated regularly for being eligible to potential business.

Although our fleet is young, vessel recycling is an important matter on which Euronav is actively working. Euronav fully supports the principles of the Hong Kong convention (IMO) as well as the EU regulation on ship recycling.

The Inventory of Hazardous Materials (IHM) as well as relevant class notations (i.e. ENVIRO) are significant items of the recycling policy and are documents that follow the entire life of a vessel, beginning with its construction and updated on a regular basis during the life cycle of a vessel (the so called Green Passport). All Euronav's newbuildings already have IHM and most relevant class notations. All ships of Euronav Fleet are planned to have an approved IHM by the end of 2020.

Interaction with Crew

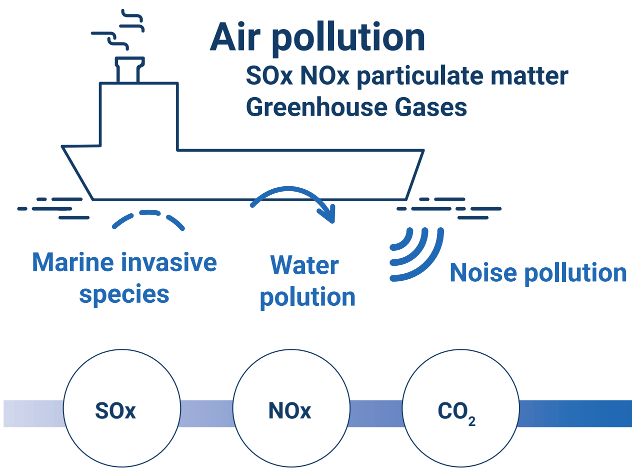
Euronav crews are in regular interaction with the shore organization through briefing and debriefing sessions when joining or disembarking, annual senior officers conference, regional officers and crew conferences, regular visits on board by the shore staff. All crew members interact with the company also through the relevant crew software platform. Ships are equipped with highly efficient communication equipment which ensures uninterrupted connectivity with business and personal data and information exchange as well as voice communication. This has been especially important in dealing pro-actively with potential mental health issues and has been utilized extensively during the recent social restrictions regarding the combat against COVID-19.

Approach to armed guards and piracy

The safety and security of the Euronav sea and shore staff is a primary concern for the Company and to that end the company management team take every necessary precaution to ensure our shore and onboard staff are protected and able to perform their duties safely and responsibly. The engagement of armed guards is based on specific security risk assessment with very specific guidelines to protect all human lives whilst acting to prevent any attacks.

Reduce and manage disposal 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.

FAST (Fleet Automatic Statistics & Tracking)

Euronav aims to be a pioneer in fleet management digitalisation. The capture and visualisation of fleet and energy performance information is the key source for a disruptive management strategy. Therefore, the company launched FAST: Fleet Automatic Statistics & Tracking. This innovative project will enable Euronav to take the next step towards improved fleet performance and fuel efficiency by utilizing real-time sensor data and improving communication and collaboration between vessel and shore. During 2020 all vessels will be equipped with a new set of hardware to make this possible.

Whistleblower Policy

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, manager or any other appropriate person within the Company, 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.

Alcohol & Drug 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.

Staff Handbook

The Staff Handbook sets out guidelines for ensuring high standards of ethical practices that needs to be applied throughout the Euronav community. These include policies, amongst others, relating to working culture, employee retention and turnover rates, remuneration and workforce diversity, regulated working hours, regulation of labour supply, protection of the worker against sickness, disease and injury.

Charity Policy

Euronav does not make any contributions to political parties of any persuasion. Euronav's focus is on charitable donations where the Company believes it can make a tangible improvement to sections of society that we are engaged with or in proximity to. This is a dynamic area and we are constantly assessing the efficacy and focus of our charitable efforts. A summary can be found on our website below.

www.euronav.com/en/hsqe-society/society/community-involvement/

www.euronav.com/en/hsqe-society/society/education/

Ocean Cleanup

For over many years, Euronav has contributed various amounts to The Ocean Cleanup. The Ocean Cleanup's mission is to develop advanced technologies to rid the world's oceans of

> **Euronav not only wants to preserve its environment known as the ocean, but also the society they operate in.**

plastic. In 2018 they started the cleanup, by developing their very first cleanup system in the Great Pacific Garbage Patch. They estimate to remove 50% of the Great Pacific Garbage Patch within 5 years time from full-scale deployment of 50 cleanup systems. This year, our contribution amounts to EUR 50,000 and was linked to the internal 'Euronav on the Move' health initiative and is part of Euronav's corporate social responsibility program. Its aim is to help preserve our environment: the ocean.

