

FIRST QUARTER RESULTS 2012

ANTWERP, Belgium, 17th April 2012 – The executive committee of Euronav NV (**NYSE Euronext: EURN**) today reported its preliminary financial results for the three months ended 31st March 2012:

The most important key figures are:			
		total as per 31	total as per 31
<i>in thousands of USD</i>		Mar 2012	Mar 2011
turnover		108,705	111,331
EBITDA		47,826	72,678
depreciation		-43,584	-41,527
EBIT (operating result)		4,241	31,151
financial result		-13,277	-11,969
result before taxation		-9,035	19,182
Tax Expense		0	-4
result after taxation		-9,035	19,178
Attributable to:	owners of the company	-9,035	19,178
	non-controlling interests	0	0

The contribution to the result is as follows			
		total as per 31	total as per 31
<i>in thousands of USD</i>		Mar 2012	Mar 2011
Tankers		-12,407	15,977
FSO		3,372	3,201
result after taxation		-9,035	19,178

Information per share:			
		total as per 31	total as per 31
<i>in USD per share</i>		Mar 2012	Mar 2011
number of shares		50,000,000	50,000,000
EBITDA		0.96	1.45
EBIT (operating result)		0.08	0.62
result after taxation		-0.18	0.38

All figures have been prepared under IFRS (International Financial Reporting Standards) and have not been reviewed by the statutory auditor. The figures have been prepared without taking into account any impact of deferred taxes.

For the first quarter 2012, the company had a net income loss of USD -9 million or USD -0.18 per share (first quarter 2011: USD 19.2 million and USD 0.38 per share). EBITDA for the same period was USD 47.8 million (first quarter 2011: USD 72.7 million but included a capital gain of USD 22.1 million).

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.

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

<i>In USD per day</i>	First quarter 2012	First quarter 2011
VLCC		
Average TI Pool spot rate	24,000	24,300
Suezmax		
Average time-charter rate*	27,160	30,200
Average spot rate**	21,120	12,600

* Including profit share where applicable

** Excluding technical offhire days

EURONAV TANKER FLEET

For reminder (announced in the final year results press release dated 19 March 2012):

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 *Capt. 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 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) 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 (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 facility is secured by 22 of the wholly-owned vessels of the company's fleet, comprising of 1 ULCC, 7 VLCCs and 14 Suezmaxes.

THE TANKER MARKET

During the first quarter of 2012, the challenge for the tanker market was still almost entirely on the supply side as the market continued to be characterized by an oversupply of available tonnage. In order to rebalance the market, older tonnage needs to be scrapped, orders need to be cancelled or at least delayed. Further consolidation of the market should also help and the commencement of the Nova VLCC pool was the first step this year in that direction.

However, during the first quarter, VLCC spot market rates improved bringing time charter equivalent earnings to levels not seen for quite some time. The improvement in rates was caused by a combination of factors. Demand for oil stayed strong and was combined with longer voyages as buyers of Iranian crude, particularly in the Far East sought alternative supply and found some of that in West Africa and the Caribbean. This substitution had a significant impact on ton-miles, which is the true measure of demand for shipping. When looking purely at the number of ships in the market, supply still exceeds demand but this is overstated as many ships are now unfixable due to their poor maintenance, age or risk of arrest due to the weak financial condition of their owners. Therefore, the quarter finished strongly with voyages being fixed above breakeven levels for the first time in over a year.

OUTLOOK

So far in the second quarter, Euronav VLCC fleet operated in the Tankers International pool has earned on average USD 32,000 per day and 26% of the available days have been fixed.

The market is finding greater support as owners, particularly those with modern ships, price themselves more strongly and charterers offer little resistance as current rates are still historically low and represent good value if the alternative is a higher risk of non performance.

The high price of bunkers (fuel Oil) still supports slow steaming and the fragile nature of the market should still discourage further investment in newbuildings. Ships that should be scrapped are the very ones that charterers are reluctant to fix and if forced to wait whilst others enjoy the revival, this should condemn them to the scrap yard rather than offer a reprieve.

The sustainability of the current revival will be dependent on factors that will fluctuate and management predicts rates to continue to be volatile with surprising potential on the upside notwithstanding the apparent structural tonnage imbalance.

Euronav also announces that as of 19 March 2012, Mr. Ludwig Criel has resigned from the Executive Committee but will however remain in office as non-executive director of the company.

Euronav's 2011 annual report can be downloaded on its website (www.euronav.com).

*
* *

Contact:

Mr. Hugo De Stoop
CFO

Tel: +32 3 247 44 11

Annual Shareholders' Meeting: Thursday, 10 May 2012
Second quarter results 2012: Tuesday, 17 July 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), 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.

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