

EURONAV NV ANNOUNCES FINAL YEAR RESULTS 2010

Highlights of 2010

Tanker

The time charter party of the *Cap Victor* (2007 -158,853 dwt) with BP and the time charter party of the *Fraternity* (2009 - 157,714 dwt) with Vitol have been extended with 24 and 12 months respectively.

On 10 February 2010, the company took delivery of the newbuilding Suezmax *Eugenie* (2010 - 157,677 dwt) from Samsung Heavy Industries, Koje Island, South Korea. The vessel, which is owned 50%-50% in joint venture with JM Maritime, is being operated on the spot market.

The storage contract of the V-plus *TI Europe* (2002 - 441,561 dwt) has been extended by an additional 90 to 120 days at USD 50,000 per day.

The company 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 about USD 14.3 million has been recorded on 21 April 2010, day of delivery of the *Namur* to its new owner.

The Suezmax *Cap Guillaume* (2006 - 158,889 dwt) has been chartered out for a period of 24 months starting in July 2010.

The time charter party of the Suezmax *Felicity* (2009 - 157,677 dwt) with Total has been extended with an additional 18 months as from December 2010.

The company sold the *TI Creation* (1998 - 298,324 dwt), its oldest double hulled VLCC, for USD 55.5 million. The capital loss of this sale transaction is about USD 9.9 million and has been recorded in the second quarter of 2010. The *TI Creation* was delivered to its new owner on 12 October 2010.

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

FSO

On 4 January 2010, the *FSO Asia*, a Floating Storage and Offloading service vessel owned by the joint venture in which OSG and Euronav each have a 50% interest, was successfully hooked-up and started operations at the Al Shaheen oil field in Qatar.

On 21 January 2010, TI Africa Ltd. received a notice of termination from Maersk Oil Qatar concerning the service contract related to the *FSO Africa*.

The *FSO Africa* was mechanically completed and delivered from the conversion yard.

On 20 August 2010, TI Africa Ltd., the owner of the *FSO Africa*, signed a new contract with Maersk Oil Qatar (MOQ) for the provision of FSO services on the Al Shaheen Field offshore Qatar.

Prospects for 2011

Despite signs of weak market dynamics, growth in global crude demand to Asian economies especially China and India, offers hope for growth in global crude demand for the coming years. Expanding oil demand in these markets will likely translate into increased tonne-mile demand as rapidly growing nations look to sources far and wide to fulfil their domestic requirements. There have been signs of recovery reflected in the fourth quarter of 2010 as VLCC cargoes of crude oil in the Arabian Gulf have seen a 20% increase. With the phase out of single hull tankers largely complete, the market over medium term is shaping up to be challenging. However, age restrictions at terminals and the stronger industry standards for trading vessels may push more tonnage out of the market.

While order book delivery will be a key element of any market upswing over the medium term, the near term prospects for the tanker industry remains tied to recovery of international economies; in particular economic recovery in the USA will only support the market if it leads to an increase in employment. The current outlook is for a weak market, any volatility is certain to improve the outlook and returns for the large crude tanker market.

The recent unrest in the Middle East has caused a big upward spike in oil prices, as the European markets worry about interruptions of supply. It remains to be seen which effect this will have on the freight market and for how long.

There is considerable expansion of projects in the offshore sector and increasing demand for FSOs particularly as many of those projects are in deep water and far offshore. Euronav will be looking to deploy further assets in this sector during this phase of expansion.

Oil prices have risen dramatically over the last 18 months and so has the price of heavy fuel oil for ships. The effect has been so dramatic for the net earnings of ships that all of the container lines are slow steaming their ships as they use disproportionately less fuel than the time lost in the longer voyage caused by the lower speed. It has also resulted in the full employment of the container fleet avoiding the wasteful redundancy of some of the world container ship fleet. The most effective economic exploitation of the world tanker fleet would be achieved if slow steaming is adopted by all owners for some if not all of their steaming time. Industry bodies and major companies have offered their expertise on how this can be managed operationally without affecting the ship's life in service. Euronav is advocating this practice in the pools in which it is a member and directly on the ships that it operates. Many operators see the concept of slow steaming a temporary phenomenon, but at Euronav the view is that oil prices will have a tendency to remain high and as fuel oil is a variable cost it must be controlled to maximise net revenues for the vessel and the Company. In short it is here to stay and the companies who gain experience in its management will have a competitive advantage.

Consolidated financial results 2010 summary:

The most important key figures are:			
		total per 31 Dec	total per 31 Dec
<i>in thousands of USD</i>		2010	2009
turnover		525,075	461,285
EBITDA		260,299	195,265
depreciation		-172,147	-163,903
EBIT (operating result)		88,152	31,362
financial result		-68,357	-49,694
result before taxation		19,794	-18,332
Tax Expense		-114	718
result after taxation		19,680	-17,614
Attributable to:	owners of the company	19,680	-17,614
	non-controlling interests	0	0

The contribution to the result is as follows			
		total per 31 Dec	total per 31 Dec
<i>in thousands of USD</i>		2010	2009
Tankers		29,332	3,090
FSO		-9,652	-20,704
result after taxation		19,680	-17,614

Information per share:			
		total per 31 Dec	total per 31 Dec
<i>in USD per share</i>		2010	2009
number of shares		50,000,000	50,000,000
EBITDA		5.21	3.91
EBIT (operating result)		1.76	0.63
result after taxation		0.39	-0.35

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

The statutory auditor has confirmed that his audit work, which has substantially been completed, did not reveal any significant changes to be made to the financial information included in the press release.

