

EURONAV

**Financial statements
for the six months period ended 30 June 2010**

EURONAV

Consolidated financial statements for the six months period ended 30 June 2010

Statement of financial position

in thousands of USD

	30.06.2010	31.12.2009
ASSETS		
NON-CURRENT ASSETS	2.397.569	2.500.550
Property, plant and equipment	2.396.667	2.499.428
Vessels	2.255.133	2.279.048
Assets under construction	140.508	219.269
Other tangible assets	1.026	1.111
Intangible assets	261	335
Financial assets	353	356
Investments in equity accounted investees	-	-
Investments in securities	1	2
Non-current receivables	352	354
Deferred tax assets	288	431
CURRENT ASSETS	398.353	286.116
Trade and other receivables	133.115	99.416
Current tax assets	1.119	1.221
Short-term investments	-	-
Cash and cash equivalents	208.919	185.479
Non-current assets held for sale	55.200	-
TOTAL ASSETS	2.795.922	2.786.666

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	30.06.2010	31.12.2009
EQUITY and LIABILITIES		
EQUITY	1.108.344	1.071.629
Equity attributable to equity holders of the Company .	1.108.344	1.071.629
Share capital	56.248	56.248
Share premium account	353.063	353.063
Translation reserves	434	1.163
Fair value reserve	-	-
Hedging reserve	-24.858	-12.607
Treasury shares	-46.062	-46.062
Retained earnings	769.519	719.824
Non-controlling interest	-	-
NON-CURRENT LIABILITIES	1.430.052	1.463.456
Loans and borrowings	1.369.671	1.410.954
Finance leases	23.144	27.495
Bank loans	1.218.051	1.256.718
Convertible notes	128.476	126.741
Other loans	-	-
Non-current other payables	58.558	50.275
Deferred tax liabilities	-	-
Employee benefits	1.823	2.227
Provisions	-	-
CURRENT LIABILITIES	257.526	251.581
Trade and other payables	89.838	110.843
Current tax liabilities	580	3
Loans and borrowings	167.108	135.735
Provisions	-	5.000
TOTAL EQUITY and LIABILITIES	2.795.922	2.786.666

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Income statement

in thousands of USD

	30.06.2010	30.06.2009
Turnover	306.614	242.532
Capital gains on disposal of vessels	14.290	-
Other operating income	4.549	945
Expenses for shipping activities	-121.998	-93.144
Capital losses on disposal of vessels	-9.990	-
Depreciation and amortisation expenses	-86.976	-79.121
Impairment losses (-) / reversals (+)	-	-
Staff costs	-6.883	-7.171
Other operating expenses	-11.068	-16.881
Restructuring costs	-	-
Net result on freight and other similar derivatives ...	-	-1.021
Result from operating activities	88.538	46.139
Finance income	191	2.035
Finance expenses	-37.999	-17.786
Net finance expense	-37.808	-15.751
Share of result of equity accounted investees	-	-
Net result from other financial assets	-	-2.049
Net foreign exchange gains (+) / losses (-)	-946	-1.257
Result before income tax	49.784	27.082
Income tax expense	-89	-62
Result for the period	49.695	27.020
Attributable to:		
Owners of the Company	49.695	27.020
Non-controlling interest	-	-
Basic earnings per share (in USD)	0,99	0,54
Diluted earnings per share (in USD)	0,99	0,54

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Consolidated financial statements for the six months period ended 30 June 2010

Statement of comprehensive income

in thousands of USD

	30.06.2010	30.06.2009
Result for the period	49.695	27.020
Other comprehensive income		
Foreign currency translation differences	-728	44
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	-12.251	8.460
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	-12.979	8.504
Total comprehensive income for the period	36.716	35.524
Attributable to:		
Owners of the Company	36.716	35.524
Non-controlling interest	-	-

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Consolidated financial statements for the six months period ended 30 June 2010

