

FIRST SEMESTER RESULTS 2011

ANTWERP, Belgium, 19th July 2011 – The executive committee of Euronav NV (**NYSE EURONEXT BRUSSELS: EURN**) today reported its preliminary and unaudited financial results for the six months ended 30th June 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	101,717	213,048	306,614
EBITDA	72,678	31,514	104,192	175,514
depreciation	-41,527	-42,019	-83,546	-86,976
EBIT (operating result)	31,151	-10,505	20,646	88,538
financial result	-11,969	-13,780	-25,749	-38,754
result before taxation	19,182	-24,285	-5,103	49,784
Tax Expense	-4	-8	-12	-89
result after taxation	19,178	-24,293	-5,115	49,695
Attributable to:				
owners of the company	19,178	-24,293	-5,115	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	-25,444	-9,467	56,129
FSO	3,201	1,151	4,352	-6,434
result after taxation	19,178	-24,293	-5,115	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	2.08	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) and have not been reviewed by the auditor. The figures have been prepared without taking into account any impact of deferred taxes.

The company had a net result of USD -5 million (first semester 2010: USD 49.7 million) or USD -0.1 per share (first semester 2010: USD 0.99), for the first semester 2011. EBITDA for the same period was USD 104.2 million (first semester 2010: USD 175.5 million). The result of the second quarter is positively affected 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 3.2 million.

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

<i>In USD per day</i>	Second quarter 2011	Second quarter 2010	First Semester 2011	First Semester 2010
VLCC				
Average TI Pool spot rate	22,000	45,000	23,000	47,000
Suezmax				
Average time-charter rate*	29,400	31,000	29,800	31,600
Average spot rate**	12,200	26,400	12,400	27,350

* Including profit share where applicable

** Excluding technical offhire days

EURONAV TANKER FLEET

The company has agreed with Samsung Heavy Industries, South-Korea, who showed great flexibility in a difficult market, that the deliveries of its Newbuilding Suezmaxes Hull 1860, to be named *Maria* (2011 – 159,000 dwt), and Hull 1893, to be named *Captain Michael C.* (2012 – 159,000 dwt), the remaining two of the four Suezmax tankers owned in 50%-50% joint venture with JM Maritime, will each be postponed to the second half of 2011 and first half of 2012 respectively. Similarly, the delivery of the newbuilding VLCC, Hull 1894, initially intended for 2011 has been postponed to the first half of 2012.

THE TANKER MARKET

Although world oil demand has increased in 2011 so far, mainly due to China's continuous growth resulting in increased oil usage, the tanker market is still overtonnaged which is the root cause of the low rates. High bunker prices have encouraged many shipowners to introduce or maintain a super slow steaming policy in order to reduce their consumption of fuel so as to lower voyage costs, positively impacting the TCE.

Management remains cautious in respect of the outlook for the rest of the year.

So far in the third quarter, Euronav VLCC fleet operated in the Tankers International pool has earned on average USD 17,800 per day and 36% of the available days have been fixed.

OFFSHORE

The offshore market is becoming more vibrant as increasing discoveries of oil in deepwater at significant distances off shore combined with historically high oil price, is leading the industry to examine ways of processing and storing oil offshore. Therefore Euronav sees an opportunity to exploit this development generally but in particular with the ships uniquely suitable to the offshore business. Following the delivery of the *FSO Asia* and the *FSO Africa* and their successful performance for more than one year as well as the necessity to operate these units in the offshore sector for the foreseeable future, it has been decided that Euronav should develop an offshore department. The department will be part of Euronav NV and will be headed by Alex Staring who will relinquish the role of Chief Operating Officer and instead become Chief Offshore Officer and will remain a member of the Executive Committee.

The purpose of this department is the continued operation of the existing offshore units but also to dedicate a team to marketing, tendering and negotiating further projects. The value for all of the stakeholders in Euronav is to establish a portfolio of long term contracts in the offshore sector which give long term earnings support and profitability to offset the cyclical nature of the shipping markets.

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Final half year results: Wednesday, 31 August 2011
Half year report available on website: Tuesday, 6 September 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 (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

Regulated information within the meaning of the Royal Decree of 14 November 2007.