

## EURONAV ANNOUNCES FINAL HALF YEAR RESULTS 2012

During its meeting of 29 August 2012, the board of directors of Euronav NV (**NYSE EURONEXT BRUSSELS: EURN**) approved the final consolidated financial statements for the period ended 30 June 2012. This press release refers also to the one distributed on 17 July 2012.

### The most important key figures are:

<i>in thousands of USD</i>	First Quarter 2012	Second Quarter 2012	First Semester 2012	First semester 2011
turnover	108,705	123,151	231,856	213,048
EBITDA	47,826	50,417	98,243	104,295
depreciation	-43,584	-45,108	-88,692	-83,546
EBIT (operating result)	4,241	5,309	9,550	20,749
financial result	-13,277	-16,272	-29,549	-25,879
<b>result before taxation</b>	<b>-9,035</b>	<b>-10,964</b>	<b>-19,999</b>	<b>-5,130</b>
Tax Expense	0	38	38	-1
<b>result after taxation</b>	<b>-9,035</b>	<b>-10,926</b>	<b>-19,961</b>	<b>-5,132</b>
Attributable to:				
owners of the company	-9,035	-10,926	-19,961	-5,132
non-controlling interests	0	0	0	0

### The contribution to the result is as follows

<i>in thousands of USD</i>	First Quarter 2012	Second Quarter 2012	First Semester 2012	First semester 2011
Tankers	-12,407	-13,982	-26,389	-9,484
FSO	3,372	3,056	6,428	4,352
<b>result after taxation</b>	<b>-9,035</b>	<b>-10,926</b>	<b>-19,961</b>	<b>-5,132</b>

### Information per share:

<i>in USD per share</i>	First Quarter 2012	Second Quarter 2012	First Semester 2012	First semester 2011
number of shares	50,000,000	50,000,000	50,000,000	50,000,000
EBITDA	0.96	1.01	1.96	2.09
EBIT (operating result)	0.08	0.11	0.19	0.41
result after taxation	-0.18	-0.22	-0.40	-0.10

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

The half year report including a full version of the condensed consolidated interim financial statements for the six months ended 30 June 2012, prepared in accordance with IAS 34 and including the auditor's review report and the statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report, can be downloaded on [www.euronav.com](http://www.euronav.com).

During the summer, the freight rates weakened. The downside risk for the sector remains given the slow global economy and the fact more newbuildings, ordered in a buoyant market, will be joining the world fleet. So far in the third quarter, the Euronav VLCC fleet operated in the Tankers International pool, has earned on average USD 12,960 per day and 70% of the available days have been fixed. The spot Suezmax fleet operated by Euronav directly has earned on average USD 18,330 per day and 76% of the available days have been fixed. On that basis, management remains cautious in respect of the second half of the year 2012.

## Highlights and activity report for the first half year of 2012

### January

Euronav took delivery of the Suezmax *Maria* (2012 – 157,523 dwt) and of the Suezmax *Capt. Michael* (2012 – 157,648 dwt) respectively on 9 and 31 January 2012. Both vessels are owned in joint venture (50%-50%) with JM Maritime and are traded on the spot market by Euronav directly.

### February

On 6 February 2012 Euronav received an option fee in cash in respect of a purchase option for both the *Antarctica* (2009 – 316,188 dwt) and the *Olympia* (2008 – 315,981 dwt) for delivery latest first half of 2015. The option fee is non-refundable but deductible from the purchase price. If the option is exercised, the purchase price will be slightly under or above the current book value of those ships depending on when the option is exercised.

On 28 February 2012 Euronav took delivery of the VLCC *Alsace* (2012 – 320,350 dwt) which commenced trading in the Tankers International (TI) pool.

### March

On 2 March 2012 the VLCC *Luxembourg* (1999 – 299,150 dwt) was fixed on time charter contract for a period of 11 months with an option to extend up to an additional 8 months.

