

EURONAV NV ANNOUNCES FINAL YEAR RESULTS 2011

Highlights 2011

TANKER

On 5 January, the company took delivery of the newbuilding *Devon* (2011 – 157,642 dwt), the second of four Suezmax tankers owned in joint venture 50%-50% with JM Maritime. The vessel immediately commenced trading on the spot market.

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

The time charter party of the Suezmax *Fraternity* (2009 – 157,714 dwt) was extended for 14 months as from 7 April 2011 in direct continuation of the existing contract.

The time charter party of the *Cap Philippe* (2006 – 158,920 dwt) was extended for up to 40 months as from the third quarter of 2011.

Euronav signed a new USD 750 million forward start senior secured credit facility with a syndicate of 14 banks. The facility is available as from March 15, 2012 for the purpose of refinancing all remaining indebtedness under the USD 1.6 billion loan agreement dated 13 April 2005 and for Euronav's general corporate and working capital purposes.

On 22 August 2011, the company redelivered the VLCC *Watban* (1996 – 300,361 dwt) to its owner at the end of the time charter period.

The time charter out party of the Suezmax *Cap Jean* (1998 – 146,643 dwt) was extended for 36 months in direct continuation of the existing contract.

The company fixed its Suezmax vessels *Cap Pierre* (2004 – 159,083 dwt) and *Cap Lara* (2007 – 158,825 dwt) on time charter contract for a period of 17 to 20 months.

Euronav 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.

In December 2011, Euronav reached an agreement to restructure its current orderbook. As a result, two Suezmax vessels owned in joint venture by Euronav and its partner JM Maritime and one VLCC, (TBN *Alsace*) have been delivered in the first quarter of 2012, a Suezmax will be delivered in the first quarter of 2013 and the bulk of the instalments 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 instalments already paid which amount to USD 25.5 million. Consequently, the company's capital expenditure in 2012 has been reduced to USD 146 million of which approximately USD 130 million is financed or deferred. In 2013, the capital expenditure amounts to USD 55.3 million for the delivery of the last Suezmax of which USD 40 million should be financeable.

OFFSHORE

The *FSO Asia* and the *FSO Africa* have been operating on the Al Shaheen field over two years and one year and four months respectively. The performance of both vessels was outstanding as they were onhire during the full period.

In 2011, the company has established an offshore department to take advantage of this development. The department has been set the goal of finding and bidding on projects that are sufficiently shipping oriented to suit the specific high quality vessels in the Euronav fleet that can be converted and operated with the capabilities available within the company.

Events occurred after the end of the financial year ending 31 December 2011

On 9 January 2012, Euronav took delivery of the Suezmax *Maria* (2012 – 157,523 dwt) which is owned in joint venture (50%-50%) with JM Maritime.

On 31 January 2012, Euronav took delivery of the Suezmax *Cpt. Michael* (2012 – 157,523 dwt) which is owned in joint venture (50%-50%) with JM Maritime.

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

On 2 March 2012, the VLCC *Luxembourg* (1999 – 299,150 dwt) has been 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 (RCF) 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 facilities is secured by 22 of the wholly-owned vessels of the company's fleet, comprising of 1 ULCC, 7 VLCCs and 14 Suezmaxes.

Prospects for 2012

The global tanker market appears to have an oversupply of available tonnage. High bunker prices have reduced net voyage revenues, which owners have sought to improve by slowing down ships to reduce fuel consumption. This has in turn an impact in absorbing tonnage supply. Delays in delivery, cancellation of newbuilding orders, and scrapping of older tonnage will be necessary to fundamentally rebalance the market. Demand for crude oil is constrained by its high price. Even though crude oil demand is expected to keep growing, it will not, of itself, be enough to offset the expected steep increase in the trading fleet. Nevertheless, the charterers of crude oil need quality ships, crews and financially strong counterparties to move their ever more valuable cargo. This requirement rules out a large number of ships from use. The number can never be exactly calculated, but the current sudden explosion in charter rates in March reflects just this issue. This remains a volatile market subject to extreme market correction. Today the upside potential is demonstrated just as six month ago the downside risk was so very apparent.

The high oil price, discourages demand, but also encourages and finances exploration and production of oil in difficult environments and, in particular, offshore. Floating production offshore is going to play a more important role in the years to come. The two major drivers of floating production activity, oil prices and exploration and production technologies in deepwater regions, paint a promising picture for the future of the sector. The market fundamentals point to a robust demand for oil in the years to come as the gradual importance of offshore production increases. More and larger FPSOs and FSOs are required as part of this development and so Euronav has increased its focus in the provision of these services.

