

## PRELIMINARY HALF YEAR RESULTS 2013

ANTWERP, Belgium, 16th July 2013 – 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 2013.

The most important key figures are:

	First Quarter 2013	Second Quarter 2013	First Semester 2013	First semester 2012
<i>in thousands of USD</i>				
turnover	103,582	98,977	202,559	231,856
EBITDA	43,499	24,526	68,025	98,243
depreciation	-41,350	-41,809	-83,159	-88,692
EBIT (operating result)	2,149	-17,283	-15,134	9,550
financial result	-12,879	-13,401	-26,280	-29,549
<b>result before taxation</b>	<b>-10,730</b>	<b>-30,684</b>	<b>-41,414</b>	<b>-19,999</b>
Tax Expense	0	-14	-14	38
<b>result after taxation</b>	<b>-10,730</b>	<b>-30,698</b>	<b>-41,428</b>	<b>-19,961</b>
Attributable to:				
owners of the company	-10,730	-30,698	-41,428	-19,961
non-controlling interests	0	0	0	0

The contribution to the result is as follows

	First Quarter 2013	Second Quarter 2013	First Semester 2013	First semester 2012
<i>in thousands of USD</i>				
Tankers	-17,835	-38,659	-56,494	-26,389
FSO	7,105	7,961	15,066	6,428
result after taxation	-10,730	-30,698	-41,428	-19,961

Information per share:

	First Quarter 2013	Second Quarter 2013	First Semester 2013	First semester 2012
<i>in USD per share</i>				
number of shares	50,000,000	50,000,000	50,000,000	50,000,000
EBITDA	0.87	0.49	1.36	1.96
EBIT (operating result)	0.04	-0.35	-0.30	0.19
result after taxation	-0.21	-0.61	-0.83	-0.40

*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 -41.4 million (first semester 2012: USD -20 million) or USD -0.83 per share (first semester 2012: USD -0.40), for the first semester 2013. EBITDA for the same period was USD 68 million (first semester 2012: USD 98.2 million). During the first semester the company took 2 Suezmax, 1 VLCC and 1 ULCC to drydock which increased the regular operational expenses by USD 6.2 million.

The result of the second quarter is positively 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 1.5 million.

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

<i>In USD per day</i>	<b>Second quarter 2013</b>	<b>Second quarter 2012</b>	<b>First Semester 2013</b>	<b>First Semester 2012</b>
<b>VLCC</b>				
Average TI Pool spot rate	<b>14,200</b>	22,230	<b>17,600</b>	26,560
<b>Suezmax</b>				
Average time-charter rate*	<b>21,000</b>	24,000	<b>22,200</b>	26,500
Average spot rate**	<b>18,400</b>	22,000	<b>17,500</b>	22,900

\* Including profit share where applicable

\*\* Excluding technical offhire days

### **EURONAV TANKER FLEET**

At present, Euronav commercially manages 16 Suezmax vessels on the spot market (of which 14 are owned or partially owned) whilst 9 VLCCs are traded by the Tankers International pool on the spot market. 2 FSOs, 9 Suezmax and 3 VLCC vessels are under time charter contract at the present time.

### **THE TANKER MARKET**

The tanker market remains oversupplied with crude tankers. This oversupply must be reduced before rates can reach levels which make the crude transportation business sustainable. Fortunately, no speculative new orders have been placed since 2010. This is due to the fact that so-called "eco-ships" do not exist in the large tanker sector. Indeed, most "eco gains" can be replicated through retrofitting fuel saving devices which can be done to existing ships at a fraction of the cost of a newbuilding. There is no ship over ship competitive advantage in an oversupplied market. Furthermore the market needs to absorb the remaining newbuildings already on order. Older tonnage needs scrapping, existing tonnage needs maintenance and minor investment and no new ships should be ordered.

### **OUTLOOK**

So far, in the third quarter, Euronav VLCC fleet operated in the Tankers International pool has earned on average USD 19,400 per day and 28% of the available days have been fixed. Euronav's Suezmaxes trading on the spot market have earned on average USD 12,700 per day and 26% of the available spot days have been fixed.

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**Final half year results: Wednesday, 28 August 2013**  
**Half year report available on website: Friday, 30 August 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 36 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), 22 Suezmaxes (of which 4 in joint venture). 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).