On 19 March 2012 Euronav drew down part of the revolving credit facility and the full term loan of the USD 750 million forward start senior secured credit facility concluded in June 2011. The credit facility is comprised of (i) a USD 250 million non-amortising revolving credit facility and (ii) a USD 500 million term loan facility. On the same day the USD 1,600 million facility signed in April 2005 was fully repaid. The USD 750 million senior secured credit facility is secured by 22 of the wholly-owned vessels of the company's fleet, comprising of 1 ULCC, 7 VLCCs and 14 Suezmaxes.

In the course of the first quarter 2012, the company bought back 68 notes of its USD 150 million fixed rate senior unsecured convertible notes, due 2015. The face value of each bond is USD 100,000 and the company paid an average of USD 78,441.

### April

The time charter party of the Suezmax *Cap Charles* (2006 – 158,881 dwt) was extended for 24 months as from 28 April 2012 in direct continuation of the existing contract.

### May

The time charter party of the Suezmax *Cap Theodora* (2008 – 158,800 dwt) was extended for 36 months as from 16 June 2012 in direct continuation of the existing contract.

### June

The Suezmax *Cap Guillaume* (2006 – 158,889 dwt) has been chartered out for a period of 30 months with a forward start from the fourth quarter of 2012.

### Reorganization of Euronav activities

In 2012 Euronav has looked to build on its success in offshore and has restructured its organisation to provide a dedicated office for this business in Antwerp whilst centralising the technical management for tanker operations in its Piraeus office. This should ensure clarity and efficiency with many synergies.

## Financial calendar 2012

### Tuesday 23 October 2012

Announcement of third quarter results 2012

### Tuesday 22 January 2013

Announcement of fourth quarter results 2012

### Thursday 21 March 2012

Announcement final results 2012

Given the current circumstances in the tanker market, the Board of Euronav NV has carefully reviewed all potential impairment indicators such as the current low freight rates environment as well as the current market value of the fleet compared to its carrying amount. The board tested the assets for impairment and at this point does not believe that an impairment loss needs to be recorded on its tankers. The board will continue to closely monitor developments in the tanker market during the second half of 2012 and review possible impairment indicators again at the end of the current year.

The board of directors, represented by Marc Saverys, its Chairman, and the executive committee, represented by Paddy Rodgers, Chief Executive Officer and Hugo De Stoop, Chief Financial Officer, hereby confirm, in the name and for account of Euronav that, to the best of their knowledge, the condensed consolidated interim financial statements for the six months ended 30 June 2012 which have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view, of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole. The half year management report includes a fair overview of the important events that have occurred during the first half year and of the major transactions with the related parties, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the remainder of the financial year.

On behalf of the board of directors:

Paddy Rodgers  
Chief Executive Officer

Marc Saverys  
Chairman of the Board of Directors

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Contact:

Mr. Hugo De Stoop  
CFO

**Tel: +32 3 247 44 11**

**Third quarter results 2012: Tuesday, 23 October 2012**  
**Fourth quarter results 2012: Tuesday, 22 January 2013**

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## Condensed consolidated interim financial statements for the six months period ended 30 June 2012

### Statement of financial position

*in thousands of USD*

	30.06.2012	31.12.2011
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b> .....	<b>2,218,316</b>	<b>2,159,442</b>
<b>Property, plant and equipment</b> .....	<b>2,217,912</b>	<b>2,158,816</b>
Vessels .....	2,187,250	2,020,999
Assets under construction .....	29,875	136,911
Other tangible assets .....	787	906
<b>Intangible assets</b> .....	<b>163</b>	<b>241</b>
<b>Financial assets</b> .....	<b>9</b>	<b>180</b>
Investments in equity accounted investees .....	-	-
Investments in securities .....	1	1
Non-current receivables .....	8	179
<b>Deferred tax assets</b> .....	<b>232</b>	<b>205</b>
<b>CURRENT ASSETS</b> .....	<b>251,551</b>	<b>291,874</b>
Trade and other receivables .....	127,896	105,878
Current tax assets .....	685	582
Cash and cash equivalents .....	122,970	185,414
Non-current assets held for sale .....	-	-
<b>TOTAL ASSETS</b> .....	<b>2,469,867</b>	<b>2,451,316</b>

