



Lloyd's List
Awards 
Global | 2015

Winner
Company of the Year



Investor Presentation

March 2016

Forward Looking Statements

Matters discussed in this presentation may constitute forward-looking statements under U.S. federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect the Company's current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including, without limitation, the delivery of vessels, the outlook for tanker shipping rates, general industry conditions future operating results of the Company's vessels, capital expenditures, expansion and growth opportunities, bank borrowings, financing activities and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their obligations to us, the strength of the world economies and currencies, general market conditions, including changes in tanker vessel charter hire rates and vessel values, changes in demand for tankers, changes in our vessel operating expenses, including dry-docking, crewing and insurance costs, or actions taken by regulatory authorities, ability of customers of our pools to perform their obligations under charter contracts on a timely basis, potential liability from future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. We undertake no obligation to publicly update or revise any forward looking statement contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of the risks, uncertainties and assumptions, the forward looking events discussed in this presentation might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.



Section 1

Euronav at a Glance

Euronav – Largest Tanker Company in the World

CURRENT FLEET – TOTAL 56 VESSELS – 13.5 MM DWT

22 SUEZMAX
150,000 – 165,000 DWT



1MM barrels
Avg. age 10 years

29 VLCC
+ 2 (TBD)
Up to 330,000 DWT



2MM barrels
Avg. age 6 years

1 V – PLUS ⁽¹⁾
Over 441,000 DWT
Only 4 in world fleet



3 MM barrels
Avg. age 12 years

2 FSO
380k barrels
Stripped water capacity



2.8 MM barrels
Avg. age 12 years

Notes:

1. Only 4 V-Plus vessels in world fleet

WHO WE ARE

leading pure-play tanker company with best-in-class operating platform

Strong balance sheet

Committed to shareholder long-term value creation...

... with significant direct return to shareholders

Most liquid big tanker player in the world

WELL POSITIONED FOR STRONG CASH FLOW GENERATION

1

Breakeven (including debt service):

~ USD **27,300** / day for VLCC – OpEx / day USD **8,165**
~ USD **24,000** / day for Suezmax – OpEx / day USD **7,520**

2

Fixed Income

> USD **100 million** of EBITDA ⁽¹⁾ generated annually from fixed income contracts (FSO + TC contracts)

3

Spot Income - High Leverage to Upside

Each USD **5,000** uplift (above break-even) in both VLCC and Suezmax rates improves net revenue and EBITDA by USD **72 million**

