ANNUAL REPORT **2012**

KEY FIGURES

PROFIT AND LOSS STATEMENT 2007 - 2012

(In thousands of USD)	2012	2011	2010	2009	2008	2007
Revenues	410,701	394,457	525,075	467,844	858,983	563,136
EBITDA	116,559	128,368	260,298	195,265	657,452	344,027
EBIT	-60,953	-40,155	88,152	31,362	512,579	190,329
Net profit	-118,932	-95,986	19,680	-17,614	402,468	101,055

TCE* year average	2012	2011	2010	2009	2008	2007
VLCC	19,200	18,100	36,100	33,000	95,700	44,600
Suezmax	24,100	27,100	30,600	31,750	41,650	32,200
Spot Suezmax	16,300	15,400	18,000	20,800	-	-

In USD per share	2012	2011	2010	2009	2008	2007
Number of shares**	50,000,000	50,000,000	50,000,000	50,000,000	50,080,137	51,861,762
EBITDA	2.33	2.57	5.21	3.91	13.13	6.65
EBIT	-1.22	-0.80	1.76	0.63	10.24	3.68
Net profit	-2.38	-1.92	0.39	-0.35	8.04	1.95

In EUR per share	2012	2011	2010	2009	2008	2007
Rate of exchange	1.3194	1.2939	1.3362	1.4406	1.3917	1.4721
EBITDA	1.77	1.99	3.90	2.71	9.43	4.51
EBIT	-0.92	-0.62	1.32	0.44	7.35	2.50
Net profit	-1.80	-1.48	0.29	-0.24	5.77	1.33

History of dividend per share	2012	2011	2010	2009	2008	2007
Dividend	0,00	0.00	0.10	0.10	2.60	0.80
Of which interim div. of	0,00	0.00	0.10	0.10	1.00	-
Pay-out ratio***	-	-	-	-	46%	64%

* Time charter equivalent

** Excluding 1,750,000 shares held by the Company

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

Since 2008, the board of directors follows a policy of always considering paying out an interim dividend and proposing a final dividend subject only to results, investment decisions and outlook.

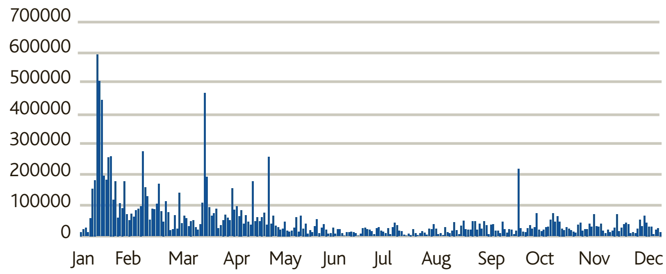
BALANCE SHEET 2007 - 2012

(In thousands of USD)	31.12.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007
ASSETS						
Non-current assets	2,065,448	2,159,442	2,337,131	2,500,550	2,279,701	2,092,395
Current assets	297,431	291,874	307,083	286,116	341,452	182,295
TOTAL ASSETS	**2,362,879**	**2,451,316**	**2,644,214**	**2,786,666**	**2,621,243**	**2,274,693**
LIABILITIES						
Equity	867,020	980,988	1,078,508	1,071,629	1,178,326	984,492
Non-current liabilities	1,186,089	1,221,349	1,314,341	1,463,456	1,181,793	963,340
Current liabilities	309,770	248,979	251,365	251,581	261,124	326,861
TOTAL LIABILITIES	**2,362,879**	**2,451,316**	**2,644,214**	**2,786,666**	**2,621,243**	**2,274,693**

The Euronav share

share price evolution 2012 (in EUR)

Daily volume of traded shares 2012



The Euronav shareholders' structure

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

Shareholder	Number of Shares	%
Saverco NV	15,000,000	28.99
Tanklog Holdings Ltd.	10,854,805	20.97
Victrix NV	5,330,121	10.30
Euronav NV (treasury shares)	1,750,000	3.38
Third parties	18,815,074	36.36
Total	**51,750,000**	**100.00**

Convertible bond

On 4 September 2009, the Company issued 1,500 bonds for a total of USD 150 million. In the course of the first quarter 2012, the Company bought back 68 notes of its USD 150 million fixed rate senior unsecured convertible notes, due 2015. The face value of each bond is USD 100,000 and the Company paid an average of USD 78,441. So far no bonds have been converted.

On 1 February 2013, the Company has launched an exchange offer on all outstanding bonds with maturity 31 January 2015 in exchange for newly issued convertible bonds maturing 31 January 2018. 1,250 bonds (USD 125 million) were exchanged which means that only 250 old bonds remain outstanding with maturity 31 January 2015 representing a total amount of USD 25 million. The offering circular and more detailed information on the convertible bonds can be consulted on our website: **www.euronav.com**.

Shareholders' diary 2013

Tuesday 16 July 2013
Announcement of second quarter results 2013

Wednesday 28 August 2013
Announcement of final half year results 2013

Friday 30 August 2013
Half year report 2013 available on website

Tuesday 15 October 2013
Announcement of third quarter results 2013

Tuesday 21 January 2014
Announcement of fourth quarter results 2013

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

The board of directors, represented by Marc Saverys, its chairman, and the executive committee, represented by Paddy Rodgers, CEO, and Hugo De Stoop, CFO, hereby confirm that, to the best of their knowledge:

- The financial statements as of 31 December 2012 presented in this annual report were established in accordance with applicable accounting standards (IFRS or standard accounting legislation) and give a true and fair view, as defined by these standards, of the assets, liabilities, financial position and results of Euronav NV.

- This annual report includes a true and fair view of the evolution of the activities, results and situation of Euronav NV and contains a description of the main risks and uncertainties the Company may face.

Dear Shareholder,

2012 surpassed 2011 as the worst year for two decades in large tanker shipping as the structural weakness of the market worsened. The oversupply of ships continued as new tankers delivered exceeded scrapping whilst tanker demand grew but only incrementally. It was still a year of surprises as high oil prices saw significant growth in oil supply in the USA, partly conventional oil but mainly shale oil. This resulted in a decrease in imports of crude measured in tonnes into the USA but surprisingly still the oil imported came from further away and tonne miles were balanced. The significant shift was away from Suezmax trades and towards the VLCC trades. Suezmax tankers found the oil from their natural load ports going around the world and finding some new destinations.

This year saw more diversification of owners and fleets rather than consolidation leaving the market with too many small owners with an insufficient network to view and assess the market balance.

Values of vessels decreased across the year but look to have finally found a floor between shipyard new order prices which are underpinned by very high commodity pricing for steel and energy (the two main price components, apart from labour). Indeed, it is fair to say that prices have never been so low when correlated to the input prices of the components of manufacture. Scrap prices have held up, holding out the possibility that this will be a big year for scrapping, which is the ultimate governor of the oversupplied market.

Euronav's strategy of cost effective high-quality operations providing permanence of service has continued to serve the Company well, enabling it to maintain support from its key partners, customers and capital providers. The reorganisation of our offices and the set-up of a dedicated offshore department in Antwerp has added synergy to reduce G&A but also added focus with this being a year of successes in offshore with the FSO Africa refixed for 5 years at a rate that doubles the free cash flow, M/T *Luxembourg* has been committed to storage off West Africa and the offshore team has successfully completed a complex but compensated tender for operations in a harsh environment. We await news of the tender award but can take from this that we have converted our experiences in offshore to 'offshore experience' through retaining staff learning lessons and instituting a formal way of working. With our well built and maintained fleet and our high-quality crews we have a strategy to develop in offshore and to drawdown on these assets in the tanker fleet, as they age, to give life extension beyond standard tanker shipping.

During the course of the year we have managed to bring down the average age of our fleet through sales, redelivery and swapping of chartered ships with VLCCs *Luxembourg* (dedicated to West African trade), *Algarve* (sold), *TI Guardian* (redelivered) and *Shinyo Splendour* (swapped with the much younger Shinyo Island). We have started a retrofit programme to achieve fuel savings with *TI Topaz* fitting a Mewis duct which since drydock has experienced a 10% fuel saving. In our Suezmax fleet 4 vessels have been placed back on charter to existing customers. Our older Suezmax vessels will be put through their third special survey and have been used as stock ships for offshore bids due to their exceptional strength and good condition.

Earlier this year, Euronav successfully launched a new convertible bond which was offered to holders of its existing convertible bond. This was very successful, as of the USD 150 million of outstanding bonds, USD 125 million were exchanged. The market liked the maturity extension in return for a lower strike price on the conversion. Let us remember from all said above that the outlook for the tanker business is a bottoming out followed by a climb upwards.

Yours sincerely,

Marc Saverys

SEABORNE SHIPPING: the servant of world trade

Construction of a Newbuilding VLCC

Shipping plays a vital and significant role in today's global economy. The international shipping industry is responsible for about 90% of the world trade. Without shipping, the import and export of goods on the scale necessary for the modern world would not be possible. Seaborne trade continues to expand, bringing benefits for consumers across the world. Thanks to the growing efficiency of shipping as a mode of transport and increased economic liberalisation, the prospects for the industry's further growth continue to be strong. There are around 105,000 merchant ships trading internationally, transporting every kind of cargo. The world fleet is registered in over 150 nations, and manned by over a million seafarers of virtually every nationality.

The transportation through sea routes is considered the most economical and cheapest mode of transport. The trade has been growing steadily with each passing day from the inception and with it the recognition of interdependence on each other's products, be it agricultural or industrial. Countries, which are rich

Bulk carrier *"CMB Juliette"*

in raw materials, tend to export these resources to other countries, which are industrialized and able to use these materials to produce finished products by value addition and re-export to the countries with a demand for such products. As the world became more developed, proximity to new materials and to markets became the most important factors shaping the world's economy. Every country is involved, at one level or another, in the process of selling what it produces and acquiring what it lacks. Shipping has always provided the only real cost-effective method of bulk transport over any great distance, and the development of shipping and the establishment of a global system of trade have moved forward together, hand-in-hand.

Over the years, shipping transport has undergone various technological changes. Advance in technology has made shipping an increasingly efficient and swift method of transport. Over the last four decades, total seaborne trade quintupled, from less than 6 thousand billion ton-miles in 1975 to over 35 thousand billion

Passenger liner *"Oasis of the Seas"*

ton-miles today and continues to grow steadily. Maritime activity already provides an important source of income to many developing countries. Indeed, developing countries now lead the world in some of shipping's most important ancillary business, including the registration of ships, the supply of sea-going manpower and ship recycling. They also play a significant part in shipbuilding and repair and port services, among others.

Ships are high value assets and modern, technologically advanced workplaces. Cargo ships are the single largest category of vessels and are followed by tankers, which make up for the second largest category. Most large modern tankers are in the 200-320,000-tonnage range. Bulk carriers are often called the workhorses of the international shipping fleet and typically transport commodities such as grain, coal and mineral ores. Passenger ships come next in the world fleet league table.

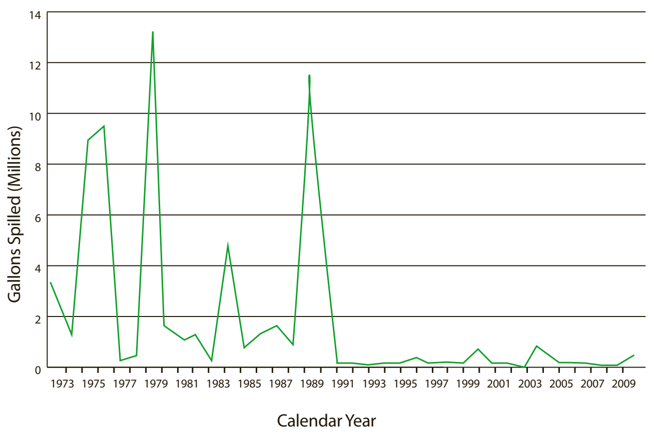
Sea transport is one of the most environmental-friendly modes of transport and, when compared with land based industry, is a comparatively minor contributor to marine pollution from human activities. There has been a substantial reduction in marine pollution made by ships over the last 15 years, especially with regard to the amount of oil spilled into the sea, despite a massive increase in world seaborne trade. It is estimated that land based discharge such as sewage and industrial effluent and atmospheric inputs from land industry sources account for 77% of the maritime pollution generated from human activities. In contrast, maritime transport is only responsible for some 12% and dumping for 10% of the total contamination. Oil exploration and production is only accountable for 1%. The estimates of the quantity of oil spilled by ships during the last twenty years show a steady reduction. Although serious accidents occasionally occur, the trend shows a continuing improvement, both in frequency and quantity of oil spills each year.

The shipping industry is a small contributor to the total volume of atmospheric emissions compared to road vehicles and public utilities such as power stations, and atmospheric pollution from ships have been reduced dramatically in the last decade. There have been significant improvements in engine efficiency, and improved hull design. Also the use of ships with larger cargo carrying capacities has led to a reduction in emissions and an increase in fuel efficiency.

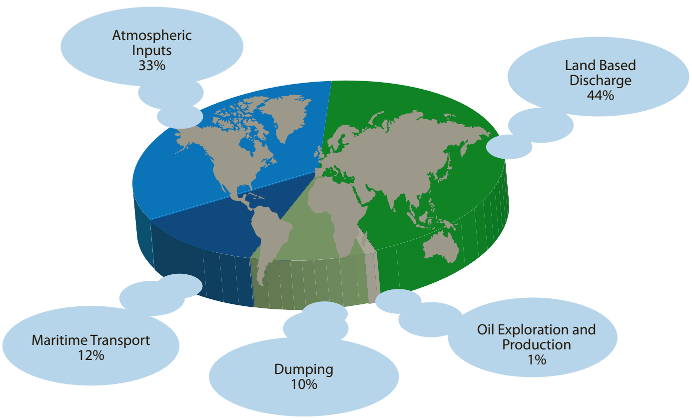
In terms of efficiency, safety, the environment and its contribution to global trade, shipping is unmatched by any other transport sector. History may be the harshest of judges but it is also true that no form of commercial transport is likely to emerge to challenge shipping as the carrier of world trade in the foreseeable future. Shipping affects us all. No matter where you may be in the world, if you look around you it is almost certain that you will see something that either has been or will be transported

Oil terminal

OIL SPILL EVOLUTION



OVERVIEW OF TOTAL SEA-POLLUTION



by sea, whether in the form of raw materials, components or the finished product. The sea knows no international barriers and, although most maritime enterprise takes place of sight of land, the ship is as important now as it ever was, perhaps more so. Standards of living in the industrialized and developed world, the jobs and livelihoods of billions in the developing world, all depend on ships and shipping.

Sources: International Maritime Organisation – International shipping facts and figures


EURON

Vision and Mission

Vision

To continue to be recognised globally as a leader in the shipping and storage of crude oil. We are and will remain dedicated to safety, quality, health and environmental protection. We will pursue excellence through innovation, know-how, and continuous improvement.

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 by setting increasingly higher standards of quality and reliability.

For our shareholders
To create significant and lasting value by strategically planning financial and investment decisions while operating in a manner consistent with the highest professional standards.

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

Company profile

Euronav is a market leader in the transportation and storage of crude oil and petroleum products. Euronav owns and manages a fleet of European flag vessels. The Company, incorporated in Belgium, is headquartered in Antwerp. Euronav employs over 1,700 people worldwide onshore and offshore and has offices throughout Europe and Asia. Euronav is listed on NYSE Euronext Brussels 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 imperative for the Company. Euronav aims to be an efficient organisation and to deliver the highest quality and best possible service to its customers.

Euronav has a long-term strategy which is oriented towards reaching its objective of sustainable profitable life cycle by managing a balanced portfolio and operating its fleet both on the spot and the period tanker market as well as on the long term FSO market mixing its sources of revenue between fixed and floating income.

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

Employing European officers onboard a modern fleet, Euronav aims to operate in the top end of the market. The skills of its directly employed seagoing officers and shorebased captains and engineers give a competitive edge in maintenance as well as in operations.

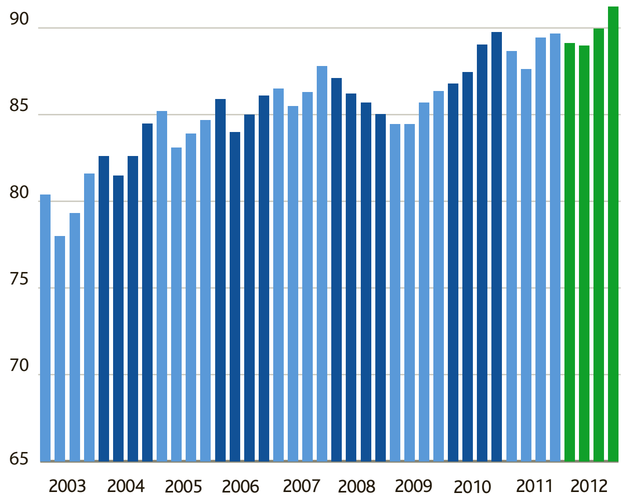
DIRECTORS' REPORT
Highlights 2012

OVERVIEW OF THE MARKET

Oil demand, production and bunker costs

Despite some signs of improvement, the world economic environment was still challenging during 2012. The US was the only OECD country showing a slight economic improvement and saw its growth projection slightly improved thanks to progress in both the labour and the housing markets, however, these indicators were widely supported by government stimuli.
The economy of Japan slowed down in 2012 mainly due to a sharp export decline and a decrease of domestic spending. The Eurozone economy was still facing significant challenges in 2012 mainly due to the sovereign debt crisis whilst industrial activity was in constant decline which consequently had a negative impact on employment. Chinese growth slowed down to 7.6% mainly due to the crisis in Europe and lacklustre growth in the US affecting demand for China's exports leading to a decline in Chinese manufacturing. Throughout 2012, the world economic growth remained unchanged at 3.3%, essentially sustained by growth in the non-OECD countries.

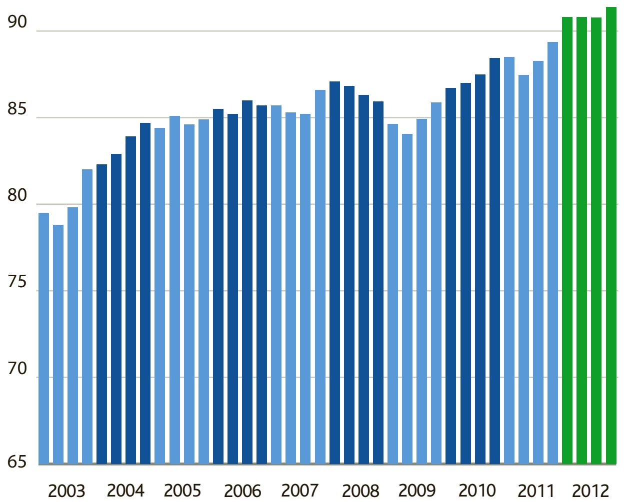
World Oil Demand
in million bpd *(Source - IEA)*



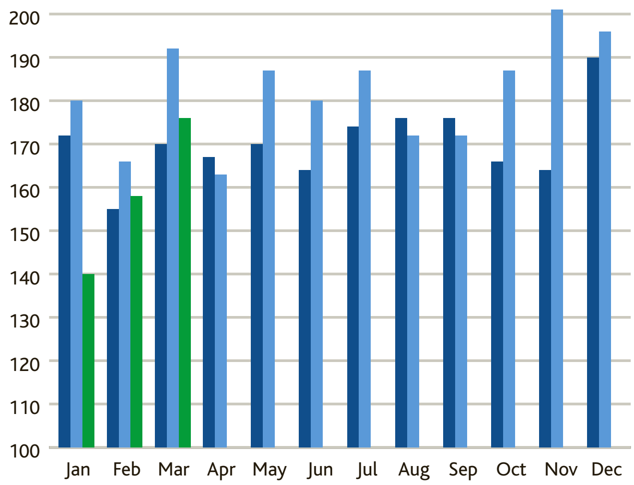
In spite of the sluggish activity in the US and the Eurozone, global oil demand continued to grow in 2012. Global oil consumption increased by 1% mainly driven by strong Asian demand. Oil consumption in OECD countries actually fell by 2%, while consumption in non-OECD countries has increased by 4% in 2012. Once again, China was the single largest contributor to the increase in global oil demand.

Despite a downwards trend, bunker prices remained high during the course of 2012 and were on average estimated at USD 658 in Fujairah, USD 677 in Rotterdam and USD 662 in Singapore. Bunker prices at these levels and weak freight throughout the year, encouraged ship owners to apply slow steaming with a view to increase net earnings by decreasing bunker consumption.

World Oil Production
in million bpd *(Source - IEA)*



World Cargo Evolution 2010 2011 2012
Cargoes per month *(Source - TI VLCC Database)*

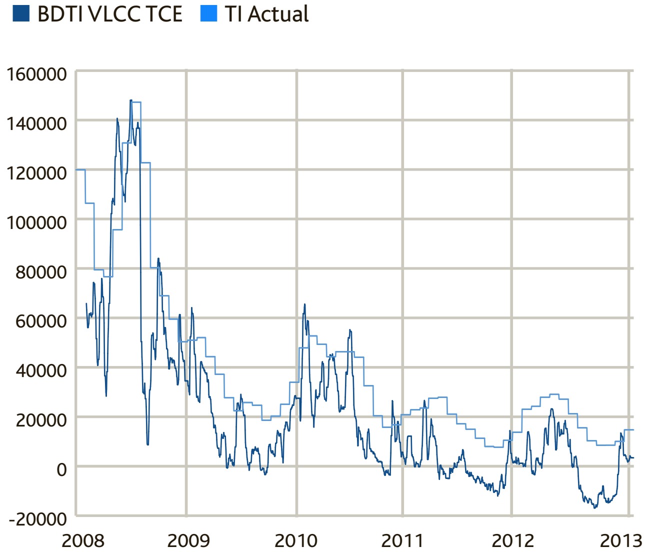


Tanker market

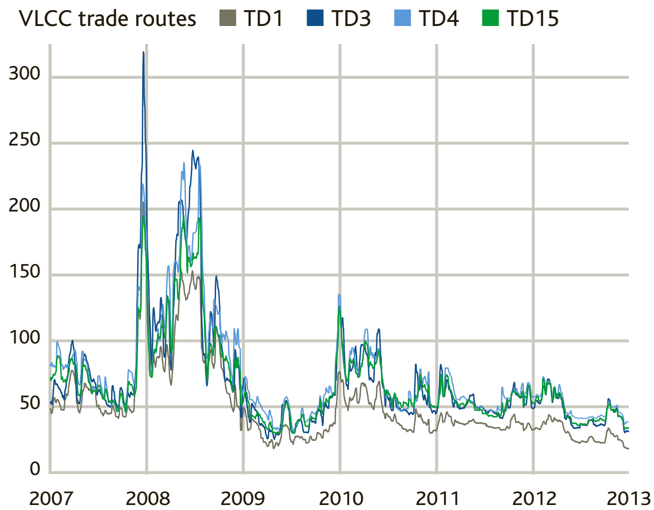
The crude oil tanker market was, once again, out of balance in 2012. Weak demand fundamentals, increasing domestic US oil production and the continued inflow of new tonnage put further pressure on already low freight rates.

The year began with upward-trending rates supported by short-term factors such as Iranian sanctions, port delays and slow steaming. Gradually, supply caught up with these short term factors and rates declined accordingly. The highly expected spike of the winter months has failed to materialize before December when rates picked up slightly.

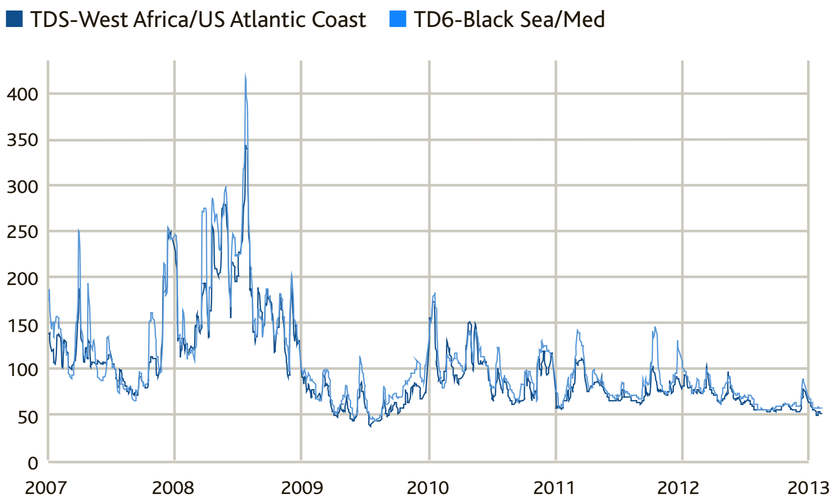
World Fleet VLCC Earnings *(in thousands USD)*



BITR Rate Evolution



BDTI (Baltic Exchange Dirty Tanker Index) Rate Evolution (WS)



The oversupply of tonnage remained the main concern of the tanker market and despite an increase in the number of vessels being scrapped in 2012 compared to the year before, the market still remained overtonnaged. 49 VLCC and 48 Suezmax vessels were delivered in 2012 as opposed to 10 VLCCs and 20 Suezmaxes going out of the tanker fleet for demolition. In order to rebalance the tanker market and come back to healthier freight rates, more tonnage needs to be scrapped in the coming years and new orders will need to be delayed and/or cancelled.