AtlasGo

In 2019, Euronav launched 'Euronav on the move'. This internal programme to fight sedentary behaviour, was combined with the app AtlasGo. This tool gave all Euronav employees the possibility to track and register their activities. The more registrations, the more the ultimate goal was supported: a substantial financial aid to The Ocean Cleanup.

Sailor's Society

The Sailors' Society is a charity which operates globally through a network of interdenominational Port Chaplains, who supports all seafarers irrespective of their background, faith or nationality.

The busy Port of Antwerp is vital to European and global trade, handling approximately 17,000 ships per year. With so many seafarers visiting the port, there is a need for access to welfare services on a large scale. Euronav has donated funds which will help the Sailor Society work of the Antwerp port chaplain Marc Schippers. The Antwerp Port Chaplain, also visits ships to offer his assistance to the crew onboard. He takes practical items such as phone cards to help seafarers to contact their families and international news printed from the internet to connect them with news from home. As well as practical assistance, Marc offers a listening ear to seafarers, providing emotional support when requested.

Using his Sailors' Society vehicle, the Antwerp Port Chaplain also offers seafarers free transport to wherever they need to go, such as the nearest phone and internet facilities, the shops or the doctors. This is a crucial service for visiting seafarers, as their time ashore is often limited to just a few hours.

Valero Benefit for Children

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 2016 Valero Texas Open Benefit for Children Golf Classic and the Valero Texas Open contributed USD 10.5 million to children. As in 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 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.

Doctors without Borders

Doctors without Borders is an international humanitarian NGO best known for its projects in war-torn regions and developing countries affected by endemic diseases. In 2018, over 40,000 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

Hatzikyriakio Childcare Institution was built to support orphaned and homeless girls in Greece. Today, children from the age of 6, suffering social and financial problems, have more than a place to stay. The institution offers educational opportunities and emotional support in order to help these children grow and learn how to live as adults in a modern society.

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

The Ark of the World is a Charitable nonprofit Organization providing special care and protection to mothers and children. The organization operates as an orphanage as well as a day-care center for low-income families that are in need of a safe place for their children during working hours. The Ark also started assisting low-income single mothers and they provide a safe haven for mothers who need protection form abusive partners.

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.

Argo Foundation

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.

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. For the year of 2019, this has led to trainee programs for 170 individuals company wide. 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,

“ Euronav offered 170 trainees the opportunity to take their first professional steps in 2019.

- University of Piraeus, School of Maritime and Industrial Studies, & School of Informatics,
- University of the Aegean, School of Shipping, Trade and Transport,
- University of West Attica, Department of Engineering,
- Technical University of Crete, School of Production Engineering and Management,
- ALBA Graduate Business School, Athens,
- Greek Marine Academies,
- 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 2019 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 2019 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 2010 we hired six Cadets in this program, in the Deck Department.

Energy Management - GHG emissions monitoring and reduction

Euronav pays particular attention to the ships energy management, starting at the design and specification of the new buildings as well as the maintenance and upgrade of the existing fleet.

At the shipyard repairs, the ship's hull surface is treated and coated with the highest standards.This reduces friction with the water, resulting in lower fuel consumption. Enhanced energy consumption monitoring equipment and systems provide the capability for operational measures are to be taken. In this regard, Euronav launched its FAST project, which will convert the vessels into smart and connected objects using Internet of Things (IoT).

A variety of ship specific measures are described in a comprehensive Ship Energy Efficiency Management Plan for each vessel. Actions and measures are monitored through all levels of shore and sea staff towards an as much as possible energy efficient vessel operation.

Supporter of Poseidon Principles

Euronav is a founding supporter of this framework for integrating climate considerations into lending decisions to promote international shipping's decarbonization. The Poseidon Principles are a global framework for assessing and disclosing the climate alignment of financial institutions' shipping portfolios. They establish a common, global baseline to quantitatively assess and disclose whether financial institutions' lending portfolios are in line with adopted climate goals. Thus they also serve as an important tool to support responsible decision-making.

Carbon Disclosure Project (CDP)

CDP runs a global environmental disclosure system that it has been creating over the past 20 years and which has resulted in unparalleled engagement on environmental issues worldwide. As international non-profit organization CDP assists corporates that undertake a detailed and thorough review of their environmental risk assessment.

Euronav believes that companies that measure their environmental risk are better able to manage it strategically. Euronav is currently undertaking its first thorough review with CDP with a score expected to be given in July 2020. This will enable investors to compare Euronav with other companies on our emissions track record.