4

Returns to Shareholders

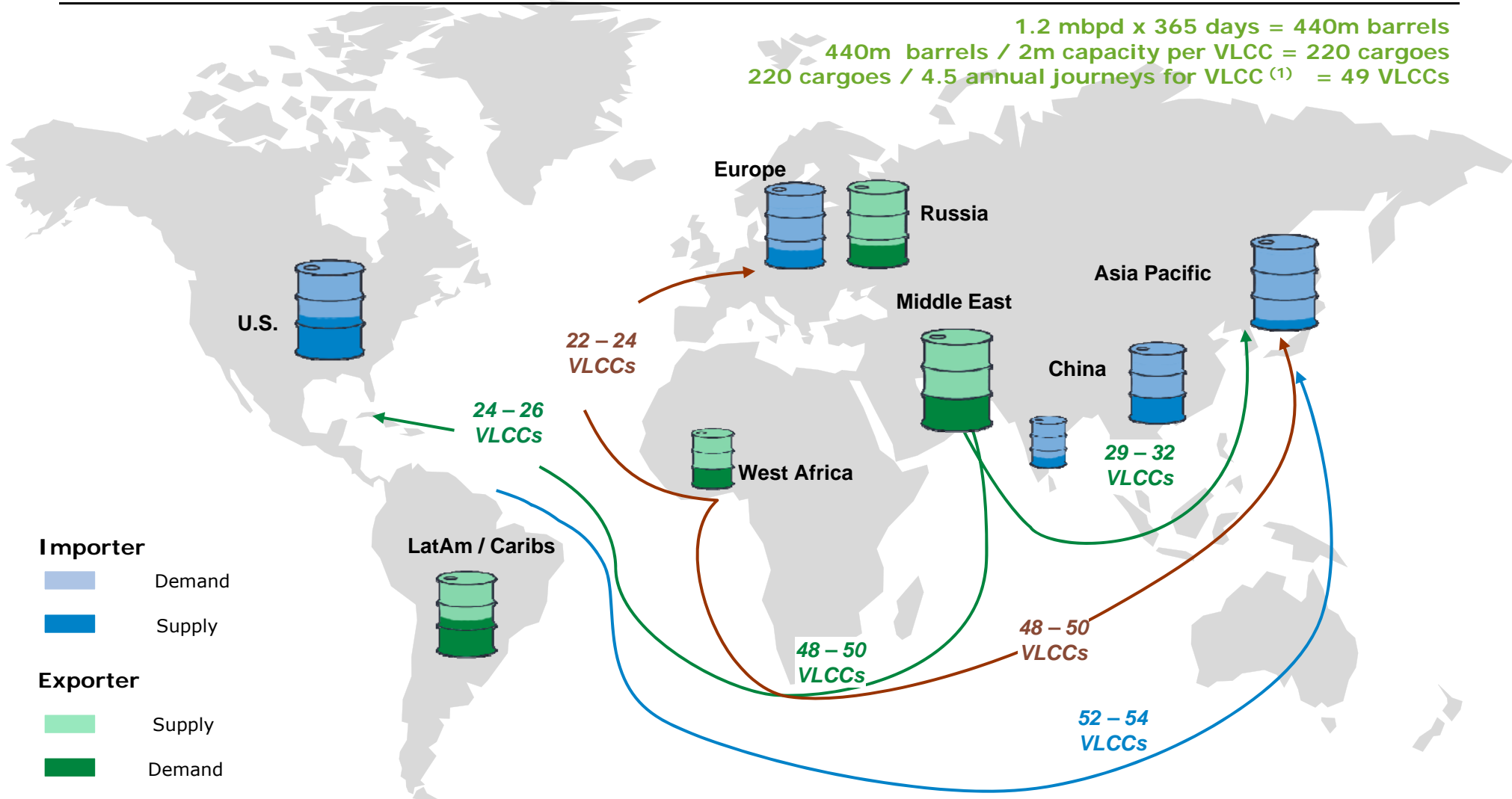
Return **80%** of net income to shareholders ⁽²⁾

1. Proportionate consolidation method
2. P&L definition

Euronav – Exposed to Structural Growth in Demand for Oil

INCREMENTAL VLCC DEMAND FOR 1.2 MBPD ADDITIONAL EXPORTS = 36 – 49 VLCC PER YEAR

1.2 mbpd x 365 days = 440m barrels
 440m barrels / 2m capacity per VLCC = 220 cargoes
 220 cargoes / 4.5 annual journeys for VLCC ⁽¹⁾ = 49 VLCCs



Euronav - Most Liquid Big Tanker Player

LIQUIDITY GIVES SHAREHOLDERS OPTIONALITY

More Trading Hours

Euronext Brussels: 9 a.m. – 5.30 p.m. (CET)
NYSE: 9.30 a.m. – 4 p.m. (EST)

Ticker Symbol: **EURN**

TOTAL TRADED VALUE OF EURONAV US AND BB SHARES (SAME SHARE) - EURN US EQUITY & EURN BB EQUITY



Average daily volume shares =
1.38 mm shares per day

Average daily volume USD =
USD 20 mm per day

Velocity = **334%***

Free float = **85%**

*Calculation method =
daily volume x trading days / free float



Section 2

Industry Dynamics

Oil Tankers – Five Key Drivers



Demand for Oil ROBUST

- Oil demand growing last 25 years
- Yearly average 1.1 mbpd
- IEA forecast 1.2m bpd EVERY year to 2020
- 1.2 m bpd oil demand growth = for 30-40 VLCCs

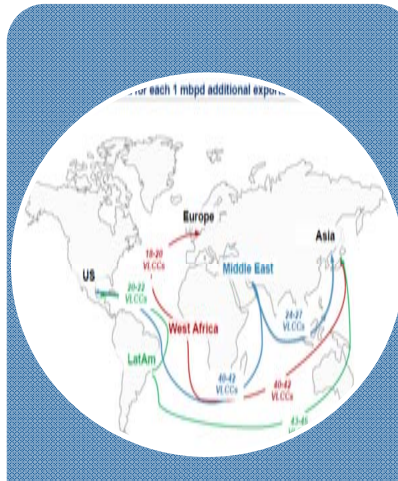
1



Supply of Oil EXCESS

- Market share strategy
- USA production shale: very resilient & responsive
- Iran increase of 900k bpd