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 2009	56.248	353.063	1.003	-	-17.531	-44.905	830.448	1.178.326	-	1.178.326
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	27.020	27.020	-	27.020
Other comprehensive income										
Foreign currency translation differences	-	-	44	-	-	-	-	44	-	44
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 ..	-	-	-	-	8.460	-	-	8.460	-	8.460
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	44	-	8.460	-	-	8.504	-	8.504
Total comprehensive income for the period	-	-	44	-	8.460	-	27.020	35.524	-	35.524
Transactions by and distributions to owners										
Issue of convertible notes	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-112.260	-112.260	-	-112.260
Treasury shares	-	-	-	-	-	-1.157	3.961	2.804	-	2.804
Total contributions by and distributions to owners	-	-	-	-	-	-1.157	-108.299	-109.456	-	-109.456
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-1.157	-108.299	-109.456	-	-109.456
Balance at 30 June 2009	56.248	353.063	1.047	-	-9.071	-46.062	749.169	1.104.394	-	1.104.394
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

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Consolidated financial statements for the six months period ended 30 June 2010

Statement of cash flows

in thousands of USD

	30.06.2010	30.06.2009
Net cash and cash equivalents at the beginning of the period	185.479	206.263
Result before income tax	49.784	27.082
Adjustments for non-cash transactions	84.432	65.528
Adjustments for items disclosed under investing or financing activities	27.326	24.930
Changes in working capital requirements	-56.586	-31.515
Income taxes paid during the period	680	-1.048
Interest paid	-36.956	-20.511
Interest received	234	657
Dividends received	-	71
Cash flows from operating activities	68.914	65.194
Purchase of vessels	-91.692	-203.444
Proceeds from the sale of vessels	56.832	-
Purchase of other (in)tangible assets	-251	-666
Proceeds from the sale of other (in)tangible assets	64	12
Investment in securities	-	-
Proceeds from the sale of securities	-	12.025
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	-35.047	-192.073
Proceeds from issue of share capital	-	-
Purchase / sale of treasury shares	-	-1.157
Proceeds from New long-term borrowings	156.389	357.620
Repayment of long-term borrowings	-164.071	-233.776
Proceeds from loans from related parties	-	-
Repayment of loans from related parties	-	-
Dividends paid	-165	-105.317
Cash flows from financing activities	-7.847	17.370
Effect of changes in exchange rates	-2.580	-4.428
Net cash and cash equivalents at the end of the period	208.919	92.326

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2010

Note 1 - Basis of preparation

Note 2 - Changes in accounting policies and presentation rules

Note 3 - Changes in consolidation scope

Note 4 - Significant events

Note 5 - Segment reporting

Note 6 - Dividend

Note 7 - Loans and borrowings

Note 8 - Contingencies, accounting estimates and adjusting events

Note 9 - Treasury shares

Note 10 - Subsequent events

Note 11 - Net result on freight and other similar derivatives

Note 12 - Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report

Note 13 - 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 2010 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

The consolidated financial statements of the Group for the period ended 31 December 2009 are available upon request from the Company's registered office at De Gerlachekaai 20, BE 2000 Antwerp or at www.euronav.com.

Note 1 - Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2010 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 2009 as published in the 2009 annual report.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 26 August 2010.

Note 2 - Changes in accounting policies and presentation rules

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 2009; except for:

IFRS 8 - Segment reporting

In January of 2010, the company started operating the FSO Asia, a vessel it owns in joint venture with Overseas Shipholding Group. Consequently, as from January 2010, the Company distinguishes two reportable segments: Crude Oil Vessel transportation aboard tankers on the international markets and Floating Storage and Offloading operations.

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. When converting the *Ti Asia* and *Ti Africa* into Floating Storage and Offloading platforms, the estimated maximum useful lives was extended by 5 years. Therefore the company will depreciate its FSOs (the above mentioned assets) over 25 years since their initial delivery from the shipyard that built them as conventional tankers.

Other new standards or interpretations applicable as from 1 January 2010 do not have any impact on the 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 period ended 31 December

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2010

Note 3 - Changes in consolidation scope

In comparison to the consolidation scope for the period ended at 31 December 2009 no changes were made.

