

FIRST QUARTER RESULTS 2011

ANTWERP, Belgium, 19th April 2011 – The executive committee of Euronav NV (**NYSE Euronext: EURN**) today reported its preliminary financial results for the three months ended 31st March 2011.

The most important key figures are:			
		total as per 31	total as per 31
<i>in thousands of USD</i>		Mar 2011	Mar 2010
turnover		111,331	152,457
EBITDA		72,678	84,242
depreciation		-41,527	-42,892
EBIT (operating result)		31,151	41,350
financial result		-11,969	-18,956
result before taxation		19,182	22,394
Tax Expense		-4	-27
result after taxation		19,178	22,367
Attributable to:	owners of the company	19,178	22,367
	non-controlling interests	0	0

The contribution to the result is as follows			
		total as per 31	total as per 31
<i>in thousands of USD</i>		Mar 2011	Mar 2010
Tankers		15,977	21,022
FSO		3,201	1,345
result after taxation		19,178	22,367

Information per share:			
		total as per 31	total as per 31
<i>in USD per share</i>		Mar 2011	Mar 2010
number of shares		50,000,000	50,000,000
EBITDA		1.45	1.68
EBIT (operating result)		0.62	0.83
result after taxation		0.38	0.45

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

For the first quarter 2011, the company had a net income of USD 19.2 million or USD 0.38 per share (first quarter 2010: USD 22.3 million and USD 0.45 per share). EBITDA for the same period was USD 72.7 million (first quarter 2010: USD 84.2 million). The result is affected positively by the revaluation at marked-to-market levels of non cash items such as hedge instruments on interest rates and rate of exchange for a total of USD 5.2 million.

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

<i>In USD per day</i>	First quarter 2011	First quarter 2010
VLCC		
Average TI Pool spot rate	24,300	49,000
Suezmax		
Average time-charter rate*	30,200	21,500
Average spot rate**	12,600	28,600

* Including profit share where applicable

** Taking into account newbuilding positioning voyage from the yard

EURONAV TANKER FLEET

On 3 March 2011, Euronav delivered the *Pacific Lagoon* (1999 - 305,938 dwt) to its new owner. The capital gain on this sale's transaction of USD 22.1 million has been recorded in the first quarter of 2011.

The time charter party of the Suezmax *Fraternity* (2011 - 157,714 dwt) has been extended for 14 months in direct continuation of the existing contract as from 7 April 2011.

The time charter party of the *Cap Philippe* (2007 - 158,920 dwt) has been extended for up to 40 months as from the third quarter of 2011.

THE TANKER MARKET

The first quarter of 2011 has been overall very volatile on both the Suezmax and the VLCC market. The market is still affected by an oversupply of ships which is not met by a sufficient increasing demand.

In the first stage of Japan's disaster recovery, lower economic activity will cut oil demand levels, partly offsetting the rise in fuel oil and crude consumption. Oil demand should however rise faster in the second half of this year, as reconstruction efforts boost the Japanese GDP.

The unrest in the Middle East in general and more particularly the situation in Libya had a positive impact on the freight markets and more particularly on the Suezmax market.

OUTLOOK

Following seasonal trends the market has softened significantly in recent weeks but at rates lower than expected.

So far in the second quarter, Euronav VLCC fleet operated in the Tankers International pool has earned on average USD 31,700 per day and 33% of the available days have been fixed. On that basis, management remains cautious for the rest of the year.

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Euronav's 2010 annual report can be downloaded on its website (www.euronav.com).

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Annual General Meeting: Tuesday, 26 April 2011
Second quarter results: Tuesday, 19 July 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.