2



Ton Miles BALANCED

- Trade lines established from production in West to consumption in East
- Ton miles a dynamic function in tankers
 - Chinese imports diversification
- USA crude exports to increase ton miles

3



Supply of Vessels MANAGEABLE

- Natural replacement cycle of 5% p.a.
- Order book largely industrial not speculative
 - Order velocity substantially fallen since Q3 2015

4



Financing NEW BARRIER TO ENTRY

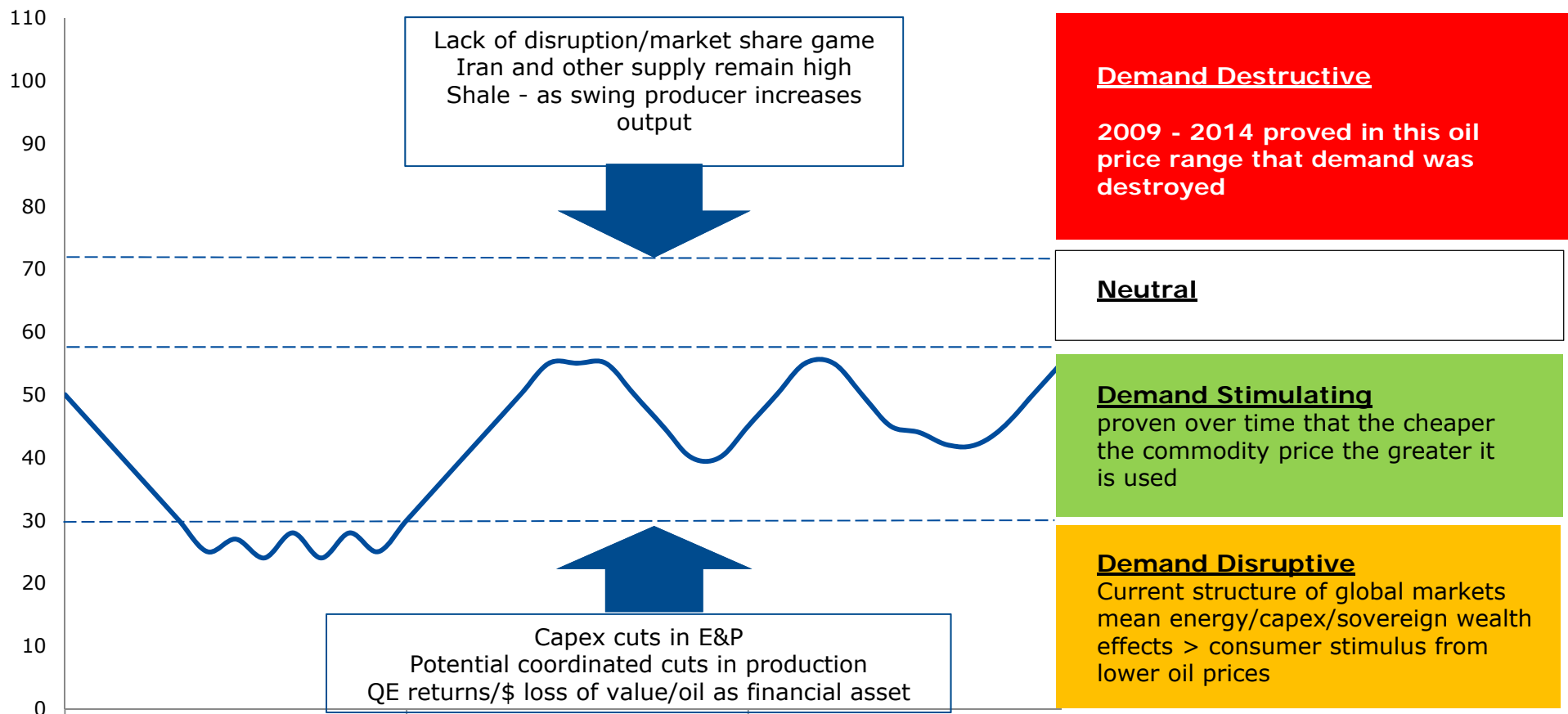
- New regulations (Basel 2&3) restricting lending
- Distress in shipping loans has reduced risk appetite
- Shipyards under pressure to reform