Consolidated financial results 2011 summary:

The most important key figures are:			
		total as per 31 Dec	total as per 31
<i>in thousands of USD</i>		2011	Dec 2010
turnover		394,457	525,075
EBITDA		128,368	260,299
depreciation		-168,523	-172,147
EBIT (operating result)		-40,155	88,152
financial result		-55,713	-68,357
result before taxation		-95,868	19,794
Tax Expense		-118	-114
result after taxation		-95,986	19,680
Attributable to:	owners of the company	-95,986	19,680
	non-controlling interests	0	0

The contribution to the result is as follows			
		total as per 31 Dec	total as per 31
<i>in thousands of USD</i>		2011	Dec 2010
Tankers		-103,304	29,332
FSO		7,318	-9,652
result after taxation		-95,986	19,680

Information per share:			
		total as per 31 Dec	total as per 31
<i>in USD per share</i>		2011	Dec 2010
number of shares		50,000,000	50,000,000
EBITDA		2.57	5.21
EBIT (operating result)		-0.80	1.76
result after taxation		-1.92	0.39

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

The statutory auditor has confirmed that his audit work, which has substantially been completed, did not reveal any significant changes to be made to the financial information included in the press release.

Dividend policy

It will be proposed to the annual general meeting of 10 May 2012 to not distribute a dividend over the financial year 2011.

Financial calendar

Tuesday 20 March 2012

Full consolidated financial results 2011 available on website

Thursday 29 March 2012

Annual report 2011 available on website

Tuesday 17 April 2012

Announcement of first quarter results 2012

Thursday 10 May 2012

Annual Shareholders' meeting 2012

Tuesday 17 July 2012

Announcement of second quarter results 2012

Wednesday 29 August 2012

Announcement of final half year results 2012

Friday 31 August 2012

Half year report 2012 available on website

Tuesday 23 October 2012

Announcement of third quarter results 2012

Tuesday 22 January 2013

Announcement of fourth quarter 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 has continuously monitored developments in the tanker market throughout 2011 and will continue to do so throughout 2012.

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 financial statements as of 31 December 2011 presented herein were established in accordance with applicable accounting standards (IFRS or Belgian GAAP) and give a true and fair view, as defined by these standards, of the assets, liabilities, financial position and results of Euronav NV.

On behalf of the board of directors:

Paddy Rodgers
Chief Executive Officer

Marc Saverys
Chairman of the Board of Directors

Contact:

Mr. Hugo De Stoop
CFO

Tel: +32 3 247 44 11

Full consolidated financial results 2011 available on website: Tuesday, 20 March 2012
Annual report 2011 available on website: Thursday, 29 March 2012
Announcement first quarter results 2012: Tuesday, 17 April 2012

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Consolidated financial statements for the year ended 31 December 2011

Statement of financial position

in thousands of USD

	2011	2010
ASSETS		
NON-CURRENT ASSETS	2,159,442	2,337,131
Property, plant and equipment	2,158,816	2,336,037
Vessels	2,020,999	2,141,977
Assets under construction	136,911	193,087
Other tangible assets	906	973
Intangible assets	241	447
Financial assets	180	354
Investments in equity accounted investees	-	-
Investments	1	1
Non-current receivables	179	353
Deferred tax assets	205	293
CURRENT ASSETS	291,874	307,083
Trade and other receivables	105,878	109,366
Current tax assets	582	956
Cash and cash equivalents	185,414	166,893
Non-current assets held for sale	-	29,868
TOTAL ASSETS	2,451,316	2,644,214

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	2011	2010
EQUITY and LIABILITIES		
EQUITY	980,988	1,078,508
Equity attributable to equity holders of the Company .	980,988	1,078,508
Share capital	56,248	56,248
Share premium account	353,063	353,063
Translation reserves	652	822
Fair value reserve	-	-
Hedging reserve	-20,107	-18,743
Treasury shares	-46,062	-46,062
Retained earnings	637,194	733,180
Non-controlling interest	-	-
NON-CURRENT LIABILITIES	1,221,349	1,314,341
Loans and borrowings	1,189,176	1,268,012
Finance leases	8,616	18,509
Bank loans	1,046,104	1,119,107
Convertible notes	134,456	130,396
Other loans	-	-
Non-current other payables	30,341	44,341
Deferred tax liabilities	-	-
Employee benefits	1,832	1,988
Provisions	-	-
CURRENT LIABILITIES	248,979	251,365
Trade and other payables	78,817	82,790
Current tax liabilities	-	7
Loans and borrowings	170,162	168,568
Provisions	-	-
TOTAL EQUITY and LIABILITIES	2,451,316	2,644,214

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Consolidated financial statements for the year ended 31 December 2011

