

FIRST SEMESTER RESULTS 2010

ANTWERP, Belgium, 22nd July 2010 – The executive committee of Euronav NV (**NYSE EURONEXT BRUSSELS: EURN**) today reported its preliminary and unaudited financial results for the six months ended 30th June 2010.

The most important key figures are:

<i>in thousands of USD</i>	first quarter 2010	second quarter 2010	first semester 2010	first semester 2009
turnover	152,457	148,689	301,146	242,532
EBITDA	84,242	101,683	185,925	125,260
depreciation	-42,892	-44,896	-87,788	-79,121
EBIT (operating result)	41,350	56,786	98,136	46,139
financial result	-18,956	-19,866	-38,822	-19,057
result before tax	22,394	36,920	59,314	27,082
tax expense	-27	1	-26	-62
result for the period	22,367	36,921	59,288	27,020
attributable to: owners of the company	22,367	36,921	59,288	27,020
non-controlling interest	0	0	0	0

Information per share:

<i>in USD per share</i>	first quarter 2010	second quarter 2010	first semester 2010	first semester 2009
number of shares	50,000,000	50,000,000	50,000,000	50,000,000
EBITDA	1.68	2.03	3.72	2.51
EBIT (operating result)	0.83	1.14	1.96	0.92
result for the period	0.45	0.74	1.19	0.54

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 income of USD 59.3 million (first semester 2009: USD 27 million) or USD 1.19 (first semester 2009: USD 0.54) per share, for the first semester 2010. EBITDA for the same period was USD 185.9 million (first semester 2009: USD 125.2 million).

The average time charter equivalent rates (TCE) obtained by the company's owned VLCC fleet in the Tankers International (TI) pool was approximately USD 45,000 per day in the second quarter (second quarter 2009: USD 28,700 per day) and USD 47,000 in the first semester of 2010 (first semester 2009: USD 38,100 per day).

The average time charter equivalent earnings of the Euronav Suezmax fleet, was USD 31,000 per day in the second quarter (second quarter 2009: USD 31,500 per day) and USD 31,600 per day for the first semester 2010 (first semester 2009: USD 34,900 per day).

The result of the second 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 3.2 million.

Tankers

As already announced in our press release dated 22 March 2010 the company has sold the VLCC *Namur* (2000 – 298,552 dwt) for a selling price of USD 59.2 million. The capital gain of this sale transaction of USD 14.3 million has been recorded on 21 April 2010, day of delivery of the *Namur* to its new owner.

So far in the third quarter, Euronav VLCC fleet operated in the tankers International pool has earned on average USD 44,300 per day and 35% of the available days have been fixed.

In recent weeks the market has softened noticeably but with a very high volatility following a much anticipated seasonal trend. With demand typically increasing towards the end of the third and during the fourth quarter due to both weather disruptions and seasonal heating demand, the outlook for the rest of the year remains positive.

FSO (Floating, Storage and Offloading)

The *FSO Asia* is currently being operated at the Al Shaheen oilfield offshore Qatar and is performing very well.

The *FSO Africa* remains unemployed at the moment, however the joint venture partners have continued to look for employment with various parties and are hopeful that a contract could be signed in the not too distant future.

Both FSO are the largest and most sophisticated double-hulled FSO in the world and are owned by joint ventures in which OSG and Euronav each have a 50% interest.

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Final half year results: Thursday, 26 August 2010

Half year report available on website: Monday, 30 August 2010

Third quarter results: Tuesday, 19 October 2010

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's modern fleet consists of interests in 2 FSO's, 23 very large crude carriers (VLCC) and ultra large crude carriers (ULCC), of which 9 vessels are chartered in from third parties either directly or jointly with partners. 20 VLCCs and 1 ULCC are managed in the Tankers International pool of which Euronav is one of the major partners. Euronav owns and also operates 19 Suezmaxes. Euronav also has a further 5 Suezmaxes (3 of which in JV) and 1 VLCC on order.

www.euronav.com

Euronav is a listed company. This press release contains information subject to the legal provision regarding the transparency legislation of listed companies.