

EURONAV ANNOUNCES FINAL HALF YEAR RESULTS 2013

During its meeting of 28 August 2013, the board of directors of Euronav NV (**NYSE Euronext BRUSSELS: EURN**) approved the final consolidated financial statements for the period ended 30 June 2013. This press release refers also to the one distributed on 16 July 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	29,646	73,145	98,243
depreciation	-41,350	-41,809	-83,159	-88,692
EBIT (operating result)	2,149	-12,163	-10,014	9,550
financial result	-12,879	-16,308	-29,187	-29,549
result before taxation	-10,730	-28,471	-39,201	-19,999
Tax Expense	0	-72	-72	38
result after taxation	-10,730	-28,543	-39,273	-19,961
Attributable to: owners of the company	-10,730	-28,543	-39,273	-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	-36,504	-54,339	-26,389
FSO	7,105	7,961	15,066	6,428
result after taxation	-10,730	-28,543	-39,273	-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	0.59	1.46	1.96
EBIT (operating result)	0.04	-0.24	-0.20	0.19
result after taxation	-0.21	-0.57	-0.79	-0.40

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

The half year report including a full version of the condensed consolidated interim financial statements for the six months ended 30 June 2013, prepared in accordance with IAS 34 and including the auditor's review report and the statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report, can be downloaded on www.euronav.com.

So far in the third quarter, the Euronav VLCC fleet operated in the Tankers International pool, has earned on average USD 16,000 per day and 75% of the available days have been fixed. The spot Suezmax fleet operated by Euronav directly has earned on average USD 14,700 per day and 68% of the available days have been fixed.

Highlights and activity report for the first half year of 2013

January

On 31 January 2013, the Company successfully launched an exchange offer on all outstanding bonds with maturity 31 January 2015 in exchange for newly issued convertible bonds maturing 31 January 2018. In total 1,250 bonds (USD 125 million) were tendered in exchange. Today only USD 25 million of the bonds maturing in 2015 remain outstanding.

February

In February, no transactions of particular significance for Euronav took place.

March

On 15 March 2013, the Company sold the Suezmax *Cap Isabella* (2013 – 157,648 dwt) upon her delivery from Samsung Heavy Industries and chartered the ship back on bareboat for a fixed period of 2 years with 3 options in favour of the charterer to extend for one further year. In case of a sale by the owner during the bareboat charter, the Company will share in any surplus if the vessel value exceeds a certain threshold. This transaction enabled Euronav to eliminate its only remaining capital expenditure whilst using very limited cash to take delivery of the vessel.

April

The Company fixed its Suezmax *Cap Diamant* (2001 – 160,044 dwt) on time charter contract for a period of 8 months with an additional option in favour of the charterer of one month.

May

Euronav continued to implement measures to reduce fuel consumption across its spot fleet. The Company retrofitted a number of vessels with a Mewis Duct, thus improving propeller efficiency, which has demonstrated to be one of the most efficient energy saving devices. In addition, electrical heaters are being installed across the fleet. These electrical fuel heaters provide substantial fuel and cost savings since they allow the heating of the fuel at a fraction of the cost than standard boilers when the ship is either idle or at slow steaming speed.

June

The Company's biggest tanker vessel, the TI Europe, was drydocked in Brest to complete a full special survey.

On 24 June 2013 the Company has signed an extension of 4 years (until April 2018) on its USD 300 million senior secured credit facility originally signed in April 2009 and which at the time of the extension had an outstanding of USD 221 million. The facility continues to finance 6 vessels: the VLCCs *Olympia* (2008 – 315,981) and *Antarctica* (2009 – 315,981 dwt) and four Suezmaxes: the *Cap Felix* (2008 – 158,764 dwt), the *Cap Theodora* (2008 – 158,800 dwt), the *Felicity* (2009 – 159,000 dwt) and the *Fraternity* (2009 – 159,000 dwt) and kept the same amortization profile of USD 20 million per year.

Financial calendar 2013

Friday 30 August 2013

Half year report 2013 online

Tuesday 15 October 2013

Announcement of third quarter results 2013

Tuesday 21 January 2014

Announcement of fourth quarter results 2013

Thursday 27 March 2014

Announcement final results 2013

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 will continue to closely monitor developments in the tanker market during the second half of 2013 and review possible impairment indicators again at the end of the current year.