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	30.06.2012	31.12.2011
<b>EQUITY and LIABILITIES</b>		
<b>EQUITY</b> .....	<b>962,715</b>	<b>980,988</b>
<b>Equity attributable to equity holders of the Company</b> .	<b>962,715</b>	<b>980,988</b>
Share capital .....	56,248	56,248
Share premium account .....	353,063	353,063
Translation reserves .....	522	652
Hedging reserve .....	-18,289	-20,107
Treasury shares .....	-46,062	-46,062
Retained earnings .....	617,233	637,194
<b>Non-controlling interest</b> .....	<b>-</b>	<b>-</b>
<b>NON-CURRENT LIABILITIES</b> .....	<b>1,250,451</b>	<b>1,221,349</b>
<b>Loans and borrowings</b> .....	<b>1,180,795</b>	<b>1,189,176</b>
Finance leases .....	3,671	8,616
Bank loans .....	1,046,681	1,046,104
Convertible notes .....	130,443	134,456
<b>Non-current other payables</b> .....	<b>67,974</b>	<b>30,341</b>
<b>Deferred tax liabilities</b> .....	<b>-</b>	<b>-</b>
<b>Employee benefits</b> .....	<b>1,682</b>	<b>1,832</b>
<b>Provisions</b> .....	<b>-</b>	<b>-</b>
<b>CURRENT LIABILITIES</b> .....	<b>256,701</b>	<b>248,979</b>
Trade and other payables .....	93,959	78,817
Current tax liabilities .....	-	-
Loans and borrowings .....	162,742	170,162
Provisions .....	-	-
<b>TOTAL EQUITY and LIABILITIES</b> .....	<b>2,469,867</b>	<b>2,451,316</b>

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## Condensed consolidated interim financial statements for the six months period ended 30 June 2012

### Income statement

*in thousands of USD*

	note	30.06.2012	30.06.2011
Turnover .....	-	231,856	213,047
Capital gains on disposal of vessels .....	-	5	22,144
Other operating income .....	3	6,184	3,342
Expenses for shipping activities .....	4	-120,602	-116,467
Capital losses on disposal of vessels .....	-	-	-1
Depreciation and amortisation expenses .....	-	-88,692	-83,546
Impairment losses (-) / reversals (+) .....	-	-	-
Staff costs .....	4	-8,401	-7,869
Other operating expenses .....	4	-10,799	-9,902
Restructuring costs .....	-	-	-
Net result on freight and other similar derivatives ...	23	-	-
<b>Result from operating activities .....</b>		<b>9,551</b>	<b>20,748</b>
Finance income .....	5	890	98
Finance expenses .....	5	-29,359	-26,646
Net finance expense .....	5	-28,469	-26,548
Share of result of equity accounted investees .....	-	-	-
Net result from other financial assets .....	6	-	-
Net foreign exchange gains (+) / losses (-) .....	5	-1,080	669
<b>Result before income tax .....</b>		<b>-19,998</b>	<b>-5,131</b>
Income tax expense .....	7	38	-1
<b>Result for the period .....</b>		<b>-19,960</b>	<b>-5,132</b>
Attributable to:			
Owners of the Company .....	-	-19,960	-5,132
Non-controlling interest .....	-	-	-
Basic earnings per share (in USD) .....	17	-0.40	-0.10
Diluted earnings per share (in USD) .....	17	-0.40	-0.10

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## Condensed consolidated interim financial statements for the six months period ended 30 June 2012

### Statement of comprehensive income

*in thousands of USD*

	30.06.2012	30.06.2011
<b>Result for the period</b> .....	-19,960	-5,132
<b>Other comprehensive income</b>		
Foreign currency translation differences .....	-132	372
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 .....	1,818	-368
Net change in fair value of cash flow hedges transferred to profit or loss .....	-	-
Income tax on other comprehensive income .....	-	-
<b>Other comprehensive income for the period, net of income tax</b>	<b>1,686</b>	<b>4</b>
<b>Total comprehensive income for the period</b> .....	<b>-18,274</b>	<b>-5,128</b>
Attributable to:		
Owners of the Company .....	-18,274	-5,128
Non-controlling interest .....	-	-

