

EURONAV

**Condensed consolidated interim financial statements
for the six months period ended 30 June 2011**

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Condensed consolidated interim financial statements for the six months period ended 30 June 2011

Statement of financial position

in thousands of USD

	30.06.2011	31.12.2010
ASSETS		
NON-CURRENT ASSETS	2.269.340	2.337.131
Property, plant and equipment	2.268.293	2.336.037
Vessels	2.105.355	2.141.977
Assets under construction	161.893	193.087
Other tangible assets	1.045	973
Intangible assets	351	447
Financial assets	368	354
Investments in equity accounted investees	-	-
Investments in securities	2	1
Non-current receivables	366	353
Deferred tax assets	328	293
CURRENT ASSETS	223.409	307.083
Trade and other receivables	119.951	109.366
Current tax assets	704	956
Cash and cash equivalents	102.754	166.893
Non-current assets held for sale	-	29.868
TOTAL ASSETS	2.492.749	2.644.214

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	30.06.2011	31.12.2010
EQUITY and LIABILITIES		
EQUITY	1.073.380	1.078.508
Equity attributable to equity holders of the Company .	1.073.380	1.078.508
Share capital	56.248	56.248
Share premium account	353.063	353.063
Translation reserves	1.194	822
Hedging reserve	-19.111	-18.743
Treasury shares	-46.062	-46.062
Retained earnings	728.048	733.180
Non-controlling interest	-	-
NON-CURRENT LIABILITIES	1.179.192	1.314.341
Loans and borrowings	1.140.129	1.268.012
Finance leases	13.705	18.509
Bank loans	994.093	1.119.107
Convertible notes	132.331	130.396
Non-current other payables	37.024	44.341
Deferred tax liabilities	-	-
Employee benefits	2.039	1.988
Provisions	-	-
CURRENT LIABILITIES	240.177	251.365
Trade and other payables	86.049	82.790
Current tax liabilities	-22	7
Loans and borrowings	154.150	168.568
Provisions	-	-
TOTAL EQUITY and LIABILITIES	2.492.749	2.644.214
	-	-

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Condensed consolidated interim financial statements for the six months period ended 30 June 2011

Income statement

in thousands of USD

	30.06.2011	30.06.2010
Turnover	213.047	306.614
Capital gains on disposal of vessels	22.144	14.290
Other operating income	3.342	4.549
Expenses for shipping activities	-116.467	-121.998
Capital losses on disposal of vessels	-1	-9.990
Depreciation and amortisation expenses	-83.546	-86.976
Impairment losses (-) / reversals (+)	-	-
Staff costs	-7.869	-6.883
Other operating expenses	-9.902	-11.068
Restructuring costs	-	-
Net result on freight and other similar derivatives ...	-	-
Result from operating activities	20.748	88.538
Finance income	98	191
Finance expenses	-26.646	-37.999
Net foreign exchange gains (+) / losses (-)	669	-946
Net finance expense	-25.879	-38.754
Share of result of equity accounted investees	-	-
Net result from other financial assets	-	-
Result before income tax	-5.131	49.784
Income tax expense	-1	-89
Result for the period	-5.132	49.695
Attributable to:		
Owners of the Company	-5.132	49.695
Non-controlling interest	-	-
Basic earnings per share (in USD)	-0,10	0,99
Diluted earnings per share (in USD)	-0,10	0,99

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Condensed consolidated interim financial statements for the six months period ended 30 June 2011

Statement of comprehensive income

in thousands of USD

	30.06.2011	30.06.2010
Result for the period	-5.132	49.695
Other comprehensive income		
Foreign currency translation differences	372	-728
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	-368	-12.251
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	-12.979
Total comprehensive income for the period	-5.128	36.716
Attributable to:		
Owners of the Company	-5.128	36.716
Non-controlling interest	-	-

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Condensed consolidated interim financial statements
for the six months period ended 30 June 2011

Statement of changes in equity
in thousands of USD

	Capital	Share premium account	Translation reserve	Fair value reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Non-controlling interest	Total equity
Balance at 1 January 2010	56.248	353.063	1.163	-	-12.607	-46.062	719.824	1.071.629	-	1.071.629
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	49.695	49.695	-	49.695
Other comprehensive income										
Foreign currency translation differences	-	-	-728	-	-	-	-	-728	-	-728
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	-	-	-	-	-12.251	-	-	-12.251	-	-12.251
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax										
Total other comprehensive income	-	-	-728	-	-12.251	-	-	-12.979	-	-12.979
Total comprehensive income for the period	-	-	-728	-	-12.251	-	49.695	36.716	-	36.716
Transactions by and distributions to owners										
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 30 June 2010	56.248	353.063	435	-	-24.858	-46.062	769.519	1.108.345	-	1.108.345
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	-	-	-	-	-	-	-5.132	-5.132	-	-5.132
Other comprehensive income										
Foreign currency translation differences	-	-	372	-	-	-	-	372	-	372
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	-	-	-	-	-368	-	-	-368	-	-368
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax										
Total other comprehensive income	-	-	372	-	-368	-	-	4	-	4
Total comprehensive income for the period	-	-	372	-	-368	-	-5.132	-5.128	-	-5.128
Transactions by and distributions to owners										
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 30 June 2011	56.248	353.063	1.194	-	-19.111	-46.062	728.048	1.073.380	-	1.073.380

