

EURONAV

**Condensed consolidated interim financial statements
for the six months period ended 30 June 2012**

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Condensed consolidated interim financial statements for the six months period ended 30 June 2012

Statement of financial position

in thousands of USD

	30.06.2012	31.12.2011
ASSETS		
NON-CURRENT ASSETS	2,218,316	2,159,442
Property, plant and equipment	2,217,912	2,158,816
Vessels	2,187,250	2,020,999
Assets under construction	29,875	136,911
Other tangible assets	787	906
Intangible assets	163	241
Financial assets	9	180
Investments in equity accounted investees	-	-
Investments in securities	1	1
Non-current receivables	8	179
Deferred tax assets	232	205
CURRENT ASSETS	251,551	291,874
Trade and other receivables	127,896	105,878
Current tax assets	685	582
Cash and cash equivalents	122,970	185,414
Non-current assets held for sale	-	-
TOTAL ASSETS	2,469,867	2,451,316

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	30.06.2012	31.12.2011
EQUITY and LIABILITIES		
EQUITY	962,715	980,988
Equity attributable to equity holders of the Company .	962,715	980,988
Share capital	56,248	56,248
Share premium account	353,063	353,063
Translation reserves	522	652
Hedging reserve	-18,289	-20,107
Treasury shares	-46,062	-46,062
Retained earnings	617,233	637,194
Non-controlling interest	-	-
NON-CURRENT LIABILITIES	1,250,451	1,221,349
Loans and borrowings	1,180,795	1,189,176
Finance leases	3,671	8,616
Bank loans	1,046,681	1,046,104
Convertible notes	130,443	134,456
Non-current other payables	67,974	30,341
Deferred tax liabilities	-	-
Employee benefits	1,682	1,832
Provisions	-	-
CURRENT LIABILITIES	256,701	248,979
Trade and other payables	93,959	78,817
Current tax liabilities	-	-
Loans and borrowings	162,742	170,162
Provisions	-	-
TOTAL EQUITY and LIABILITIES	2,469,867	2,451,316

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Condensed consolidated interim financial statements for the six months period ended 30 June 2012

Income statement

in thousands of USD

	note	30.06.2012	30.06.2011
Turnover	-	231,856	213,047
Capital gains on disposal of vessels	-	5	22,144
Other operating income	3	6,184	3,342
Expenses for shipping activities	4	-120,602	-116,467
Capital losses on disposal of vessels	-	-	-1
Depreciation and amortisation expenses	-	-88,692	-83,546
Impairment losses (-) / reversals (+)	-	-	-
Staff costs	4	-8,401	-7,869
Other operating expenses	4	-10,799	-9,902
Restructuring costs	-	-	-
Net result on freight and other similar derivatives ...	23	-	-
Result from operating activities		9,551	20,748
Finance income	5	890	98
Finance expenses	5	-29,359	-26,646
Net finance expense	5	-28,469	-26,548
Share of result of equity accounted investees	-	-	-
Net result from other financial assets	6	-	-
Net foreign exchange gains (+) / losses (-)	5	-1,080	669
Result before income tax		-19,998	-5,131
Income tax expense	7	38	-1
Result for the period		-19,960	-5,132
Attributable to:			
Owners of the Company	-	-19,960	-5,132
Non-controlling interest	-	-	-
Basic earnings per share (in USD)	17	-0.40	-0.10
Diluted earnings per share (in USD)	17	-0.40	-0.10

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Condensed consolidated interim financial statements for the six months period ended 30 June 2012

Statement of comprehensive income

in thousands of USD

	30.06.2012	30.06.2011
Result for the period	-19,960	-5,132
Other comprehensive income		
Foreign currency translation differences	-132	372
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	1,818	-368
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	1,686	4
Total comprehensive income for the period	-18,274	-5,128
Attributable to:		
Owners of the Company	-18,274	-5,128
Non-controlling interest	-	-

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Condensed consolidated interim financial statements for the six months period ended 30 June 2012