Income statement

in thousands of USD

	2011	2010
Turnover	394,457	525,075
Capital gains on disposal of vessels	22,153	14,290
Other operating income	6,090	6,352
Expenses for shipping activities	-232,189	-239,527
Capital losses on disposal of vessels	-25,501	-9,991
Depreciation and amortisation expenses	-168,523	-172,147
Impairment losses (-) / reversals (+)	-	-
Staff costs	-15,581	-15,844
Other operating expenses	-21,062	-20,056
Restructuring costs	-	-
Net result on freight and other similar derivatives ...	-	-
Result from operating activities	-40,156	88,152
Finance income	252	509
Finance expenses	-54,983	-69,961
Net finance expense	-54,731	-69,452
Share of result of equity accounted investees	-	-
Net result from other financial assets	-	-
Net foreign exchange gains (+) / losses (-)	-981	1,094
Result before income tax	-95,868	19,794
Income tax expense	-118	-114
Result for the period	-95,986	19,680
Attributable to:		
Owners of the Company	-95,986	19,680
Non-controlling interest	-	-
Basic earnings per share (in USD)	-1.92	0.39
Diluted earnings per share (in USD)	-1.92	0.39

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Consolidated financial statements for the year ended 31 December 2011

Statement of comprehensive income

in thousands of USD

	2011	2010
Result for the period	-95,986	19,680
Other comprehensive income		
Foreign currency translation differences	-170	-341
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	-1,364	-10,206
Net change in fair value of cash flow hedges transferred to profit or loss	-	4,070
Income tax on other comprehensive income	-	-
Other comprehensive income for the period, net of income tax	-1,534	-6,477
Total comprehensive income for the period	-97,520	13,203
Attributable to:		
Owners of the Company	-97,520	13,203
Non-controlling interest	-	-

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Consolidated financial statements for the year ended 31 December 2011

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
Balance at 1 January 2010	56,248	353,063	1,163	-	-12,607	-46,062	719,824	1,071,629	-	1,071,629
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	19,680	19,680	-	19,680
Other comprehensive income										
Foreign currency translation differences	-	-	-341	-	-	-	-	-341	-	-341
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 ..	-	-	-	-	-10,206	-	-	-10,206	-	-10,206
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	4,070	-	-	4,070	-	4,070
Total other comprehensive income	-	-	-341	-	-6,136	-	-	-6,477	-	-6,477
Total comprehensive income for the period	-	-	-341	-	-6,136	-	19,680	13,203	-	13,203
Transactions by and distributions to owners										
Issue of convertible notes	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-6,546	-6,546	-	-6,546
Treasury shares	-	-	-	-	-	-	222	222	-	222
Total contributions by and distributions to owners	-	-	-	-	-	-	-6,324	-6,324	-	-6,324
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-6,324	-6,324	-	-6,324
Balance at 31 December 2010	56,248	353,063	822	-	-18,743	-46,062	733,180	1,078,508	-	1,078,508
Balance at 1 January 2011	56,248	353,063	822	-	-18,743	-46,062	733,180	1,078,508	-	1,078,508
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	-95,986	-95,986	-	-95,986
Other comprehensive income										
Foreign currency translation differences	-	-	-170	-	-	-	-	-170	-	-170
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 ..	-	-	-	-	-1,364	-	-	-1,364	-	-1,364
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-170	-	-1,364	-	-	-1,534	-	-1,534
Total comprehensive income for the period	-	-	-170	-	-1,364	-	-95,986	-97,520	-	-97,520
Transactions by and distributions to owners										
Issue of convertible notes	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2011	56,248	353,063	652	-	-20,107	-46,062	637,194	980,988	-	980,988

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Consolidated financial statements for the year ended 31 December 2011

Statement of cash flows

in thousands of USD

	2011	2010
Net cash and cash equivalents at the beginning of the period	166,893	185,479
Result before income tax	-95,868	19,794
Adjustments for non-cash transactions	141,539	143,859
Adjustments for items disclosed under investing or financing activities	75,078	76,391
Changes in working capital requirements	3,338	-38,043
Income taxes paid during the period	334	263
Interest paid	-68,284	-75,461
Interest received	313	516
Dividends received	-	-
Cash flows from operating activities	56,450	127,319
Purchase of vessels	-16,253	-146,088
Proceeds from the sale of vessels	52,020	112,032
Purchase of other (in)tangible assets	-354	-426
Proceeds from the sale of other (in)tangible assets	1	72
Investment in securities	-	-
Proceeds from the sale of securities	-	-
Loans to related parties	171	-
Repayment of loans to related parties	-	-
Proceeds of disposals of subsidiaries & joint ventures net of cash disposed and of associates	-	-
Purchase of subsidiaries, joint ventures & associates net of cash acquired	-	-
Cash flows from investing activities	35,585	-34,410
Proceeds from issue of share capital	-	-
Purchase / sale of treasury shares	-	-
Proceeds from New long-term borrowings	95,500	94,675
Repayment of long-term borrowings	-167,817	-200,254
Proceeds from loans from related parties	-	-
Repayment of loans from related parties	-	-
Dividends paid	-63	-6,570
Cash flows from financing activities	-72,380	-112,149
Effect of changes in exchange rates	-1,134	654
Net cash and cash equivalents at the end of the period	185,414	166,893