

PRELIMINARY HALF YEAR RESULTS 2012

ANTWERP, Belgium, 17th July 2012 – The executive committee of Euronav NV (**NYSE EURONEXT BRUSSELS: EURN**) today reported its preliminary and unaudited financial results for the six months ended 30th June 2012.

The most important key figures are:				
	First Quarter	Second Quarter	First Semester	First semester
<i>in thousands of USD</i>	2012	2012	2012	2011
turnover	108,705	123,151	231,856	213,048
EBITDA	47,826	50,290	98,116	104,295
depreciation	-43,584	-45,108	-88,692	-83,546
EBIT (operating result)	4,241	5,183	9,424	20,749
financial result	-13,277	-16,312	-29,589	-25,879
result before taxation	-9,035	-11,130	-20,165	-5,130
Tax Expense	0	6	6	-1
result after taxation	-9,035	-11,124	-20,159	-5,132
Attributable to:				
owners of the company	-9,035	-11,124	-20,159	-5,132
non-controlling interests	0	0	0	0

The contribution to the result is as follows				
	First Quarter	Second Quarter	First Semester	First semester
<i>in thousands of USD</i>	2012	2012	2012	2011
Tankers	-12,407	-14,180	-26,587	-9,484
FSO	3,372	3,056	6,428	4,352
result after taxation	-9,035	-11,124	-20,159	-5,132

Information per share:				
	First Quarter	Second Quarter	First Semester	First semester
<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	0.96	1.01	1.96	2.09
EBIT (operating result)	0.08	0.10	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) and have not been reviewed by the auditor. The figures have been prepared without taking into account any impact of deferred taxes.

The company had a net result of USD -20.2 million (first semester 2011: USD -5 million) or USD -0.40 per share (first semester 2011: USD -0.10), for the first semester 2012. EBITDA for the same period was USD 98.1 million (first semester 2011: USD 104.2 million). The result of the second quarter is negatively affected by the revaluation at marked-to-market levels of non cash items such as hedge instruments on interest rates and rate of exchange for a total of USD - 1 million.

As a reminder, the result of 2011 was influenced by a USD 22.1 million profit made on the sale of the VLCC *Pacific Lagoon* (1999 – 305,938 dwt). Taking this into account, the EBITDA for the second quarter (USD 50.3 million) is 60% higher than the EBITDA for the same period in 2011 (USD 31.6 million).

The average daily time charter equivalent voyage earnings (TCE) can be summarized as:

<i>In USD per day</i>	Second quarter 2012	Second quarter 2011	First Semester 2012	First Semester 2011
VLCC				
Spot average voyage rate**	27,230	22,000	26,560	23,000
Suezmax				
Average time-charter rate*	24,000	29,400	26,500	29,800
Average spot rate**	22,000	12,200	22,900	12,400

* Including profit share where applicable ** Excluding offhire and idle days

EURONAV TANKER FLEET

The time charter contract 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 and the time charter contract of the Suezmax *Cap Theodora* (2008 - 158,800 dwt) was extended for 36 months as from 15 December 2012 in direct continuation of the existing contract. The Suezmax *Cap Guillaume* (2006 - 158,889 dwt) was fixed on time charter for 30 months with a forward start from the fourth quarter of 2012.

At present, Euronav commercially manages 15 Suezmax vessels on the spot market (of which 12 are owned or partially owned) whilst 9 VLCCs are traded by the Tankers International pool on the spot market. 10 Suezmax and 3 VLCCs vessels are under time charter contract.

EURONAV OFFSHORE FLEET

Euronav currently has 2 FSOs in operation (FSO Asia and FSO Africa) and is at present participating in 2 tenders.

TANKER MARKET

The challenge for the tanker market is still almost entirely on the supply side as the market continued to be characterized by an oversupply of available tonnage. The improvements seen as from the end of the first quarter and during the second quarter demonstrate that the oversupply is being reduced by: (1) an improvement of the tonne-miles (longer voyages from West Africa, Latin America and the Caribbean to the Far East and India), (2) a decrease of the actual number of ships that meets the quality standard required by our industry, making them commercially difficult to fix and (3) to some extent the scrapping activity seen so far this year.

In order to continue this trend, older tonnage needs to be scrapped, orders need to be cancelled or at least further delayed. Further consolidation of the market would also help either via mergers and acquisitions or participation in pools.

Since the end of the second quarter, rates have been falling consistently to levels not seen since the month of October 2011. This downward move is consistent with the seasonality of the market but overall the freight market was better so far this year than for the same period last year.

So far in the third quarter, Tankers International pool has earned on average USD 17,200 per day and 32% of the available days have been fixed.

On that basis, management remains cautious in respect of the outlook for the rest of the year.

Euronav also announces that as of 1 June 2012, Jonathan Lee ceased to be commercial manager since taken up the role of Chief Executive Officer of the Tankers International Pool. The TI Pool is currently transitioning from a pool that is largely performing contracts of affreightment to one which will place more emphasis on the spot market.

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Final half year results: Wednesday, 29 August 2012
Half year report available on website: Friday, 31 August 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.