Partner of GMF and active member of GtZ subcommittee

Euronav is a founding partner of 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. The Getting to Zero Coalition (GtZ) is a powerful alliance of more than 90 companies within the maritime, energy, infrastructure

and finance sectors, supported by key governments and IGOs. The Coalition is committed to getting commercially viable deep sea zero emission vessels powered by zero emission fuels into operation by 2030 – maritime shipping's moon-shot ambition.

Euronav fully embraces objectives to IMO 2030 and IMO 2050

The IMO is looking to reduce the carbon intensity of shipping through implementation of further phases of the energy efficiency design index (EEDI) for new ships. This has in popular terms focused on two key policy objectives:

'IMO 2030' - to reduce CO_2 emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to a 2008 baseline.

'IMO 2050' - decline peak GHG emissions from international shipping as soon as possible and to reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008.

Euronav is fully supportive of both policy objectives as reflected in our wholehearted commitment to various initiatives (Getting to Zero, Global Maritime Forum, Poseidon Principles), direct corporate actions (reducing fleet age and carbon footprint) and with tangible technical support to a number of R&D initiatives focusing on reducing emissions.

Active Member of International Tanker Owner Pollution Federation (ITOPF)

Established in 1968, ITOPF is maintained by the world's shipowners and their insurers on a nonprofit basis to promote effective response to spills of oil, chemicals and other substances in the marine environment. ITOPF's membership currently comprises around 8,000 owners and bareboat charterers of approximately 13,600 tanker vessels with a total gross tonnage of over 430 million GT. The organisation also benefits from the participation of over 810 million GT of non-tanker tonnage owned and operated by its Associates. Euronav's COO Capt Alex Staring is member of the Board of ITOPF.

Carbon Footprint Disclosure

Euronav has led the way with disclosure in the large tanker market providing full scope 1, 2 and 3 disclosure of our carbon

emissions and footprint since 2017 – the only large quoted crude tanker company to do so. More information is to be found in Greenhouse Gas Emissions paragraph on page 82 of this report.

Social Media presence

Euronav regularly shares information and images on its Instagram and LinkedIn-page. The Company offers insights in its activities and creates a possibility to all of its followers to reach out. In addition, content sent by the Euronav sea staff can also be published on the above listed channels. This positions the seafarers as company ambassadors.

Improve industry reputation

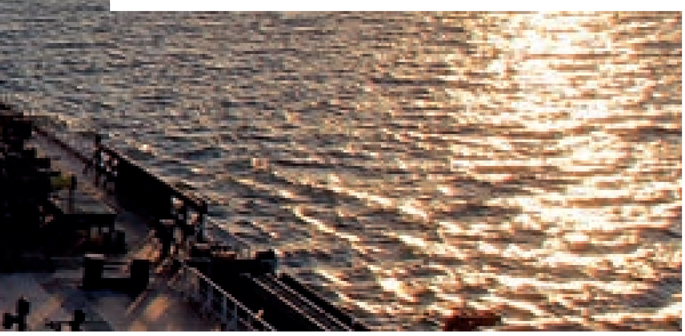
Euronav, along with other responsible tanker operators, has an obligation and duty to defend and promote our business models and wider corporate reputation. Euronav believes that by joining bodies such as the Poseidon Principles and Global Maritime Forum along with initiatives such as Getting to Zero, the Company is contributing actively and positively to improving shipping and crude tanker shipping's reputation by engaging with a diverse base of stakeholders. Providing a leadership role and undertaking (voluntarily) features such as the special report in our annual report are examples of how we as a specific industry sector can improve the transparency on the organization of the industry.

Gender Diversity

For the third consecutive time, Euronav was included in the Bloomberg Gender Equality Index – an area which is very important within the Company. Throughout its organisation Euronav continues to look to make progress and provide an inclusive environment for all its employees. This Bloomberg GEI continues to gain important traction with itself with a record 325 companies included in this year's Index – up from 230 companies last year. Euronav embraces the initiative wholeheartedly.

Incorporate E&S responsibility into travel policy

Euronav staff travels extensively: crew joining and disembarking, visits to yards, business travel, etc. With this comes a responsibility to do so in the most cost and environmentally effective way. We are measuring the efficacy and carbon footprint of our travels.



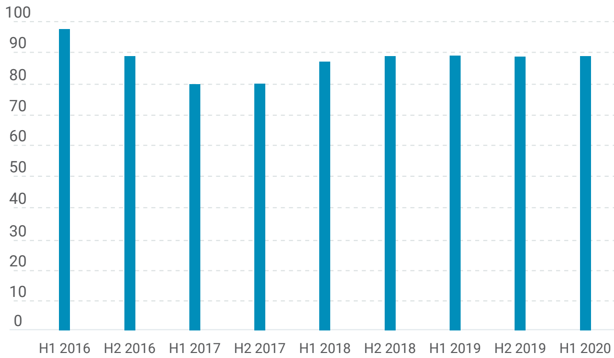
Corporate Governance excellence

Since 2016 Webber research (Wells Fargo) has adopted a corporate governance scorecard on all shipping companies using publicly available data to rank each company on a range of evolving corporate governance factors – the latest iteration highlighted below.

