

THIRD QUARTER RESULTS 2010

Antwerp, Belgium, 19th October 2010 – The executive committee of Euronav NV (**NYSE Euronext Brussels: EURN**) today reported its financial results for the three months ended 30th September 2010.

The most important key figures are:				
	first semester	third quarter	Year-to-date	Year-to-date
<i>in thousands of USD</i>	2010	2010	2010	2009
turnover	306,614	117,034	423,648	342,864
EBITDA	175,514	50,717	226,231	160,992
depreciation	-86,976	-42,828	-129,804	-120,406
EBIT (operating result)	88,538	7,889	96,427	40,586
financial result	-38,754	-19,763	-58,517	-34,637
result before tax	49,784	-11,875	37,909	5,949
tax expense	-89	1	-88	-27
result for the period	49,695	-11,874	37,821	5,922
attributable to: owners of the company	49,695	-11,874	37,821	5,922
non-controlling interest	0	0	0	0

Information per share:				
	first semester	third quarter	Year-to-date	Year-to-date
<i>in USD per share</i>	2010	2010	2010	2009
number of shares	50,000,000	50,000,000	50,000,000	50,000,000
EBITDA	3.51	1.01	4.52	3.22
EBIT (operating result)	1.77	0.16	1.93	0.81
result for the period	0.99	-0.24	0.76	0.12

All figures have been prepared under IFRS (International Financial Reporting Standards) and have not been reviewed by the joint statutory auditors. The figures have been prepared without taking into account any impact of deferred taxes.

The company had a net loss of USD -11.9 million (third quarter 2009: USD -21 million) or USD -0.24 (third quarter 2009: USD -0.42) per share, for the third quarter 2010. EBITDA for the same period was USD 50.7 million (third quarter 2009: USD 35.7 million).

For the third quarter 2010: the average daily time charter equivalent rates (TCE) obtained by the company's VLCC fleet in the Tankers International pool was approximately USD 30,900 per day (third quarter 2009: USD 23,100 per day). The time charter equivalent earnings of the Euronav Suezmax fleet fixed on long term time charters, including profit shares when applicable, was USD 28,000 per day (third quarter 2009: USD 29,300 per day) and the average daily TCE rates obtained by the Suezmax spot fleet was approximately USD 12,000 per day.

In the third quarter, Euronav took the decision to leave some of its Suezmaxes idle for an equivalent aggregate of 76 days. The rates being offered in the market were so low that employing a vessel on medium to long length voyages added no value. The forgone revenue could be easily regained by employing the ships later at even a marginally higher rate. "I do not understand other owners employing their vessels sailing on round trip voyages with all attendant liabilities at rates that pay no more or even less than the expenses of the voyage" said Paddy Rodgers CEO of Euronav.

The result of the third quarter is positively affected by the revaluation at marked-to-market levels of non cash items such as hedge instruments on interest rates for a total of USD 2.5 millions. It has to be noted however that the interest rate swap (IRS) agreement which is related to the *FSO Africa* loan does not longer qualify as a hedge instrument under IFRS

and will therefore be marked-to-market directly in the profit and loss accounts as from this publication of results.

Euronav fleet

On 12 October 2010, the company has delivered its oldest double hulled VLCC tanker, the *TI Creation* (1998 – 298,324 dwt), to its new owner.

The company fixed its Suezmax vessels *Cap Leon* (2003 – 159,048 dwt) and *Cap Laurent* (1998 – 146,646 dwt) on time charter contract to Valero for a period of 36 and 42 months respectively.

Tanker market

Since the end of the second quarter, the freight market for seaborne transportation of crude oil has been very volatile but in a low range of freight rates. This can mainly be explained by two factors in particular, a much lower amount of VLCCs being used as floating storage and changes in trading patterns especially for crude oil moving to the Far East. These two factors have led to the current overhang of available tonnage in the market affecting both VLCC and Suezmax freight rates.

Outlook

Since the beginning of 2010 the global oil demand rebounded a strong 2.6% and, according to IEA, oil demand is set to grow by 2%-3% yearly between 2011 and 2015. This increase in demand has been mainly supported by fast growing economies such as Asia, Middle East and Latin America. The increase in demand of crude oil and, as a result the potential increase in demand of transportation should gradually absorb the newbuildings entering the market in 2011 and 2012.

So far in the fourth quarter, Euronav VLCC fleet operated in the tankers International pool has earned USD 18,250 per day and 42% of the available days have been fixed. These rates remain low for this time of the year. However the market should rebound as the winter season usually triggers an increase in demand for crude oil.

Management remains cautious in respect of the outlook for the rest of the year and for 2011.

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Fourth quarter results 2010: Tuesday, 18 January 2011
Final year results 2010: Monday, 28 March 2011

About Euronav

Euronav is one of the world's leading independent tanker companies engaged in the ocean transportation and storage of crude oil and petroleum products. The company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on NYSE Euronext Brussels under the symbol EURN. Euronav employs its fleet both on the spot and period market. Vessels on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned **fleet**, one of the youngest in the industry, consists of 41 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 12 VLCCs, 19 Suezmaxes, 1 VLCC and 5 Suezmax vessels (of which 3 in JV) under construction. Euronav vessels fly Belgian, Greek and French flag. More detailed information can be found on the company's website : www.euronav.com