Dividend policy

It will be proposed to the annual general meeting of 26 April 2011 not to distribute a dividend in excess of the already distributed interim dividend paid on 3 September 2010 in the amount of EUR 0.075 net per share (EUR 0.10 gross).

Financial calendar

Friday 1 April 2011

Annual report 2010 available on website

Tuesday 19 April 2011

Announcement of first quarter results 2011

Tuesday 19 July 2011

Announcement of second quarter results 2011

Wednesday 31 August 2011

Announcement of final half year results 2011

Tuesday 6 September 2011

Half year report 2011 available on website

Tuesday 18 October 2011

Announcement of third quarter results 2011

Tuesday 17 January 2012

Announcement of fourth quarter results 2011

The board of directors, represented by Marc Saverys, its chairman, and the executive committee, represented by Paddy Rodgers, CEO and Hugo De Stoop, CFO, hereby confirm, in the name and for account of Euronav that, to the best of their knowledge the financial statements as of 31 December 2010 presented herein were established in accordance with applicable accounting standards (IFRS or standard accounting legislation) and give a true and fair view, as defined by these standards, of the assets, liabilities, financial position and results of Euronav NV.

On behalf of the board of directors:

Paddy Rodgers
CEO

Marc Saverys
Chairman of the Board of Directors

Contact:

Mr. Hugo De Stoop
CFO

Tel: +32 3 247 44 11

Annual report 2010 available on website: Friday, 1 April 2011
Announcement first quarter results: 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 39 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 11 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.

EURONAV

Consolidated financial statements for the year ended 31 December 2010

Statement of financial position

in thousands of USD

	2010	2009
ASSETS		
NON-CURRENT ASSETS	2.337.131	2.500.550
Property, plant and equipment	2.336.037	2.499.428
Vessels	2.141.977	2.279.048
Assets under construction	193.087	219.269
Other tangible assets	973	1.111
Intangible assets	447	335
Financial assets	354	356
Investments in equity accounted investees	-	-
Investments	1	2
Non-current receivables	353	354
Deferred tax assets	293	431
CURRENT ASSETS	307.083	286.116
Trade and other receivables	109.366	99.416
Purchase/sale of treasury shares	956	1.221
Cash and cash equivalents	166.893	185.479
Non-current assets held for sale	29.868	-
	2.644.214	2.786.666

EURONAV

	2010	2009
EQUITY and LIABILITIES		
EQUITY	1.078.508	1.071.629
Equity attributable to equity holders of the Company	1.078.508	1.071.629
Share capital	56.248	56.248
Share premium account	353.063	353.063
Translation reserves	822	1.163
Fair value reserve	-	-
Hedging reserve	-18.743	-12.607
Treasury shares	-46.062	-46.062
Retained earnings	733.180	719.824
Non-controlling interest	-	-
NON-CURRENT LIABILITIES	1.314.341	1.463.456
Loans and borrowings	1.268.012	1.410.954
Finance leases	18.509	27.495
Bank loans	1.119.107	1.256.718
Convertible notes	130.396	126.741
Other loans	-	-
Non-current other payables	44.341	50.275
Deferred tax liabilities	-	-
Employee benefits	1.988	2.227
Provisions	-	-
CURRENT LIABILITIES	251.365	251.581
Trade and other payables	82.790	110.843
Current tax liabilities	7	3
Loans and borrowings	168.568	135.735
Provisions	-	5.000
TOTAL EQUITY and LIABILITIES	2.644.214	2.786.666

EURONAV

Consolidated financial statements for the year ended 31 December 2010

Income statement

in thousands of USD

	2010	2009
Turnover	525.075	461.285
Capital gains on disposal of vessels	14.290	-
Other operating income	6.352	6.559
Expenses for shipping activities	-239.527	-212.962
Capital losses on disposal of vessels	-9.991	-
Depreciation and amortisation expenses	-172.147	-163.903
Impairment losses (-) / reversals (+)	-	-
Staff costs	-15.844	-15.022
Other operating expenses	-20.056	-43.412
Restructuring costs	-	-
Net result on freight and other similar derivatives	-	-1.183
Result from operating activities	88.152	31.362
Finance income	509	812
Finance expenses	-69.961	-49.057
Net finance expense	-69.452	-48.245
Share of result of equity accounted investees	-	-
Net result from other financial assets	-	-2.049
Net foreign exchange gains (+) / losses (-)	1.094	600
Result before income tax	19.794	-18.332
Income tax expense	-114	718
Result for the period	19.680	-17.614
Attributable to:		
Owners of the Company	19.680	-17.614
Non-controlling interest	-	-
Basic earnings per share (in USD)	0,39	-0,35
Diluted earnings per share (in USD)	0,39	-0,35