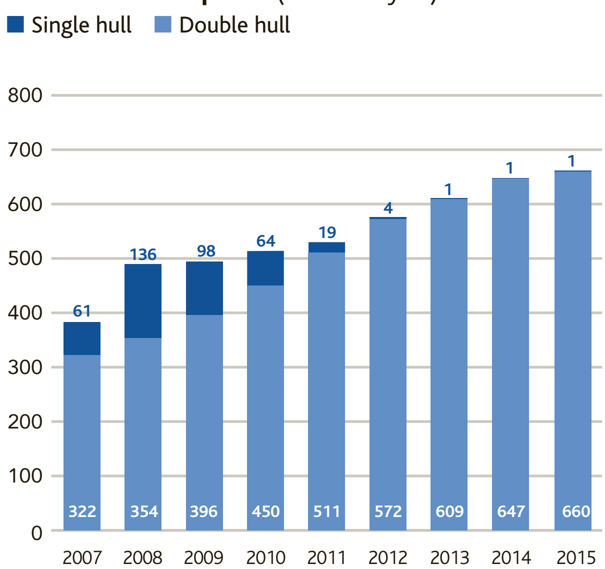
The average time charter equivalent rates (TCE) obtained by the Company's owned VLCC fleet in the Tankers International (TI) pool was about USD 19,200 per day (in 2011: USD 18,100 per day).

The earnings of the Euronav Suezmax time charter fleet, was approximately USD 24,100 per day for 2012 (2011: USD 27,100 per day).

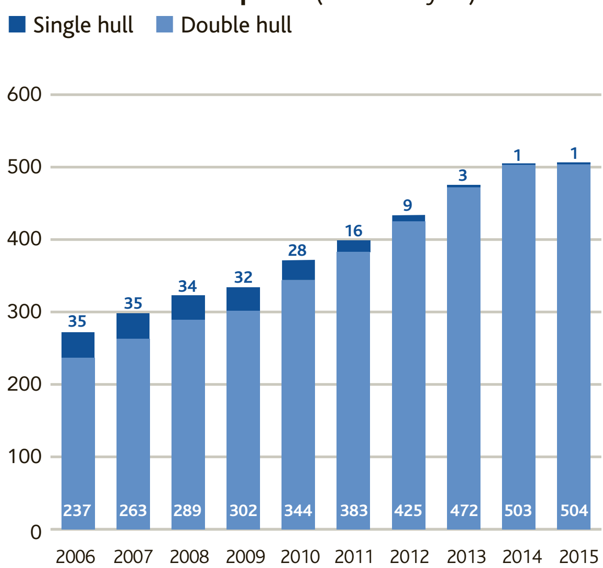
The average daily time charter equivalent obtained by the Suezmax spot fleet, traded by Euronav directly, was approximately USD 16,300 per day in 2012 (2011: USD 15,400).

The combination of low freight rates, continuing asset devaluation, and lack of ship financing has dramatically reduced owner's appetite for ordering new vessels in 2012 but the market still experienced some activity. About 14 VLCC ship building contracts have been concluded with two third of the orders placed in established yards and half of the order for Chinese interests. This is an increase from 2011 when 2 new orders were reported but is still much lower than 2010 when 31 VLCCs were ordered. Only 3 Suezmax orders were placed in 2012 for delivery in 2015 compared to about 14 in 2011. A number of cancellations and postponed deliveries have also been reported on the market on both the Suezmax and the VLCC market and so far, it looks as if the ordering activity for 2013 will mirror that of 2012. New vessel delivery continued to be postponed mainly due to issues related to financing.

VLCC Fleet Development (at start of year)



Suezmax Fleet Development (at start of year)



Floating Storage and Offloading and Floating Storage Production and Offloading (FSO/FPSO) Market

FSOs provide offshore oilfield storage and offloading activities and are used in conjunction with fixed platforms or production floaters. FSOs are also used as offshore storage and loading facilities for on-shore production fields and as storage or delivery terminals.

At the end of 2012 there were 264 floating production systems in service or available worldwide whereof 101 floating storage/offloading units. 4 FSOs (2 new and 2 conversions) have been ordered and 2 FSOs have been delivered. There are currently 9 FSOs (3 newbuildings and 6 conversions) under construction.

As of November 2012, 235 projects are in the bidding, design or planning stage that potentially require a floating production or storage system. Brazil is the most active region for future projects, with 56 potential floater projects in the planning cycle.

Euronav fleet

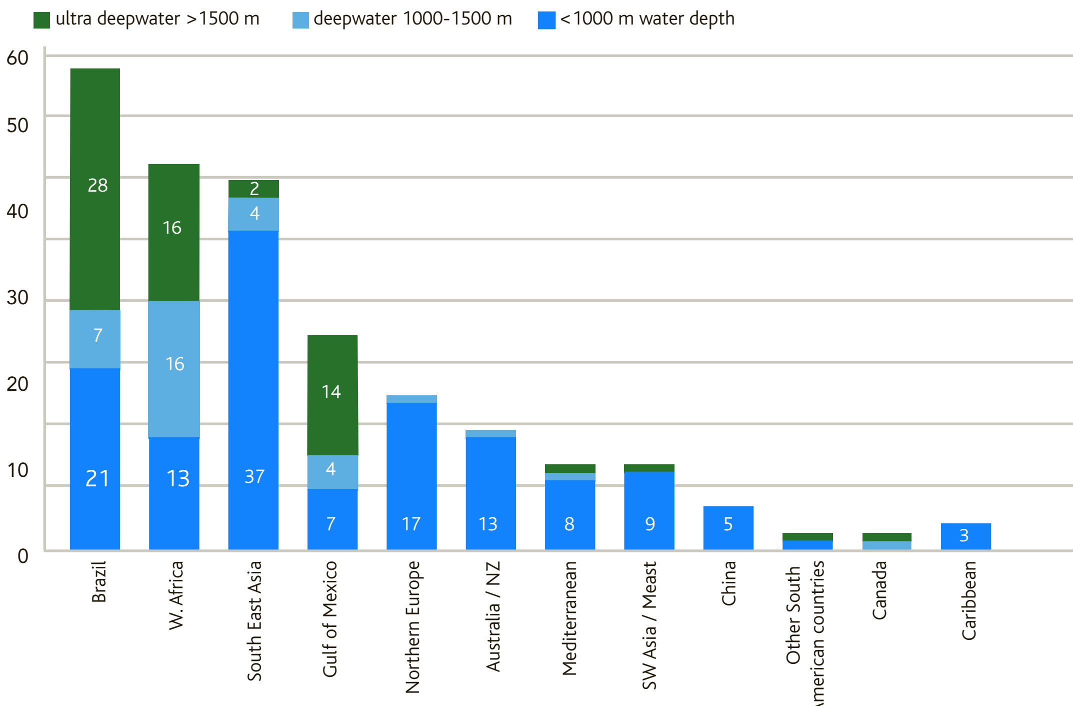
Euronav's owned fleet currently consists of 36 vessels being 1 V-Plus vessel, 2 FSO vessels (both owned in 50%-50% joint venture), 11 VLCCs (of which 2 in joint venture) and 22 Suezmaxes (of which 4 in joint venture).

The majority of Euronav's VLCC fleet, which was expanded in February 2012 by the delivery of the *Alsace* (2012 – 320,350 dwt), is operated in the TI pool in the voyage freight market. The TI pool is one of the largest modern exclusively double hulled fleet worldwide and comprises 34 vessels. The average age of Euronav's owned VLCC fleet is currently 7.8 years.

Part of Euronav's Suezmax fleet, which was expanded in January 2012 by the delivery of the *Maria* (2012 – 157,523 dwt) and the *Capt. Michael* (2012 – 157,648 dwt), is chartered out on long term contracts. The other part of the Suezmax fleet is operated on the spot market by Euronav spot desk directly. The average age of the Suezmax fleet is 6.8 years.

Both of Euronav's FSO vessels are chartered out and committed until 2017. The *FSO Africa* is subject to an option for an extension of 1 or 2 years.

235 projects involving floating production or storage systems are planned or under study



Source: International Maritime Associates, Inc.

At the time of preparing this report, Euronav's tonnage profile including vessels on order and on charter is as follows:

VLCC and V-Plus owned	3,545,776 dwt
VLCC chartered in	305,040 dwt
FSO owned	441,774 dwt
Suezmax owned	3,107,243 dwt
Suezmax commercially managed	634,157 dwt
Total owned and controlled tonnage	**8,033,990 dwt**

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

The first quarter

For the first quarter 2012, the Company had a net income loss of USD -9 million or USD -0.18 per share (first quarter 2011: USD 19.2 million and USD 0.38 per share). EBITDA for the same period was USD 47.8 million (first quarter 2011: USD 72.7 million but included a capital gain of USD 22.1 million). The average daily time charter equivalent rates (TCE) obtained by the Company's fleet in the TI pool was approximately USD 24,000 (first quarter 2011: USD 24,300). The TCE of the Euronav Suezmax fleet fixed on long term time charters, including profit shares when applicable, was USD 27,160 (first quarter 2011: USD 30,200) and the average daily TCE rates obtained by the Suezmax spot fleet was approximately USD 21,120 (first quarter 2011: 12,600).

January

Euronav

Euronav took delivery of the Suezmax *Maria* (2012 – 157,523 dwt) and of the Suezmax *Capt. Michael* (2012 – 157,648 dwt) on 9 and 31 January 2012 respectively. Both vessels are owned in joint venture (50%-50%) with JM Maritime and are traded on the spot market by Euronav directly.

In the market

Eagle Valencia (2005-VLCC) chartered out to Petroleos de Venezuela for 3 months at USD 30,000 per day.
Tango (2009-VLCC) chartered out to Reliance for 6 months at USD 16,000 per day.
Ellinis (2007-VLCC) chartered out to BP Amoco for 12 months at USD 26,000 per day.
OSX-1 FPSO, Brazil – First operations of the OSX-1 FPSO at the Waimea oil field in the Campos Basin offshore Brazil. The 272 m long vessel, which can store up to 900,000 barrels of oil and handle production of up to 80,000 barrels per day, has been leased for 20 years by OGX. The unit was built at Samsung shipyard in South Korea and customized at Keppel shipyard in Singapore.
FPSO Marlim Sul, Brazil – Petrobras granted SBM Offshore a 26-month extension for the lease and operating contract of the *FPSO Marlim Sul* offshore Brazil. The extension began in April 2012, at the end of the initial eight-year lease.

February

Euronav

On 6 February 2012 Euronav received an option fee in cash in respect of a purchase option for both the *Antarctica* (2009 – 316,181 dwt) and the *Olympia* (2008 – 315,981 dwt) for delivery latest first half of 2015. The option fee is non-refundable but deductible from the purchase price. If the option is exercised, the purchase price will be slightly under or above the book value of those ships depending on when the option is exercised.

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

In the market

Britanis (2002-VLCC) chartered out to Petrobras for 3 years at USD 25,000 per day.
Altair Trader (2005-VLCC) chartered out to Koch for 1 year at USD 20,000 per day.
Yasa Southern Cross (2010-Suezmax) chartered out to Vitol for 12 months at USD 16,000 per day.
FPSO BW Pioneer, Gulf of Mexico – Petrobras started the production of the Cascade Field through the Cascade 4 well which is flowing into the FPSO BW Pioneer offshore Louisiana. The BW Pioneer is the first FPSO to produce oil and gas in the U.S. portion of the Gulf of Mexico, and has the capacity to process 80,000 barrels per day of oil and 500,000 cm^3 of gas per day.
FSPO Usan Field, Nigeria – Total started first production from Usan field with a water depth range down to 850 m. The Usan FSO can process 180,000 barrels of oil a day and store 2 million barrels.

March

Euronav

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

On 19 March 2012, Euronav drew down part of the revolving credit facility and the full term loan of the USD 750 million forward start senior secured credit facility concluded in June 2011. The credit facility is comprised of (i) a USD 250 million non-amortising revolving credit facility and (ii) a USD 500 million term loan facility. On the same day the USD 1,600 million facility signed in April 2005 was fully repaid. The USD 750 million senior secured credit facility is secured by 21 of the wholly-owned vessels of the Company's fleet, comprising of 1 ULCC, 6 VLCCs and 14 Suezmaxes.

In the course of the first quarter 2012, the Company bought back 68 notes of its 1,500 on fixed rate senior unsecured convertible notes, due 2015. The face value of each bond is USD 100,000 and the Company paid an average of USD 78,441 per bond.

In the market

Astro Chorus (2001-VLCC) chartered out to Petrobras for 3 years at USD 25,000 per day.
Maersk Nectar (2008-VLCC) chartered out to Koch for 12 months, option 6 months, option 6 months at respectively USD 20,000, USD 26,000 and USD 28,000 per day.
Maran Poseidon (2010-Suezmax) chartered out to BP Amoco for 12 months at USD 16,000 per day.
Amore Mio II (2001-Suezmax) chartered out to BP Amoco for 2 years at USD 18,325 per day.
FPSO Xikomba, Angola & *FPSO Armada Claire*, Australia – Keppel Shipyard has won contracts worth a total of USD 135 million to upgrade two FPSOs:
FPSO Xikomba, Angola – For SBM Offshore, the yard will upgrade the FPSO Xikomba for redeployment for Eni offshore Angola. Work should be completed by summer 2013. FPSO Xikomba is jointly owned by SBM Offshore and Sonangol.
FPSO Armada Claire, Australia – The second contract involves modifying and upgrading Bumi Armada's *FPSO Armada Claire* for deployment on Apache's Balnaves field offshore northwest Australia. The program should be completed late 2013.

The second quarter

The Company had a net result of USD -20.2 million (first semester 2011: USD -5 million) or USD -0.40 per share (first semester 2011: USD -0.10), for the first semester 2012. EBITDA for the same period was USD 98.1 million (first semester 2011: USD 104.2 million). The average daily TCE obtained by the Company's fleet in the TI pool was approximately USD 27,230 (second quarter 2011: USD 22,000). The TCE of the Euronav Suezmax fleet fixed on long term time charters, including profit shares when applicable, was USD 24,000 per day (second quarter 2011: USD 29,400) and the average daily TCE rates obtained by the Suezmax spot fleet was approximately USD 22,000 (second quarter 2011: USD 12,200).

April

Euronav

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

In the market

Andromeda Glory (2001-VLCC) chartered out to Shell for 1 year, option 1 year at USD 15,000 per day for both years.
Eagle San Antonio (2012-Suezmax) chartered out to Total for 2 years at USD 18,750 per day.
Densa Orca (2012-Suezmax) chartered out to OSG for 6 months, option 6 months, option 6 months at respectively USD 14,200, USD 15,700 and USD 16,700 per day.
Eagle San Diego (2012-Suezmax) chartered out to Petroleum Authority of Tailand for 2 years at USD 17,000 per day.
NS Burgas (2009-Suezmax) chartered out to Clearlake for 6 months at USD 17,000 per day.
Prisco Alcor (2007-Suezmax) chartered out to Clearlake for 6 months at USD 17,000 per day.
NS Bravo (2010-Suezmax) chartered out to Clearlake for 6 months at USD 17,000 per day.

May

Euronav

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

In the market

Front Chief (1999-VLCC) chartered out to Shell for 1 year at USD 27,500 per day.
Center (2011-Suezmax) chartered out to Nidas for 1 year at USD 16,500 per day.
Almi Horizon (2011-Suezmax) chartered out to Petrobras for 3 years at USD 19,750 per day.
FSO Palanca, Angola - Sembawang Shipyard secured a contract for the repair and upgrading of the 256 meter long and 60 meter

wide *FSO Palanca* from Angola's state controlled oil company Songangol. The contract calls for the major repairs and upgrading of the 20-year-old *FSO Palanca*, used for storage and offloading of oil produced from Angola's Block 3.

June

Euronav

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

In the market

Eagle Virginia (2002-VLCC) chartered out to Reliance for 1 year at USD 18,400 per day.
FPMC C Melody (2011-VLCC) chartered out to Hyundai Merchant Marine for 5 years at USD 27,500 per day.
FPMC C Noble (2012-VLCC) chartered out to Hyundai Merchant Marine for 5 years at USD 27,500 per day.
Widuri FSO, Indonesia – PT Supraco is providing an FSO to replace the *FSO Lentera Bangsa* that was damaged by fire while on the Widuri Field in Indonesia. The new unit, Federal II, has been leased for 5 years firm plus 5 years option period.

The third quarter

For the third quarter 2012, the Company had a net loss of USD -34.9 million (third quarter 2011: USD -40.5 million) or USD -0.70 (third quarter 2011: USD -0.81) per share. EBITDA for the same period was USD 24.8 million (third quarter 2011: USD 17.6 million). The TCE obtained by the Company's VLCC fleet in the TI pool was approximately USD 11,500 per day (third quarter 2011: USD 11,500 per day). The TCE of the Suezmax fleet fixed on long term time charters, including profit shares when applicable, was USD 22,100 (third quarter 2011: USD 26,000 per day) and the average daily TCE rates obtained by the Suezmax spot fleet was approximately USD 15,750 (third quarter 2011: USD 15,100).

July

Euronav

The Company fixed its Suezmax vessel *Fraternity* (2009 – 157,714 dwt) on time charter contract for a period of 12 to 36 months as of 22 August 2012.

In the market

British Purpose (2000-VLCC) chartered out to BP Amoco for 1 year bare boat at USD 20,000 per day.
British Pride (2000-VLCC) chartered out to BP Amoco for 1 year bare boat at USD 20,000 per day.
Polymnia I (2001-VLCC) chartered out to Reliance for 3 months, option 3 months at USD 25,000 per day.
Front Commander (1999-VLCC) chartered out to Reliance for 6 months, option 6 months at USD 25,000 per day.
Pacific Glory (2001-VLCC) chartered out to Reliance for 3 years at USD 23,500 per day.
Sikinos (2000-Suezmax) chartered out to Morgan Stanley for 6 months at USD 16,750 per day.
Thera (2001-Suezmax) chartered out to Petrobras for 3 years at USD 19,750 per day.
FPSO Maersk Peregrino, Brazil – Statoil and its partner Sinochem acquired the *FPSO Peregrino* from Maersk. The 6 million barrels of oil storage capacity unit has been in use at the Statoil-operated Peregrino field in Brazil since production start-up in 2011.

August

In the market

Amantea (2002-VLCC) chartered out to Petrobras for 2 years at USD 19,875 per day.
Miltiadis M II (2006-Suezmax) chartered out to PEMEX for 2 years at USD 34,500 per day.
Pertamina Abherka FSO, Indonesia – This 600,000 barrel FSO has been installed on the West Madura field offshore Indonesia.

September

In the market

Brightoil Gravity (2012 - VLCC) chartered out to Clearlake for 1 year at USD 20,000 per day.
BW Utik (2001-VLCC) chartered out to Shell for 3 years at USD 14,000 per day.
BW Utah (2001-VLCC) chartered out to Shell for 3 years at USD 14,000 per day.
Donat (2007-Suezmax) chartered out to Chevron for 6 months at USD 17,750 per day.

The fourth quarter

The Company had a net loss of USD -31 million (fourth quarter 2011: USD -50.6 million) for the three months ended 31 December 2012 or USD -0.62 per share (fourth quarter 2011: USD -1.01 per share). EBITDA was USD 26.6 million (fourth quarter 2011: USD 5.9 million). For the full year ending 31 December 2012, the net results are USD -85.9 million (2011: USD -96 million) or USD -1.72 per share (2011: USD -1.92 per share). The TCE obtained by the Company's fleet in the TI pool was for the fourth quarter approximately USD 12,800 per day (fourth quarter 2011: USD 14,200 per day). The earnings of the Euronav Suezmax fleet fixed on long term time charters, including profit shares when applicable, were USD 20,200 per day for the fourth quarter (fourth quarter 2011: USD 25,500 per day). The TCE obtained by the Suezmax spot fleet was approximately USD 8,500 per day for the fourth quarter (fourth quarter 2011: USD 15,750).

Time charter equivalent for the full year:

In USD	2012	2011
VLCC	19,200 per day	18,100 per day
Suezmax time charter	24,100 per day	27,100 per day
Suezmax spot	16,300 per day	15,400 per day

October

Euronav

TI Africa Ltd., the owner of *FSO Africa*, has signed a new contract agreement with Maersk Oil Qatar (MOQ) for the provision of FSO services on the Al Shaheen field offshore Qatar. The contract has a fixed duration of five years beginning 1 October 2012 with an option granted to MOQ to extend the contract period for either one or two years.

The *Cap Guillaume* (2006 – 158,889 dwt) has started its time charter contract for a duration of 30 months as of 21 October 2012.

On 24 October 2012, the Company sold the VLCC *Algarve* (1999 – 298,969 dwt) for a selling price of USD 35,875,000. The vessel was delivered to its new owner on the same day. The capital gain of USD 7.3 million has been recorded whilst the net cash proceeds available to the Company after the mandatory repayment of its debt obligation was USD 17.3 million.

In the market

La Paz (1995-VLCC) chartered out to OMI for 1 year at USD 22,000 per day.
Smiti (2005-VLCC) chartered out to Indian Oil Corporation for 2 years at USD 21,800 per day.
Yasa Scorpion (2010-Suezmax) chartered out to Vitol for 1 year option 1 year at USD 15,500 and USD 16,000 respectively.
Almi Globe (2012-Suezmax) chartered out to Stena for 6 months option 6 months at USD 16,500 and 18,000 respectively.
Nautic (1998-Suezmax) chartered out to Newton for 6 months at USD 16,000 per day.
Meltemi (2006-Suezmax) chartered out to Vitol for 1 year, option 1 year at USD 14,000 and 16,000 respectively.
FSO Massongo, Cameroon – Perenco replaced production from the 1971-built Moudi FSO (on the field since 1983 and will now be scrapped) by the new 2.5 million barrels *FSO Massongo* in October 2012. Single hull 1995-built VLCC *Pacific Jasper* was converted in 8 months by Keppel in Singapore.

November

Euronav

The time charter contract of the VLCC *TI Guardian* (1993 – 290,927 dwt) which was running until October 2013 and would have cost the Company in charter hire an estimated USD 13 million has been terminated in November 2012. She was the oldest vessel of the fleet and was booked as a finance lease. As a result, the Company booked a capital gain of 2.8 million in the fourth quarter.

In the market

Eagle San Juan (2012-Suezmax) chartered out to Koch for 1 year, option 1 year at USD 18,000 and USD 19,000 per day respectively.
Rio Genoa (2007-Suezmax) chartered out to Koch for 11 months at USD 12,500 per day.

December

Euronav

The Suezmax *Cap Georges* (1998 – 146,652 dwt), an ice-class vessel, has been chartered out for 4 months starting 1 December 2012.

In the market

Blue Garnet (2001-VLCC) chartered out to Navig8 for 1.5 years at USD 19,000 per day for the first year and USD 20,000 for the final 6 months.
Princimar Strength (2010-Suezmax) chartered out to Shell for 1 year at USD 16,000 per day.
Princimar Joy (2010-Suezmax) chartered out to Shell for 1 year at USD 16,000 per day.
SKS Skeena (2006-Suezmax) chartered out to BP Amoco for 4 months, option 8 months at USD 16,000.

Events occurred after the end of the financial year ending 31 December 2012

On 1 February 2013, the Company has launched an exchange offer on all outstanding bonds with maturity 31 January 2015 in exchange for newly issued convertible bonds maturing 31 January 2018. Bonds for a total of USD 125 million participated in the exchange, which means that only USD 25 million of the bonds maturing in 2015 remain outstanding.

On 15 March 2013, Euronav sold the Suezmax *Cap Isabella* (2013 – 157,648 dwt) a newbuilding from Samsung Heavy Industries and chartered the ship back on bareboat for a fixed period of 2 years with 3 options in favour of the charterer to extend for a further year. In case of a sale by the owner during the currency of the bareboat charter the Company will also share in any surplus if the vessel value exceeds a certain threshold. As this transaction was signed before the announcement of the 2012 final figures and is the result of negotiations with various parties which started in the financial year 2012, the Company will record the capital loss of USD -32 million still in 2012. More importantly, however, this transaction enables Euronav to eliminate its only remaining capital expenditure whilst using very limited cash to take delivery of the vessel.

Prospects for 2013

On the supply side, given the current state of the tanker market and the difficulty most owners face securing financing it is most probably safe to assume very little newbuilding contracts will be placed in 2013. The market also expects fleets to consolidate due to market pressure. Finally and most importantly, the poor market returns for the last 2-3 years, should push owner of relatively old tonnage to scrap their vessels. These three trends should help balance the tanker market over time. For the most part of 2013 but barring any major shift in global economic growth or oil demand, tanker owners are going to continue feeling the pressure from the robust ordering activity of previous years.

The outlook for crude tankers is indeed bleak and rates are expected to remain low. However, temporary hikes such as from the winter season are expected to have a positive effect on crude tanker demand, but with less intense and shorter-lived spikes than previously. Owners could nevertheless improve the situation by beginning to scrap even younger vessels at a faster pace than they are doing today. That would undoubtedly help the market move towards a speedier recovery. Although fleet growth was limited, the large excess supply from previous years combined with weakening fundamentals continues to keep rates in the doldrums.

2012 saw a shift in the trading pattern of the crude oil and this trend will continue in the coming years provided the growth of China's economy remains constant. For the tanker market this will mean a further increase in crude oil import by China, and therefore increased tonne-miles which, at the moment, seems to be the only way forward towards a tanker market recovery.

On the offshore side, the previous two decades have witnessed a steady rise in the use of production floaters across the globe driven by the increased activity into deeper and more remote waters. Whilst the future of the floating platform market looks strong, significant challenges remain. Although deepwater and ecologically challenging environments are calling for evermore advanced technologies, with FSO and FPSO demand predominately driven by countries in Latin America and West Africa, where significant local content requirements exist, construction companies are being increasingly challenged to create employment opportunities for the local workforce. Indeed, over the short-to-medium term this may affect the capital cost and timescales for FSO and FPSO developments.

Despite these factors, the floating platform market remains one of the strongest offshore sectors going forwards to the end of the decade. With an increasing amount of floating production investment being made in regions away from the traditional areas of Latin America and West Africa, the next five years look set to witness an interesting change in dynamic within this sector.

