

FINAL HALF YEAR RESULTS 2011

During its meeting of 31 August 2011, the board of directors of Euronav NV (**NYSE Euronext Brussels: EURN**) approved the final consolidated financial statements for the period ended 30 June 2011. This press release refers also to the one distributed on 19 July 2011.

The most important key figures are:

	First Quarter 2011	Second Quarter 2011	First Semester 2011	First semester 2010
<i>in thousands of USD</i>				
turnover	111,331	101,716	213,047	306,614
EBITDA	72,678	31,616	104,294	175,514
depreciation	-41,527	-42,019	-83,546	-86,976
EBIT (operating result)	31,151	-10,403	20,748	88,538
financial result	-11,969	-13,910	-25,879	-38,754
result before income tax	19,182	-24,313	-5,131	49,784
Income tax Expense	-4	3	-1	-89
result for the period	19,178	-24,310	-5,132	49,695
Attributable to:				
owners of the company	19,178	-24,310	-5,132	49,695
non-controlling interests	0	0	0	0

The contribution to the result is as follows

	First Quarter 2011	Second Quarter 2011	First Semester 2011	First semester 2010
<i>in thousands of USD</i>				
Tankers	15,977	-25,460	-9,483	56,129
FSO	3,201	1,150	4,351	-6,434
result after taxation	19,178	-24,310	-5,132	49,695

Information per share:

	First Quarter 2011	Second Quarter 2011	First Semester 2011	First semester 2010
<i>in USD per share</i>				
number of shares	50,000,000	50,000,000	50,000,000	50,000,000
EBITDA	1.45	0.63	2.09	3.51
EBIT (operating result)	0.62	-0.21	0.41	1.77
result after taxation	0.38	-0.49	-0.10	0.99

All figures have been prepared under IFRS (International Financial Reporting Standards)

The half year report including a full version of the condensed consolidated interim financial statements for the six months ended 30 June 2011, prepared in accordance with IAS 34 and including the auditor's review report and the statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report, can be downloaded on www.euronav.com.

As more newbuildings came to the market in the first half of the year, additional pressure was put on the rates. As a result of that, the rates came down over the summer and so far in the third quarter, Euronav VLCC fleet operated in the Tankers International pool has earned on average USD 14,700 per day and 73% of the available days have been fixed. The spot Suezmax fleet operated by Euronav has on average earned USD 15,700 per day and 77% of the available days have been fixed. On that basis, management remains cautious in respect of the second half of the year 2011.

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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Third quarter results 2011: Tuesday, 18 October 2011
Fourth quarter results 2011: Tuesday, 17 January 2012

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. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned fleet, consists of 39 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 11 VLCCs (of which 2 in joint venture), 20 Suezmaxes (of which 2 in joint venture), 1 VLCC and 4 Suezmax vessels (of which 2 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