EURONAV

Consolidated financial statements for the year ended 31 December 2010

Statement of comprehensive income

in thousands of USD

	2010	2009
Result for the period	19.680	-17.614
Other comprehensive income		
Foreign currency translation differences	-341	160
Net change in fair value of available-for-sale financial assets	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-
Net change in fair value of cash flow hedges	-10.206	4.924
Net change in fair value of cash flow hedges transferred to profit or loss	4.070	-
Income tax on other comprehensive income	-	-
Other comprehensive income for the period, net of income tax	-6.477	5.084
Total comprehensive income for the period	13.203	-12.530
Attributable to:		
Owners of the Company	13.203	-12.530
Non-controlling interest	-	-

EURONAV

Consolidated financial statements for the year ended 31 December 2010

Statement of changes in equity in thousands of USD

	Capital	Share premium account	Translation reserve	Fair value reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Non-controlling interest	Total equity
Balance at 1 January 2009	56.248	353.063	1.003	-	-17.531	-44.905	830.448	1.178.326	-	1.178.326
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	-17.614	-17.614	-	-17.614
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	160	-	-	-	-	160	-	160
Net change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	-	-	-	-	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Net change in fair value of cash flow hedges, net of tax	-	-	-	-	4.924	-	-	4.924	-	4.924
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	160	-	4.924	-	-	5.084	-	5.084
Total comprehensive income for the period	-	-	160	-	4.924	-	-17.614	-12.530	-	-12.530
Transactions by and distributions to owners										
Issue of convertible notes	-	-	-	-	-	-	22.413	22.413	-	22.413
Dividends to equity holders	-	-	-	-	-	-	-119.635	-119.635	-	-119.635
Treasury shares	-	-	-	-	-	-1.157	4.212	3.055	-	3.055
Total contributions by and distributions to owners	-	-	-	-	-	-1.157	-93.010	-94.167	-	-94.167
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-1.157	-93.010	-94.167	-	-94.167
Balance at 31 December 2009	56.248	353.063	1.163	-	-12.607	-46.062	719.824	1.071.629	-	1.071.629
Balance at 1 January 2010	56.248	353.063	1.163	-	-12.607	-46.062	719.824	1.071.629	-	1.071.629
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	19.680	19.680	-	19.680
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	-341	-	-	-	-	-341	-	-341
Net change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities	-	-	-	-	-	-	-	-	-	-
Net change in fair value of cash flow hedges, net of tax	-	-	-	-	-10.206	-	-	-10.206	-	-10.206
Purchase/sale of treasury shares	-	-	-	-	4.070	-	-	4.070	-	4.070
Total other comprehensive income	-	-	-341	-	-6.136	-	-	-6.477	-	-6.477
Total comprehensive income for the period	-	-	-341	-	-6.136	-	19.680	13.203	-	13.203
Issue of convertible notes	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-6.546	-6.546	-	-6.546
Treasury shares	-	-	-	-	-	-	222	222	-	222
Total contributions by and distributions to owners	-	-	-	-	-	-	-6.324	-6.324	-	-6.324
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-6.324	-6.324	-	-6.324
Balance at 31 December 2010	56.248	353.063	822	-	-18.743	-46.062	733.180	1.078.508	-	1.078.508

EURONAV

Consolidated financial statements for the year ended 31 December 2010

Statement of cash flows

in thousands of USD

	2010	2009
Net cash and cash equivalents at the beginning of the period ..	185.479	206.263
Result before income tax	19.794	-18.332
Adjustments for non-cash transactions	143.859	145.022
Adjustments for items disclosed under investing or financing activities	76.391	56.418
Changes in working capital requirements	-38.043	-17.113
Income taxes paid during the period	263	-952
Interest paid	-75.461	-45.595
Interest received	516	933
Dividends received	-	71
Cash flows from operating activities	127.319	120.452
Purchase of vessels	-146.088	-383.822
Proceeds from the sale of vessels	112.032	-
Purchase of other (in) tangible assets	-426	-1.127
Proceeds from the sale of other (in) tangible assets	72	11
Investment in securities	-	-
Proceeds from the sale of securities	-	12.025
Loans to related parties	-	-
Repayment of loans to related parties	-	171
Proceeds of disposals of subsidiaries & joint ventures net of cash disposed and of associates	-	-
Purchase of subsidiaries, joint ventures & associates net of cash acquired	-	-
Cash flows from investing activities	-34.410	-372.742
Proceeds from issue of share capital	-	-
Purchase/sale of treasury shares	-	-1.157
Proceeds from New long-term borrowings	94.675	593.092
Repayment of long-term borrowings	-200.254	-246.118
Proceeds from loans from related parties	-	-
Repayment of loans from related parties	-	-
Dividends paid	-6.570	-113.222
Cash flows from financing activities	-112.149	232.595
Effect of changes in exchange rates	654	-1.089
Net cash and cash equivalents at the end of the period	166.893	185.479