5

Oil Price – Impact on Demand

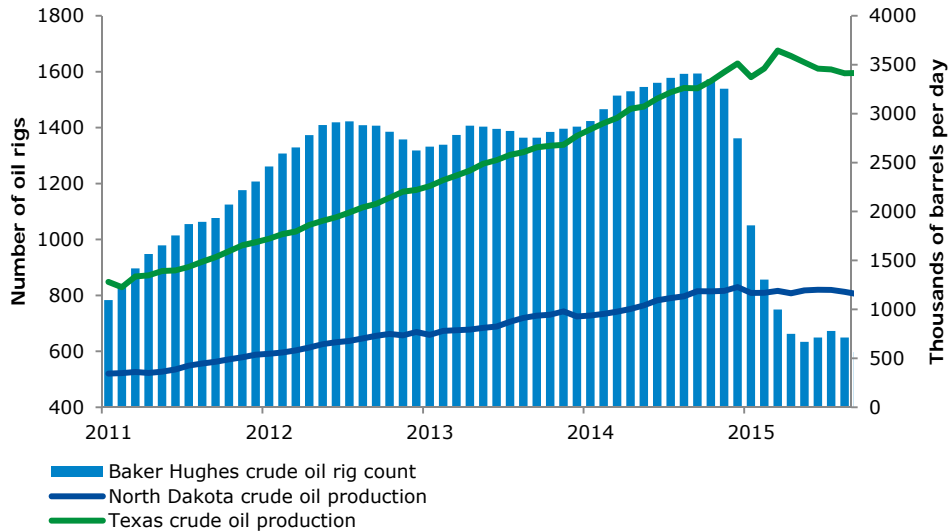
1 Demand for Oil

OIL PRICE OUTLOOK (ILLUSTRATION)

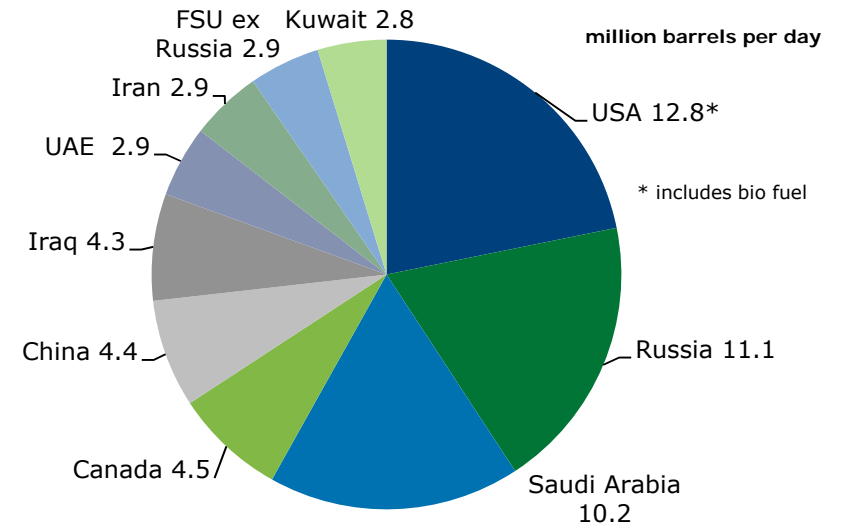


Oil Supply = High but Production Cuts Unlikely

OIL SUPPLY – SHALE PROVING TO BE VERY RESILIENT



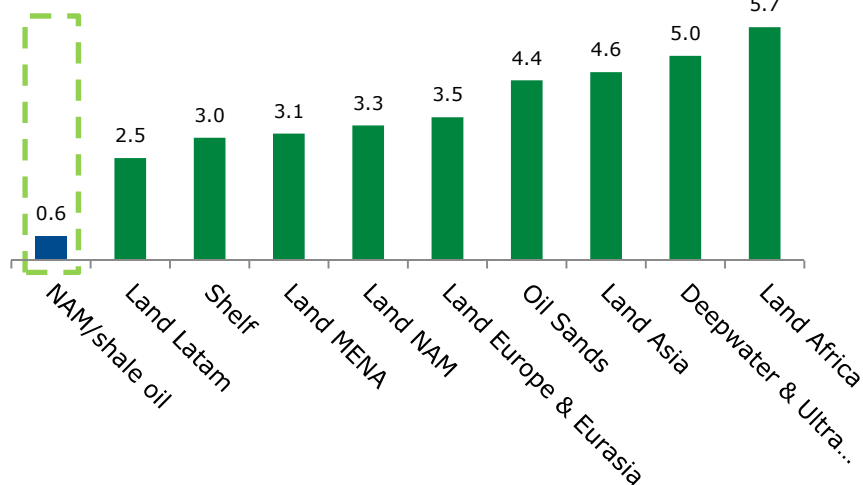
WHO IS GOING TO MATERIALLY CUT? NEED CO-ORDINATION BETWEEN THE TOP 10 PRODUCERS = 60% WORLD SUPPLY



