

THIRD QUARTER RESULTS 2011

Antwerp, Belgium, 18th October 2011 – The executive committee of Euronav NV (**NYSE Euronext BRUSSELS: EURN**) today reported its financial results for the three months ended 30th September 2011.

The most important key figures are:

	First semester 2011	Third Quarter 2011	Year-to-Date 2011	Year-to-Date 2010
<i>in thousands of USD</i>				
turnover	213,048	88,460	301,508	423,648
EBITDA	104,295	17,621	121,916	226,231
depreciation	-83,546	-42,492	-126,038	-129,804
EBIT (operating result)	20,749	-24,872	-4,123	96,427
financial result	-25,879	-15,590	-41,469	-58,517
result before taxation	-5,130	-40,462	-45,592	37,909
Tax Expense	-1	-51	-52	-88
result after taxation	-5,132	-40,511	-45,643	37,821
Attributable to:				
owners of the company	-5,132	-40,511	-45,643	37,821
non-controlling interests	0	0	0	0

The contribution to the result is as follows

	First semester 2011	Third Quarter 2011	Year-to-Date 2011	Year-to-Date 2010
<i>in thousands of USD</i>				
Tankers	-9,484	-40,496	-49,980	53,105
FSO	4,352	-15	4,337	-15,284
result after taxation	-5,132	-40,511	-45,643	37,821

Information per share:

	First semester 2011	Third Quarter 2011	Year-to-Date 2011	Year-to-Date 2010
<i>in USD per share</i>				
number of shares	50,000,000	50,000,000	50,000,000	50,000,000
EBITDA	2.09	0.35	2.44	4.52
EBIT (operating result)	0.41	-0.50	-0.08	1.93
result after taxation	-0.10	-0.81	-0.91	0.76

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

For the third quarter 2011, the company had a net loss of USD –40.5 million (third quarter 2010: USD -11.9 million) or USD –0.81 (third quarter 2010: USD -0.24) per share. EBITDA for the same period was USD 17.6 million (third quarter 2010: USD 50.7 million). The result is affected positively by the revaluation at marked-to-market levels of non-cash elements such as hedge instruments on interest rates and rate of exchange for a total of USD 2.3 million. The contribution of the FSO segment is negatively impacted by the marked-to-market interest rate swap for an amount of –USD 2.5 million.

The average daily time charter equivalent rates (TCE) can be summarized as follows:

<i>In USD per day</i>	Third quarter 2011	Third quarter 2010
VLCC		
Average TI Pool spot rate	11,500	30,900
Suezmax		
Average time-charter rate*	26,000	28,000
Average spot rate**	15,100	12,000

* Including profit share where applicable

** Excluding technical offhire days

Tanker market

The industry has been in decline since the end of the second quarter of 2010. The tanker market is currently affected by overcapacity and with 30 VLCCs and 16 Suezmaxes expected to be delivered from shipyard over the second half of the year, the oversupply of vessels is set to continue to dominate the market if all of the ships are delivered notwithstanding the reduced dollar lending capacity of ship financing banks. Slow steaming has not impacted the market as it is not being widely implemented by owners and charterers. The most likely triggers for a rebalancing of the market are the scrapping of older tonnage or the postponing/cancelling of newbuildings which may come about as a result of a lack of available ship financing.

Demand for crude oil is faltering slightly in view of weak economic growth. The IEA has cut its oil demand growth forecast for 2011 by 0.2 million barrels per day to an average of 89.3 million barrels per day.

Euronav fleet

On 22 August 2011, the company redelivered the VLCC *Watban* (1996 – 300,361 dwt) to its owner at the end of the time-charter period.

The time charter party of the Suezmax *Cap Jean* (1998 – 146,643 dwt) has been extended for 36 months in direct continuation of the existing contract.

The company fixed its Suezmax vessel *Cap Pierre* (2004 – 159,083 dwt) on time charter contract for a period of 17 to 20 months.

The company fixed its Suezmax vessel *Cap Lara* (2007 – 158,825 dwt) on time charter contract for a period of 17 to 20 months.

Outlook

So far in the fourth quarter, Euronav VLCC fleet operated in the tankers International pool has earned USD 7,500 per day and 45 % of the available days have been fixed. These rates remain extremely low for this time of the year.

Euronav's Suezmaxes trading on the spot market have earned USD 15,000 per day on average with 28% of the available days fixed for the fourth quarter.

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Fourth quarter results 2011: Tuesday, 17 January 2012
Final year results 2011: Monday, 19 March 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