

## THIRD QUARTER RESULTS 2012

Antwerp, Belgium, 23<sup>rd</sup> October 2012 – The executive committee of Euronav NV (**NYSE Euronext BRUSSELS: EURN**) today reported its financial results for the three months ended 30<sup>th</sup> September 2012.

The most important key figures are:				
	First semester	Third Quarter	Year-to-Date	Year-to-Date
<i>in thousands of USD</i>	2012	2012	2012	2011
turnover	231,856	93,782	325,638	301,508
EBITDA	98,243	24,816	123,059	121,916
depreciation	-88,692	-45,603	-134,295	-126,038
EBIT (operating result)	9,550	-20,786	-11,236	-4,123
financial result	-29,549	-14,145	-43,694	-41,469
<b>result before taxation</b>	<b>-19,999</b>	<b>-34,931</b>	<b>-54,930</b>	<b>-45,592</b>
Tax Expense	38	14	52	-52
<b>result after taxation</b>	<b>-19,961</b>	<b>-34,917</b>	<b>-54,878</b>	<b>-45,643</b>
Attributable to:				
owners of the company	-19,961	-34,917	-54,878	-45,643
non-controlling interests	0	0	0	0

The contribution to the result is as follows				
	First semester	Third Quarter	Year-to-Date	Year-to-Date
<i>in thousands of USD</i>	2012	2012	2012	2011
Tankers	-26,389	-38,032	-64,421	-49,980
FSO	6,428	3,116	9,544	4,337
result after taxation	-19,961	-34,916	-54,877	-45,643

Information per share:				
	First semester	Third Quarter	Year-to-Date	Year-to-Date
<i>in USD per share</i>	2012	2012	2012	2011
number of shares	50,000,000	50,000,000	50,000,000	50,000,000
EBITDA	1.96	0.50	2.46	2.44
EBIT (operating result)	0.19	-0.42	-0.22	-0.08
result after taxation	-0.40	-0.70	-1.10	-0.91

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.

For the third quarter 2012, the company had a net loss of USD -34.9 million (third quarter 2011: USD -40.5 million) or USD -0.70 (third quarter 2011: USD -0.81) per share. EBITDA for the same period was USD 24.8 million (third quarter 2011: USD 17.6 million).

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

<i>In USD per day</i>	Third quarter 2012	Third quarter 2011
<b>VLCC</b>		
Average TI Pool spot rate	<b>11,500</b>	11,500
<b>Suezmax</b>		
Average time-charter rate*	<b>22,100</b>	26,000
Average spot rate**	<b>15,750</b>	15,100

\* Including profit share where applicable

\*\* Excluding technical offhire days

## **Tanker market**

In the third quarter, the oil market was characterized by a fall in demand for crude oil particularly from the middle East Gulf caused by worldwide economic slowdown and the seasonal refinery turnarounds. As a result, the list of ships available for any given cargo has lengthened and the number of days to wait before loading has increased.

Since the start of the year, the supply of tonnage has increased as newbuilding vessels, ordered before the crisis, continue to be delivered, although in most cases with some considerable delay. The growth of the world fleet was mitigated by tanker demolitions of older ships which slowly picked up in the third quarter.

One can only hope that older ships will follow the same trend and that the global supply of tankers will be more balanced with the demand for transportation. Until that moment, seasonal demand, and strictly applied slow speed policies should allow a modest recovery in earnings during the winter.

## **Euronav fleet**

The company fixed its Suezmax vessel *Fraternity* (2009 – 157,714 dwt) on time charter contract for a period of 12 to 36 months as of 22 August 2012.

As a reminder: TI Africa Limited, the owner of *FSO Africa*, has signed a new contract agreement with Maersk Oil Qatar (MOQ) for the provision of FSO services on the Al Shaheen field offshore Qatar. The contract has a fixed duration of five years beginning 1 October 2012 with an option granted to MOQ to extend the contract period for either one or two years.

The *Cap Guillaume* (2006 – 158,889 dwt) has now started its time charter contract for a duration of 30 months as of 21 October.

## **Outlook**

So far in the fourth quarter, the Euronav VLCC fleet operated in the tankers International pool has earned USD 11,100 per day and 57 % of the available days have been fixed. These rates remain extremely low for this time of the year.

Euronav's Suezmaxes trading on the spot market have earned USD 11,150 per day on average with 34% of the available days fixed for the fourth quarter.

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**Fourth quarter results 2012: Tuesday, 22 January 2013**  
**Final year results 2012: Thursday, 21 March 2013**

**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 38 double hulled vessels being 1 V-Plus, 2 FSO vessels (both owned in 50%-50% joint venture), 12 VLCCs (of which 2 in joint venture), 22 Suezmaxes (of which 4 in joint venture) and 1 Suezmax under construction. Euronav vessels mainly fly Belgian, Greek and French flag. More detailed information can be found on the company's website: [www.euronav.com](http://www.euronav.com).

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