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## Condensed consolidated interim financial statements for the six months period ended 30 June 2012

### 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
<b>Balance at 1 January 2011</b> .....	56,248	353,063	822	-	-18,743	-46,062	733,180	1,078,508	-	1,078,508
<b>Total comprehensive income for the period</b>										
Result for the period .....	-	-	-	-	-	-	-5,132	-5,132	-	-5,132
Other comprehensive income										
Foreign currency translation differences .....	-	-	372	-	-	-	-	372	-	372
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 ..	-	-	-	-	-368	-	-	-368	-	-368
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income .....	-	-	372	-	-368	-	-	4	-	4
<b>Total comprehensive income for the period</b> .....	-	-	372	-	-368	-	-5,132	-5,128	-	-5,128
<b>Transactions by and distributions to owners</b>										
Issue of convertible notes .....	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders .....	-	-	-	-	-	-	-	-	-	-
Treasury shares .....	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners .....	-	-	-	-	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries .....	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with owners</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2011</b> .....	56,248	353,063	1,194	-	-19,111	-46,062	728,048	1,073,380	-	1,073,380
<b>Balance at 1 January 2012</b> .....	56,248	353,063	652	-	-20,107	-46,062	637,194	980,988	-	980,988
<b>Total comprehensive income for the period</b>										
Result for the period .....	-	-	-	-	-	-	-19,961	-19,961	-	-19,961
Other comprehensive income										
Foreign currency translation differences .....	-	-	-130	-	-	-	-	-130	-	-130
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 ..	-	-	-	-	1,818	-	-	1,818	-	1,818
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income .....	-	-	-130	-	1,818	-	-	1,688	-	1,688
<b>Total comprehensive income for the period</b> .....	-	-	-130	-	1,818	-	-19,961	-18,273	-	-18,273
<b>Transactions by and distributions to owners</b>										
Issue of convertible notes .....	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders .....	-	-	-	-	-	-	-	-	-	-
Treasury shares .....	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners .....	-	-	-	-	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries .....	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with owners</b> .....	-	-	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2012</b> .....	56,248	353,063	522	-	-18,289	-46,062	617,233	962,715	-	962,715



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## Condensed consolidated interim financial statements for the six months period ended 30 June 2012

### Statement of cash flows

*in thousands of USD*

	30.06.2012	30.06.2011
<b>Net cash and cash equivalents at the beginning of the period .....</b>	<b>185,414</b>	<b>166,893</b>
Result before income tax .....	-19,998	-5,131
Adjustments for non-cash transactions .....	82,483	70,100
Adjustments for items disclosed under investing or financing activities .....	30,250	11,717
Changes in working capital requirements .....	-861	-2,722
Income taxes paid during the period .....	-97	212
Interest paid .....	-33,529	-36,155
Interest received .....	117	134
Dividends received .....	-	-
<b>Cash flows from operating activities .....</b>	<b>58,365</b>	<b>38,155</b>
Purchase of vessels .....	-147,630	-15,403
Proceeds from the sale of vessels .....	-	52,012
Purchase of other (in)tangible assets .....	-82	-273
Proceeds from the sale of other (in)tangible assets .....	-	1
Investment in securities .....	-	-
Proceeds from the sale of securities .....	-	-
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 .....	-	-
<b>Cash flows from investing activities .....</b>	<b>-147,541</b>	<b>36,337</b>
Proceeds from issue of share capital .....	-	-
Purchase / sale of treasury shares .....	-	-
Proceeds from New long-term borrowings .....	753,312	10,500
Repayment of long-term borrowings .....	-725,630	-150,385
Proceeds from loans from related parties .....	-	-
Repayment of loans from related parties .....	-	-
Dividends paid .....	-46	-26
<b>Cash flows from financing activities .....</b>	<b>27,636</b>	<b>-139,911</b>
<b>Effect of changes in exchange rates .....</b>	<b>-904</b>	<b>1,280</b>
<b>Net cash and cash equivalents at the end of the period .....</b>	<b>122,970</b>	<b>102,754</b>