Source IEA November 2015

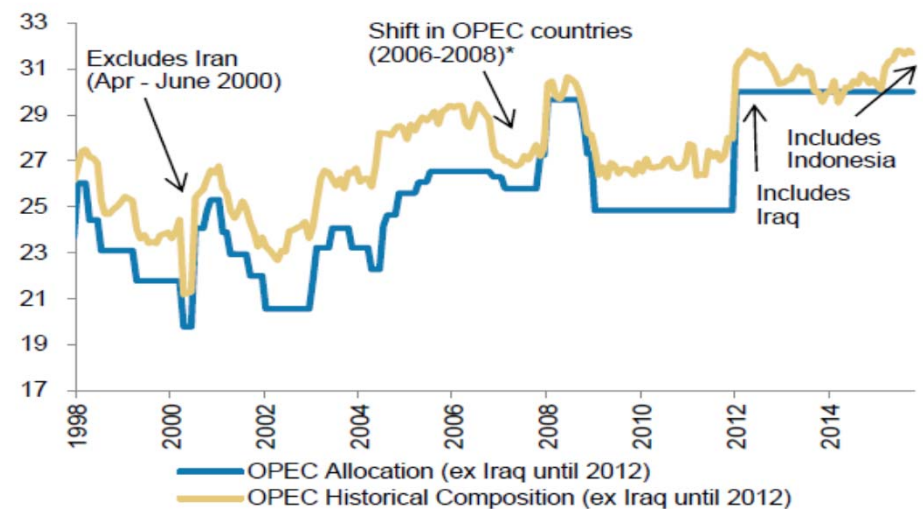
SHALE OIL SPEED TO PRODUCTION IS KEY

Average field development (approval to start up) time by resource [years, selected areas]