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 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
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	-	-	-	-	-	-	-19,961	-19,961	-	-19,961
Other comprehensive income										
Foreign currency translation differences	-	-	-130	-	-	-	-	-130	-	-130
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 ..	-	-	-	-	1,818	-	-	1,818	-	1,818
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-130	-	1,818	-	-	1,688	-	1,688
Total comprehensive income for the period	-	-	-130	-	1,818	-	-19,961	-18,273	-	-18,273
Transactions by and distributions to owners										
Issue of convertible notes	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2012	56,248	353,063	522	-	-18,289	-46,062	617,233	962,715	-	962,715

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Condensed consolidated interim financial statements for the six months period ended 30 June 2012

Statement of cash flows

in thousands of USD

	30.06.2012	30.06.2011
Net cash and cash equivalents at the beginning of the period	185,414	166,893
Result before income tax	-19,998	-5,131
Adjustments for non-cash transactions	82,483	70,100
Adjustments for items disclosed under investing or financing activities	30,250	11,717
Changes in working capital requirements	-861	-2,722
Income taxes paid during the period	-97	212
Interest paid	-33,529	-36,155
Interest received	117	134
Dividends received	-	-
Cash flows from operating activities	58,365	38,155
Purchase of vessels	-147,630	-15,403
Proceeds from the sale of vessels	-	52,012
Purchase of other (in)tangible assets	-82	-273
Proceeds from the sale of other (in)tangible assets	-	1
Investment in securities	-	-
Proceeds from the sale of securities	-	-
Loans to related parties	-	-
Repayment of loans to related parties	171	-
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	-147,541	36,337
Proceeds from issue of share capital	-	-
Purchase / sale of treasury shares	-	-
Proceeds from New long-term borrowings	753,312	10,500
Repayment of long-term borrowings	-725,630	-150,385
Proceeds from loans from related parties	-	-
Repayment of loans from related parties	-	-
Dividends paid	-46	-26
Cash flows from financing activities	27,636	-139,911
Effect of changes in exchange rates	-904	1,280
Net cash and cash equivalents at the end of the period	122,970	102,754

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2012

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 2012 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 2012 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 2011 as published in the 2011 annual report.

The consolidated financial statements of the Group for the period ended 31 December 2011 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 29 August 2012.

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 2011;

New standards, revised existing standards or interpretations applicable as from 1 January 2012 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 2011.

Note 3 - Changes in consolidation scope

In comparison to the consolidation scope for the period ended at 31 December 2011 no changes were made except for the dissolution of Ranch Investment Limited.

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2012

Note 4 - Significant events

On 9 January 2012 Euronav took delivery of the Suezmax Maria (157,523 dwt - 2012) which is owned in joint venture (50%-50%) with JM Maritime.

On 31 January 2012 Euronav took delivery of the Suezmax Cpt Michael (157,648 dwt - 2012) which is owned in joint venture (50%-50%) with JM

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

On 28 February 2012 Euronav took delivery of the VLCC Alsace (320,350 dwt - 2012).

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.

In the course of the first semester 2012, Euronav obtained sellers credit for a total consolidated amount of USD 40,000,000, for which payment will be due in the course of the first half of 2015. The amount was recognized as non current other payables.

On 19 March 2012 Euronav drew down the full term loan and part of the revolving credit facility (RCF) of the USD 750 million forward start senior secured credit facility concluded in June 2011. The credit facility comprises (i) a \$250 million non-amortising revolving credit facility and (ii) a \$500 million term loan facility. On the same day the USD 1,600 million facility signed in April 2005 was totally repaid. The USD 750 million senior secured credit facility is secured by 22 wholly-owned vessels of the company's fleet, comprising of 1 ULCC, 7 VLCCs, 14 Suezmaxes.

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, resulting in a positive impact of USD 0,8M (net gain from sale of financial liability carried at amortized cost).

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.

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.

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.

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2012

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).