Corporate Governance Statement

Reference code

The Belgian Code on Corporate Governance which came into effect on 1 January 2005, as amended on 12 March 2009 and reinforced by the law of 6 April 2010, seeks to ensure transparency in corporate governance by requiring every listed company to disclose information in two separate documents, the Corporate Governance Charter and the Corporate Governance Statement of the annual report.
Euronav has adopted the Belgian Code on Corporate Governance (dated 12 March 2009) as its reference code. The code can be consulted on the website of the Belgian Corporate Governance Committee: **www.corporategovernancecommittee.be.**

Good corporate governance is embedded in Euronav's values providing mechanisms to ensure leadership, integrity and transparency in the decision-making process. Good governance assists Euronav to determine its objectives which are in the interest of the Company, its shareholders and other stakeholders. The full text of the Corporate Governance Charter can be consulted on the Company's website **www.euronav.com.**

1. CAPITAL, SHARES AND SHAREHOLDERS

1.1 Capital

As of 31 December 2012 the registered share capital of Euronav NV amounts to USD 56,247,700.80 and is represented by 51,750,000 shares without par value.

1.2 Shares

The share capital is represented by 51,750,000 shares. The shares are in registered, bearer or dematerialised form.

Pursuant to the provisions of the Act of 14 December 2005 concerning the abolition of bearer shares, which started 1 January 2008, the Company may no longer issue and deliver bearer shares. Possibly, bearer shares of the Company will be in circulation through 31 December 2013. Pursuant to these provisions, the articles of association of Euronav were amended at the extraordinary general meeting of 24 April 2007. The bearer shares issued by the Company that were on a securities account on 1 January 2008, are by force of law converted into dematerialised shares. The other bearer shares will also automatically be dematerialised, to the extent that they are registered in a securities account from 1 January 2008 onwards. After 31 December 2013, bearer shares not converted will be legally converted into dematerialised shares. Consequently, as of 1 January 2014, bearer shares will no longer exist and each right attached to the bearer shares will be suspended until the holder makes himself known. Beginning 1 January 2015, the bearer shares whose holder remains unknown will be sold by the Company and the amounts obtained from the sale will be deposited with the Deposit and Consignation Office.

1.3 Convertible bonds

On 4 September 2009, the Company issued 1,500 bonds for a total of USD 150 million. In the course of the first quarter 2012, the Company bought back 68 notes of its USD 150 million fixed rate senior unsecured convertible notes, due 2015. The face value of each bond is USD 100,000 and the Company paid an average of USD 78,441.

On 1 February 2013, the Company has launched an exchange offer on all outstanding bonds with maturity 31 January 2015 in exchange for newly issued convertible bonds maturing 31 January 2018. In aggregate, 1,250 bonds were offered meaning that only 250 bonds maturing in 2015 remain outstanding.

So far none of the outstanding bonds have been converted. The bonds are listed on the Luxembourg Stock Exchange. More detailed information on the convertible bonds can be found on our website: **www.euronav.com**

1.4 Treasury shares

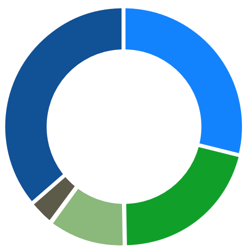
Euronav currently holds 1,750,000 own shares which were bought back at an average price of EUR 18.16. There are no share plans, stock options or other rights to acquire Euronav NV shares in place.

1.5 Shareholders and shareholders' structure

Taken into account the latest declaration and information available to the Company, the shareholders' structure (at the time of preparing this report) is as follows:

Shareholder	Number of Shares	Percentage
Saverco NV	15,000,000	28.99
Tanklog Holdings Ltd.	10,854,805	20.97
Victrix NV	5,330,121	10.30
Euronav NV (treasury shares)	1,750,000	3.38
Third parties	18,815,074	36.36
Total	**51,750,000**	**100.00**

Shareholders' structure Euronav NV



2. BOARD OF DIRECTORS AND BOARD COMMITTEES

2.1 Board of directors

During 2012, the composition of the board of directors was as follows:

Name	Type of mandate	First appointed as director	End term of office
Marc Saverys	Chairman	2003	AGM 2016
Peter G. Livanos*	Vice Chairman	2005	AGM 2015
Paddy Rodgers	CEO	2003	AGM 2016
Ludwig Criel	Non-Executive Director	2003	AGM 2016
William Thomson	Independent Director	2011	AGM 2015
Daniel R. Bradshaw	Independent Director	2004	AGM 2013
Alice Wingfield Digby	Independent Director	2012	AGM 2016
Nicolas G. Kairis	Director	2005	AGM 2015
Virginie Saverys**	Director	2003	AGM 2016

* *As a permanent representative of Tanklog Holdings Limited*

** *As a permanent representative of Victrix NV*

Marc Saverys – Chairman

Marc Saverys (1954) graduated in law from the University of Ghent in 1976. After his studies, he joined the chartering department of Bocimar, the CMB group's dry bulk division. In 1985 he set up the dry bulk division of EXMAR. After the change of control in 1991, he became managing director of CMB, a position which he still holds. He is Chairman of the board of Euronav since its incorporation in 2003. He holds various director mandates in companies belonging to the CMB and Euronav groups. He is also chairman of Delphis, and a board member of Sibelco and Mediafin. He is founder and chairman of the private foundation Durabilis.

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

Peter G. Livanos (1958) is a graduate of The Buckley School in New York, Le Rosey in Switzerland and Columbia University in New York. He was awarded an Honorary Doctorate of Science by the Massachusetts Maritime Academy. He is a holder of the Order of Saint Charles from the principality of Monaco. Early in his career he was vice-chairman of Aston Martin Lagonda Ltd. In 1989 he formed Seachem Tankers Ltd., which joined forces with Odfjell in 2000, creating Odfjell ASA, one of the world's largest chemical tanker operators. He is chairman and a director of EnergyLog Ltd., DryLog Ltd. and TankLog Holdings Ltd. He is Executive Chairman of GasLog Ltd. He is also Chairman of the JFK International School Foundation in Switzerland. He holds directorships and memberships in various international companies and committees. He is a member of the Council of the American Bureau of Shipping and chairman of the Greek National Committee.

Paddy Rodgers – CEO

Paddy Rodgers (1959) graduated in law from University College London in 1981 and from the College of Law, Guildford in 1982. He started his career as a trainee lawyer with Keene Marsland & Co. In 1984 he joined Bentley, Stokes & Lowless as a qualified lawyer. He started working as a solicitor at Johnson, Stokes & Master in Hong Kong in 1986. He then joined the CMB group in 1989, where from 1990 to 1995 he was employed as in-house lawyer, and subsequently as shipping executive. In 1998 he was appointed Chief Financial Officer of Euronav and has been Chief Executive Officer since 2000.

Ludwig Criel – Non-Executive Director

Ludwig Criel (1951) graduated in applied economic sciences from the University of Ghent, and also holds a degree in management from the Vlerick School of Management. He joined Boelwerf as a project manager in 1976. He held various management functions within the Almabo/EXMAR group and was then made Chief Financial Officer of CMB. He is member of the board of directors of Wah Kwong Shipping Group in Hong Kong. He is chairman of De Persgroep and Petercam and a director of EXMAR and various CMB group subsidiaries. He has been a director of CMB since 1991.

William Thomson – Independent Director

After serving with the army for three years, William Thomson (1949) started his professional career with Killick Martin Shipbrokers, London. From 1970 to 1986, he was a director with Ben Line, for which he worked in Japan, Indonesia, Taiwan and Edinburgh, amongst others places. In 1985, he established Edinburgh Tankers and five years later, Forth and Celtic Tankers. As of 1980, he has been chairman in several maritime and other companies such as Forth Ports Plc, British ports Federation and Relayfast, and the North of England P&I club and director with Trinity Lighthouse Service, Tibbett and Britten and Caledonian McBrayne. Mr. Thomson gained extensive experience in audit, remuneration and nomination committee work, including pension supervisory and trustee duties. Currently, he holds a directors' mandate in Latsco (since 2005), the latter including the mandate of chairman of London operation, established to operate under tonnage tax regime, operating VLGC (Very Large Gas Carrier) and MR (Medium Range) tonnage.

Daniel R. Bradshaw – Independent Director

Dan Bradshaw (1947) obtained a Bachelor of Laws (1969) and a Master of Laws (1971) degree at the Victoria University of Wellington (New Zealand). He started his career with the New Zealand law firm Bell Gully. In 1974 he joined the international law firm Sinclair Roche & Temperley in London. Since 1978, he has worked at one of Asia's most highly reputed law firms, Johnson Stokes & Master, now Mayer Brown JSM, in Hong Kong (from 1983 to 2003 as a partner and since 2003 as a senior consultant). He was vice-chairman of the Hong Kong Shipowners' Association from 1993 to 2001 and a member of the Hong Kong Port and Maritime Board until 2003. From 2003 until 2008 he was a member of the Hong Kong Maritime Industry Council. He is an independent non executive director of Pacific Basin Shipping Company Limited, a company listed in Hong Kong and operating in the handysize bulk carrier sector. He is also an independent non executive director of IRC Limited, a company listed in Hong Kong, which operates iron mines in far eastern Russia, and is an affiliate of Petropavlovsk, a London-listed mining and exploration company. He is a member of the board of directors of

Greenship Offshore Pte Ltd., a private company in Singapore in the business of bare boat chartering offshore supply vessels. He is a member of the Executive Council of World Wide Fund for Nature Hong Kong, which operates the Mai Po Reserve in Hong Kong, a Ramsar Convention Wetland and a director of Kadoorie Farm and Botanic Garden Corporation, a privately funded conservation body operating in Hong Kong and elsewhere in South China.

Alice Wingfield Digby – Independent Director

Alice Wingfield Digby (1974) graduated from the Institute of Chartered Shipbrokers after which she went to sea as a deck-hand on board a tanker trading around the Eastern Caribbean. On her return she trained with Campbell Maritime Limited, a ship management company in South Shields, and subsequently at British Marine Mutual P & I Club, SBJ Insurance Brokers and J Hajipateras in London. She then joined the chartering department of Mobil before the merger with Exxon. In 1999 Alice became Chartering Manager of Pritchard-Gordon Tankers where she still works. Alice is a member of the board of directors of Giles W Pritchard-Gordon&Co, Giles W Pritchard-Gordon (Farming) Ltd. and Pritchard-Gordon Tankers Ltd. She is also a member of the Baltic Exchange and is on the committee for Wellbeing of Women, the largest women's health charity in the UK.

Nicolas G. Kairis – Director

Nicolas Giannis Kairis (1943) graduated in history from Harvard University in 1964 and obtained an MBA at Harvard Business School in 1966. He joined N.J. Goulandris (Agencies) Ltd., London, in 1967 and served as managing director of the Company from 1968 to 1991. He then became managing director of Saronic SA, Lausanne, part of the N.J. Goulandris group, until 2003. He served as member of the board of directors of the Greek Shipping Cooperation Committee in London and the Union of Greek Shipowners in Piraeus. He was vice-chairman of West of England P & I Club, Luxembourg, and chairman of International Shipowners Reinsurance. He was also on the board of GAM Multi-US Strategy Fund and of JP Morgan Multi-Manager Funds.

Victrix NV, Virginie Saverys (permanent representative) – Director

Virginie Saverys (1960) graduated in law from the University of Paris in 1983 and is also a translator-interpreter (Institut Supérieur d'Interprétation et de Traduction, Paris, 1983). She started her career in Bocimar's legal department. She left Bocimar in 1985 to start up the legal department at EXMAR. She managed CMB's legal department from 1991 until 2006. She is the owner and chairman of the wine estate Avignonesi (Montepulciano, Tuscany). She has been a director of CMB since 1993 and a director of Euronav since 2003.

Composition

The board of directors currently consists of 9 members, 3 of whom represent the principal shareholders. One member has an executive function; 8 are non-executive directors of which 3 are independent directors in the meaning of Article 526ter of the Belgian Companies Code and Annex 2 of the Corporate Governance Charter. The articles of association provide that the members of the board remain in office for a period not exceeding 4 years. The board members are eligible for re-election. The articles of association of the Company do not provide an age limit for the members of the board.

Offices ending in 2013

Daniel R. Bradshaw will cease to be an Independent Director at the annual shareholders' meeting of 8 May 2013. It will be proposed at the annual shareholders' meeting on 8 May 2013 that Mr. Daniel R. Bradshaw be re-appointed as Director of the Company until the shareholders' meeting to be held in 2017.

Functioning of the board of directors

In 2012, the board of directors met 4 times. The attendance rate of the members was the following:

Name	Type of mandate	Meetings attended
Marc Saverys	Chairman	4
Peter G. Livanos*	Vice Chairman	3
Paddy Rodgers	CEO	4
Ludwig Criel	Non-Executive Director	4
William Thomson	Independent Director	4
Daniel R. Bradshaw	Independent Director	4
Alice Wingfield Digby	Independent Director	4
Nicolas G. Kairis	Director	2
Virginie Saverys	Director	3

* *As permanent representative of Tanklog Holdings Limited*

** *As permanent representative of Victrix NV*

Working procedures

The board of directors is the ultimate decision-making body of the Company, with the exception of the matters reserved to the shareholders' meeting as provided by law or the articles of association. In addition to the statutory powers, the responsibilities of the board of directors are further defined in Article III.1 of the Corporate Governance Charter, and include amongst others: strategy, risk management policy, composition and responsibilities of committees. Before each board meeting, the board members receive a file covering in detail the agenda of the upcoming meeting as well as the minutes of the previous board meeting, drafted by the Company Secretary. The latter, appointed by the board, advises the board on all governance matters. All decisions of the board are taken in accordance with Article 22 of the articles of association which inter alea states that the chairman has a casting vote in case of deadlock.

To date, this has not been necessary.

Activity report 2012

In 2012, besides the above mentioned customary agenda items, the Euronav board of directors deliberated on:

- the delivery of the newbuilding Suezmaxes *Maria* (2012 – 157,523 dwt) and *Capt. Michael* (2012 – 157,648 dwt) and their operation on the spot market;
- the delivery of the newbuilding VLCC *Alsace* (2012 – 320,350 dwt) and its operation on the spot market;
- the conclusion of a time charter party of the VLCC *Luxembourg* (1999 – 299,150 dwt) for a period of 11 months with an option to extend up to an additional 8 months;
- the partial draw down of the revolving credit facility and the full draw down of the term loan of the USD 750 million forward start senior secured credit facility;
- the buy-back of 68 notes of the 1,250 fixed rate senior unsecure convertible notes;
- the extension of a time charter party of the Suezmax *Cap Charles* (2006 – 158,881 dwt) and the Suezmax *Cap Theodora* (2008 – 158,800 dwt) with an additional period of 24 and 36 months respectively;
- the conclusion of a time charter party of the Suezmax *Cap Guillaume* (2006 – 158,889 dwt) and the Suezmax *Fraternity* (2009 – 157,714 dwt) for a period of 30 and 12 to 30 months respectively;
- a new contract agreement with MOQ for the *FSO Africa*;
- the sale of the VLCC *Algarve* (1999 – 298,969 dwt);
- the termination of the time charter in contract of the VLCC *TI Guardian* (1993 – 290,907 dwt);
- the conclusion of a time charter party of the Suezmax *Cap Georges* (1998 – 146,652 dwt) for a period of 4 months;
- the participation to a compensated call for tender for the Statoil Dagny FSO project;
- offshore business strategy;
- the exchange offer of the existing 1,250 convertible bonds maturing 31 January 2015 for new 6.50% convertible bonds maturing 31 January 2018.

Besides the formal meetings, the board members of Euronav are in contact with each other very regularly, and as it is often difficult to formally meet in case an urgent decision is required, the written-decision making process was used 5 times in 2012. During 2012 there were no transactions to report involving a conflict of interest at board level. The policy relating to conflicts of interests which do not fall under the legal provisions for conflicts of interest at board level did not have to be applied.

In February 2013, Euronav launched an exchange offer on its convertible bonds issued in 2009, for new convertible bonds maturing 31 January 2018. In March 2013, Euronav sold the *Cap Isabella*. The procedure of conflicts of interest in accordance with Article 523 and the Companies Code at board level was applied twice in the first quarter of 2013. Reference is also made to the section "Events occurred after the end of the financial year ending 31 December 2012" of the Directors' report.

2.2 Board committees

2.2.1 Audit committee

Composition

In accordance with Article 526bis §2 of the Companies Code, the audit committee is exclusively composed of non-executive directors, amongst whom at least one independent director. The audit committee of Euronav counts 3 members, 2 of which are independent directors. In 2012, the composition of the audit committee was as follows:

Name	End term of office	Independent Director
Daniel R. Bradshaw*	2013	X
Nicolas G. Kairis	2015	
William Thomson**	2015	X

* *The term of office of Mr. Bradshaw as Independent Director ends at the annual general meeting of 8 May 2013.*

** *Independent Director and expert in accountant and audit related mat ters (see biography) in accordance with Article 96 paragraph 9 of the Code of Companies.*

Powers

The audit committee assists the board of directors in a wide range of financial reporting, controlling and risk management matters. Its main responsibilities and its functioning are described in Article IV.2 of the Corporate Governance Charter. Every 3 years the audit committee revises its term of reference in accordance with the evaluation procedure set out in Article III.9 of the Corporate Governance Charter, evaluates its own efficiency and makes recommendations to the board of directors, if changes are useful or required.

Activity report 2012

In 2012 the audit committee met 4 times.
The attendance rate of the members was the following:

Name	Type of mandate	Meetings attended
Daniel R. Bradshaw	Independent Director	4
Nicolas G. Kairis	Director	2
William Thomson	Independent Director	4

During these meetings the key elements discussed within the audit committee included financial statements, cash management, external and internal audit reports, old and new financing and debt covenants.

2.2.2 Nomination and remuneration committee

Composition

The nomination and remuneration committee consists of 4 directors, 3 of which are independent directors. In accordance with Article 526quater §2 of the Code of Companies, all members of the nomination and remuneration committee are non-executive directors, the majority being independent directors. In 2012, the nomination and remuneration committee was composed as follows:

Name	End term of office	Independent Director
Daniel R. Bradshaw*	2013	X
Peter G. Livanos	2015	
Alice Wingfield Digby	2016	X
William Thomson	2015	X

** The term of office of Mr. Bradshaw as Independent Director ends at the annual general meeting of 8 May 2013. It will be proposed to appoint Mr. Bradshaw as Director and member of the nomination and remuneration committee.*

Powers

The nomination and remuneration committee has various advisory responsibilities relating to the appointment, dismissal and remuneration of members of the board of directors, members of the executive committee and senior employees. Article IV.3 of the Corporate Governance Charter contains a detailed list of the powers and responsibilities of the nomination and remuneration committee.

In order to make recommendations to the board of directors relating to the remuneration of the non-executive, executive directors and members of the executive committee, including variable remuneration, incentives, bonuses etc., the level and nature of the payment should correspond with the function and the corporate interests with as benchmark the guidelines of the Maritime HR Forum.

The Maritime HR Forum (the "Forum") was founded in 2006 by tanker owners and operators whose boards of directors know that reliable shore-side salary and benefits data is business critical. Euronav NV is one of the founding members of the Forum. The Forum operates globally, on an anonymous and confidential basis, meets annually and works within the US and other anti-trust safe-harbor guidelines. With currently 55 member shipping companies around the world, it has become the most important forum for discussions and benchmarking in relation to the appropriateness of the level of compensation to attract and keep qualified personnel which is of utmost importance in our business. Members benchmark salaries, pay raises and bonuses at all levels of seniority across all shore-based departments, including all employees, taking into account the specific industry (shipping), function and talents as well as geographical location.

In accordance with the evaluation procedure set out in Article III.9 of the Corporate Governance Charter, the nomination and remuneration committee revises its term of reference, evaluates its own efficiency and makes recommendations to the board of directors, if changes are useful or required.

Activity report 2012

In 2012, the audit committee met 4 times. The attendance rate of the members was the following:

Name	Type of mandate	Attended meetings
Daniel R. Bradshaw	Independent Director	4
Peter G. Livanos	Vice-Chairman	4
Alice Wingfield Digby	Independent Director	2
William Thomson	Independent Director	4

During these meetings the key elements discussed within the nomination and remuneration commitee included financial statements, cash management, external and internal audit reports, old and new financing and debt covenants.

2.3 Executive committee

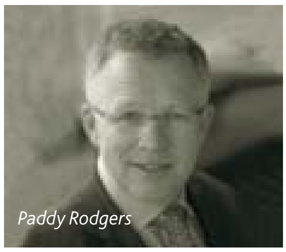
Composition

In application of Article 524bis of the Code of Companies, the executive management of the Company is entrusted to the executive committee chaired by the CEO. The members of the executive committee are appointed by the board of directors.
The executive committee* is composed as follows:

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

** Mr. Ludwig Criel has resigned from the Executive Committee as from 19 March 2012 but remains in office as non-executive director of the Company. As of 1 June 2012, Jonathan Lee ceased to be Commercial Manager of Euronav and therefore resigned from the Executive Committee as he took up the role of Chief Executive Officer of Tankers International pool.*


Hugo De Stoop


Paddy Rodgers


Alex Staring


Egied Verbeeck

Powers and activity report 2012

The executive committee is empowered to take responsibility for the daily operations of the group and the implementation of the policy and strategy articulated by the board of directors. Its powers are further described in detail in Article V.3 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. The members of the executive committee are in constant interaction and dialogue on a daily basis. Within the committee, various other subcommittees have been organised to ensure an in depth discussion by the expert committee members on various topics, such as insurance, spot revenues, ship management, chartering and general management issues. These subcommittees meet at regular intervals or as and when the evolution in the business requires. The executive committee itself may decide on the frequency of its formal meetings. During 2012, the executive committee formally convened 4 times. During 2012 there were no transactions to report involving a conflict of interest at executive committee level.

3. EVALUATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The main features of the process for evaluating the board of directors, its committees and the individual directors are described in Chapter III.9 of the Euronav Corporate Governance Charter.

As the Company constantly strives to optimise its functioning and decision-making process, the evaluation process assesses several elements, such as the way the board or the relevant committees operate, the question whether important issues are suitably prepared and discussed, the actual contribution of each director (presence at the board and committee meetings, constructive involvement in discussions and decision-making), the board's or committee's composition and the interaction between the board and its committees. In addition to the formal evaluation procedure, the chairman of the board and the board members continuously have informal discussions evaluating the board as a whole, the committees within the board and each individual director's performance. Discussions are held between the chairman and the board members individually or between the chairman and the board as a whole. Following such evaluation, the chairman may suggest appropriate measures to the board to enhance its effectiveness and/or the effectiveness of the committees. Such measures may include a proposal from the board to the shareholders' meeting to replace certain directors.

4. REMUNERATION REPORT

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

4.1 Euronav's reward principle

To accomplish our Company goals within a highly competitive business environment we need qualified executives working in a high performance culture. To foster this type of culture with fully engaged employees, it is critical to have a competitive rewards programme.

All employees are subject to an annual performance review process, implementation of which is ensured by the executive committee. The remuneration policy is part of a framework of employee policies aimed at motivating and retaining current employees, attracting talented new people and helping Euronav employees to perform at consistently high levels. Our remuneration policy is designed to foster value creation and reinforce a culture of performance and innovation and is applied to non-managerial employees as well as to managers.

The key principles are:

- pay for performance;
- enabling employees to share in the Company's success;
- fairness and transparency in remuneration decision;
- market competitiveness;
- focus on value creation.

4.2 Development of the Euronav remuneration policy

The policy of remuneration for members of the executive committee is set by the board of directors on the basis of recommendations by the remuneration and nomination committee. When formulating its recommendations, in particular for the remuneration of members of the Executive Committee, the committee uses the guidelines of the Maritime HR Forum as benchmark, as set out in detail in point 2.2.2 Nomination and remuneration committee and 4.4 Remuneration (fixed and variable) of this annual report. The general shareholders' meeting decides upon the remuneration level for directors, as suggested by the board of directors pursuant to proposals formulated by the remuneration and nomination committee.

The remuneration and nomination committee meets at least twice per year during which time it:

- considers the market factors affecting the Company's current and future pay practices;
- evaluates the effectiveness of our remuneration policies in terms of recognising performance and determines the appropriate evolution of the plans;
- determines the compensation levels of Euronav's management team as a whole and individually.

The remuneration policy ensures that the compensation programmes of the members of the executive committee, including equity incentives, pension schemes and termination arrangements, are fair and appropriate to attract, retain and motivate the management team. They must also be reasonable in view of the Company economics and the relevant practices of comparable peer companies.

The remuneration policy has been applied during several years already. Assuming that market conditions will not change drastically in the coming two years, the Company does not expect to change its remuneration policy in the near future.

4.3 Remuneration policy for executive and non-executive directors

The remuneration is determined on the basis of 4 regular meetings of the full board per year. Directors receive an attendance fee for each board meeting or committee meeting attended. The actual amount of the remuneration of the directors is determined by the annual general meeting. The remuneration of the directors is benchmarked from time to time with Belgian listed companies and international peer companies in a global business, in order to ensure that key talent can be attracted and retained.

For the execution of their mandate during 2012 each director received a gross fixed amount per annum of EUR 60,000 and an additional attendance fee of EUR 10,000 per board meeting attended with a maximum of EUR 40,000 per year. The Chairman was entitled to receive a gross fixed amount of EUR 160,000 per year and an additional attendance fee of EUR 10,000 per board meeting attended with a maximum of EUR 40,000 per year. The Chief Executive Officer, who was also member of the executive committee in 2012, has waived his directors' fees.

