

FOURTH QUARTER RESULTS 2010

ANTWERP, Belgium, 18th January 2011 – The executive committee of Euronav NV (**NYSE EURONEXT BRUSSELS: EURN**) reported today its preliminary non-audited financial results for the fourth quarter and full year 2010:

The most important key figures are:				
<i>in thousands of USD</i>	total as per 30-Sep-2010	fourth quarter 2010	total as per 31-Dec-2010	total as per 31-Dec-2009
turnover	423,648	101,433	525,081	467,844
EBITDA	226,231	34,538	260,769	195,265
depreciation	-129,804	-42,449	-172,253	-163,903
EBIT (operating result)	96,427	-7,911	88,516	31,362
financial result	-58,517	-9,670	-68,187	-49,694
result before tax	37,909	-17,581	20,328	-18,332
tax expense	-88	-8	-96	718
result for the period	37,821	-17,589	20,233	-17,614
attributable to: owners of the company	37,821	-17,589	20,233	-17,614
non-controlling interest	0	0	0	0

Information per share:				
<i>in USD per share</i>	total as per 30-Sep-2010	fourth quarter 2010	total as per 31-Dec-2010	total as per 31-Dec-2009
number of shares	50,000,000	50,000,000	50,000,000	50,000,000
EBITDA	4.52	0.69	5.22	3.91
EBIT (operating result)	1.93	-0.16	1.77	0.63
result for the period	0.76	-0.35	0.40	-0.35

All figures have been prepared under IFRS (International Financial Reporting Standards) but have not been reviewed by the auditor. The figures have been prepared without taking into account any impact of deferred taxes for the 3rd Quarter and the 4th Quarter.

The company had a net result of USD -17.6 million (fourth quarter 2009: USD -23.6 million) for the three months ended 31st December 2010 or USD -0.35 per share (fourth quarter 2009: USD -0.47 per share). EBITDA was USD 34.5 million (fourth quarter 2009: USD 34.3 million).

For the full year ending 31 December 2010, the net results before deferred tax are USD 20.2 million (2009: USD -17.6 million) or USD 0.40 per share (2009: USD -0.35 per share).

The average daily time charter equivalent rates (TCE) obtained by the company's fleet in the Tankers International (TI) pool was for the fourth quarter approximately USD 17,800 per day (fourth quarter 2009: USD 25,500 per day) and for the full year, USD 36,100 per day (2009: USD 32,100 per day).

The earnings of the Euronav Suezmax fleet fixed on long term time charters, including profit shares when applicable, were USD 28,600 per day (fourth quarter 2009: USD 29,500 per day) and USD 30,600 per day for the full year (2009: USD 31,750 per day). The average daily TCE rates obtained by the Suezmax spot fleet was approximately USD 7,000 per day for the fourth quarter and USD 18,000 per day for the full year.

The result of the fourth quarter is affected by the revaluation at marked-to-market levels of non cash items (unrealized) such as hedge instruments on interest rates for a total of USD 11,5 million and rate of exchange differences for USD -1,5 million.

EURONAV TANKER FLEET

On 5 January 2011, the company took delivery of the newbuilding *Devon* (2011 – 157,642 dwt), the second of four Suezmax tankers owned in joint venture 50%-50% with JM Maritime. The vessel immediately commenced trading on the spot market. The two remaining Suezmaxes are foreseen to be delivered in the first and second quarter of this year.

The *Pacific Lagoon* was sold during the fourth quarter of 2010. The capital gain of USD 22.1 million will be recorded in February 2011 when the vessel will be delivered to its new owner.

EURONAV FSO FLEET

The *FSO Asia* and the *FSO Africa* have been operating on the Al Shaheen field over a year and over 4 months respectively now. The performance of both vessels has been outstanding as they were available at all times without any offhire period.

TANKER MARKET

The traditional winter seasonal uptick came later than expected and was unfortunately short-lived. As a consequence, the second half of 2010 was very weak. It is only thanks to the strong first half that Euronav is ending the year on a positive result.

In the first Quarter of 2011, the freight market for seaborne transportation is still characterized by a fundamental oversupply of available tonnage affecting both the VLCC and Suezmax freight rates.

However, demand fundamentals are improving. The IEA forecast for world oil demand growth in 2011 has been revised upwards by 1.5% because of the better economic outlook partly for OECD countries but more particularly for Asia, the Middle East and Latin America. Nevertheless, the world VLCC and Suezmax fleet is scheduled to grow by 14% on average in 2011. But, recent years have shown that vessel deliveries are often delayed. The supply side will therefore be the key as to how the market develops over the course of the year.

Euronav is maintaining a slow steaming policy across its spot fleet which should reduce the consumption of bunkers improving the TCE as the bunkers are currently extremely expensive relative to freight.

So far in the first quarter, Euronav VLCC fleet operated in the Tankers International pool has earned on average USD 22,900 per day and 35% of the available days have been fixed. On that basis, management remains cautious in respect of the year 2011.

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Final year results 2010: Monday, 28 March 2011
Annual report 2010 available on website: Friday, 1 April 2011
Announcement first quarter results 2011: Tuesday, 19 April 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. 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 40 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 12 VLCCs, 20 Suezmaxes, 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
Regulated information within the meaning of the Royal Decree of 14 November 2007.