	30.06.2012				30.06.2011			
	tankers	FSO	eliminations	total	tankers	FSO	eliminations	total
Turnover - external	206,926	25,020	-90	231,856	188,367	24,770	-90	213,047
- inter-segment	-	-	-	-	-	-	-	-
Result before income tax	-26,425	6,427	-	-19,998	-9,482	4,351	-	-5,131

	30.06.2012				31.12.2011			
	tankers	FSO	eliminations	total	tankers	FSO	eliminations	total
Total assets	2,466,945	298,632	-295,710	2,469,867	2,442,324	304,784	-295,792	2,451,316
Total liabilities	1,349,535	453,326	-295,709	1,507,152	1,326,654	439,475	-295,801	1,470,328

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 2012						
Cost	2,648,821	347,258	136,911	-	2,500	3,135,490
Depreciation & impairment losses	-904,400	-70,679	-	-	-1,594	-976,673
Net carrying amount	1,744,421	276,579	136,911	-	906	2,158,817
Acquisitions	-	-	147,630	-	70	147,700
Disposals and cancellations	-	-	-	-	-	-
Depreciation charge	-79,402	-9,011	-	-	-183	-88,596
Impairment losses	-	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-
Transfer to assets held for sale	-	-	-	-	-	-
Transfers	254,665	-	-254,665	-	-	-
Translation differences	-	-	-	-	-7	-7
Other changes	-	-	-	-	-	-
Balance at 30 June 2012	1,919,684	267,568	29,876	-	786	2,217,914
At 30 June 2012						
Cost	2,903,486	347,258	29,876	-	2,509	3,283,129
Depreciation & impairment losses	-983,802	-79,692	-	-	-1,722	-1,065,216
Net carrying amount	1,919,684	267,566	29,876	-	787	2,217,913

The transfer from vessels under construction to tankers represents delivery of the newbuildings Suezmax Maria (157,523 dwt - 2012) and Suezmax Cpt Michael (157,648 dwt - 2012), both owned 50%-50% in joint venture with JM Maritime and the VLCC newbuilding Alsace (320,350 dwt - 2012) fully owned by Euronav NV.

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 or FSOs. The board will continue to closely monitor developments in the tanker market during the second half of 2012 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 2012

Note 7 - Dividend

No distribution of dividend was made or approved after 31 December 2011.

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	-	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
At 1 January 2012.....	18,509	1,206,372	134,456	1,359,337
New loans	-	713,312	-	713,312
Scheduled repayments	-4,804	-27,453	-	-32,257
Early repayments	-	-693,751	-6,800	-700,551
Refinancing	-	-	-	-
Business combinations	-	-	-	-
Disposals of subsidiaries	-	-	-	-
Transfers	-	-	-	-
Translation differences	-	-	-	-
Other changes	-	908	2,787	3,695
Balance at 30 June 2012.....	13,705	1,199,388	130,443	1,343,536
More than 5 years	-	94,338	-	94,338
Between 1 and 5 years	3,671	952,343	130,443	1,086,457
More than 1 year	3,671	1,046,681	130,443	1,180,795
Less than 1 year	10,034	152,707	-	162,741
Balance at 30 June 2012.....	13,705	1,199,388	130,443	1,343,536

Early repayments represent the retirement of the USD 1,600 million facility signed in April 2005 after the draw down of the full term loan of the revolving credit facility (RCF) of the USD 750 million forward start senior secured credit facility concluded in June 2011 and the buyback operation of 68 notes of its USD 150 million fixed rate senior unsecured convertible notes, due 2015, which took place during the first quarter 2012. The face value of each bond is USD 100,000 and the company paid an average of USD 78,441.

Note 9 - Contingencies, accounting estimates and adjusting events

There were no changes in contingencies and accounting estimates compared to the consolidated financial statements for the year ended 31 December 2011. No adjusting or non-adjusting events arose between 30 June 2012 and the date at which the interim financial statements have been authorised for issue.

Note 10 - Treasury shares

As of 30 June 2012 Euronav owned 1.750.000 of its own shares, the same amount of shares owned on 31 Dec 2011.

Note 11 - Subsequent events

No events subsequent to the reporting date

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2012

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. During first semester of 2012, the IRS with notional amount of USD 500.000.000 matured.

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 2012 which have been prepared in accordance with IAS 34 "Interim Financial Reporting" 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 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 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 2012 of Euronav NV

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Euronav NV ("the Company") as at 30 June 2012, 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 2012 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, 28 August 2012

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