For their mandate within the audit 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 committee, including the Chairman, received an additional attendance fee of EUR 5,000 per audit committee attended with a maximum of EUR 20,000 per year.

For their mandate within the nomination and remuneration committee, the members received an annual remuneration of EUR 3,000. Each member of the nomination and remuneration committee received an additional fee of EUR 5,000 per committee attended with a maximum of EUR 20,000 per year.

At present both non-executive and 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 2012 of the members of the board of directors is reflected in the table below:
In euro:

Name	Fixed fee	Attendance fee board	Audit committee	Attendance fee audit committee	Nomination and remuneration fee	Attendance fee nomination and remuneration committee	TOTAL
Marc Saverys	160,000	40,000					200,000
Peter G. Livanos*	60,000	30,000			3,000	15,000	108,000
Paddy Rodgers**	0	0					0
Ludwig Criel	60,000	40,000					100,000
Daniel R. Bradshaw	60,000	40,000	40,000	20,000	3,000	20,000	183,000
Nicolas G. Kairis	60,000	20,000	20,000	15,000			115,000
Virginie Saverys***	60,000	30,000					90,000
William Thomson	60,000	40,000	20,000	20,000	3,000	20,000	163,000
Alice Wingfield Digby****	40,000	30,000			1,500	10,000	81,500
TOTAL	**560,000**	**270,000**	**80,000**	**55,000**	**10,500**	**65,000**	**1,040,500**

* *Mr. Livanos as permanent representative of Tanklog Holdings Limited*
** *Mr. Paddy Rodgers has waived his directors' fees*
*** *Mrs. Virginie Saverys as permanent representative of Victrix NV*
**** *Mrs. Alice Wingfield Digby was appointed as director as of 10 May 2012 and member of the nomination and remuneration committee as of 1 July 2012.*

4.4 Remuneration policy for the executive committee and the employees

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

The executive committee and employee compensation packages are composed of two main elements:
- fixed remuneration
- variable remuneration

Remuneration (fixed and variable)

The fixed and variable remuneration are determined according to market data, and in particular to the Maritime HR Forum for specific positions and individual employees' abilities, experience and performance over time. Pay increases are linked to the individual's performances and also take into account affordability and the Company's overall economic situation. Variable remuneration is awarded in recognition of individual contributions to value creation which go beyond normal job expectations and is meant to be an incentive to create or strengthen new business opportunities and strive for outstanding results. Individual's performances are compared to predetermined goals which are set during the yearly evaluation procedure. Bonus amounts are linked to the Group's performance and to the achievement of individual and functional, measurable and qualitative performance objectives assessed yearly.
The nomination and remuneration committee decides annually on the remuneration of the members of the executive committee. Variable remuneration is determined on the basis of each individual's performance throughout the year, the Company's realised profits and the financial data of the Company. Taking into account the specificities of the market and its cyclical character, criteria for the evaluation of the performances are assessed on a yearly basis. The Company has no other rights or remedies than the ones provided for by civil law and Company law to claim the variable remuneration back, in case it is attributed on the basis of incorrect financial statements.

The extraordinary shareholders' meeting of 2010 has explicitly approved to decline the application of Article 520ter of the companies code relating to the final acquisition of shares and share options by a director or a member of the executive committee as well as the requirement to spread the variable remuneration of executive directors and the executive committee in time. This decision is based upon the cyclical character of the shipping market and is now included in the articles of association of the Company.

Remuneration does currently not consist in shares of the Company nor options on company shares.

Variable remuneration differs amongst the members of the execute committee, though globally it can be stated that the variable remuneration represents 26% of the global remuneration for all members of the executive committee together.

4.5 Remuneration of the executive committee

The remuneration in 2012 of the members of the executive committee (excluding the CEO) is reflected in the table below:

In euro:	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
3 members*	883,195	225,000	32,000	52,000

** The amounts showed in the table herewith above do not take into account the remuneration given to Mr. Jonathan Lee and/or Mr. Ludwig Criel who both ceased to be members of the executive committee during the course of 2012.*

The current composition of the executive committee is set out in point 2.3 above. No stock options, loans or advances were granted to any members of the executive committee. With the exception of the COO who is entitled to a compensation equivalent to one year's salary, the members of the executive committee are not entitled to any compensation in the event of termination of their appointment, save for the compensation they are legally entitled to under the applicable labour law regulations.

4.6 Remuneration of the Chief Executive Officer

The remuneration in 2012 of the CEO is reflected in the table below:

In GBP:	Fixed remuneration	Variable remuneration	Pension and benefits	Other components
Paddy Rodgers	276,000	61,000	50,000	10,000

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

No stock options, loans or advances were granted to the CEO.

4.7 Remuneration of the Auditor Klynveld Peat Marwick Goerdeler (KPMG)

Permanent representative: Serge Cosijns

For 2012, the worldwide audit and other fees in respect of services provided by the statutory auditor KPMG can be summarized as follows:

In USD	2012	2011
Audit services for the annual financial statements	364,000	410,399
Audit related services	-	-
Tax services	40,000	53,382
Other non-audit assignments	20,000	-
TOTAL	**424,000**	**463,781**

The limits prescribed by Article 133 of the Code of Companies were observed.

5. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

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

Management takes an entrepreneurial approach to developing the Company's business. Hence, taking calculated risks is an inherent part of the development of the Company.

The major risks Euronav faces are clearly communicated to the management and the relevant responsible persons within Euronav through various committee meetings as referred to below.
Each manager is responsible for analyzing the specific risks of his area.

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

- economic (including slowing economic growth, 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 oceangoing vessels and the conversion of vessels into Floating, Storage and Offload services operation (''FSO'') units and the operation of its FSO activities and effective management of its international operations;
- regulations: if the Company fails to comply with health, safety and environmental laws, regulations (including regulations about emissions) or requirements or is involved in legal proceedings in this regard, its operations and revenues may be adversely affected;
- financing: the Company is subject to operational and financial restrictions in debt agreements; refinancing of loans may not always be possible;
- terrorist attacks, piracy, civil disturbances and regional conflicts in any particular country;
- risks relating to the TI pool, the joint ventures and associates.

As part of the reference framework Euronav:

- laid down its ethical values and business conduct rules in the 'Code of Conduct' and the 'Dealing Code';
- has also included these values and rules in the Staff Handbook for all its employees;
- clearly documented its corporate structure, organisation chart and job descriptions (and hence tasks, responsibilities and reporting lines);
- clearly specified the delegations of authority for key decisions;
- ensures proper communication between local management and executive committee throughout various committees such as management committee, pool committee, revenue committee, insurance committee;
- has embedded group policies in the main business processes, which Euronav applies group-wide, covering areas such as: fixed assets, hedging, IT systems, human resources, treasury,...

Euronav also has developed a Health, Safety, Quality and Environmental (HSQE) Maritime Management System which integrates health, safety, environment and quality management into one seamless system that fully complies with the ISM Code for the "Safe Operation of Ships and Pollution Prevention". Internal systems are in place to mitigate operational risks as well.

To support the financial reporting, Euronav has in place a closing and reporting checklist assuring communication of timelines and clear assignment of tasks and responsibilities. Specific procedures are in place in order to assure completeness of financial accruals. The details are set out in the finance manual. A mandatory training on internal control is organised for all new and current employees. Compliance is monitored by means of annual assessments attended by senior management and their outcome is reported to corporate finance, which presents a consolidated report to the audit committee. More details on the exact role and responsibilities of the audit committee in relation to the internal control and risk management systems, can be found in the section on its powers, described above.

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

Euronav is conscious that effective and constant communication is key. Hence, management is in constant and daily interaction with the board of directors and the relevant responsible persons for each area. Also, each person's role and responsibilities are clearly communicated and as stated in the Code of Conduct, employees have to report any (suspected) violations of regulations, law, Company policies or ethical values.

In 2011 Euronav has outsourced the internal audit function to Moore Stephens, upon recommendation of the Audit Committee. Moore Stephens will review and analyse strategic, operational, financial and IT risks and discuss the findings with the Audit Committee.

Euronav has appointed KPMG as its external auditor to verify its financial results and compliance with Belgian legislation. The external auditor carries out a report at least twice a year which they submit to the audit committee. They are also invited to attend the annual general meeting to present their report.

5.1 Hedging policy

Euronav hedges part of its exposure to changes in interest rates on borrowings and all borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group does not hold or trade derivatives for speculative purposes. Euronav uses derivative financial instruments - such as foreign exchange forward contracts, interest rate swaps, purchase of CAP options, sale of FLOOR options, currency swaps and other derivative instruments – solely to manage its exposure to interest rates and foreign currency exchange rates and to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group. For a more detailed position of Euronav's financial instruments, we refer to note 16 of the Financial Statements.

5.2 Tonnage Tax Regime and Risks

Tonnage Tax Regime

Shortly after its incorporation, Euronav applied for treatment under the Belgian tonnage tax regime. It was declared eligible for this regime by the Federal Finance Department on 23 October 2003. Following the acquisition of the Tanklog fleet and Euronav's express desire to operate the vessels under Greek flag, Euronav was deemed eligible for tonnage tax in Greece. As a result, for a ten-year period, Euronav's profits will in principle be determined nominally on the basis of the tonnage of the vessels it operates. After this ten-year period has elapsed, the tonnage tax regime will automatically be applicable 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.

Risks associated to the business

Due to the cyclical nature of its activities

Euronav's operating results have experienced fluctuations on an annual or quarterly basis in the past. This will probably remain the case in the future. The fluctuations in Euronav's operating results are due to various factors, a number of which lie outside Euronav's control. The tanker market is historically a cyclical one. It is a market that experiences high volatility as a result of changes in supply and demand for seaborne transportation of crude oil. Firstly, the supply of tanker capacity is affected by the number of newly constructed vessels, the scrap percentage of existing tankers and the changes in laws and regulations. Secondly, the demand for tankers is highly sensitive to global and regional market conditions and to crude oil production levels. The nature and timing of all these factors, some of which are of a geopolitical nature, are unpredictable, and may have a significant impact on Euronav's activities and operating results.

Euronav is subject to operational and financial restrictions in debt agreements

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

Euronav's loan agreements also stipulate a certain minimum ratio of market value for vessels and other securities. The financial institutions may reduce the term of the debt under such loan agreements, and seize the securities used to guarantee the loan in the event of bankruptcy, including Euronav's failure to honour 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.

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

Euronav's activities are subject to various risks, including extremes of weather, negligence of its employees, mechanical defects in its vessels, collisions, severe damage to vessels, damage to or the loss of freight and the interruption of commercial activities due to political circumstances, hostilities or strikes. Moreover, the operation of oceangoing 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. This could have a negative impact on Euronav's activities, financial situation and operating results.

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

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

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

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

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

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

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

Euronav's FSO activities are subject to various risks, including delays, cost overruns, negligence of its employees, mechanical defects in its machinery, collisions, severe damage to vessels, damage to or loss of freight, piracy or strikes. In case of delays in delivering FSO under service contract to its end-user, contracts can be amended and/or cancelled. Moreover, the operation of FSO vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade. Euronav has established sufficient current insurance against possible accidents and environmental damage and pollution as requested by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by Euronav or that such insurance will remain sufficient to cover all losses incurred or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming nonoperational. 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, 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 joint ventures, TI pool 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 have recently increased in frequency, which could adversely affect our business

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea and in the Gulf of Aden off the coast of Somalia. Over the last few years, the frequency of piracy incidents increased significantly, particularly in the Gulf of Aden off the coast of Somalia. If these piracy attacks result in regions in which our vessels are deployed being characterized by insurers as "war risk" zones, as the Gulf of Aden temporarily was in May 2008, or Joint War Committee ("JWC") "war and strikes" listed areas, premiums payable for such coverage could increase significantly and such insurance coverage may be more difficult to obtain. In addition, crew costs, including costs which may be incurred to the extent we employ onboard security guards, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on us. In addition, detention as a result of an act of piracy against our vessels, or an increase in cost, or unavailability of insurance for our vessels, could have a material adverse impact on our business, results of operations, cash flows, financial condition and ability to pay dividends. In response to piracy incidents, particularly in the Gulf of Aden off the coast of Somalia and following consultation with regulatory authorities, we follow BMP4 (Best Management practices) which is a guide that has been produced jointly by EUNAVFOR, the NATO shipping centre and UKMTO (UK Maritime Trade Operations) or the Company may even consider to station armed guards on some of its vessels. While use of guards is intended to deter and prevent the hijacking of our vessels, it may also increase our risk of liability for death or injury to persons or damage to personal property. If we do not have adequate insurance in place to cover such liability, it could adversely impact our business, 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

As of 31 December 2012 the registered share capital of Euronav NV amounts to USD 56,247,700.80 and is represented by 51.750.000 shares without par value. The shares are in registered, bearer or dematerialised form. Euronav currently holds 1,750,000 own shares which were bought back at an average price of EUR 18.16.

On 4 September 2009, the Company issued 1,500 bonds for a total of USD 150 million. In the course of the first quarter 2012, the Company bought back 68 notes of its USD 150 million fixed rate senior unsecured convertible notes, due 2015. The face value of each bond is USD 100,000 and the Company paid an average of USD 78,441 per bond. On 1 February 2013, the Company has launched an exchange offer on all outstanding bonds with maturity 31 January 2015 in exchange for newly issued convertible bonds maturing 31 January 2018. Bonds for a total of USD 125 million participated in the exchange, which means that only USD 25 million of the bonds maturing in 2015 remain outstanding.

So far none of the outstanding bonds have been converted. The bonds are listed on the Luxembourg Stock Exchange.

There are no share plans, stock options or other rights to acquire Euronav NV shares 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 the Company is entitled to suspend the exercise of rights attached to shares belonging to several owners. No person can vote at the shareholders' meeting using voting rights attached to shares for which the formalities to be admitted to the general meeting as laid down in Article 34 of the articles of association or the law have not been fulfilled in time or accurately. Likewise, there are no restrictions in the articles of association or by law on the transfer of shares.

6.3 General shareholders' meeting

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

6.4 Agreements amongst shareholders or other agreements

The board of directors is not aware of any agreements among major shareholders or any other shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights. The major shareholders have not entered into a shareholders' agreement or a voting agreement, nor do they act in concert. There are no agreements between the Company and its employees or directors providing in any compensation in case of resignation or dismissal on account of public acquisition offer. Apart from the customary change of control provisions in the financing agreements Euronav has entered into, there are no other important agreements to which the Company is a party and which enter into force, be amended or be terminated, in case of a change of control of the Company following a public offer.

6.5 Appointment and replacement of directors

The articles of association (Article 17 and following) and section III.2 of the Euronav Corporate Governance Charter contain specific rules concerning the (re)appointment, replacement and the evaluation of directors. The general shareholders' meeting appoints the board of directors. The board of directors submits the proposals for the appointment or re-election of directors - supported by a recommendation of the nomination and remuneration committee - to the general shareholders' meeting for approval. If a director's mandate becomes vacant in the course of the term for which the director was appointed, the remaining board members may provisionally fill the vacancy until the following general shareholders' meeting, which will decide on the final replacement. A director nominated under such circumstances is only appointed for the time required to terminate the mandate of the director whose place he has taken. Appointments of directors are made for a maximum of 4 years. After the end of his/her term, each director is eligible for re-appointment.

6.6 Amendments to articles of association

The articles of association can be amended by the extraordinary general meeting in accordance with the Companies Code. Each amendment to the articles of association requires a qualified majority of votes.

6.7 Authorisation granted to the board of directors to increase share capital

The articles of association (Article 5) contain specific rules concerning the authorisation to increase the share capital of the Company. By decision of the shareholders' meeting held on the 10 May 2012, the board of directors has been authorised to increase the share capital of the Company in one or several times by a total maximum amount of USD 50,000,000 during a period of five years as from the date of publication of the decision, subject to the terms and conditions to be determined by the board of directors.

6.8 Authorisation granted to the board of directors to acquire or sell the Company's own shares

The articles of association (Article 15 and 16) contain specific rules concerning the authorisation to acquire or sell the Company's own shares. Pursuant to a decision of the extraordinary shareholders' meeting of the 26 April 2011 which has been adopted in accordance with the relevant legal provisions, the Company has been authorised to acquire and sell the Company's own shares or profit shares, for a period of three years as from the publication in the annexes to the Belgian State Gazette of the aforementioned decision (but in any event no later than 18 June 2014), irrespective of whether these include the entitlement to vote, by way of a purchase or an exchange, directly or through a person acting in its own name but for the account of the Company (Article 15 of the articles of association).

7. APPROPRIATION OF PROFITS

Since 2008, the board of directors follows a policy of always considering an interim dividend and proposing to pay out a dividend subject only to results, investment opportunities and outlook.

8. CODE OF CONDUCT

The board of directors approved the Euronav Code of Conduct at its meeting of 20 September 2006. The purpose of the Code of Conduct is to assist all the Euronav employees to enhance and protect the good reputation of Euronav. The Code of Conduct articulates the policies and guidelines that highlight the values of Euronav, more particularly in its relationship with customers, shareholders and other stakeholders as well as society in general. The full text of the Code of Conduct can be found on the Company's website www.euronav.com.

9. MEASURES REGARDING INSIDER DEALING AND MARKET MANIPULATION

In accordance with Directive 2003/6/EC on insider dealing and market manipulation (market abuse), the Euronav Corporate Governance Charter contains, in its Annex 3, the guidelines concerning trading in financial instruments issued by Euronav, also called the Dealing Code. The Dealing Code includes restrictions on trading in Euronav shares during so called "closed periods", which have been in application for the first time in 2006. Directors and employees 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 Royal Decree of 5 March 2006 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 centre 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 paragraph 2.1 of the Corporate Governance Code, the board of directors must be composed in a manner compliant with the principles of gender diversity as well as of diversity in general. The board of directors of Euronav currently consists of 7 men and 2 women with varying yet complementary knowledge bases and fields of experience. The board of directors has been made aware of the law of 28 July 2011 on gender diversity and the recommendations issued by the Corporate Governance committee following the enacting of the law with regard to the representation of women on boards of directors of listed companies. As such, the board of directors supports the recommendation made by the Corporate Governance committee and will make every effort to adapt its composition to that effect within the period imposed by the aforementioned law.

12. APPROPRIATION ACCOUNTS

The result to be allocated for the financial year amounts to USD -93,957,465.63. Together with the transfer of USD 589,435,755.12 from the previous financial year, this gives a profit balance to be appropriated of: USD 495,478,289.49. To the annual shareholders' meeting of 8 May 2013 it will be proposed not to distribute a dividend.

- capital and reserves USD 0.00
- dividends USD 0.00
- carried forward USD 495,478,289.49

Antwerp, 21 March 2013
Board of directors

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, primarily responsible for Euronav offshore projects and the management of vessels for the offshore industry. This includes tender projects, conversion works as well as performing the management of the vessels used as floating storage, including crewing, technical procurement, accounting and quality. All vessels are registered in Belgium and France except for 1 which is registered in the Marshall Islands. This guarantees high levels of quality, safety and reliability. The Nantes office and the Antwerp branch office also provide crew management for Euronav French flag and Belgian trading oil tankers.

Euronav Ship Management (Hellas) Ltd.

In November 2005, Euronav Ship Management (Hellas) Ltd. was established in Piraeus, Greece, as branch office. Euronav Ship Management (Hellas) Ltd. engages, together with Ship Management SAS, in the ship management of the trading ocean going oil tankers of Euronav and the supervision of the construction of newbuildings. Ship management includes crewing, technical, procurement, accounting, safety and quality assurance. All vessels managed by Euronav Ship Management (Hellas) are registered in Belgium, France and Greece. This guarantees high levels of quality, safety and reliability.

Euronav UK Ltd.

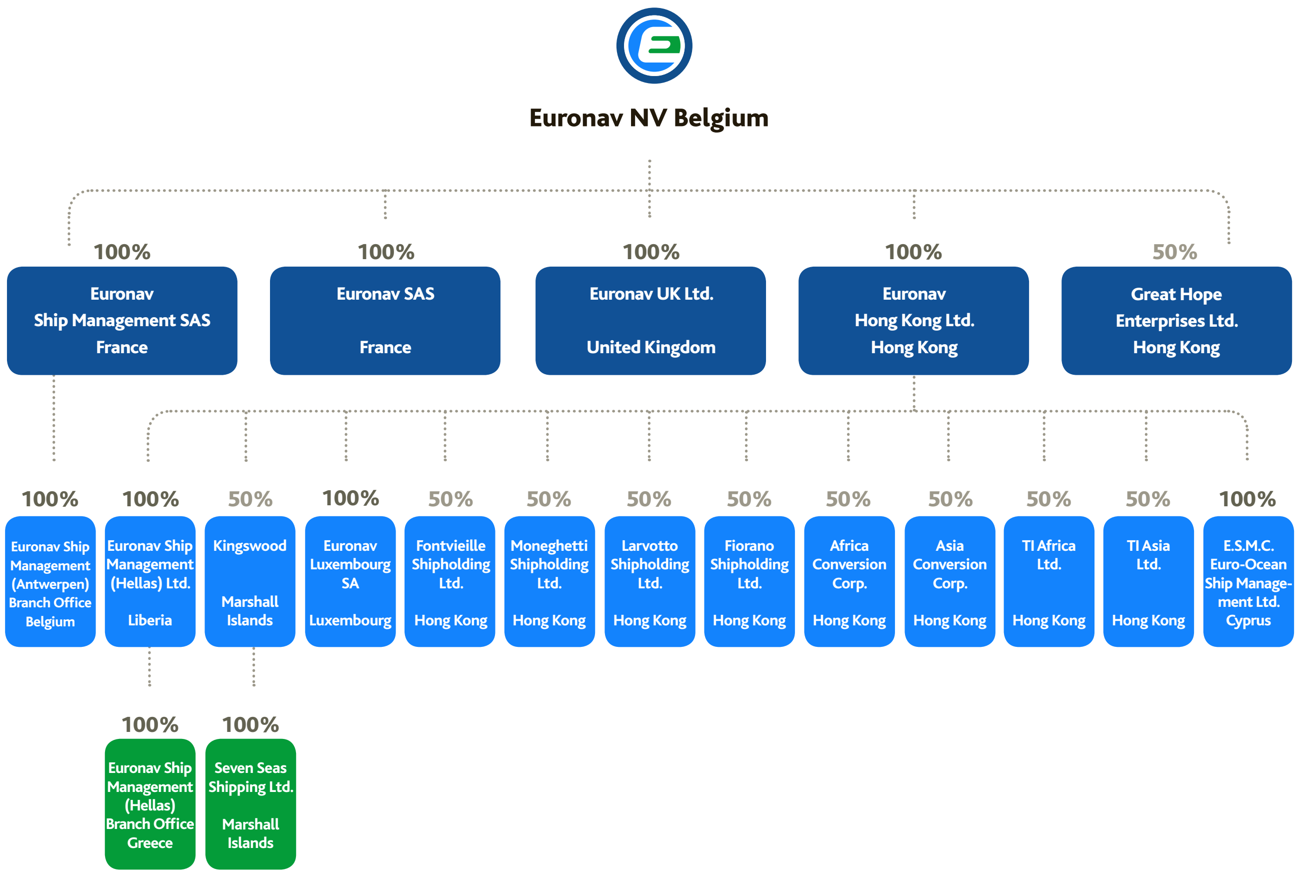
Located on Brompton Road, in the heart of London, Euronav UK Agencies Ltd. is a commercial agency of the Euronav Group. The office comprises of a vibrant multicultural team from 5 different nationalities. Having a London presence enables Euronav to work closely with the major London based and international brokering houses.

Euronav Hong Kong Ltd.

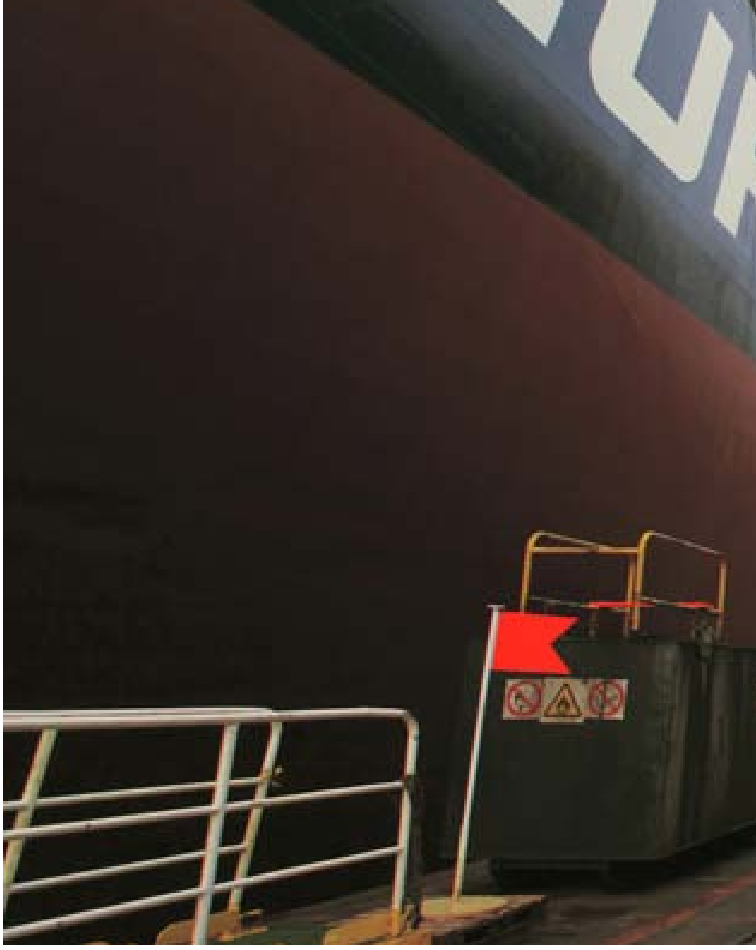
Euronav Hong Kong Ltd. is the holding company of three wholly owned subsidiaries and nine 50% joint venture companies. The wholly owned subsidiaries that fall under Euronav Hong Kong Ltd. are Euronav Ship Management (Hellas) Ltd. (see short summary above), Euronav Luxembourg SA and E.S.M.C. Euro-Ocean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

Great Hope Enterprises Ltd.