	Current Corporate Governance Factor	Weight
Factor #1	Related Party Commercial Management	12.5%
Factor #2	Related Party Technical Management	12.5%
Factor #3	Sale And Purchase Fees	12.5%
Factor #4	Related Party Transactions	12.5%
Factor #5	Board Independence	12.5%
Factor #6	Board Composition	12.5%
Factor #7	Board Policy	12.5%
Factor #8	Subjective	12.5%

Source: Webber Research & Advisory, LLC

Euronav percentile ranking in Webber research corporate governance scorecard since inception



Source: Webber research & Wells Fargo

Webber research believes its scorecard can be used as a tool to help evaluate degrees of corporate governance across shipping sectors and individual companies. All else equal, companies in quartile 1 generally screen more favourably than the lower quartiles, presenting stronger governance standards than many of their peers. See special report for more details.

SOx 302 and 404 Compliance

Euronav adopted the COSO 2013 framework for verifying its Internal Controls over Financial Reporting (ICOFR). In the effort to comply with Section 404 of the Sarbanes-Oxley Act of 2002, the Company has introduced a reporting structure in all levels of the Company. This implies operational and compliance reporting. The framework leads to improved governance, higher quality of risk assessment and strengthened antifraud and anti-corruption efforts. It also allows for a rational and systematic analysis, thus enables for a swift change of business processes in this rapidly evolving business environment.

ESG & Climate Committee

Since 2019, Euronav established an ESG & Climate Committee. Its role consist of assisting and advising the Supervisory Board to monitor the performance as well as key risks and opportunities that the Company faces in relation to environmental, social and climate matters. More info is to be found in chapter 2.3 of the Directors' Report section in this document.

Clean Shipping Index (CSI)

Clean Shipping Index is an independent and holistic labelling system of a vessels environmental performance. It ranks vessels on environmental performance beyond regulatory compliance. Euronav intends to migrate some of its credit facilities to be assessed using the CSI system in order to assess whether Euronav would qualify for a reduction in its lending costs should it outperform this index. The assessment would be carried out by an independent third party.

Active engagement with financial institutions on ESG

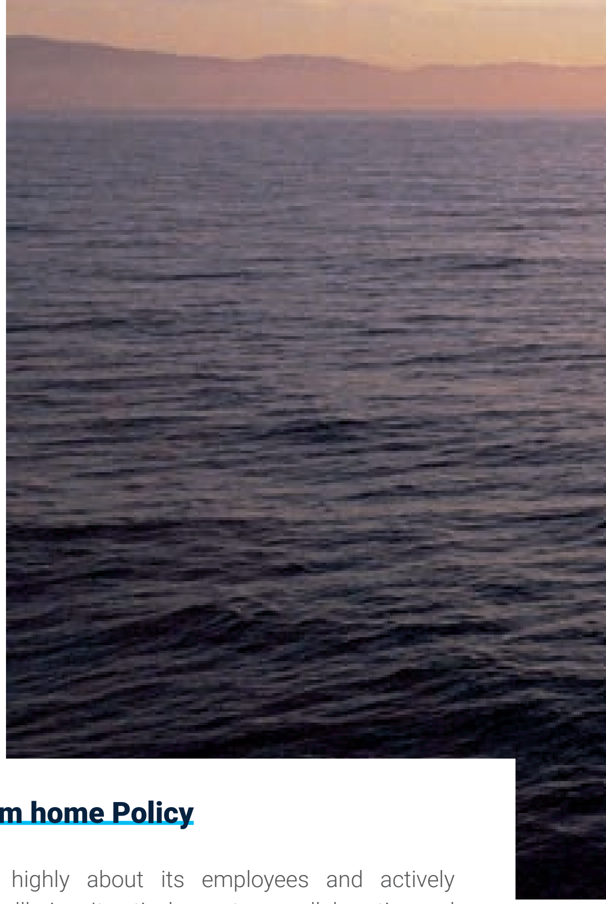
Euronav believes ESG is a secular change within capital markets which will increasingly shape and influence the allocation of investment capital going forward. For a capital intensive sector such as crude tanker shipping this is of critical importance as our special report underlines this year. Euronav has and will continue to focus more resource and time in addressing ESG related issues with investors with separate ESG sections in our investor presentations the start of a longer term commitment to this important area.