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Condensed consolidated interim financial statements for the six months period ended 30 June 2011

Statement of cash flows

in thousands of USD

	30.06.2011	30.06.2010
Net cash and cash equivalents at the beginning of the period	166.893	185.479
Result before income tax	-5.131	49.784
Adjustments for non-cash transactions	70.100	84.432
Adjustments for items disclosed under investing or financing activities	11.717	27.326
Changes in working capital requirements	-2.722	-56.586
Income taxes paid during the period	212	680
Interest paid	-36.155	-36.956
Interest received	134	234
Dividends received	-	-
Cash flows from operating activities	38.155	68.914
Purchase of vessels	-15.403	-91.692
Proceeds from the sale of vessels	52.012	56.832
Purchase of other (in)tangible assets	-273	-251
Proceeds from the sale of other (in)tangible assets	1	64
Investment in securities	-	-
Proceeds from the sale of securities	-	-
Loans to related parties	-	-
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	36.337	-35.047
Proceeds from issue of share capital	-	-
Purchase / sale of treasury shares	-	-
Proceeds from New long-term borrowings	10.500	156.389
Repayment of long-term borrowings	-150.385	-164.071
Proceeds from loans from related parties	-	-
Repayment of loans from related parties	-	-
Dividends paid	-26	-165
Cash flows from financing activities	-139.911	-7.847
Effect of changes in exchange rates	1.280	-2.580
Net cash and cash equivalents at the end of the period	102.754	208.919

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2011

Note 1 - Basis of preparation

Note 2 - Changes in accounting policies

Note 3 - Changes in consolidation scope

Note 4 - Significant events

Note 5 - Segment reporting

Note 7 - Dividend

Note 8 - Loans and borrowings

Note 9 - Contingencies, accounting estimates and adjusting events

Note 10 - Treasury shares

Note 11 - Subsequent events

Note 12 - Net result on freight and other similar derivatives

Note 13 - Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report

Note 14 - Report of the Statutory Auditor

* * *

Euronav (the "Company") is a company domiciled in Belgium. The condensed consolidated interim financial statements of the Company for the six months ended 30 June 2011 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

Note 1 - Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2011 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all the information required for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year 2010 as published in the 2010 annual report.

The consolidated financial statements of the Group for the period ended 31 December 2010 are available on www.euronav.com or upon request from the Company's registered office at De Gerlachekaai 20, BE 2000 Antwerp.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 31 August 2011.

Note 2 - Changes in accounting policies

The accounting policies and calculation methods adopted in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2010;

New standards, revised existing standards or interpretations applicable as from 1 January 2011 do not have any impact on the condensed consolidated interim financial statements and have not given rise to any restatement of previous periods.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010

Note 3 - Changes in consolidation scope

In comparison to the consolidation scope for the period ended at 31 December 2010 no changes were made.

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2011

Note 4 - Significant events

On 5 January 2011, the company took delivery of the newbuilding Suezmax *Devon* (2011 – 157,677 dwt) from Samsung Heavy Industries, Kojje Island, South Korea.

The vessel which is owned 50%-50% in joint venture with JM Maritime is being operated on the spot market.

In November 2010, the company sold the VLCC *Pacific Lagoon* (1999 - 305,839 dwt) for USD 52 million. The capital gain of this sale transaction is 22.1 million and was recorded on 18 March 2011, day of delivery of the *Pacific Lagoon* to its new owner.

In June, the company has agreed with Samsung Heavy Industries, South-Korea to postpone the deliveries of its Newbuilding Suezmaxes Hull 1860, to be named Maria (2011 – 159,000 dwt), and Hull 1893, to be named Captain Michael C. (2012 – 159,000 dwt), the remaining two of the four Suezmax tankers owned in 50%-50% joint venture with JM Maritime, will each be postponed to the second half of 2011 and first half of 2012 respectively. Similarly, the delivery of the newbuilding VLCC, Hull 1894, initially intended for 2011 has been postponed to the first half of 2012.

On 22 June, the company signed a new USD 750 million forward start senior secured credit facility. The credit facility comprise of (i) a \$250 million non-amortising revolving credit facility and (ii) a \$500 million term loan facility. The facility will be available as from March 15, 2012 for the purpose of refinancing all remaining indebtedness under the \$1,600 million Loan Agreement dated April 13, 2005 and for Euronav's general corporate and working capital purposes. 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 USD 750 million senior secured credit facilities will be secured by 22 of the wholly-owned vessels of the company's fleet, comprising of 1 ULCC, 7 VLCCs, 14 Suezmaxes.

On 12th March, the company redelivered to its owner the TI Hawtah in accordance with the term of the contracts and in June another VLCC where Euronav had a sub-charterer interest of 25% via the Tankers International Pool was also redelivered to its owners.