Great Hope Enterprises Ltd. is a 50% joint venture company which owns one VLCC.



Products and services



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

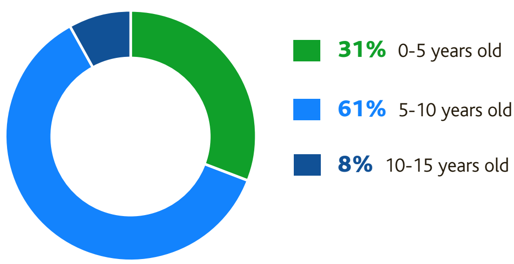
Tanker shipping

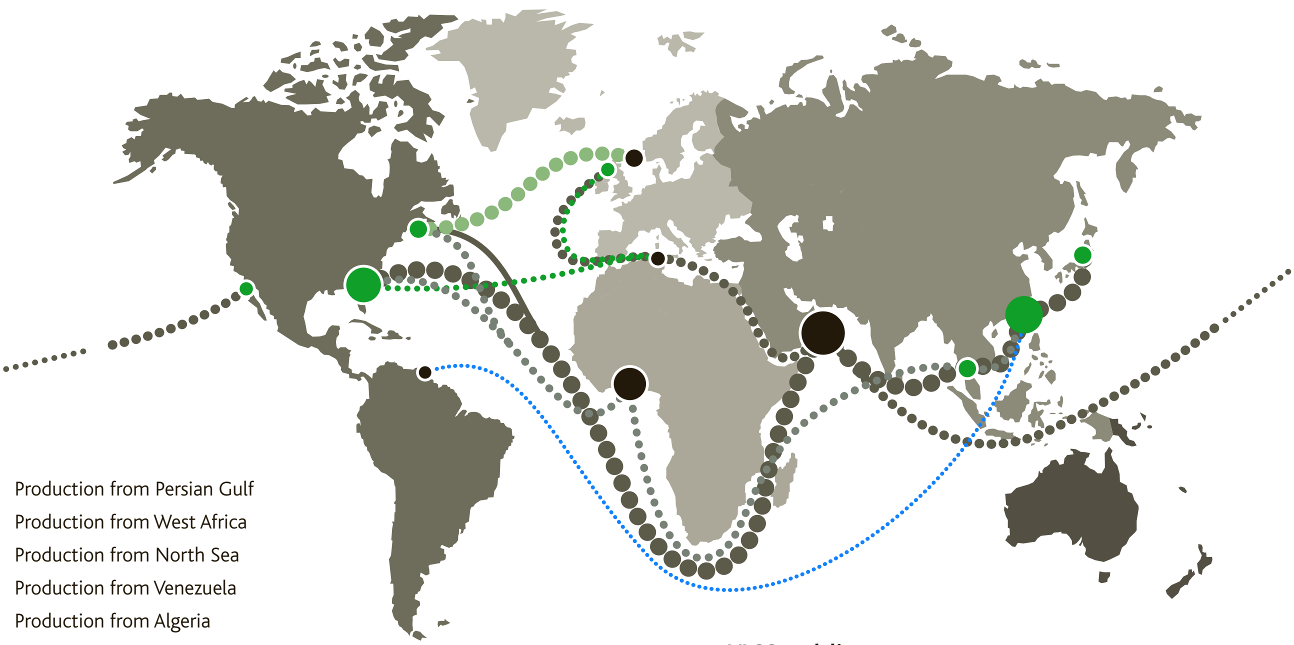
Euronav is a vertically integrated owner, operator and manager able to provide complete shipping services in addition to the carriage of crude oil on its fleet of modern large tankers. The crude oil seaborne transportation market is cyclical and highly volatile requiring flexible and pro-active management of assets in terms of fleet composition and employment. Euronav increases exposure to the market through opportunistically entering the market by chartering vessels from other owners and tonnage providers whilst maintaining a core fleet of high quality owned or controlled tonnage. The Euronav core fleet has an average age of a little under 8 years. Euronav operates its fleet both on the spot and the period market. Most of Euronav's VLCCs and 1 V-Plus are operated in the TI pool. Euronav's Suezmax fleet is partly fixed on long-term charter while the other part is operated on the spot market by Euronav directly.

VLCC fleet
The Tankers International (TI) pool

Euronav's entire owned VLCC fleet mainly flies Belgian, French or Greek flag. Euronav is a founding member of the TI pool, which commenced operation in January 2000. The TI pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. The TI pool operates the largest modern fleet available in the world. The pool consists of 34 double hull vessels: 32 VLCCs and 2 V-Plus. By participating in a pool, Euronav and its customers benefit from the economies of scale inherent to such an arrangement. Furthermore, the TI pool has been able to enhance vessel earnings by improved utilisation (increased proportion of laden days versus ballast days) through use of combination voyages, contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. The TI pool's ability to substitute vessels when delayed, to reduce waiting time, or to meet a customer requirement is unsurpassed. By operating together scores of modern vessels, the TI pool is almost certain to have a modern high quality VLCC available in the right place at the right time. Thus, customers receive better, more flexible services and are assured of high-quality tonnage.

Average age profile of Euronav owned VLCC and TC-in





Production from Persian Gulf
Production from West Africa
Production from North Sea
Production from Venezuela
Production from Algeria

The thickness of the lines reflects the volume of crude oil transported.

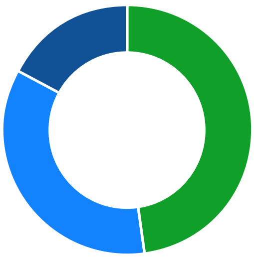
VLCC tradelines

Consumption area
Production area

Suezmax fleet

Euronav's entire Suezmax fleet flies Greek or Belgian flag. The use of national flag together with operational and maintenance standards in terms of age and performance, which are higher than industry norm, enables Euronav to employ part of its fleet on time charter. In order to counterbalance the spot employment of its VLCC fleet, Euronav chooses to employ a big part of its Suezmax fleet on long term time charter. This strategy allows the Company to benefit from a secure, steady and visible flow of income. Euronav owns and employs 22 Suezmax vessels. Euronav's Suezmax charterers are leading oil majors, refiners and oil traders such as Valero, Petrobras, Total, Vitol and Sun Oil. Euronav currently trades 12 Suezmax vessels on the spot market.

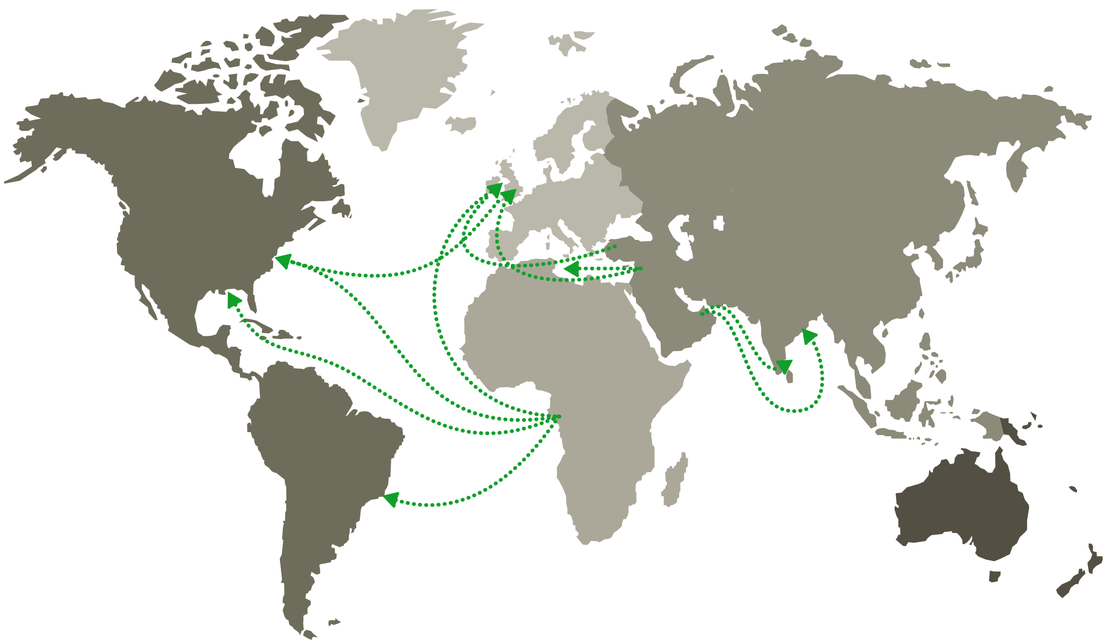
Average age profile of Euronav owned Suezmax fleet



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

Floating systems have been utilised in offshore areas without pipeline infrastructure for many years. However, they have become even more important with the push by the offshore industry into ever deeper waters. Floating production storage and offloading/floating and offloading (FPSO/FSO) systems have now become one of the most commercially viable concepts for remote or deep-water oilfield developments.

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



Top ten spot trading routes for Suezmax
(source: Clarkson Research)

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

TI Africa Limited, the owner of *FSO Africa*, has signed a new contract agreement with Maersk Oil Qatar (MOQ) for the provision of FSO services on the Al Shaheen field offshore Qatar. The contract has a fixed duration of five years which begun on 1 October 2012 with an option granted to MOQ to extend the contract period for either one or two years.

Dagny FSO, Norway

After a successful pre-FEED (Front End Engineering & Design) study which was positively evaluated by Statoil in June, Euronav was invited to tender for the Statoil Dagny Floating Storage and Offloading (FSO) contract.

The 10 and 15 year Life Design Bid to convert a Suezmax vessel into a ship shaped and turret/moored FSO including Turret Mooring and Riser System were submitted on respectively 22 October and 19 November.

Award of the contract is expected in the course of the spring of 2013 with start of production in the fourth quarter of 2016, beginning 2017.

Ship Management

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

Euronav is an industry leader and prides itself on its excellent record and working relationship within the maritime industry. 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 to continuous enhancement of the safety, security and quality of the fleet's operation and superior employment as well as to the protection of the marine environment. Euronav is devoted to a teamwork culture where people work together for the overall success of the Company, on shore and at sea. Euronav practices genuine performance planning and appraisal, training and development, and promotion from within. Its policies aim to enhance and reward performance, engage its people, and retain key talent.

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

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

Full range of services

Euronav provides a full range of ship management services:

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

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

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

Fleet of the Euronav Group as per 31 December 2012

Owned VLCC and V-Plus

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Employment	Shipyard
Alsace	100%	2012	320,350	22.50	French	330.00	Spot	Samsung Heavy Industries
Antarctica	100%	2009	316,181	22.50	French	333.00	TC Out	Daewoo Heavy Industries
Artois	100%	2001	298,330	21.13	French	332.95	Spot	Hitachi Zosen
Famenne	100%	2001	298,412	21.13	French	332.94	Spot	Hitachi Zosen
Flandre	100%	2004	305,688	22.42	French	332.00	Spot	Daewoo Heavy Industries
Luxembourg	100%	1999	299,150	22.02	French	332.06	TC Out	Daewoo Heavy Industries
Olympia	100%	2008	315,981	22.50	French	333.00	TC Out	Hyundai Heavy Industries
TI Europe	100%	2002	441,561	26.53	Belgian	380.00	Spot	Daewoo Heavy Industries
TI Hellas	100%	2005	318,934	22.52	Belgian	332.99	Spot	Hyundai Heavy Industries
TI Topaz*	100%	2002	319,430	22.52	Belgian	332.99	Spot	Hyundai Heavy Industries
Ardenne Venture	50%	2004	318,658	22.52	Hong Kong	332.99	Spot	Hyundai Heavy Industries
V.K. Eddie	50%	2005	305,261	22.42	Panama	332.00	Spot	Daewoo Heavy Industries

* *The TI Topaz has been in dry-dock and underwent a special survey (standard procedure for ship every 5 years) in 2012 in Singapore.*

VLCC vessels sold in the course of 2012

Name	Owned	Delivered	Dwt	Draft	Flag	Length (m)	Shipyard
Algarve	100%	24/10/2012	298,969	22.02	French	332.00	Daewoo Heavy Industries

Owned FSO (Floating, Storage and Offloading)

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Employment	Shipyard
FSO Africa	50%	2002	441,655	24.53	Marshall Islands	380.00	TC Out	Daewoo Heavy Industries
FSO Asia	50%	2002	441,893	24.53	Marshall Islands	380.00	TC Out	Daewoo Heavy Industries

Owned Suezmax

Name	Owned	Built	Dwt	Draft	Flag	Length (m)	Employment	Shipyard
Cap Charles	100%	2006	158,881	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Diamant	100%	2001	160,044	15.62	Greek	277.32	Spot	Samsung Heavy Industries
Cap Felix	100%	2008	158,764	17.02	Belgian	274.00	Spot	Samsung Heavy Industries
Cap Georges*	100%	1998	146,652	17.00	Greek	274.06	Spot	Samsung Heavy Industries
Cap Guillaume	100%	2006	158,889	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Jean	100%	1998	146,643	16.12	Greek	274.06	TC Out	Samsung Heavy Industries
Cap Lara	100%	2007	158,825	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Laurent*	100%	1998	146,646	16.12	Greek	274.06	Spot	Samsung Heavy Industries
Cap Leon	100%	2003	159,048	17.02	Greek	274.29	TC Out	Samsung Heavy Industries
Cap Philippe	100%	2006	158,920	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Pierre	100%	2004	159,083	17.02	Greek	274.29	Spot	Samsung Heavy Industries
Cap Romuald	100%	1998	146,640	16.12	Greek	274.06	Spot	Samsung Heavy Industries
Cap Theodora	100%	2008	158,800	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Cap Victor	100%	2007	158,853	17.00	Greek	274.00	TC Out	Samsung Heavy Industries
Capt. Michael	50%	2012	157,648	17.02	Greek	274.82	Spot	Samsung Heavy Industries
Devon	50%	2011	157,642	17.02	Greek	274.82	Spot	Samsung Heavy Industries
Eugenie	50%	2010	157,677	17.02	Greek	247.80	Spot	Samsung Heavy Industries
Felicity	100%	2009	157,677	17.02	Belgian	274.20	Spot	Samsung Heavy Industries
Filikon*	100%	2002	149,989	15.95	Greek	274.20	TC Out	Universal
Finesse*	100%	2003	149,994	15.95	Greek	247.20	Spot	Universal
Fraternity	100%	2009	157,714	17.02	Belgian	274.20	TC Out	Samsung Heavy Industries
Maria	50%	2012	157,523	17.00	Greek	274.82	Spot	Samung Heavy Industries

** In 2012, the Cap Georges, Cap Laurent and the Finesse have been dry-docked and underwent a special survey in Singapore. The Filikon has been dry-docked and underwent a special survey in Setubal, Portugal.*

Suezmax vessels sold in the first quarter of 2013

Name	Owned	Delivered	Dwt	Draft	Flag	Length (m)	Shipyard
Cap Isabella	100%	March 2013	157,648	17.02	Greek	274.41	Samsung Heavy Industries

Time chartered in VLCC

Name	Interest	Built	Dwt	Draft	Flag	Length (m)	Shipyard
KHK Vision	100%	2007	305,040	22.40	Singapore	332.00	Daewoo Shipbuilding and Marine Engineering
TI Exposure*	20%	N/A	N/A	N/A	N/A	N/A	N/A

** Euronav takes participation in ships from time to time which are chartered in by the pool. The consolidated position currently represents an equivalent of 0.20 vessel.*

Suezmax on bareboat

Name	Interest	Built	Dwt	Draft	Flag	Length (m)	Shipyard
Cap Isabella	100%	2013	157,648	17.02	Greek	274.41	Samsung Heavy Industries


EURONAV
EUGENIE

Health, Safety, Quality, Environnement and Society

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

Corporate Social Responsibility
At Euronav we define Corporate Social Responsibility (CSR) as responsible citizenship within the environment and communities in which we operate. We do this by renewing assets to keep a very modern fleet, delivering excellent services that meet the evolving needs of society, and attracting and empowering successive generations of professionals. Moreover, we view CSR as being embedded in our Health, Safety, Quality and Environment (HSQE) standards. All these factors have enabled us to retain the trust and support of our customers, shareholders, employees, and the communities in which we operate since the inception of Euronav.

Euronav has the will to create a space for all at work, to discuss any issues we might otherwise discuss at home or with friends about the environment. It is our goal to develop realistically achievable targets for reducing the environmental footprint of the Company as well as of each individual.

Health

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

Health awareness
Targeted for seafarers, the health awareness focuses on three main elements:
- fitness: giving examples of simple exercises to follow on board;
- healthy food: giving healthy food preparation tips and menus;
- food safety: realising the importance of the receipt and handling of provisions (personal hygiene in the galley and the cleaning and disinfection of the aliments).

Drug and alcohol policy
Euronav is fully committed to maintaining a safe and healthy working environment. Illegal possession, consumption, distribution or sale of drugs or alcohol by any shipboard personnel shall lead to instant dismissal and will expose the person to legal proceedings.

Safety

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

Fleet
The Euronav fleet has been built in the world's finest shipyards, and the vessels built for Euronav are constructed in accordance with its own specifications, which in many cases exceed the requirements of the international regulatory agencies.

Management of Emergencies
The main potential risk for the environment related to the transport of crude oil is the accidental release of cargo into the sea due to breaching the vessel's containment, as a result of grounding, collision etc. Hence the focus on safety of transportation is paramount in our organisation. To deal with possible emergencies, the following procedures have been put into place:

- Emergency and Contingency Manual (ECM) dealing with all possible emergencies in addition to oil pollution;
- Ship Oil Pollution Emergency Plan (SOPEP) dealing with oil pollution emergencies and the response thereto;
- Vessel Response Plan (VRP) dealing with oil pollution emergencies and the response thereto in US waters (as required by US law – Oil Pollution Act 1990);
- Standard Table Top Exercises (TTX) which are emergency drills including officers, vessel staff and external participants such as qualified individual or salvage and fire experts;
- Bi-monthly Tailor made Table Top Exercise (TTX) with the participation of vessels and shore management;
- California Contingency Plan (CCP) dealing with oil pollution emergencies and the response in Californian waters;
- monthly emergency drills onboard covering various scenarios.

Quality

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

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

Certificates
Euronav Ship Management SAS obtained ISM certification from the Belgian Maritime Inspectorate, the French Flag Administration and Bureau Veritas on behalf of the Marshall Islands. ISO 9001:2008 certification was obtained from Det Norske Veritas while the Environmental Management System certification (ISO 14001:2004) was obtained from Bureau Veritas Certification. Euronav Ship Management (Hellas) Ltd. has obtained its ISM certificates and Document of Compliance from the American Bureau of Shipping on behalf of Greek and Belgian Flag Administration and from the French Flag Administration. ISO 9001:2008 as well as 14001:2004 certifications were obtained by the American Bureau of Shipping.

Quality Shipping for the 21st century

In their efforts to eliminate substandard shipping, U.S. Coast Guard has primarily focused on improved methods to identify poor and high quality vessels and, to enforce compliance with international and U.S. standards. Qualship 21 is a Marine Safety Initiative implemented by the Coast Guard on January 1, 2001 to identify high quality foreignflagged ships and, to provide incentives to encourage quality operations. High quality ships are recognized and rewarded for their commitment to safety and quality.

In 2012, Euronav was proud to see the following vessels awarded with Qualship 21: *Cap Philippe*, *Cap Pierre* and *Eugenie*. Furthermore, the Company itself was awarded the Certificate for meeting the eligibility Qualship 21 requirements. The following vessels have been awarded with Qualship 21 in 2011 throughout 2013: *Cap Georges*, *Cap Guillaume*, *Cap Lara*, *Cap Victor*, *Cap Romuald*, *Devon*, *Filikon* and *Finesse*.

Some of the eligibility criteria for rewarding non-U.S. flagged quality ships are:

- no substandard vessel detentions in the U.S. within the previous 36 months;
- no marine violations or serious marine casualties, and no more than one ticket in the U.S. within the previous 36 months;
- successful U.S. Port State Control (PSC) Safety Exam within the previous 12 months;
- not owned or operated by any company that has been associated with any PSC detention in U.S. waters within the previous 24 months;
- not classed by a blacklisted or targeted classification society (Targeted class societies are any class societies that have points assigned in the U.S. Port State Control Matrix);
- not registered with a Flag State that has a detention ratio greater than 1.0% and the vessel's Flag State must have at least 10 distinct arrivals in each of the previous 3 years.

Training

Euronav has built a comprehensive system of continuous training programs and seminars both onboard and ashore which ensures a constant awareness among all personnel in their day-to-day operational duties. Training activities are carried out in a classroom or on-line through a computer based program.

Environment

World trade and ship numbers have seen a steady increase over recent years, but in parallel there have been economies of scale with larger, more efficient ships. On a per unit basis, emissions both of harmful substances, pollutants and greenhouse gases, from ships have been reduced, allowing shipping still justifiably to assert that it is the most environmentally friendly and the most energy efficient transport mode. Even if shipping will never replace all the other transport modes, more shipping is part of the solution to the challenges of air emissions and global warming which face the world today. During quarterly management review meetings the management reassesses and implements initiatives regarding the Company's environmental performance. Euronav also actively participates in several industry associations (Intertanko, Helmepa, Namepa, TSCF, Oil Majors Conferences and Classification Committees) which promote safe and environmentally sound ship design and operations. Through its membership with Intertanko Environmental Committee, the Company has promoted the concept of benchmarking on environmental performance within the shipping industry.

Handling of Emissions

Euronav is fully aware of the aforementioned challenges and its dedication to the reduction of emissions is demonstrated by:

- the development of an effective policy on reduction of carbon emissions;
- painting vessels with modern anti-fouling paint which improves propulsion efficiency, carbon emissions, as well as reducing the toxic effect of the paint on marine life;
- the participation of Euronav vessels in the performance of lightering operations in the Delaware River with vapour emission control;
- not burning plastics onboard the vessels but delivering them ashore;
- monitoring of CO^2 emissions by measuring the CO^2 Operational Index;
- slow steaming as part of the voyage optimization.

Handling of Waste

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

- reducing the plastic packaging on board to a strict minimum;
- recycling packing material;
- compacting rubbish prior to discharging;
- keeping onboard 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;
- sewage treatment plants onboard handling the black and grey waters in order to minimise the impact on the environment.

Further initiatives

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

- provide a safe working environment ashore and afloat by encouraging all employees to identify potentially unsafe conditions or practices and to undertake corrective measures;

- take effective measures to avoid pollution incidents;
- cooperate with maritime organisations and government, trade and industry associations to achieve highest standards of safety and preservation of the environment;
- protect and preserve resources, preventing pollution by an environmentally conscious operation of vessels;
- introduction of efficient fuel saving measures;
- consider environmental issues in all design and development projects;
- continuously improve safety management skills of personnel ashore and onboard ships, including preparing for emergencies related both to safety and environmental protection;
- continuously improve all processes by reviewing the available information against stated policies and objectives, evaluating audit results, and analysing available records of corrective and preventive actions.

Ship Recycling

Although our fleet is young, vessel recycling is an important matter on which Euronav is actively working. The green passport is a significant item of the recycling policy and is a document that follows the entire life of a vessel, beginning with its construction. This document needs to be updated on a regular basis by all different parties involved during the life cycle of a vessel. It contains information such as ship particulars, details on the construction yard but, most importantly, information about every product used during the construction and operation of the vessel. Because of the importance of the green passport within the recycling policy, all Euronav's newbuildings are carrying a green passport, namely: *Cap Theodora*, *Olympia*, *Antarctica*, *Cap Philippe*, *Cap Guillaume*, *Cap Charles*, *Cap Victor*, *Cap Lara*, *Cap Felix*, *Felicity*, *Fraternity*, *Eugenie*, *Devon*, *Maria*, *Capt. Michael*, *Alsace* and *Cap Isabella*.

Speed and Consumption

Euronav takes a systematic approach towards monitoring the propulsion efficiency and evaluating possible improvements in order to reduce the fuel oil consumption through this the CO^2 emissions may also be reduced. These are some of the measures that were taken:

- installation of electric heaters for minimizing fuel consumption when the vessel is idle or slow steaming;
- installation of devices that improve propulsion efficiency (Mewis Duct);
- close monitoring of vessels speed & consumption performance;
- hull and propeller cleaning when necessary.

Society

Community involvement

Euronav wants to impact positively on the communities where we live and work. We do this by building relationships and inspiring philanthropy and goodwill both inside and outside the Company. We actively encourage staff to engage in community initiatives and support employee involvement be it volunteering, fundraising or donations through options such as fund-matching or sponsoring specific events.

Benefit for children 2012

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 2012 Valero Texas Open Benefit for Children Golf Classic and the Valero Texas Open, contributed a record total of USD 9 million to charity for the second consecutive year. As for previous years, Euronav specifically requested for its donation to be oriented towards children's charities based in Quebec where a large number of our vessels trade.

Auction for United Way

United Way is a charity organisation that supports families in need in the area of Levis. Valero is supporting this organisation as it has a refinery in St. Romuald. Euronav has joined forces with Ultramar (a subsidiary of Valero) to support United Way in its quest to improve lives by engaging individuals and mobilizing collective action. For this purpose, Euronav has contributed to an auction by buying ski apparel which was then auctioned. The proceeds of this auction were given to charity. In addition, Euronav and Ultramar have organised a contest and the winners were offered a visit onboard the Euronav vessels visiting St.Romuald.