Note 4 - Significant events

On 4 January 2010 the *FSO Asia*, a Floating Storage and Offloading (FSO) service vessel owned by the joint venture in which OSG and Euronav each has a 50% interest, was successfully hooked-up and started operations at the Al Shaheen oil field.

On 21 January 2010, TI Africa Ltd., received a notice of termination from Maersk Oil Qatar concerning the service contract related to the *FSO Africa*.

On 10 February 2010, the company took delivery of the newbuilding Suezmax *Eugenie* (2010 – 157,677 dwt) from Samsung Heavy Industries, Koje Island, South Korea.

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

In April 2010, the company sold the VLCC *Namur* (2000 – 298,552 dwt) for a selling price of USD 59.2 million. The capital gain of this sale transaction amounts to USD 14.3 million and has been recorded on 21 April 2010, day of delivery of the *Namur* to its new owner.

In August, the Group sold its oldest double hulled VLCC, *TI Creation* (1998 – 298,324 dwt), for USD 55.5 million. The capital loss of this sale transaction is about USD 9.9 million. The vessel is foreseen to be delivered to its new owner in October of this year. The loss of this sale transaction has been recorded in the second quarter and the vessel has been reclassified as a non-current asset held for sale on the Group's balance sheet as at 30 June 2010.

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).

	30.06.2010				30.06.2009			
	tankers	FSO	eliminations	total	tankers	FSO	eliminations	total
Turnover - external	289.638	17.171	-195	306.614	-	-	-	-
- inter-segment	-	-	-	-	-	-	-	-
Result before income tax	56.218	-6.434	-	49.784	-	-	-	-

	30.06.2010				31.12.2009			
	tankers	FSO	eliminations	total	tankers	FSO	eliminations	total
Total assets	2.754.997	379.848	-338.923	2.795.922	-	-	-	-

The company has one client which represents approximately 25% of the Group's turnover. All the other clients represent less than 10%

Note 6 - Dividend

No distribution of dividend was made or approved after 31 December 2009.

Note 7 - Loans and borrowings

In April 2005, Euronav concluded a USD 1.6 billion senior secured credit facility. The facility consists of a term loan of USD 865 million, a non-amortising revolving loan facility of USD 500 million - that was increased with USD 150 million in the course of 2006 - and an additional term loan of USD 235 million for the purpose of financing newbuilding vessels scheduled to be delivered before April 2007. The facilities have a maturity of 8 years at a rate equal to Libor increased with a margin of 0.80%. On the undrawn portion of the facilities, Euronav pays a commitment fee of 0.25%. Following the sale of the *TI Guardian* in 2006, the non-amortising revolving loan facility was reduced by USD 20 million to USD 630 million and the additional term loan by USD 5 million to USD 230 million. Following the sale of the *Savoie* in 2007, the non-amortising revolving loan facility was reduced by USD 19 million to USD 611 million. Following the sale of the *Bourgogne* and the *TI Asia* in 2008, the non-amortising revolving loan facility was reduced by USD 55 million to USD 556 million. Following the Sale of the *Namur* in April 2010, the non-amortising revolving loan facility was reduced by USD 23 million to USD 533 million. As per 30 June 2010, USD 830.530.000 was drawn under the facilities.

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 has been 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. The facility matures in 2017 and have a rate of Libor + a margin of 1.15%.

As per 30 June 2010, USD 372.119.000 was drawn under this facility (Euronav's share amounts to USD 186.059.000). The Group recorded a loss related to the Interest Rate Swap instrument associated with the *FSO Africa* debt that were de-designated as hedges as of 30 June 2010 and are therefore marked-to-market through Profit and Loss accounts. The Group's share of the mark-to-market loss on the *FSO Africa* swaps during the first half was USD 3.5 million.

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. As per 30 June 2010, USD 116.594.000 was drawn under these facilities of which USD 58.297.000 represented the Euronav share.

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2010

Back in 2004 and 2005, two joint venture companies formed between Euronav and 2 partners to build and acquire 2 VLCC Vessels have concluded two senior secured credit facilities. As per 30 June 2010, USD 40.533.000 were drawn under these facilities of which 20.267.000 represented Euronav share.

