

FOURTH QUARTER RESULTS 2011

ANTWERP, Belgium, 17th January 2012 – The executive committee of Euronav NV (**NYSE EURONEXT BRUSSELS: EURN**) reported today its preliminary non-audited financial results for the fourth quarter and full year 2011:

The most important key figures are:				
<i>in thousands of USD</i>				
	total as per September 2011	fourth quarter 2011	total as per December 2011	total as per December 2010
turnover	301,508	92,928	394,436	525,075
EBITDA	121,916	5,941	127,857	260,298
depreciation	-126,038	-42,485	-168,523	-172,147
EBIT (operating result)	-4,123	-36,543	-40,666	88,152
financial result	-41,469	-14,216	-55,685	-68,357
result before taxation	-45,592	-50,758	-96,350	19,794
Tax Expense	-52	19	-33	-114
result after taxation	-45,643	-50,741	-96,384	19,680
Attributable to:				
owners of the company	-45,643	-50,741	-96,384	19,680
non-controlling interests	0	0	0	0

The contribution to the result is as follows				
<i>in thousands of USD</i>				
	total as per September 2011	fourth quarter 2011	total as per December 2011	total as per December 2010
Tankers	-49,980	-53,634	-103,614	29,335
FSO	4,337	2,893	7,230	-9,655
result after taxation	-45,643	-50,741	-96,384	19,680

Information per share:				
<i>in USD per share</i>				
	total as per September 2011	fourth quarter 2011	total as per December 2011	total as per December 2010
number of shares	50,000,000	50,000,000	50,000,000	50,000,000
EBITDA	2.44	0.12	2.56	5.21
EBIT (operating result)	-0.08	-0.73	-0.81	1.76
result after taxation	-0.91	-1.01	-1.93	0.39

All figures have been prepared under IFRS (International Financial Reporting Standards) but have not been reviewed by the auditor. The figures have been prepared without taking into account any impact of deferred taxes for the 3rd Quarter and the 4th Quarter.

The company had a net loss of USD – 50.6 million (fourth quarter 2010: USD -17.6 million) for the three months ended 31st December 2011 or USD -1.01 per share (fourth quarter 2010: USD -0.35 per share). EBITDA was USD 5.9 million (fourth quarter 2010: USD 34.5 million). For the full year ending 31 December 2011, the net results before deferred tax are USD -96.4 million (2010: USD 19.8 million) or USD -1.92 per share (2010: USD 0.39 per share).

The result of the fourth quarter is affected by an exceptional loss of USD -25.5 million due to the cancelation of a newbuilding contract (see below) and the revaluation at marked-to-market levels of non cash items (unrealized) such as hedge instruments on interest rates for a total of USD 5.6 million and rate of exchange differences for USD -1 million.

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

<i>In USD per day</i>	Fourth quarter 2011	Fourth quarter 2010	Full year 2011	Full year 2010
VLCC				
Average TI Pool spot rate	14,200	17,800	18,100	36,100
SUEZMAX				
Average time-charter rate*	25,500	28,600	27,100	30,600
Average spot rate**	15,750	7,000	15,400	18,000

* Including profit share where applicable

** Excluding technical offhire days

EURONAV NEWBUILDING ORDERBOOK

In December 2011, Euronav reached an agreement to restructure its current orderbook. As a result, two Suezmax owned in JV by Euronav and its partner JM Maritime and one VLCC, (TBN *Alsace*) will be delivered in the first quarter of 2012, a Suezmax will be delivered in 1Q13 and the bulk of its related installments due in 2012 will also be postponed until the delivery of that ship. Finally, the last Suezmax on order was cancelled against the forfeiture of the installments already paid which amount to USD 25.5 million. Euronav has also raised financing for all the ships to be delivered in the first quarter of 2012.

Consequently, the company's capex in 2012 has been reduced to USD 146 million of which approximately USD 130 million is financed or deferred. In 2013, the capex amounts to USD 55.3 million for the delivery of the last Suezmax of which USD 40 million should be financeable.

EURONAV TANKER FLEET

Euronav has granted a purchase option on the *Antarctica* (2009 – 315,981 dwt) and the *Olympia* (2008 – 315,981 dwt) for delivery latest first half 2015. The option holder has agreed to pay an option fee which is non-refundable but deductible from the purchase price. The purchase price will be slightly under or above the then current book value of those ships depending on when the option is exercised.

EURONAV FSO FLEET

The *FSO Asia* and the *FSO Africa* have now been operating on the Al Shaheen field over two years and over one year and 4 months respectively. The performance of both vessels has been outstanding as they were available at all times without any offhire period.

In 2011, Euronav participated to four tenders for the provision of FSO services. None have been awarded yet but Euronav has been shortlisted in 2 of those projects and is therefore hopeful to be awarded a new FSO contract in the future.

TANKER MARKET

The past year has been characterized by a fundamental oversupply of available tonnage affecting both the VLCC and Suezmax tanker market. Freight rates have remained well below breakeven levels and have frequently been insufficient to cover operating expenses. Crude oil demand growth has not been sufficient to offset the number of deliveries of tanker newbuildings, ordered prior to the global economic turndown, which have, and continue to be, delivered into the market.

The market has improved in recent weeks partly due to the forthcoming Chinese New Year. Also, the impending US and EU restrictions on importing Iranian crude oil which will impact in the third quarter, are causing receivers to start looking for alternative suppliers from elsewhere in the world possibly creating longer ton-miles. Fundamentally the market remains overtonnaged and the critical solutions for a more balanced market lies on the supply side. Older tonnage needs to be scrapped, orders need to be cancelled or at least delayed and consolidation of the market should help as well.

Euronav is maintaining a slow steaming policy across its spot fleet which should reduce the consumption of bunkers, improving the TCE as the bunkers continue to be extremely expensive relative to freight.

So far in the first quarter, Euronav VLCC fleet operated in the Tankers International pool has earned on average USD 22,250 per day and 40% of the available days have been fixed. On that basis, management remains cautious in respect of the year 2012.

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Final year results 2011: Monday, 19 March 2012
Annual report 2011 available on website: Friday, 30 March 2012
Announcement first quarter results 2012: Tuesday, 17 April 2012

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), 11 VLCCs (of which 2 in joint venture), 21 Suezmaxes (of which 3 in joint venture), 1 VLCC and 2 Suezmax vessels (of which 1 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.