Doctors Without Borders

Rather than sending a traditional Season's greetings card, Euronav, has sent an electronic card. The amount otherwise allocated to cards and postage has been donated to Doctors Without Borders.

Welfare fund

In sincere appreciation for the hard and conscientious work of the shipyard employees where Euronav's newbuildings are being built, the Company donated USD 25,000 to the shipyard workers welfare fund in 2012.

The Sailors' Society's Antwerp initiative

The Sailors' Society is a charity which operates globally through a network of interdenominational Port Chaplains, who support 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. Along with BP Shipping, Euronav donated funds which helped the Sailor Society work of the Antwerp port chaplain. 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. As well as practical assistance the Antwerp Port Chaplain 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.

Education

School and training program

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

Promoting young cadet seafaring activities

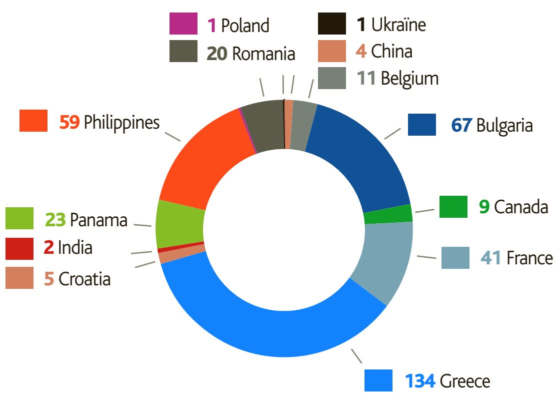
Since September 2009, Euronav has been the proud sponsor of "Defi International des Jeunes Marins" (International Challenge for Young Seamen), a non profit organisation, in the Atlantic Challenge's spirit with the objective of providing a challenging program that encourages the development of nautical skills among youngsters between 16 and 23 years of age, mainly in the art of sailing, rowing, boatbuilding and seamanship. The program also puts a strong emphasis on honesty, on developing a spirit of leadership and respect among the young participants. Euronav has been sponsoring and participating in sailing and training activities for the Canadian youth organisation.

Human resources

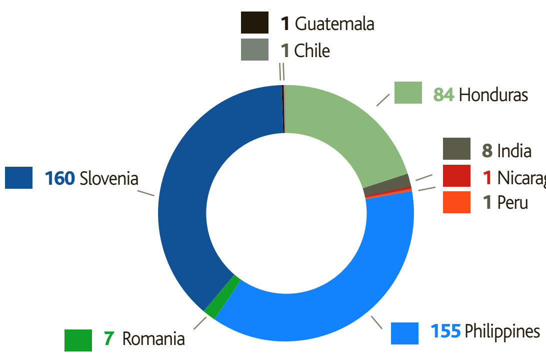
For our employees
To inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging, and rewarding environment.

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, Euronav has approximately 100 employees: in London, Nantes, Antwerp and Piraeus. This geographic span across Europe reflects a deep-rooted maritime history and culture built up over generations. About 1,600 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 practises 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 have 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,

Total officers and apprentices on board = 377



Total ratings on board = 418



including professionals with engineering, finance, business administration, legal and humanities backgrounds who have specialised 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.

Our Culture

Euronav is a total shipping solution provider with high quality standards and ambitious goals. To empower its people to meet these challenges, Euronav's identity is characterised by:

- common culture with local authority to act;
- high involvement and flexibility in which much of the work is carried out by cross-functional, cross-branch, selfdirectedwork 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.

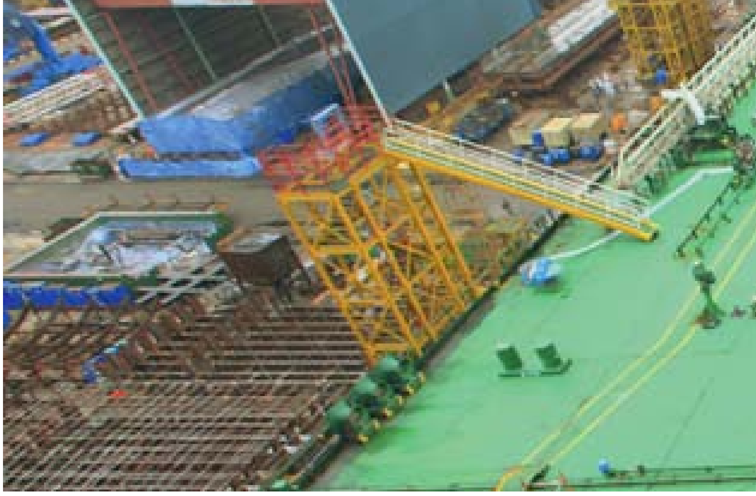
We endorse corporate social responsibility and have values of fairness and responsibility embedded in our operating ethos. We are an equal opportunity employer; people are selected, rewarded, and advanced based on performance and merit. We fully comply with law and regulations in the markets in which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

Accomplishments in 2012

In 2012 the human resources department has invested a great deal of work in the following areas:

- staff changes: HR has been actively involved in the selection, recruitment and induction of staff due to the need for additional resources brought up by the transfer of management of the seagoing fleet from Antwerp to Piraeus.
- performance appraisals; the annual performance review which has taken place in November - December
- training: the human resources department partnered with all departments to help define, develop and deliver customized training solutions. Individual training plans were written for each staff member across the group as guidance for the whole year;
- maritime HR forum: active participation to the forum of which Euronav is a founding member.

Glossary



Ballast – Seawater taken into a vessel's tanks in order to increase draught, 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.

Barrel – A volumetric unit of measurement equal to 42 US 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, Baltic Capesize Index, Baltic Handymax Index, and the Baltic International Tanker Routes - clean and dirty. The Exchange also publishes a daily fixture list.

Charterer – The company or person given the use of the vessel for the transportation of cargo or passengers for a specified time.

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.

Time Charter (T/C) – A charter for a 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.

Deadweight – Deadweight Tonnage (dwt) – 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.

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 Plimosoll line which designate maximum drafts allowed for vessels under various conditions are also found amidships.

Dry-dock – Periodically all vessels must enter a dry-dock as part of the vessel's maintenance procedures and inspection requirements. This will usually be conducted every 2.5 years, although some more modern vessels are designed to operate for 5 years between dry-dockings.

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

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

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

Intertanko – International Association of Independent Tanker Owners.

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

Laden/ballast ratio – The time a vessel spends employed (laden) compared with the time spent without a cargo, often used as a management tool to assess performance.

MARPOL regulations – A series of internationally ratified IMO regulations pertaining to the marine environment and the prevention of pollution.

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

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

Special Survey – The survey required by the Classification Society that usually takes place every five years. 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. 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. The rate is usually quoted in terms of Worldscale (see below).

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

Suezmax – The maximum size vessel that can sail through the Suez canal. This is generally considered to be between 120,000 and 199,999 – dwt depending on a ship's dimensions and draft.

TCE – The abbreviation for Time Charter Equivalent. TCE revenues, which are voyage revenues less voyage expenses, serve as an industry standard for measuring and managing fleet revenue and for comparing results between geographical regions and among competitors.

TD routes – Stands for "Trade Dirty" as opposed to "Trade Clean (TC)" to differentiate the trade of crude oil versus the trade of refined oil products.

TD 1 – Route Middle East Gulf to US Gulf (from the port of Ras Tanuara to LOOP).
TD 3 – Route Middle East Gulf to Japan (from the port of Ras Tanura to Chiba).
TD 4 – Route West Africa to US Gulf (Offshore Bonny to the port of LOOP).
TD 5 – Route West Africa to US Atlantic Coast (offshore Bonny to the port of Philadelphia).
TD 6 – Route Black Sea/Mediterranean (from the port of Novorossiyk to the port of Augusta).
TD 15 – Route West Africa to China (Offshore Bonny to the port of Ningbo).

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

VLCC – The abbreviation for Very Large Crude Carrier. Tankers with a capacity between 200,000 and 320,000 dwt.

VLOC – The abbreviation for Very Large Ore Carrier, a large Dry Bulker of approximately 230,000-dwt capacity.

V-Plus – Is an Ultra Large Crude Carrier (ULCC). A Tanker vessel with a capacity of 440.000 dwt.

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. This allows for charter parties to cover a wide range of possible voyage options without the need to calculate and negotiate each one separately.


TI TOPAZ
ANTWERPEN

Financial report

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

Consolidated financial statements for the year ended 31 December 2012

STATEMENT OF FINANCIAL POSITION

(in thousands of USD)	Note	2012	2011
ASSETS			
NON-CURRENT ASSETS		2,065,448	2,159,442
Property, plant and equipment	**6**	**2,062,063**	**2,158,816**
Vessels	-	2,061,397	2,020,999
Assets under construction	**-**		**136,911**
Other tangible assets	-	666	906
Intangible assets	**-**	**78**	**241**
Financial assets	**-**	**2,344**	**180**
Investments in equity accounted investees	-	-	-
Investments	-	2	1
Non-current receivables	-	2,342	179
Deferred tax assets	**7**	**963**	**205**
CURRENT ASSETS		297,431	291,874
Trade and other receivables	8	98,644	105,878
Current tax assets	-	27	582
Cash and cash equivalents	9	145,840	185,414
Non-current assets held for sale	2	52,920	-
TOTAL ASSETS		**2,362,879**	**2,451,316**

STATEMENT OF FINANCIAL POSITION (CONTINUED)

(in thousands of USD)	Note	2012	2011
EQUITY AND LIABILITIES			
EQUITY		867,020	980,988
Equity attributable to owners of the Company	**10**	**867,020**	**980,988**
Share capital	-	56,248	56,248
Share premium account	-	353,063	353,063
Translation reserves	-	730	652
Fair value reserve	-		-
Hedging reserve	4-10	-15,221	-20,107
Treasury shares	10	-46,062	-46,062
Retained earnings	-	518,262	637,194
Non-controlling interest	**-**	**-**	**-**
NON-CURRENT LIABILITIES		1,186,089	1,221,349
Loans and borrowings	**12**	**1,119,741**	**1,189,176**
Finance leases	-		8,616
Bank loans	-	987,047	1,046,104
Convertible notes	-	132,694	134,456
Other loans	-		-
Non-current other payables	**13**	**64,233**	**30,341**
Deferred tax liabilities	**7**	**-**	**-**
Employee benefits	**14**	**2,115**	**1,832**
Provisions	**-**	**-**	**-**
CURRENT LIABILITIES		309,770	248,979
Trade and other payables	15	141,434	78,817
Current tax liabilities	-	-	-
Loans and borrowings	12	168,336	170,162
Provisions	-	-	-
TOTAL EQUITY AND LIABILITIES		**2,362,879**	**2,451,316**

INCOME STATEMENT

(in thousands of USD)	Note	2012	2011
Turnover	-	410,701	394,457
Gains on disposal of vessels	6	10,067	22,153
Other operating income	-	10,501	6,090
Expenses for shipping activities	3	-247,173	-232,189
Losses on disposal of vessels	6	-32,080	-25,501
Depreciation and amortisation expenses	6	-177,513	-168,523
Impairment losses (-) / reversals (+)	-	-	-
Staff costs	3	-16,070	-15,581
Other operating expenses	3	-19,386	-21,062
RESULT FROM OPERATING ACTIVITIES		**-60,953**	**-40,156**
Finance income	-	5,395	5,695
Finance expenses	-	-64,099	-61,408
Net finance expense	4	-58,704	-55,713
Share of result of equity accounted investees	-	-	-
RESULT BEFORE INCOME TAX		**-119,657**	**-95,869**
Income tax expense	5	726	-118
RESULT FOR THE PERIOD		**-118,931**	**-95,987**
Attributable to:			
Owners of the Company	-	-118,931	-95,987
Non-controlling interest	-	-	-
Basic earnings per share (in USD)	11	-2.38	-1.92
Diluted earnings per share (in USD)	11	-2.38	-1.92

STATEMENT OF COMPREHENSIVE INCOME

(in thousands of USD)	Note	2012	2011
RESULT FOR THE PERIOD		-118.931	-95.987
Other comprehensive income			
Foreign currency translation differences	4	76	-170
Net change in fair value of available-for-sale financial assets	-	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-	-
Net change in fair value of cash flow hedges	4	4,886	-1,364
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-
Income tax on other comprehensive income	-	-	-
Other comprehensive income for the period, net of income tax		**4,962**	**-1,534**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-113,969	-97,521
Attributable to:			
Owners of the Company	-	-113,969	-97,521
Non-controlling interest	-	-	-

STATEMENT OF CHANGES IN EQUITY

(in thousands of USD)	Capital	Share premium account	Trans-lation reserve	Fair value reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Non-controlling interest	Total equity
BALANCE AT 1 JANUARY 2011	**56,248**	**353,063**	**822**	**-**	**-18,743**	**-46,062**	**733,180**	**1,078,508**	**-**	**1,078,508**
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	-95,986	**-95,986**	-	**-95,986**
Other comprehensive income										
Foreign currency translation differences	-	-	-170	-	-	-	-	**-170**	-	**-170**
Net change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	-	-	-	**-**	-	**-**
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of tax	-	-	-	-	-	-	-	**-**	-	**-**
Net change in fair value of cash flow hedges, net of tax	-	-	-	-	-1,364	-	-	**-1,364**	-	**-1,364**
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	**-**	-	**-**
Total other comprehensive income	-	-	-170	-	-1,364	-	-	**-1,534**	-	**-1,534**
Total comprehensive income for the period	**-**	**-**	**-170**	**-**	**-1,364**	**-**	**-95,986**	**-97,520**	**-**	**-97,520**
Transactions with owners of the Company										
Issue of convertible notes	-	-	-	-	-	-	-	**-**	-	-
Dividends to equity holders	-	-	-	-	-	-	-	**-**	-	**-**
Treasury shares	-	-	-	-	-	-	-	**-**	-	**-**
Total contributions by and distributions to owners	-	-	-	-	-	-	-	**-**	-	**-**
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	**-**	-	-
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	**-**
BALANCE AT 31 DECEMBER 2011	**56,248**	**353,063**	**652**	**-**	**-20,107**	**-46,062**	**637,194**	**980,988**	**-**	**980,988**
BALANCE AT 1 JANUARY 2012	**56,248**	**353,063**	**652**	**-**	**-20,107**	**-46,062**	**637,194**	**980,988**	**-**	**980,988**
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	**-118,931**	**-118,931**	-	**-118,931**
Other comprehensive income	-	-	-	-	-	-	-	**-**	-	-
Foreign currency translation differences	-	-	76	-	-	-	-	**76**	-	**76**
Net change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	-	-	-	**-**	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of tax	-	-	-	-	-	-	-	**-**	-	-
Net change in fair value of cash flow hedges, net of tax	-	-	-	-	4,886	-	-	**4,886**	-	**4,886**
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	**-**	-	-
Total other comprehensive income	-	-	76	-	4,886	-	-	**4,962**	-	**4,962**
Total comprehensive income for the period	**-**	**-**	**76**	**-**	**4,886**	**-**	**-118,931**	**-113,969**	**-**	**-113,969**
Transactions with owners of the Company										
Issue of convertible notes	-	-	-	-	-	-	-	**-**	-	-
Dividends to equity holders	-	-	-	-	-	-	-	**-**	-	-
Treasury shares	-	-	-	-	-	-	-	**-**	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	**-**	-	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	**-**	-	-
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
BALANCE AT 31 DECEMBER 2012	**56,248**	**353,063**	**728**	**-**	**-15,221**	**-46,062**	**518,263**	**867,019**	**-**	**867,019**

STATEMENT OF CASH FLOWS

(in thousands of USD)	Note	2012	2011
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**185,414**	**166,893**
Result before income tax	-	-119,657	-95,868
Adjustments for non-cash transactions	-	191,137	141,539
Adjustments for items disclosed under investing or financing activities	-	54,329	75,078
Changes in working capital requirements	-	19,435	3,338
Income taxes paid during the period	-	543	334
Interest paid	-	-68,159	-68,284
Interest received	-	224	313
Dividends received	-	-	-
CASH FLOWS FROM OPERATING ACTIVITIES		**77,852**	**56,450**
Purchase of vessels	6	-148,700	-16,253
Proceeds from the sale of vessels	6	47,593	52,020
Purchase of other (in)tangible assets	-	-145	-354
Proceeds from the sale of other (in)tangible assets	-	39	1
Investment in securities	-	-	-
Proceeds from the sale of securities	-	-	-
Loans to related parties	-	171	171
Repayment of loans to related parties	-	-	-
Proceeds of disposals of subsidiaries & joint ventures net of cash disposed and of associates	-	-	-
Purchase of subsidiaries, joint ventures & associates net of cash acquired	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		**-101,042**	**35,585**
Proceeds from issue of share capital	-	-	-
Purchase / sale of treasury shares	-	-	-
Proceeds from new long-term borrowings	12	759,524	95,500
Repayment of long-term borrowings	12	-776,064	-167,817
Proceeds from loans from related parties	-	-	-
Repayment of loans from related parties	-	-	-
Dividends paid	-	-47	-63
CASH FLOWS FROM FINANCING ACTIVITIES		**-16,587**	**-72,380**
EFFECT OF CHANGES IN EXCHANGE RATES		**203**	**-1,134**
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**9**	**145,840**	**185,414**

Notes to the consolidated financial statements for the period ended 31 December 2012

Significant accounting policies

EURONAV (the "Company") is a company domiciled in Belgium. The address of the Company's registered office is De Gerlachekaai 20, 2000 Antwerpen. The consolidated financial statements of the Company for the year ended 31 December 2012 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. The financial statements were authorised for issue by the directors on 21 March 2013.

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union on 31 December 2012.

(b) Basis of preparation

The financial statements are presented in USD, rounded to the nearest thousand. They are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial assets at fair value through profit or loss and available-for-sale financial assets. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less cost to sell.

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

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

The accounting policies have been applied consistently to all periods presented and for all group entities as included in these consolidated financial statements.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Following accounting policies are more subject to judgement:
Impairment: see accounting policy (m)

(d) Changes in accounting policies

The accounting policies and calculation methods adopted in the preparation of the consolidated financial statements for the period ended 31 December 2012 are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2011, except for a number of new standards, amendments to standards and interpretations which became effective as of 1 January 2012, which have not been listed in these consolidated financial statement because of either their non-applicability to or their immateriality to the Euronav consolidated financial statements.

(e) Principles of consolidation

(i) Subsidiaries

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

(ii) Associates

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

(iii) Jointly controlled entities

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

(iv) Transactions eliminated on consolidation

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

(f) Foreign currency

(i) Foreign currency transactions

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

(ii) Financial statements of foreign operations

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

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

(g) Derivative financial instruments

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

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

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

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity. The amount recognised in other comprehensive income is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the statement of comprehensive income as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

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

Other non-trading derivatives

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

(h) Intangible assets

(i) Goodwill

Goodwill represents amounts arising on an acquisition of subsidiaries, associates and joint ventures.

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

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

Goodwill is recognised as an asset and initially at its cost. After initial recognition goodwill shall be remeasured at cost less any accumulated impairment losses (refer accounting policy (m)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see accounting policy (m)).

(iii) Subsequent expenditure

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

(iv) Amortisation

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

- Software: 3 - 5 years

(i) Vessels, property, plant and equipment

(i) Owned assets

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

Certain items of property, plant and equipment that had been revalued to fair value on or prior to 1 January 2003, the date of transition to IFRS, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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

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

Gains and losses on disposal of a vessel or of another item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the vessel or the item of property, plant and equipment and are recognised net.

(ii) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Plant and equipment acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (see below) and impairment losses (refer accounting policy (m)). Lease payments are accounted for as described in accounting policy (t).

(iii) Assets under construction

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

(iv) Subsequent expenditure

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

(v) Borrowing costs

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

(vi) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of vessels and items of property, plant and equipment. Land is not depreciated. The estimated maximum useful lives are as follows:

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

The useful lives and residual values are reassessed annually.
Furthermore, the board of directors can decide to record an additional and irreversible depreciation on 'surplus prices' paid for assets as a consequence of extreme circumstances. In which case, the decision of the Board of Directors shall be disclosed in a separate disclosure note to the consolidated accounts.

(j) Investments

(i) Investments in debt and equity securities

The Group classifies its investments in debt and equity securities in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired.
The Company determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets at fair value through profit or loss
This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the Company.
Assets in this category are classified as current assets if they are held for trading or are expected to be realised within 12 months of the balance sheet date.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the positive intention and ability to hold to maturity.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the Company intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in equity except for impairment losses. When securities classified as available-for-sale are sold, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

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

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(ii) Investment property

Investment property is stated at cost or deemed cost less accumulated depreciation and impairment losses. As such, the rules as described in accounting policy note (i) vessels, property, plant and equipment apply.

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

(k) Trade and other receivables

Trade and other receivables are measured at amortised cost using the effective interest rate method, less any impairment losses (refer accounting policy (m)).

(l) Cash and cash equivalents

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

(m) Impairment

The carrying amounts of the Group's assets, other than deferred tax assets (refer accounting policy (u)), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

We defined our cash generating unit not as a single vessel but rather as a group of vessels operated as a fleet. As such, we have defined 2 CGU's (FSO and tankers).

(i) Calculation of recoverable amount

The recoverable amount of the Group's investments in held-to-maturity securities and receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows – which are based on current market conditions, historical trends as well as future expectations - are discounted to their present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss recognised for goodwill shall not be reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

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

(n) Share capital

(i) Ordinary and Preference share capital

Ordinary share capital is classified as equity.

Preference share capital is classified as equity if it is non-redeemable.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders and dividends thereon are recognised in the income statement as interest expense.

(ii) Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity.

(iii) Dividends

Dividends on redeemable preference shares are recognised as a liability on an accrual basis. Other dividends are recognised as a liability in the period in which they are declared.

(o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at cost, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

(p) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is the yield at balance sheet date on AA credit rated bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

All actuarial gains and losses are recognised in the income statement.

Where the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

(iii) Long term service benefits

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

(q) Provisions

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

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

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(r) Trade and other payables

Trade and other payables are measured at amortised cost using the effective interest rate method, less any impairment losses.

(s) Revenue

(i) Goods sold and services rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

Transfers of risk and rewards vary depending on the individual terms of the contract of sale. For the sale of vessels, transfer usually occurs upon delivery of the vessel to the new owner.

Revenue from services rendered is recognised in the income statement in proportion to the stage of completion at the balance sheet date.

For spot voyages, the stage of completion is assessed by reference to the percentage of the estimated duration of the voyage completed on the balance sheet date.
Revenue from time charters and bareboat charters are recognised on a daily basis over the term of the charter .

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

(ii) Rental income

Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the lease.

(t) Expenses

(i) Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

(ii) Financial results

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

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

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

(u) Income tax

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

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

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

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

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

(v) Segment reporting

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

(w) Discontinued operations and non-current assets held for sale

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

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

(x) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations – as listed below – are effective for annual periods beginning on or after 1 January 2013, and have not been applied in preparing these consolidated financial statements. Euronav will not early adopt these standards.

- Amendments to IAS 12 – Deferred Tax: Recovery of Underlying Assets
- Amendments to IAS 1 – Presentation of Items of Other Comprehensive Income
- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IFRS 13 Fair value Measurement
- IAS 19 Employee Benefits (amended 2011)
- IAS 27 Separated financial instruments (2011)
- IAS 28 Investments in Associates and Joint Ventures (2011)
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

None of these is expected to have a material impact on the Euronav consolidated financial statements, except for IFRS 11 Joint Arrangements, which becomes mandatory for the Group's 2013 consolidated financial statements. The company is currently assessing the impact of IFRS 11 on its consolidated financial statements. Euronav currently applies the proportionate consolidation method for its Jointly Controlled Entities, (some of) which are believed to classify as Joint Ventures under IFRS 11 for which equity accounting will need to be applied. Although it is expected that this will not affect the result for the period, the application of IFRS 11 is likely to affect most of the main line items in Euronav's consolidated financial statements, notably decreasing non-current assets outstanding debt, revenue and expenses to the extent that these are currently related to Euronav's Jointly Controlled Entities.

Notes to the consolidated financial statements for the year ended 31 December 2012

NOTE 1 - SEGMENT REPORTING

At present, the Company distinguishes two operating segments: the operation of crude oil tankers on the international markets (tankers) and the floating production, storage and offloading operations (FSO/FpSO)

The Group has two clients in tanker segment that represents respectively 18% and 13% of the Group's total turnover. All the other clients represent less than 10%.