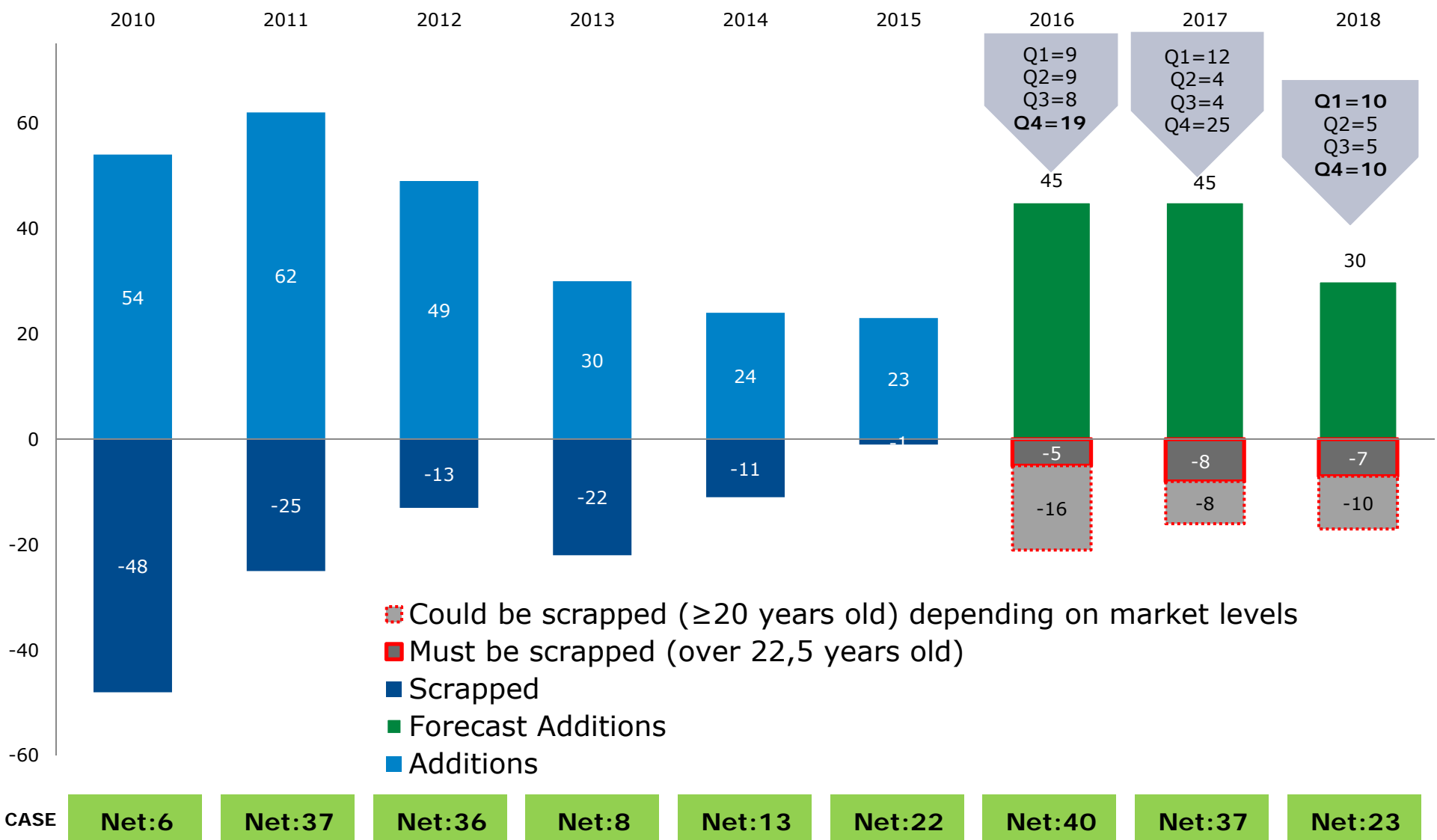
Source SBC Analysis, Rystad

OPEC QUOTAS? ... OPEC HAS NEVER COMPLIED WITH QUOTAS



Order Book Dynamics – Structure - VLCC

VLCC – ADDITIONS, SCRAPPING, REMOVALS → IMPLIED BUFFER



Increasing Barriers to Entry

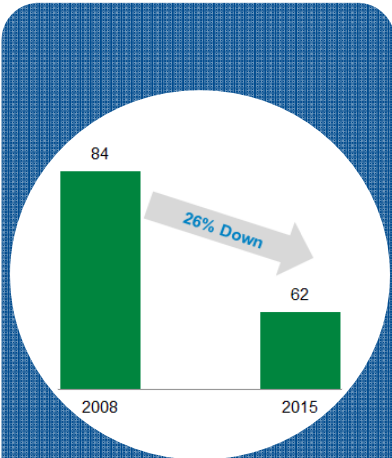


HUGE REDUCTION IN SHIPPING BANK EXPOSURE

Around USD 70bn withdrawn from shipping sector since 2008

Bank (USD bn)	2008	2014
HSN Nordbank	58	25.5
Deutsche Schiffsbank/Commerzbank	44.8	14.7
RBS	30	12
Lloyds/HBOS	12.2	0
HVB/UniCredit	11.2	5.7

Source Marine Money + Deutsche Bank



REGULATIONS FORCE LEVERAGE DOWN

- Banks lending flexibility severely curtailed due to Basel II & III
- Shipping & Energy loans in distress
- Quantum of available lending capital restricted for commercial reasons



PRIVATE EQUITY IN RETREAT

- PE exiting shipping
- PE been surprised by the lack of liquidity implying a return to the sector as difficult to realize



SHIP OWNERS UNDER PRESSURE

- Other shipping segments: Dry Bulk, Offshore, Container under severe financial pressure
- Most tanker owners have mixed fleets so pressure felt within ownership structure



SHIPYARD PRESSURE TO RESTRUCTURE & REDUCE CAPACITY

- Low order books in all shipping segments leading to ship yard distress
 - Reforms being actively adopted by shipyards driven by governments