In April 2009, Euronav concluded a USD 300 million senior secured credit facility. As per 30 June 2010 USD 281.433.000 was drawn under this facility.

Note 8 - 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 2010 and the date at which the interim financial statements have been authorised for issue.

Note 9 - Treasury shares

As of 30 June 2010 Euronav owned 1.750.000 of its own shares.

Note 10 - Subsequent events

TI Africa Ltd., the owner of *FSO Africa*, has signed a new 3 year contract with Maersk Oil Qatar AS (MOQ) for the provision of FSO services on the Al Shaheen field offshore Qatar. The rate consist of a base rate which will increase if and when more capacity and features of the FSO are requested by MOQ.

FSO Africa is owned by joint venture companies in which OSG and Euronav each have a 50% interest.

After the closing date the Board decided the payment of an interim dividend of EUR 0,10 gross per share.

On 21 January, Maersk Oil Qatar sent a notice of termination of the service contract which relates to the *FSO Africa*. As a result of the termination of the service contract of the *FSO Africa*, the joint venture partners were required to post USD 143 million (USD 71.5 million = Euronav share) in cash collateral in consideration of the banks agreeing to waive the acceleration of amounts outstanding under the facility related to the *FSO Africa*, which aggregated to USD 143 million (USD 71.5 million = Euronav's share). This outstanding debt as well as the cash collateral was reduced to USD 133 million (USD 66.4 million = Euronav's share). A new service contract for the *FSO Africa* has been signed. However its terms are substantially different than the original contract. Therefore, the banks may require the joint venture to repay part of the USD 133 million or the full amount at the expiry of the waiver period currently ending in the fourth quarter 2010. Given that the cash collateral equals the outstanding debt, any repayment would not add an undue strain on the liquidity of the Group. If the debt attributable to the *FSO Africa* is accelerated or the terms of the loan substantially modified, the joint venture may be required to de-designate the interest rate swap related to that tranche of the debt outstanding and may recognise a loss in the relevant quarter when it occurs on the basis that the forecasted transaction would no longer be deemed probable of occurring. Based on the interest rate swap fair value at 31 July 2010, the Group's share of such loss would be USD 3.5 million.

Note 11 - Net result on freight and other similar derivatives

The Group classifies FFAs as freestanding financial instruments and remeasures them to fair value at each balance sheet date. Any adjustment to the fair value is recognised in profit or loss for the period.

The impact of the FFAs on the income statement can be summarised as follows:

<i>in thousands of USD</i>	30.06.2010	30.06.2009
income	-	-
expenses	-	-1.555
fair value adjustment	-	534
Total	-	-1.021

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 interest related derivatives have maturity dates up to 2012.

At 30 June 2010 the Group has hedged USD 900.000.000 (31.12.2009: USD 900.000.000) of its outstanding debt by means of interest related derivatives. The Group classifies these instruments related derivatives as freestanding financial instruments. At each balance sheet date, these interest related derivatives are remeasured to fair value with any adjustment recognised in net profit or loss for the period. The net fair value of these interest related derivatives at 30 June 2010 amounts to USD -30.209.000 (31.12.2009: USD -37.667.000) comprising assets of USD 0 (31.12.2009: USD 0) and liabilities of USD -30.209.000 (31.12.2009: USD -37.667.000).

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 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. The two IRS have a duration of 8 years. As such the cash flows from these IRSs are expected to occur and affect profit or loss as from 2009 throughout 2017.

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2010

The Group, in connection to the USD 300 million facility raised in April 2009 has also entered in two 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.

The senior unsecured convertible bond loan of USD 150 million, was issued at a fixed rate of 6.5% per annum.

Note 12 - 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 2010 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.

Note 13 - Report of the Statutory Auditor

Report of the Statutory Auditor on the review of the condensed consolidated interim financial information as of 30 June 2010 of Euronav NV

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Euronav NV ("the Company") as at 30 June 2010 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six month period then ended, and explanatory notes ("the interim financial information"). Management is responsible for the preparation and presentation of this 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 2010 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union .

Kontich, 26 August 2010

Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises
Statutory auditor
represented by
Erik Helsen