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

Statement of financial position

(in thousands of USD)	2012				2011			
	Tankers	FSO	Eliminations	Total	Tankers	FSO	Eliminations	Total
ASSETS								
NON-CURRENT ASSETS	2,100,055	260,784	295,391	2,065,448	2,178,256	276,578	295,392	2,159,442
Property, plant and equipment	1,803,610	258,453	-	**2,062,063**	1,882,238	276,578	-	**2,158,816**
Intangible assets	78	-	-	**78**	241	-	-	**241**
Financial assets	295,404	2,331	295,391	**2,344**	295,572	-	295,392	**180**
Deferred tax assets	963	-	-	**963**	205	-	-	**205**
CURRENT ASSETS	263,034	35,214	817	297,431	264,068	28,206	400	291,874
TOTAL ASSETS	**2,363,089**	**295,998**	**296,208**	**2,362,879**	**2,442,324**	**304,784**	**295,792**	**2,451,316**
EQUITY AND LIABILITIES								
EQUITY	1,010,823	-143,804	-1	867,020	1,142,276	-161,288	-	980,988
Equity attributable to equity holders of the Company	1,010,823	-143,804	-1	**867,020**	1,142,276	-161,288	-	**980,988**
Non-controlling interest	-	-	-	**-**	-	-	-	**-**
NON-CURRENT LIABILITIES	1,089,857	391,625	295,393	1,186,089	1,078,864	437,877	295,392	**1,221,349**
Loans and borrowings	1,040,867	374,267	295,393	**1,119,741**	1,066,013	418,555	295,392	**1,189,176**
Non-current other payables	46,875	17,358	-	**64,233**	11,019	19,322	-	**30,341**
Deferred tax liabilities	-	-	-	**-**	-	-	-	**-**
Employee benefits	2,115	-	-	**2,115**	1,832	-	-	**1,832**
Provisions	-	-	-	**-**	-	-	-	**-**
CURRENT LIABILITIES	262,409	48,177	816	309,770	221,184	28,195	400	248,979
TOTAL EQUITY AND LIABILITIES	**2,363,089**	**295,998**	**296,208**	**2,362,879**	**2,442,324**	**304,784**	**295,792**	**2,451,316**

NOTE 1 - SEGMENT REPORTING (CONTINUED)

Income statement

(in thousands of USD)	2012				2011			
	Tankers	FSO	Elimi-nations	Total	Tankers	FSO	Elimi-nations	Total
Turnover	357,197	53,684	180	**410,701**	344,711	49,926	180	**394,457**
Capital gains on disposal of vessels	10,067	-	-	**10,067**	22,153	-	-	**22,153**
Other operating income	10,260	241	-	**10,501**	5,990	100	-	**6,090**
Expenses for shipping activities	-236,504	-10,849	-180	**-247,173**	-221,259	-11,110	-180	**-232,189**
Capital losses on disposal of vessels	-32,080	-	-	**-32,080**	-25,501	-	-	**-25,501**
Depreciation and amortisation expenses	-159,438	-18,075	-	**-177,513**	-150,448	-18,075	-	**-168,523**
Impairment losses (-) / reversals (+)	-	-	-	**-**	-	-	-	**-**
Staff costs	-16,070	-	-	**-16,070**	-15,581	-	-	**-15,581**
Other operating expenses	-18,907	-479	-	**-19,386**	-20,404	-658	-	**-21,062**
RESULT FROM OPERATING ACTIVITIES	**-85,475**	**24,522**	**-**	**-60,953**	**-60,339**	**20,183**	**-**	**-40,156**
Finance income	5,340	55	-	**5,395**	5,676	19	-	**5,695**
Finance expenses	-55,992	-8,107	-	**-64,099**	-48,525	-12,883	-	**-61,408**
Net finance expense	-50,652	-8,052	-	**-58,704**	-41,868	-12,863	-	**-55,713**
Share of result of equity accounted investees	-	-	-	**-**	-	-	-	**-**
RESULT BEFORE INCOME TAX	**-136,127**	**16,470**	**-**	**-119,657**	**-103,188**	**7,320**	**-**	**-95,869**
Income tax expense	726	-	-	**726**	-118	-	-	**-118**
RESULT FOR THE PERIOD	**-135,401**	**16,470**	**-**	**-118,931**	**-103,306**	**7,320**	**-**	**-95,987**
Attributable to:								
Owners of the Company	-135,401	16,470	-	**-118,931**	-103,306	7,320	-	**-85,882**
Non-controlling interest	-	-	-	**-**	-	-	-	**-**

Statement of cash flows

(in thousands of USD)	2012				2011			
	Tankers	FSO	Elimi-nations	Total	Tankers	FSO	Elimi-nations	Total
Cash flows from operating activities	44,598	33,254	-	**77,852**	30,271	26,179	-	**56,450**
Cash flows from investing activities	-101,093	51	-	**-101,042**	35,996	-1,064	-653	**35,585**
Cash flows from financing activities	7,719	-24,306	-	**-16,587**	-48,651	-23,076	653	**-72,380**
Capital expenditure	-204,128	51	-	**-204,077**	-15,543	-1,064	-	**-16,607**
Impairment losses	-	-	-	**-**	-	-	-	**-**
Impairment losses reversed	-	-	-	**-**	-	-	-	**-**

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

Assets held for sale

The assets held for sale can be detailed as follows: *(in thousands of EUR)*	2012	2011
Vessels	52,920	-

Discontinued operations

As per 31 December 2012 the Group has no operations that meet the qualifications of a discontinued operation.

NOTE 3 - EXPENSES FOR SHIPPING ACTIVITIES AND OTHER EXPENSES FROM OPERATING ACTIVITIES

Expenses for shipping activities *(in thousands of USD)*	2012	2011
Operating expenses	-129,787	-140,643
Charter hire	-24,545	-36,195
Bare boat hire	-	-
Voyage expenses	-92,840	-55,348
TOTAL	**-247,172**	**-232,186**

Staff costs *(in thousands of USD)*	2012	2011
Wages and salaries	-11,440	-11,328
Social security costs	-2,323	-2,313
Provision for employee benefits	-241	100
Other staff costs	-2,066	-2,041
TOTAL	**-16,070**	**-15,582**
Average number of full time equivalents	102	101.66

The provision for employee benefits is affected by a rate of exchange difference of USD 39.236 which is taken into account in the Income Statement under Net Finance Expense.

Other operating expenses *(in thousands of USD)*	2012	2011
Administrative expenses	-19,338	-20,863
Claims	-49	-200
Provisions	-	-
Capital losses on disposal of other (in)tangible assets	-	-
Capital losses on disposal of subsidiaries & associates	-	-
TOTAL	**-19,387**	**-21,063**

NOTE 4 - NET FINANCE EXPENSE

Recognised in profit or loss

(in thousands of USD)	2012	2011
Interest income on available-for-sale investments	-	-
Interest income on bank deposits	998	252
Fair value adjustment on forward exchange contracts	-	-
Foreign exchange gains	4,396	5,443
Finance income	5,394	5,695
Interest expense on financial liabilities measured at amortised cost	-61,033	-70,347
Fair value adjustment on interest rate swaps	1,221	15,365
Fair value adjustment on forward exchange contracts	-	-
Foreign exchange losses	-4,287	-6,425
Finance expenses	-64,099	-61,407
NET FINANCE EXPENSE RECOGNISED IN PROFIT OR LOSS	**-58,705**	**-55,712**

The above finance income and expenses include the following in respect of assets:

Total interest income on financial assets	998	252
Total interest expense on financial liabilities	-61,033	-70,347

Recognised directly in equity

(in thousands of USD)	2012	2011
Foreign currency translation differences for foreign operations	76	-170
Net change in fair value of available-for-sale financial assets	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-
Net change in fair value of cash flow hedges	4,886	-1,364
Net change in fair value of cash flow hedges transferred to profit or loss	-	-
NET FINANCE EXPENSE RECOGNISED DIRECTLY IN EQUITY	**4,962**	**-1,534**
Attributable to:		
Equity holders of the Company	4,962	-1,534
Minority interest	-	-
NET FINANCE EXPENSE RECOGNISED DIRECTLY IN EQUITY	**4,962**	**-1,534**
Recognised in:		
Translation reserve	76	-170
Fair value reserve	-	-
Hedging reserve	4,886	-1,364
	4,962	**-1,534**

NOTE 5 - TAX EXPENSE

(in thousands of USD)	2012	2011
CURRENT TAX		
Current period	-12	-33
Adjustments for prior years	-	-
TOTAL	**-12**	**-33**
DEFERRED TAX		
Origination and reversal of temporary differences	738	-85
Recognition of previously unrecognised tax losses recognised	-	-
TOTAL	**738**	**-85**
TOTAL TAX EXPENSE	**726**	**-118**

Reconciliation of effective tax

	2012		2011	
Result before tax		-119,657		-95,868
Tax at domestic rate	-33.99%	40,671	33.99%	32,585
Effects on tax of:				
Current year losses for which no deferred tax asset is recognised		-		-
Tax exempt profit / loss		-845		-1,571
Non-deductible expenses		-270		-7,544
Benefit of tax losses recognised		-		-
Unrecognised tax losses, tax credits and tax allowances		-42,452		-25,306
Adjustment for tax of previous years		-		-
Effects of tax regimes in foreign jurisdictions		3,622		1,718
TOTAL TAXES	**-0.61%**	**726**	**0.12%**	**-118**

In application of an IFRIC agenda decision on IAS 12 Income taxes, tonnage tax is no longer accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but has been shown as an administrative expense under the heading Other operating expenses (see Note 3).

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

(in thousands of USD)	Tankers	FSO	Vessels under construction	Other assets under construction	Other equipment & vehicles	Total
AT 1 JANUARY 2011						
Cost	2,602,956	346,194	193,087	-	2,440	**3,144,677**
Depreciation & impairment losses	-754,567	-52,606	-	-	-1,467	**-808,640**
Net carrying amount	1,848,389	293,588	193,087	-	973	**2,336,037**
Acquisitions	-	-	16,253	-	347	**16,600**
Disposals and cancellations	-	-	-25,500	-	-1	**-25,501**
Depreciation charge	-149,832	-18,074	-	-	-403	**-168,309**
Impairment losses	-	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	-	**-**
Transfer to assets held for sale	-	-	-	-	-	**-**
Transfers	45,864	1,064	-46,929	-	-	**-1**
Translation differences	-	-	-	-	-11	**-11**
Other changes	-	-	-	-	-	**-**
BALANCE AT 31 DECEMBER 2011	**1,744,421**	**276,578**	**136,911**	**-**	**905**	**2,158,815**
AT 1 JANUARY 2012						
Cost	2,648,820	347,258	136,911	-	2,775	**3,135,764**
Depreciation & impairment losses	-904,399	-70,680	-	-	-1,870	**-976,949**
Net carrying amount	1,744,421	276,578	136,911	-	905	**2,158,815**
Acquisitions	-	-	203,950	-	127	**204,077**
Disposals and cancellations	-37,458	-	-	-	-10	**-37,468**
Depreciation charge	-158,896	-18,074	-	-	-362	**-177,332**
Impairment losses	-	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	-	**-**
Transfer to assets held for sale	-	-	-86,035	-	-	**-86,035**
Transfers	254,877	-51	-254,826	-	-	**-**
Translation differences	-	-	-	-	4	**4**
Other changes	-	-	-	-	-	**-**
BALANCE AT 31 DECEMBER 2012	**1,802,944**	**258,453**	**-**	**-**	**664**	**2,062,061**
AT 31 DECEMBER 2012						
Cost	2,759,053	347,207	-	-	2,896	**3,109,156**
Depreciation & impairment losses	-956,109	-88,754	-	-	-2,232	**-1,047,095**
Net carrying amount	1,802,944	258,453	-	-	664	**2,062,061**

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment

As a result of the decline in charter rates and vessels value during 2012, the Company has performed an impairment test using the "value in use" method. The assumptions taken were as follows:

- 10 year historical average spot freight rates for the CGU Tankers. For the FSO segment, current rates received on fixed contract were used as a basis for the calculations
- WACC of 7.41%
- 20 year useful life with residual value equal to zero for tankers
- 25 year useful life with residual value equal to zero for FSO

Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are subjective to judgement. The impairment test did not result in any need to record an impairment loss in 2012. An increase of the WACC with 1% shows no need for impairment loss in 2012.

Leased vessel

In the course of 2006 the Group entered into a sale and lease-back transaction on the *TI Guardian*. This transaction has been classified as a finance lease. The excess of the sales proceeds over the carrying value at the moment of sale amounting to USD 11,678,000, is amortised over the period of the lease term, i.e. 7 years. Furthermore, the Group had options to acquire the vessel as from the third year (2009). On 7 November 2012, the time charter contract which was running until October 2013 was terminated. As a result, the company booked a capital gain of 2.8 million in 2012. (see Note 12)

Security

All tankers and FSOs financed are subject to a mortgage to secure bank loans. (see Note 12)

Vessels on order or under construction

(in thousands of USD)	2012	2011
VLCC	-	89,619
Suezmax tankers	-	47,292
FSO	-	-
TOTAL	**-**	**136,911**

Other assets under construction

(in thousands of USD)	2012	2011
Software	-	-
TOTAL	**-**	**-**

As at 31 December 2012 the Group's total capital commitment amounts to USD 55.250.000 (2011: USD 201.393.000).
These can be detailed as follows:

Payments scheduled for

(in thousands of USD)	Total	2013	2014	2015
Commitments in respect of VLCCs	-	-	-	-
Commitments in respect of Suezmaxes	55,250	55,250	-	-
Commitments in respect of FSOs	-	-	-	-
TOTAL	**55,250**	**55,250**	**-**	**-**
of which related to joint ventures	-	-	-	-

The amount relates to the delivery of the *Cap Isabella*, which was sold in March 2013. (see Note 24)

NOTE 7 - DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

(in thousands of USD)	2012			2011		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	-	-	-	-	-	-
Financial instruments	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Employee benefits	41	-	41	61	-	61
Exchange differences	-	-	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	922	-	922	144	-	144
	963	-	963	205	-	205
Offset	-	-		-	-	
TOTAL	**963**	**-**		**205**	**-**	

Unrecognised deferred tax assets and liabilities

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

(in thousands of USD)	2012		2011	
	Assets	Liabilities	Assets	Liabilities
Deductible temporary differences	420	-	411	-
Taxable temporary differences	-	-16,601	-	-16,608
Unused tax losses & tax credits	31,167	-	29,292	-
	31,587	-16,601	29,703	-16,608
Offset	-16,601	16,601	-16,608	16,608
TOTAL	**14,986**	**-**	**13,095**	**-**

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

The unrecognised tax liabilities in respect of taxable temporary differences relate to tax liabilities in respect of non distributed reserves of the Group that will be taxed when distributed. No deferred tax liability has been recognised because there is no intention to distribute these reserves.

NOTE 7 - DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Movement in temporary differences during the year

(in thousands of USD)	Balance at 1 Jan 2011	Recognised in income	Recognised in equity	Other movements	Translation differences	Balance at 31 Dec 2011
Property, plant and equipment	-		-	-	-	**-**
Financial instruments	-	-	-	-	-	**-**
Provisions	-	-	-	-	-	**-**
Employee benefits	104	-44	-	-	-	**60**
Exchange differences	-	-	-	-	-	**-**
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	**-**
Unused tax losses & tax credits	190	-42	-	-	-3	**145**
TOTAL	**294**	**-86**	**-**	**-**	**-3**	**205**

	Balance at 1 Jan 2012	Recognised in income	Recognised in equity	Other movements	Translation differences	Balance at 31 Dec 2012
Property, plant and equipment	-	-	-	-	-	**-**
Financial instruments	-	-	-	-	-	**-**
Provisions	-	-	-	-	-	**-**
Employee benefits	60	-21	-	-	2	**41**
Exchange differences	-	-	-	-	-	**-**
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	**-**
Unused tax losses & tax credits	145	758	-	-	19	**922**
TOTAL	**205**	**737**	**-**	**-**	**21**	**963**

NOTE 8 - TRADE AND OTHER RECEIVABLES

(in thousands of USD)	2012	2011
Trade receivables	28,720	21,525
Loans to related parties	-	-
Derivatives	-	-
Accrued income	12,441	9,336
Deferred charges	25,300	21,466
Other receivables	32,183	53,551
TOTAL	**98,644**	**105,878**

The other receivables relate to income to be received by the Group from Tankers International. For currency and credit risk, we refer to note 16.

NOTE 9 - CASH AND CASH EQUIVALENT

(in thousands of USD)	2012	2011
Bank deposits	92,383	136,936
Cash at bank and in hand	53,457	48,478
TOTAL	**145,840**	**185,414**
Of which USD 15,122,799 is restricted cash		
Less:		
Bank overdrafts used for cashmanagement purposes	-	-
NET CASH AND CASH EQUIVALENT IN THE CASH FLOW STATEMENT	145,840	185,414

NOTE 10 - EQUITY

Share capital and share premium

(in shares)	2012	2011
On issue at 1 January	51,750,000	51,750,000
Share split	-	-
Withdrawal	-	-
Capital increase	-	-
ON ISSUE AT 31 DECEMBER- FULLY PAID	**51,750,000**	**51,750,000**

At 31 December 2012 the share capital is represented by 51,750,000 shares. The shares have no par value.

There are no preference shares.

At 31 December 2012, the authorised share capital amounts to USD 10,000,000 (2011: USD 10,000,000) or the equivalent of 9,200,376 shares (2011: 9,200,376 shares).

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

Convertible notes

There are no share options outstanding except the options granted to the convertible notes holders. (see note 12 and note 24)

Translation reserve

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

Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of available-for-sale financial assets until the asset is derecognised or impaired.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occured (see also Note 16).

Treasury shares

At 31 December 2012 the Group holds 1,750,000 treasury shares (31 December 2011: 1,750,000 shares).
The Group has purchased the shares at an average price of EUR 18.1605 or USD 26.321.

Dividends

In the course of 2012 the board of directors approved the payment of the following interim dividends. Interim dividends are shown as paid and are deducted from equity.

(in thousands of EUR)	2012	2011
EUR 0.00 per ordinary share (2011: EUR 0.00)	-	-
in thousands of USD	-	-

After the balance sheet date the following dividends were proposed by the directors.
The dividends have not been provided for and there are no income tax consequences.

(in thousands of EUR)	2012	2011
EUR 0.00 per ordinary share (2011: EUR 0.00)	-	-
in thousands of USD	-	-

Dividend limitations

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

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

NOTE 11 - EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share at 31 December 2012 was based on a result attributable to ordinary shares of USD -118,931,000 (2011: USD -95,986,000) and a weighted average number of ordinary shares outstanding during the period ended 31 December 2012 of 50,000,000 (2011: 50,000,000), calculated as follows:

Result attributable to ordinary shares

(in thousands of USD)	2012	2011
Result for the period	-118,931	-95,987
Weighted average	50,000,000	50,000,000
Basic earnings per share (in USD)	-2.38	-1.92

Weighted average number of ordinary shares

(in shares)	Shares issued	Treasury shares	Shares outstanding	Weighted number of shares
On issue at 31 December 2010	51,750,000	1,750,000	50,000,000	50,000,000
Purchases of treasury shares	-	-	50,000,000	
Withdrawal of treasury shares	-	-	50,000,000	
Sales of treasury shares	-	-	50,000,000	
On issue at 31 December 2011	51,750,000	1,750,000	50,000,000	50,000,000
Purchases of treasury shares	-	-	50,000,000	
Withdrawal of treasury shares	-	-	50,000,000	
Sales of treasury shares	-	-	50,000,000	
On issue at 31 December 2012	51,750,000	1,750,000	50,000,000	50,000,000

Diluted earnings per share

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

Weighted average number of ordinary shares (diluted)

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

(in shares)	2012	2011
Weighted average number of ordinary shares (basic)	50,000,000	50,000,000
Effect of potential conversion of convertible notes	6,474,307	6,474,307
Weighted average number of ordinary shares (diluted)	**56,474,307**	**56,474,307**

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

In the beginning of 2012, the Group performed a buyback of 68 convertible bonds, which results in a diminution of the effect of potential conversion of the convertible notes for a total of 293,502 shares.

NOTE 12 - INTEREST-BEARING LOANS AND BORROWINGS

(in thousands of USD)

	Finance lease	Bank loans	Convertible notes	Loans from related parties	Total
More than 5 years	-	128,367	-	-	**128,367**
Between 1 and 5 years	18,509	990,739	130,396	-	**1,139,644**
More than 1 year	18,509	1,119,107	130,396	-	**1,268,012**
Less than 1 year	8,986	159,582	-	-	**168,568**
AT 1 JANUARY 2011	**27,495**	**1,278,689**	**130,396**	**-**	**1,436,580**
New loans	-	95,500	-	-	**95,500**
Scheduled repayments	-8,986	-144,426	-	-	**-153,412**
Early repayments	-	-17,227	-	-	**-17,227**
Refinancing	-	-	-	-	**-**
Business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	-	-	-	**-**
Other changes	-	-6,164	4,060	-	**-2,104**
BALANCE AT 31 DECEMBER 2011	**18,509**	**1,206,372**	**134,456**	**-**	**1,359,337**
More than 5 years	-	97,150	-	-	**97,150**
Between 1 and 5 years	8,616	948,954	134,456	-	**1,092,026**
More than 1 year	8,616	1,046,104	134,456	-	**1,189,176**
Less than 1 year	9,893	160,268	-	-	**170,161**
BALANCE AT 31 DECEMBER 2011	**18,509**	**1,206,372**	**134,456**	**-**	**1,359,337**

(in thousands of USD)

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

NOTE 12 - INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

Bank loans

In October 2008, a joint venture formed between Euronav and its partner concluded a **USD 500 million senior secured credit facility**. The facility consists of a term loan of USD 180 million which was used to finance the acquisition of the *TI Asia* and the *TI Africa* respectively from Euronav and OSG and a project finance loan of USD 320 million which has been used to finance the conversion of the above mentioned vessels into FSO. Following the termination of the original service contract related to the *FSO Africa* and the signature of a new contract for the *FSO Africa* with the same client the Tranche of the facility related to *FSO Africa* was restructured. The tranche related to *FSO Asia* matures in 2017 and has a rate of Libor + a margin of 1.15%. The tranche related to *FSO Africa* matures in 2013 and has a rate of Libor + a margin of 2.25%. The total amount drawn under this facility (Euronav share) on 31 December 2012 was USD 123,162,750.

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

In April 2009, Euronav concluded a **USD 300 million senior secured credit facility**. The facility consists of a term loan of USD 300 million for the purpose of financing 2 VLCC and 4 Suezmax. The facility has a maturity of 5 years at a rate equal to Libor increased with a margin of 2.50%. The total amount drawn under this facility on 31 December 2012 was 231,433,333.

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

Convertible notes

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

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

The notes were added to the official list of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange's Euro MTF Market. In the course of the first quarter 2012, the Company bought back 68 notes of its USD 150 million fixed rate senior unsecured convertible notes, due 2015. The face value of each bond is USD 100,000 and the company paid an average of USD 78,441. (see also note 24).

(in thousands of USD)

Carrying amount of liability at 31 December 2011	134,456
Interest	4,035
Amortisation of transaction costs	315
Buyback of Convertible Note	-6,112
CARRYING AMOUNT OF LIABILITY AT 31 DECEMBER 2012	**132,694**

NOTE 12 - INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

Short-term loans

(in thousands of USD)	2012	2011
Current portion of long-term loans	168,336	170,162
Bank overdrafts and credit lines	-	-
Short-term loans from related parties	-	-
TOTAL	**168,336**	**170,162**

Finance lease liabilities

Finance lease liabilities are payable as follows:

(in thousands of USD)	2012			2011		
	Minimum lease payments	Interest	Principal	Minimum lease payments	Interest	Principal
Less than one year	-	-	-	11,172	1,279	9,893
Between one and five years	-	-	-	8,944	328	8,616
More than five years	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**20,116**	**1,607**	**18,509**

Undrawn borrowing facilities

At 31 December 2012, the Group has undrawn borrowing facilities amounting to EUR 55,000,000 (2011: EUR 55,000,000). At the same date, an amount of USD 54,780,237 (2011: USD 57,793,897) was undrawn on the non-amortising revolving loan facility.

Terms and debt repayment schedule

The terms and conditions of outstanding loans were as follows:

(in thousands of USD)				31 December 2012			31 December 2011		
	Cur-rency	Nominal interest rate	Year of matu-rity	Face value	Fair value	Carrying value	Face value	Fair value	Carrying value
Secured vessels loan*	USD	libor +0.80%	2013*	-	-	-	137,886	137,886	137,886
Secured vessels loan*	USD	libor +0.80%	2013*	-	-	-	125,865	125,865	125,865
Secured vessels loan	USD	libor +2.25%	2017	436,400	436,400	432,505	500,000	500,000	-
Secured vessels Revolving loan*	USD	libor +0.80%	2013*	-	-	-	487,794	487,794	423,808
Secured vessels Revolving loan**	USD	libor +2.25%	2017	239,780	239,780	185,000	250,000	250,000	-
Secured vessels loan	USD	libor +2.50%	2014	231,433	231,433	231,433	251,433	251,433	251,433
Secured vessels loan	USD	libor +2.95%	2017	62,850	62,850	62,540	65,000	65,000	-
Secured FSO loan	USD	libor +1.15%	2017	91,287	91,287	91,287	103,093	103,093	103,093
Secured FSO loan	USD	libor +2.25%	2013	31,875	31,875	31,875	44,375	44,375	44,375
Secured Vessel loan in JV	USD	libor +2.70%	2018	13,125	13,125	12,969	16,625	16,625	16,442
Secured Vessel loan in JV	USD	libor +0.80%	2017	9,749	9,749	9,749	11,916	11,916	11,916
Secured Vessel loan in JV	USD	libor +1.6%	2020	29,875	29,875	29,875	31,850	31,850	31,850
Secured Vessel loan in JV	USD	libor +1.1%	2020	23,235	23,235	23,235	25,016	25,016	25,016
Secured Vessel loan in JV	USD	libor+1.15%	2019	22,511	22,511	22,511	24,000	24,000	16,875
Secured Vessel loan in JV	USD	libor+1.225%	2016	22,406	22,406	22,406	24,000	24,000	17,813
Unsecured convertible notes	USD	6.50%	2015	150,000	124,328	132,694	150,000	114,345	134,456
Unsecured bank facility	USD	euribor +1.00%	2013	55,000	55,000	-	55,000	55,000	-
Finance lease liabilities	USD	9.79%	2013	-	-	-	18,509	15,779	18,509
TOTAL INTEREST-BEARING LIABILITIES				**1,419,526**	**1,393,854**	**1,288,079**	**2,322,362**	**2,283,977**	**1,359,337**

NOTE 12 - INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

The face value is the maximum amount that can be drawn down on a particular loan if certain conditions are met. The carrying value is the current amount drawn down on 31 December 2012, except for the convertible notes (see note table above). Amounts available under loan facilities are related to the market value of the securing vessels.