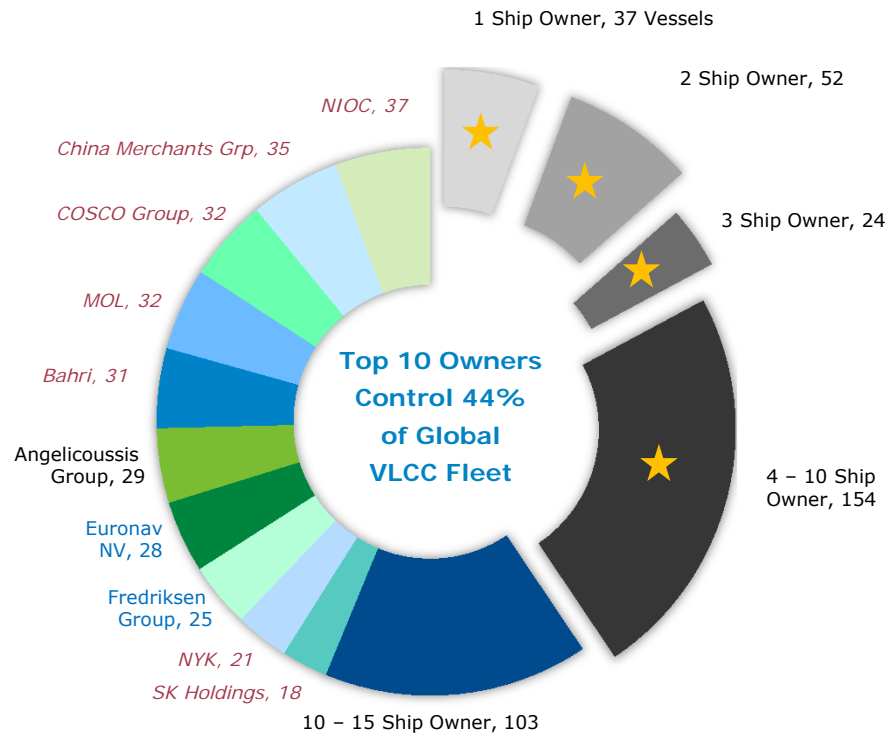
Section 3

Our Strategy

Maximizing Value Through Information

BARRIER TO ENTRY – INFORMATION

Differentiate spot players vs industrial players



★ Small owners are data deficient (267 owners)

Red indicates Captive or Sovereign fleet
Blue indicates fleet in stock listed companies

Source: Clarkson's – Total 658 VLCC ships @ February 2016

SIZE IS CRITICAL TO IMPROVE MARKET KNOWLEDGE



- Tankers International = Only owner-led VLCC pool
- No value leakage; no commissions → Cost center
- Leading spot market oriented VLCC pool in which ship owners with vessels of similar sizes and quality participate
- Spreading information (VL Database, TI Pool App)

Other VLCC Tanker Pools (Ships on the Water)



Source: Company reports

VLCC Chartering Undertaking Leadership Role

Euronav Positioned for Powerful Cash Generation

WELL POSITIONED FOR STRONG CASH FLOW GENERATION

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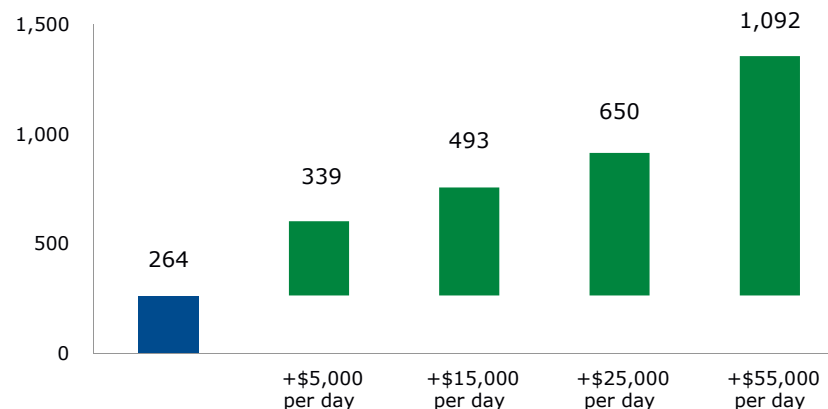
Return **80%** of net income to shareholders ⁽³⁾

Notes:

1. Based on full year contribution of 57 ships on proportionate basis'
2. Proportionate consolidation method
3. P&L definition

PRO FORMA FLEET EARNINGS CAPABILITY (EBITDA, \$MM) ⁽¹⁾

Next 12 Months Spot Days Exposure = 14,341 Days
(\$MM)



VLCC TCE RATES	\$25,000	\$30,000	\$40,000	\$50,000	\$80,000
SUEZMAX TCE RATES	\$20,000	\$25,000	\$35,000	\$45,000	\$75,000

Each USD 5,000 uplift (above breakeven) in both VLCC and Suezmax rates improves net revenue and EBITDA by **USD 72MM**