Note 5 - Segment reporting

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

	30.06.2011				30.06.2010			
	tankers	FSO	eliminations	total	tankers	FSO	eliminations	total
Turnover - external	188.367	24.770	-90	213.047	289.638	17.171	-195	306.614
- inter-segment	-	-	-	-	-	-	-	-
Result before income tax	-9.482	4.351	-	-5.131	56.218	-6.434	-	49.784

	30.06.2011				30.06.2010			
	tankers	FSO	eliminations	total	tankers	FSO	eliminations	total
Total assets	2.478.102	310.450	-295.803	2.492.749	2.754.997	379.848	-338.923	2.795.922

Note 6 - Property, plant and equipment

in thousands of USD

	Tankers	FSO	Vessels under construction	Other assets under	Other equipment & vehicles	Total
At 01 January 2011						
Cost	2.602.957	346.193	193.087	-	2.440	3.144.677
Depreciation & impairment losses	-754.568	-52.605	-	-	-1.466	-808.639
Net carrying amount	1.848.389	293.588	193.087	-	974	2.336.038
Acquisitions	-	-	15.403	23	244	15.670
Disposals and cancellations	-	-	-	-	-1	-1
Depreciation charge	-74.288	-8.954	-	-	-201	-83.443
Impairment losses	-	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-
Transfer to assets held for sale	-	-	-	-	-	-
Transfers	45.863	756	-46.619	-	-	-
Translation differences	-	-	-	-	29	29
Other changes	-	-	-	-	-	-
Balance at 30 June 2011.....	1.819.964	285.390	161.871	23	1.045	2.268.293
At 30 June 2011						
Cost	2.648.819	346.949	161.870	23	2.585	3.160.246
Depreciation & impairment losses	-828.855	-61.559	-	-	-1.540	-891.954
Net carrying amount	1.819.965	285.390	161.870	23	1.045	2.268.293

The transfer from vessels under construction to tankers represents delivery of the newbuilding Suezmax *Devon* (2011 – 157,677 dwt) owned 50%-50% in joint venture with JM Maritime.

Given the current circumstances in the tanker market, the board of Euronav NV has carefully reviewed all potential impairment indicators such as the current low freight rates environment as well as the current market value of the fleet compared to its carrying amount.

The board tested the assets for impairment and at this point does not believe that an impairment loss needs to be recorded on its tankers. The board will continue to closely monitor developments in the tanker market during the second half of 2011 and review possible impairment indicators again at the end of the current year.

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2011

Note 7 - Dividend

No distribution of dividend was made or approved after 31 December 2010.

Note 8 - Loans and borrowings

Notes to the consolidated financial statements

Long-term loans

in thousands of USD

	Finance lease	Bank loans	Convertible notes	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	1.278.688	130.396	1.436.579
New loans	-	10.500	-	10.500
Scheduled repayments	-4.351	-71.922	-	-76.273
Early repayments	-	-71.039	-	-71.039
Refinancing	-	-	-	-
Business combinations	-	-	-	-
Disposals of subsidiaries	-	-	-	-
Transfers	-	-	-	-
Translation differences	-	-	-	-
Other changes	-	-7.423	1.935	-5.488
Balance at 30 June 2011.....	23.144	1.138.804	132.331	1.294.279
More than 5 years	-	127.096	-	127.096
Between 1 and 5 years	13.705	866.997	132.331	1.013.033
More than 1 year	13.705	994.093	132.331	1.140.129
Less than 1 year	9.439	144.711	-	154.150
Balance at 30 June 2011.....	23.144	1.138.804	132.331	1.294.279

Early repayments represent partly repayment of non-amortising revolving loan facility and repayment of Pacific Lagoon outstanding loan at vessel sale date.

Note 9 - Contingencies, accounting estimates and adjusting events

There were no changes in contingencies, accounting estimates and no adjusting or non-adjusting events arose between 30 June 2011 and the date at which the interim financial statements have been authorised for issue.

Note 10 - Treasury shares

As of 30 June 2011 Euronav owned 1.750.000 of its own shares, the same amount of shares owned on 31 Dec 2010.

Note 11 - Subsequent events

On 22nd of August, the company redelivered to its owner the TI Watban in accordance with the term of the contracts.

Note 12 - Net result on freight and other similar derivatives

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. There were no changes in hedging instruments during first semester of 2011 compared with December 2010 except for one of which the notional amount decreased from 900.000.000 at December 2010 to 500.000.000 at June 2011.

Note 13 - Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim 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 condensed consolidated interim financial statements for the six months period ended 30 June 2011 which has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair overview of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

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**Notes to the condensed consolidated interim financial statements
for the six months period ended 30 June 2011**

Note 14 - Report of the Statutory Auditor

**Report of the Statutory Auditor on the review of the condensed consolidated interim financial information
as of 30 June 2011 of Euronav NV**

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Euronav NV ("the Company") as at 30 June 2011, the condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six month period then ended, as well as the explanatory notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2011 and for the six month period then ended is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union .

Kontich, 31 August 2011

Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises
Statutory auditor
represented by
Serge Cosijns