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

* *The facility with maturity 2013 was entirely repaid upon the drawdown of the USD 750 million Term Loan Facility and Revolving Credit Facility*

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

NOTE 13 - NON-CURRENT OTHER PAYABLES

(in thousands of USD)	Other payables
More than 5 years	19,322
Between 1 and 5 years	11,019
BALANCE AT 31 DECEMBER 2011	**30,341**
More than 5 years	-
Between 1 and 5 years	64,233
BALANCE AT 31 DECEMBER 2012	**64,233**

The amount of other payables represents the long-term portion of amounts payable in relation to Interest Rate Swaps (see also Note 16) and sellers credit obtained by the Company.

NOTE 14 - EMPLOYEE BENEFITS

The amounts recognised in the balance sheet are as follows:

(in thousands of USD)	2012	2011
Present value of funded obligations	-1,294	-1,276
Fair value of plan assets	911	988
	-383	-288
Present value of unfunded obligations	-1,732	-1,545
Unrecognised actuarial gains/(losses)	-	-
Unrecognised past service cost	-	-
Net liability	-2,115	-1,833
Amounts in the balance sheet:		
Liabilities	-2,115	-1,832
Assets	-	-
NET LIABILITY	**-2,115**	**-1,832**

Liability for defined benefit obligations

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

The Group expects to contribute the folowing amount to its defined benefit pension plan in 2013: 162,554.

NOTE 15 - TRADE AND OTHER PAYABLES - CURRENT

(in thousands of USD)	2012	2011
Trade payables	14,756	18,216
Staff costs	2,324	1,392
Dividends payable	14	60
Derivatives	-	-
Accrued expenses	33,704	37,910
Deferred income	13,329	15,066
Other payables	77,307	6,173
TOTAL	**141,434**	**78,817**

The amount under other payables relates to the reclassification of the *Cap Isabella* from assets under construction to asset held for sale and the corresponding outstanding capital expenditure, combined with the option fee received in cash to sell both the *Antarctica* (2000 - 315,981 dwt) and the *Olympia* (2008 - 315,981 dwt) for delivery latest first half 2015.

NOTE 16 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS

In the course of its normal business, the Group is exposed to market, credit, interest rate and currency risks. The Group uses various derivative financial instruments to hedge its exposure to fluctuations in market rates, exchange rates and interest rates. We also refer to the risk section of the annual report where we have defined the risk associated to our business.

Market risk

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

A Spot tanker freight market (VLCC and Suezmax) increase (decrease) of 1,000 USD per day would have increased (decreased) 2012 profit or loss by the amounts shown below:

	Profit or loss	
(effect in thousands of USD)	**1000 USD increase**	**1000 USD decrease**
	7,149	-7,149

Credit risk

The Group has no formal credit policy. Credit evaluations – when necessary – are performed on an ongoing basis. At the balance sheet date there were no significant concentrations of credit risk. In particular, the clients representing 18% and 13% of turnover (see Note 1) only represents 1.46% of the total trade and other receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

The ageing of trade and other receivables is as follows:

(in thousands of USD)	2012	2011
Not past due	89,436	96,649
Past due 0-30 days	181	561
Past due 31-365 days	8,287	8,288
More than one year	740	380
TOTAL	**98,644**	**105,878**

Past due amounts are not impaired when collection is still considered to be likely, for instance if management is confident the outstanding amounts can be recovered. It is worth noting that 31.72% of the total relates to TI pool which is paid after completion of the voyages but which only deals with oil majors, national oil companies and other actors of the oil industry whose credit worthiness is very high.

NOTE 16 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

Liquidity risk

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

The following are the contractual maturities of financial liabilities:

Non-derivative financial liabilities

(in thousands of USD)

	Finance lease	Bank loans	Convertible notes	Bank overdraft
More than 5 years	-	107,070	-	-
Between 1 and 5 years	8,944	1,022,931	170,328	-
Less than 1 year	11,172	188,552	9,750	-
AT 31 DECEMBER 2011	**20,116**	**1,318,553**	**180,078**	**-**

	Finance lease	Bank loans	Convertible notes	Bank overdraft
More than 5 years	-	61,330	-	-
Between 1 and 5 years	-	983,705	160,578	-
Less than 1 year	-	197,199	9,750	-
AT 31 DECEMBER 2012	**-**	**1,242,234**	**170,328**	**-**

Derivative financial liabilities

(in thousands of USD)

	Interest rate swaps	Forward exchange contracts	Forward freight agreements
More than 5 years	-20,097	-	-
Between 1 and 5 years	-10,749	-	-
Less than 1 year	-4,673	-46	-
AT 31 DECEMBER 2011	**-35,519**	**-46**	**-**

	Interest rate swaps	Forward exchange contracts	Forward freight agreements
More than 5 years	-	-	-
Between 1 and 5 years	-24,933	-	-
Less than 1 year	-	-154	-
AT 31 DECEMBER 2012	**-24,933**	**-154**	**-**

Interest rate risk

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

The Group, through several of its JV companies in connection to the FSO conversion project of the *TI Asia* and *TI Africa* has also entered in two Interest Rate Swap instruments for a combined notional value of USD 480 million (Euronav's share amounts to 50%). These IRSs are used to hedge the risk related to any fluctuation of the Libor rate. Following the termination of the original service contract related to the *FSO Africa* and the consecutive reduction of financing, the hedge related to that tranche lost its qualification as hedging instruments in a cash flow hedge relationship under IAS 39. However the hedge related to the financing of *FSO Asia* still qualifies fully as hedging instruments in a cash flow hedge relationship under IAS 39. These instruments are measured at their fair value; effective changes in fair value are recognised in equity for the instrument that qualifies as hedging instrument and in profit or loss accounts for the portion that does not qualify as hedging instrument. The two IRS have a

NOTE 16 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

duration of 8 years starting respectively in July 2009 and September 2009 for *FSO Asia* and *FSO Africa*. As such the cash flows from these IRSs are expected to occur and affect profit or loss as from 2009 throughout 2017. Fair value at year end USD -17,358,095 (2011: USD -19,322,000)

The Group, in connection to the USD 300 million facility raised in April 2009 has also entered in several Interest Rate Swap instruments for a combined notional value of USD 300 million. These IRSs are used to hedge the risk related to any fluctuation of the Libor rate and qualify for hedging instruments in a cash flow hedge relationship under IAS 39. These instruments are measured at their fair value; effective changes in fair value are recognised in equity and the ineffective changes in fair value are recognised in profit or loss. These IRS have a duration of 5 years matching the repayment profile of that facility. As such the cash flows from these IRSs are expected to occur and affect profit or loss as from 2009 throughout 2014. Fair value at year end USD -6,721,015 (2011: USD -10,591,000)
The senior unsecured convertible bond loan of USD 150 million, was issued at a fixed rate of 6.5% per annum.

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

	Carrying amount	
(in thousands of USD)	**2012**	**2011**
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	132,694	152,966
TOTAL	**132,694**	**152,966**
Variable rate instruments		
Financial liabilities	**1,155,384**	**1,206,373**

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

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

(effect in thousands of USD)	Profit or loss		Equity	
	50 bp increase	**50 bp decrease**	**50 bp increase**	**50 bp decrease**
31 December 2011				
Variable rate instruments	-5,987	5,987	-	-
Interest rate swaps	1,765	-1,816	4,266	-4,355
CASH FLOW SENSITIVITY (NET)	**-4,222**	**4,171**	**4,266**	**-4,355**
31 December 2012				
Variable rate instruments	-6,102	6,102	-	-
Interest rate swaps	1,335	-1,353	2,629	-2,260
CASH FLOW SENSITIVITY (NET)	**-4,767**	**4,749**	**2,629**	**-2,260**

NOTE 16 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS (CONTINUED)

Currency risk

The Group's exposure to currency risk is related to its operational expenses (excluding depreciations) expressed in euros. In 2012 about 51% (2011: 61%) of the Group's total operational expenses were incurred in Euros.

Sensitivity analysis

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

(in thousands of USD)	2012	2011
Equity	442	545
Profit or loss	-7,794	-8,995

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

Capital management

Euronav is continuously optimising its capital structure (mix between debt and equity). The main objective is to maximise shareholder value while keeping the desired financial flexibility to execute the strategic projects. Some of the company's other key drivers when making capital structure decisions are pay-out restrictions and the maintenance of the strong financial health of the Company. Besides the statutory minimum equity funding requirements that apply to the Group's subsidiaries in the various countries, the Company is also subject to covenants in relation to some of its senior secured credit facilities: the ratio of stockholders' equity to total assets should be no less than 30% and has been met at year end.

When analysing the Company's capital structure, the same debt/ equity classification as applied in the IFRS reporting is used. Within this context, the Company concluded a convertible notes offering in September 2009 (see Note 12).

Fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial assets and liabilities used throughout this note. All fair values used are Level 2 fair values.

Investments in equity and debt securities

The fair value of financial assets is mainly determined by reference to their quoted close price at the reporting date.

Derivatives

The fair value of FFAs, forward exchange contracts and interest rate swaps is based on information as prepared by the financial institution with whom the derivatives in question have been contracted.

Non-derivative financial liabilities

Fair value is equal to the carrying amounts.

Trade and other receivables

Fair value is equal to the carrying amount.

NOTE 17 - OPERATING LEASES

Leases as lessee

The Group leases in some of its vessels under time charter and bare boat agreements (operating leases).
The future minimum lease payments with an average duration of 8 months under non-cancellable leases are as follows:

(in thousands of USD)	2012	2011
Less than 1 year	-19,301	-23,319
Between 1 and 5 years	-7,889	-19,649
More than 5 years	-	-
TOTAL	**-27,190**	**-42,968**

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

Non-cancellable operating lease rentals for office space with an average duration of 7 years and 5 months are payable as follows:

(in thousands of USD)	2012	2011
Less than 1 year	-1,145	-642
Between 1 and 5 years	-3,814	-983
More than 5 years	-783	-12
TOTAL	**-5,742**	**-1,637**

Lease contracts of London, Antwerp and Hellas office renewed during 2012.

Leases as lessor

The Group leases out some of its vessels under time charter agreements (operating leases).
The future minimum lease receivables with an average duration of 1 year and 1 month under non-cancellable leases are as follows:

(in thousands of USD)	2012	2011
Less than 1 year	179,284	177,529
Between 1 and 5 years	314,074	270,992
More than 5 years	-	17,833
TOTAL	**493,358**	**466,354**

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

Non-cancellable operating lease rentals for office space with an average duration of 1 month are receivable as follows:

(in thousands of USD)	2012	2011
Less than 1 year	32	-
Between 1 and 5 years	-	-
More than 5 years	-	-
TOTAL	**32**	**-**

NOTE 18 - PROVISIONS & CONTINGENCIES

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

NOTE 19 - RELATED PARTIES

Identity of related parties
The Group has a related party relationship with its subsidiaries (see Note 20) and joint ventures (see Note 21) and with its directors and executive officers.

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

(in thousands of EUR)	2012	2011
Total remuneration	1,040	1,049

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

(in thousands of EUR)	2012	2011
Total fixed remuneration	938	1,277
of which		
Cost of pension	32	98
Other benefits	52	23
Total variable remuneration	225	268

All amounts mentioned refer to the executive committee in its official composition throughout 2012.

The remuneration of the CEO can be summarised as follows:

(in thousands of GBP)	2012	2011
Total fixed remuneration	336	358
of which		
Cost of pension	50	50
Other benefits	10	10
Total variable remuneration	61	41

In the course of 2012 no stock options on Euronav shares, loans or advances were granted to any of the directors or officers.

Relationship with CMB
Although there are no direct links between the Group and CMB the latter renders some administrative and general services on an at arms' length basis. In 2012 CMB invoiced a total amount of USD 265,000 (2011: USD 362,000).

Relationship with Saverco
Saverco has rendered some services on an at arms' length basis to Euronav. In 2012, Saverco invoiced a total amount of USD 27,000 (2011: USD 0).

Transactions with subsidiaries and joint ventures
The Group is 50% owner of the *VLCC Ardenne Venture* and until September 2012 time chartered-in the ship for 100% and traded her on the spot market via the Tankers International (TI) pool. The ship continues to be traded in the TI pool but directly from its joint-ownership company and Euronav does no longer time-charters her in. The Group has supplied funds in the form of shareholder's advances to some of its Joint Venture subsidiaries at pre-agreed conditions which are always similar for the other party involved in the Joint Venture in question. (see Note 21)

Guarantees
The Group has provided guarantees to financial institutions that have provided bank debts to most of its subsidiaries and/or Joint Ventures subsidiaries.

NOTE 20 - GROUP ENTITIES

	Country of incorporation	Consolidation method	Ownership interest 2012	2011
Africa Conversion Corp.	Marshall Islands	proportional	50.00%	50.00%
Asia Conversion Corp.	Marshall Islands	proportional	50.00%	50.00%
Euronav (UK) Agencies Limited	UK	full	100.00%	100.00%
Euronav Luxembourg SA	Luxembourg	full	100.00%	100.00%
Euronav nv	Belgium	full	100.00%	100.00%
Euronav Hellas (branch office)				
Euronav sas	France	full	100.00%	100.00%
Euronav Ship Management sas	France	full	100.00%	100.00%
Euronav Ship Management Ltd	Liberia	full	100.00%	100.00%
Euronav Ship Management Hellas (branch office)				
Euronav Hong Kong	Hong Kong	full	100.00%	100.00%
Euro-Ocean Shipmanagement (Cyprus) Ltd	Cyprus	full	100.00%	100.00%
Fiorano Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Front Tobago Inc	Liberia	proportional	30.00%	30.00%
Fontvieille Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Great Hope Enterprises Ltd	Hong Kong	proportional	50.00%	50.00%
Kingswood Co. Ltd	Marshall Islands	proportional	50.00%	50.00%
Larvotto Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Moneghetti Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Seven Seas Shipping Ltd	Marshall Islands	proportional	50.00%	50.00%
TI Africa Ltd	Hong Kong	proportional	50.00%	50.00%
TI Asia Ltd	Hong Kong	proportional	50.00%	50.00%

NOTE 21 - INTEREST IN JOINT VENTURES

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

Statement of financial position

(in thousands of EUR)

	2012				2011			
	Subsidiaries & associates	**Joint ventures**	**Eliminations**	**Total**	**Subsidiaries & associates**	**Joint ventures**	**Eliminations**	**Total**
ASSETS								
NON-CURRENT ASSETS	1,976,001	470,893	381,446	2,065,448	2,055,933	452,113	348,604	2,159,442
Property, plant and equipment	1,593,503	468,560	-	**2,062,063**	1,706,703	452,113	-	**2,158,816**
Intangible assets	78	-	-	**78**	241	-	-	**241**
Financial assets	381,457	2,333	381,446	**2,344**	348,784	-	348,604	**180**
Deferred tax assets	963	-	-	**963**	205	-	-	**205**
CURRENT ASSETS	247,425	51,918	1,912	297,431	257,318	42,218	7,662	291,874
TOTAL ASSETS	**2,223,426**	**522,811**	**383,358**	**2,362,879**	**2,313,251**	**494,331**	**356,266**	**2,451,316**
EQUITY & LIABILITIES								
EQUITY	1,007,121	-140,102	-1	867,020	1,132,057	-151,069	-	980,988
Equity attributable to equity holders of the Company	1,007,121	-140,102	-1	**867,020**	1,132,057	-151,069	-	**980,988**
Non-controlling interest	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	972,537	595,000	381,448	1,186,089	983,597	598,788	361,036	1,221,349
Loans & borrowings	933,547	567,642	381,448	**1,119,741**	970,746	579,466	361,036	**1,189,176**
Non-current other payables	36,875	27,358	-	**64,233**	11,019	19,322	-	**30,341**
Deferred tax liabilities	-	-	-	**-**	-	-	-	**-**
Employee benefits	2,115	-	-	**2,115**	1,832	-	-	**1,832**
Provisions	-	-	-	**-**	-	-	-	**-**
CURRENT LIABILITIES	243,768	67,913	1,911	309,770	197,597	46,612	-4,770	248,979
TOTAL EQUITY & LIABILITIES	**2,223,426**	**522,811**	**383,358**	**2,362,879**	**2,313,251**	**494,331**	**356,266**	**2,451,316**

NOTE 21 - INTEREST IN JOINT VENTURES (CONTINUED)

Income statement

(in thousands of USD)	2012				2011			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
Turnover	320,836	95,342	5,477	**410,701**	326,315	75,046	6,904	**394,457**
Capital gains on disposal of vessels	10,067	-	-	**10,067**	22,153	-	-	**22,153**
Other operating income	10,478	243	220	**10,501**	5,773	490	173	**6,090**
Expenses for shipping activities	-210,558	-42,308	-5,693	**-247,173**	-212,459	-26,807	-7,077	**-232,189**
Capital losses on disposal of vessels	-32,080	-	-	**-32,080**	-25,501	-	-	**-25,501**
Depreciation and amortisation expense	-147,061	-30,452	-	**-177,513**	-142,571	-25,952	-	**-168,523**
Impairment losses (-) / reversals (+)	-	-	-	**-**	-	-	-	**-**
Staff costs	-16,070	-	-	**-16,070**	-15,581	-	-	**-15,581**
Other operating expenses	-18,616	-774	-4	**-19,386**	-19,885	-1,177	-	**-21,062**
RESULT FROM OPERATING ACTIVITIES	-83,004	22,051	-	-60,953	-61,756	21,600	-	-40,156
Finance income	5,325	70	-	**5,395**	227	25	-5,443	**5,695**
Finance expenses	-51,931	-12,168	-	**-64,099**	-39,257	-15,726	6,425	**-61,408**
Net finance expense	-46,606	-12,098	-	**-58,704**	-39,030	-15,701	982	**-55,713**
Share of result of equity accounted investees	-	-	-	**-**	-	-	-	**-**
RESULT BEFORE INCOME TAX	-129,610	9,953	-	-119,657	-100,786	5,899	982	-95,869
Income tax expense	726	-	-	**726**	-118	-	-	**-118**
RESULT FOR THE PERIOD	-128,884	9,953	-	-118,931	-100,904	5,899	982	-95,987
Attributable to:								
Owners of the Company	-128,884	9,953	-	**-118,931**	-100,904	5,899	982	**-95,987**
Non-controlling interest	-	-	-	**-**	-	-	-	**-**

NOTE 22 - SUBSIDIARIES

In 2012 no new subsidiaries were established, nor were there any sales of subsidiaries.

NOTE 23 - MAJOR EXCHANGE RATES

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

(1 XXX = x,xxxx USD)	Closing rates		Average rates	
	2012	2011	2012	2011
EUR	1,3194	1,2939	1,2909	1,4031
GBP	1,6167	1,5490	1,5873	1,6066

NOTE 24 - SUBSEQUENT EVENTS

On 31 January, Euronav offered to its current notes holders to exchange their existing notes against newly issued notes which have 3 additional years to maturity (until 31 January 2018), a lower conversion price and the same annual coupon of 6.5%. The Exchange Offer expired on 5 February 2013 and the principal amount of **Existing Convertible notes** that have been tendered for exchange was USD 125 million, representing a total of 1,250 **New Convertible notes** to be issued or more than 82% of the outstanding nominal amount of the Existing Convertible notes. This exchange enables Euronav to successfully push forward the maturity of USD 125 million of convertible debt by 3 years to 31 January 2018. Details of the transaction can be consulted on the website of the Company. If all of the New Convertible bonds were to be converted at maturity, 16,573,447 new ordinary shares would be issued. In case of a conversion before the fourth anniversary of the New Convertible note, an additional number of shares would be made available to compensate the unpaid coupons for the first four years. Details can be found on the website of the Company.

In March, the Company sold the Newbuilding Suezmax *Cap Isabella* (2013 – 157,648 dwt) for a selling price of USD 54,000,000. The vessel will be delivered to its new owner upon delivery from Samsung Heavy Industries due to happen by the end of March. The vessel will be taken back under bareboat charter for a fixed period of 2 years at a rate of $10,750/day and with 3 options to extend the charter by a further year. In the event of a sale of the Vessel by the Owner during the currency of the Bareboat charter, the Company will also share in the profit if the vessel value exceeds a certain threshold. As this transaction was signed before the announcement of the 2012 final figures and is the result of negotiations with various parties which started in the financial year 2012, the Company will record the capital loss of USD -32 million still in 2012, in accordance with IFRS rules. More importantly, however, this transaction enables the Company to eliminate its only remaining capital expenditure whilst using very limited cash to take delivery of the vessel.

NOTE 25 - AUDITORS FEES

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

(in thousands of USD)	2012	2011
Audit services for the annual financial statements	-364	-410
Audit related services	-	-
Tax services	-40	-53
Other non-audit assignments	-20	-
TOTAL	**-424**	**-463**

NOTE 26 - STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE MANAGEMENT REPORT

The board of directors, represented by Marc Saverys, its Chairman, and the executive committee, represented by Patrick Rodgers, the CEO and Hugo De Stoop, the CFO hereby confirm that, to the best of their knowledge, the consolidated financial statements for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

Statutory auditor's report to the general meeting of Euronav NV for the year ended 31 December 2012

In accordance with the legal requirements, we report to you on the performance of our mandate of statutory auditor. This report includes our report on the consolidated financial statements for the year ended 31 December 2012, as defined below, as well as our report on other legal and regulatory requirements.

Report on the consolidated financial statements

We have audited the consolidated financial statements of Euronav NV ("the Company") and its subsidiaries (jointly "the Group"), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2012 and the consolidated income statement and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to USD 2,362,879,614 and the consolidated statement of comprehensive income shows a loss for the year of USD 113,968,380.

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

The board of directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements. We have obtained from the Company's officials and the board of directors / the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Unqualified Opinion

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and consolidated financial position as at 31 December 2012 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the annual report on the consolidated financial statements.

In the framework of our mandate our responsibility is, in all material aspects, to verify compliance with certain legal and regulatory requirements. On this basis, we provide the following additional comment which does not modify our opinion on the consolidated financial statements:

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

Kontich, 26 March 2013

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by
Serge Cosijns
Réviseur d'Entreprises / Bedrijfsrevisor

Statutory financial statements for the year ended 31 December 2012

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

BALANCE SHEET OF EURONAV NV

ASSETS

(in USD)		31/12/2012	31/12/2011
FIXED ASSETS		**1,967,639,378**	**2,004,371,058**
II.	Intangible assets	73,462	223,301
III.	Tangible assets	1,609,094,831	1,683,956,794
IV.	Financial assets	358,471,085	320,190,963
CURRENT ASSETS		**185,992,201**	**235,231,305**
V.	Amounts receivable after one year	-	-
VII.	Amounts receivable within one year	52,998,025	62,027,905
VIII.	Investments	88,762,099	134,007,633
IX.	Cash at bank and in hand	20,986,628	19,156,527
X.	Deferred charges and accrued income	23,245,449	20,039,240
TOTAL ASSETS		**2,153,631,579**	**2,239,602,363**

LIABILITIES

(in USD)		31/12/2012	31/12/2011
CAPITAL AND RESERVES		**1,005,415,264**	**1,099,372,730**
I.	Capital	56,247,701	56,247,701
II.	Share premium account	353,062,999	353,062,999
IV.	Reserves	100,626,275	100,626,275
V.	Accumulated profits	495,478,289	589,435,755
PROVISIONS FOR LIABILITIES AND CHARGES		**154,124**	**427,071**
VII.	Provisions and deferred taxes	154,124	427,071
CREDITORS		**1,148,062,191**	**1,139,802,562**
VIII.	Amounts payable after one year	978,262,477	971,433,331
IX.	Amounts payable within one year	139,321,769	133,434,188
X.	Accrued charges and deferred income	30,477,945	34,935,043
TOTAL LIABILITIES		**2,153,631,579**	**2,239,602,363**

INCOME STATEMENT OF EURONAV NV

(in USD)		31/12/2012	31/12/2011
I.	Operating income	336,667,478	352,495,911
II.	Operating charges	389,122,557	393,890,466
III.	**Operating result**	**-52,455,079**	**-41,394,555**
IV.	Financial income	6,432,635	6,301,561
V.	Financial charges	46,825,882	74,966,223
VI.	**Result on ordinary activities before taxes**	**-92,848,326**	**-110,059,217**
VII.	Extraordinary income	-	-
VIII.	Extraordinary charges	-	25,500,000
IX.	**Result for the year before taxes**	**-92,848,326**	**-135,559,217**
X.	Income taxes	1,109,141	1,085,559
XI.	**Result for the year**	**-93,957,467**	**-136,644,776**
XIII.	**Result for the year available for appropriation**	**-93,957,467**	**-136,644,776**

APPROPRIATION ACCOUNT

(in USD)		31/12/2012	31/12/2011
A.	**Result to be appropriated**	**495,478,289**	**589,435,755**
C.	**Transfers to capital and reserves**	**-**	**-**
D.	**Result to be carried forward**	**495,478,289**	**589,435,755**
F.	**Distribution of result**	**-**	**-**

NOTES

NOTES

NOTES

NOTES

NOTES

REGISTERED OFFICES

De Gerlachekaai 20
B-2000 Antwerpen - Belgium
tel. + 32 3 247 44 11
fax + 32 3 247 44 09
e-mail admin@euronav.com
website www.euronav.com

RESPONSIBLE EDITOR

Marc Saverys
De Gerlachekaai 20
B-2000 Antwerpen - Belgium

Registered within the jurisdiction of the
Commercial Court of Antwerp - VAT BE 0860 402 767

EURONAV
The ocean is our environment

Dit verslag is ook beschikbaar in het Nederlands.
This report can be downloaded on our website: **www.euronav.com**

FSC www.fsc.org
MIX
Paper from responsible sources
FSC® C008551