Corporate Governance Policy

Euronav pays great attention to good corporate governance as a necessary condition for its long term success. Good corporate governance implies that correct and transparent structures are in place ensuring best practice in determining the policy of Euronav. The corporate governance charter can be consulted on www.euronav.com.

Code of Business and Ethics

The Board of Directors (since 20 February 2020 called Supervisory Board) approved the Euronav Code of Conduct at its meeting of 9 December 2014. The purpose of the Code of Conduct is to assist all the Euronav employees to enhance and protect the good reputation of Euronav, more particularly in its relationship with customers, shareholders and other stakeholders as well as society in general. The Code of Conduct therefore intends to ensure that all persons acting on behalf of Euronav do so in an ethical way and with respect of the applicable laws and regulations.



Working from home Policy

Euronav cares highly about its employees and actively supports their wellbeing. It actively creates a collaborative and stimulating work environment which caters to the different staff needs and encourages a healthy work-life balance by offering flexible working arrangements, such as teleworking.

Performance Management Policy

Euronav's employees are the most valuable asset. The employees are put first because the Company recognizes that it cannot provide exemplary service without satisfied, secure, and knowledgeable employees. The ultimate goal is to increase the employees' skills, competitiveness, and efficiencies which increase their long-term value within the workplace.

Anti-Corruption Policy

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. 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. Any concerns in relation to the Anti-Corruption Policy may be raised through the Company's Whistleblower Hotline Platform.

Compensation Guidelines

These guidelines explain how Euronav sets pay, provides shore based employee benefits and bonuses. It sets out principles, timing and process to explain how reward is determined. This includes annual salary increases, pay review processes, employee benefits and bonuses.

Related Party Transaction Policy

Euronav has a very robust approach towards related party transactions, payments and relationships. As a listed company we strongly believe that in most circumstances, such arrangements present a higher level of potential risk for stakeholders and principally the potential for conflicts of interest.

This is a specific point in the Webber research scorecard on which the company scores highly (see corporate governance excellence).

Risk Management framework and process

The Euronav Enterprise Risk Management framework does include ESG factors, not just as a way to avoid risk but also as a means to identify future opportunities. These risks and opportunities are being regularly reported to the Supervisory Board by the Audit & Risk Committee as well as by the recently implemented ESG & Climate Committee. As ESG should, however, not be the sole responsibility of an ESG team, these risks are through the risk management process designated to individual risk owners within the organization. By doing so, the Company believes that it will be able to articulate the most significant ESG related risks that impact our strategy and decision making. The ESG principles are also embedded in the management and staff KPI's.

ESG is an important area of focus for the management and Supervisory Board of Euronav. The Company will continue to expand the presence and disclosure in this area going forward.

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 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 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 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.

Reverse lightering - Loading VLCCs via reverse lightering 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.

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.

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 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 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.

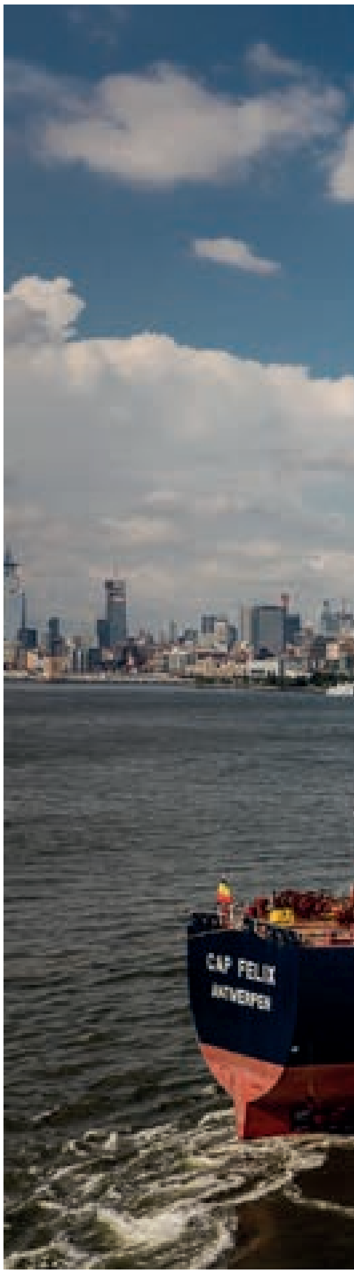
VLCC - The abbreviation for Very Large Crude Carrier. Tankers with a capacity between 200,000 and 320,000 dwt. These tankers can transport up to two million barrels of crude oil.

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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