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 condensed consolidated interim financial statements for the six months ended 30 June 2013 which have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view, of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation as a whole. The half year management report includes a fair overview of the important events that have occurred during the first half year and of the major transactions with the related parties, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the remainder of the financial year.

On behalf of the board of directors:

Paddy Rodgers
Chief Executive Officer

Marc Saverys
Chairman of the board of directors

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Contact:

Mr. Hugo De Stoop
CFO

Tel: +32 3 247 44 11

Half year report 2013 available online: Friday, 30 August 2013

Third quarter results 2013: Tuesday, 15 October 2013

Fourth quarter results 2013: Tuesday, 21 January 2014

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.

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Condensed consolidated interim financial statements for the six months period ended 30 June 2013

Statement of financial position

in thousands of USD

	30.06.2013	31.12.2012
ASSETS		
NON-CURRENT ASSETS	1,983,194	2,065,448
Property, plant and equipment	1,979,114	2,062,063
Vessels	1,978,478	2,061,397
Assets under construction	-	-
Other tangible assets	636	666
Intangible assets	42	78
Financial assets	3,144	2,344
Investments in equity accounted investees	-	-
Investments in securities	1	2
Non-current receivables	3,143	2,342
Deferred tax assets	894	963
CURRENT ASSETS	212,566	297,431
Trade and other receivables	114,099	98,644
Current tax assets	7	27
Cash and cash equivalents	98,460	145,840
Non-current assets held for sale	-	52,920
TOTAL ASSETS	2,195,760	2,362,879

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	30.06.2013	31.12.2012
EQUITY and LIABILITIES		
EQUITY	832,512	867,020
Equity attributable to equity holders of the Company	832,512	867,020
Share capital	56,248	56,248
Share premium account	353,063	353,063
Translation reserves	686	730
Hedging reserve	-10,389	-15,221
Treasury shares	-46,062	-46,062
Retained earnings	478,966	518,262
Non-controlling interest	-	-
NON-CURRENT LIABILITIES	1,132,799	1,186,089
Loans and borrowings	1,063,773	1,119,741
Finance leases	-	-
Bank loans	930,951	987,047
Convertible notes	132,822	132,694
Non-current other payables	66,995	64,233
Deferred tax liabilities	-	-
Employee benefits	2,031	2,115
Provisions	-	-
CURRENT LIABILITIES	230,449	309,770
Trade and other payables	81,751	141,434
Current tax liabilities	122	-
Loans and borrowings	148,576	168,336
Provisions	-	-
TOTAL EQUITY and LIABILITIES	2,195,760	2,362,879

The notes on page 7 -12 are an integral part of the condensed consolidated interim financial statements.

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Condensed consolidated interim financial statements for the six months period ended 30 June 2013

Income statement

in thousands of USD

	30.06.2013	30.06.2012
Turnover	202,559	231,856
Gains on disposal of vessels	-1	5
Other operating income	3,052	6,184
Expenses for shipping activities	-119,711	-120,602
Losses on disposal of vessels	-215	-
Depreciation and amortisation expenses	-83,159	-88,692
Impairment losses (-) / reversals (+)	-	-
Staff costs	-6,505	-8,401
Other operating expenses	-6,033	-10,799
Restructuring costs	-	-
Net result on freight and other similar derivatives ...	-	-
Result from operating activities	-10,013	9,551
Finance income	738	1,754
Finance expenses	-29,925	-31,303
Net finance expense	-29,187	-29,549
Share of result of equity accounted investees	-	-
Result before income tax	-39,200	-19,998
Income tax expense	-72	38
Result for the period	-39,272	-19,960
Owners of the Company	-39,272	-19,960
Non-controlling interest	-	-
Basic earnings per share (in USD)	-0.79	-0.40
Diluted earnings per share (in USD)	-0.79	-0.40

The notes on page 7 -12 are an integral part of the condensed consolidated interim financial statements.

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Condensed consolidated interim financial statements for the six months period ended 30 June 2013

Statement of comprehensive income

in thousands of USD

	30.06.2013	30.06.2012
Result for the period	-39,272	-19,960
Other comprehensive income		
<i>Items that will never be reclassified subsequently to profit or loss:</i>		
Revaluation of property, plant and equipment.....	-	-
Remeasurements of the defined benefit liability(asset).....	-	-
Tax on items that will never be reclassified to profit and loss.....	-	-
<i>Items that are or may be reclassified subsequently to profit and loss</i>		
Foreign currency translation differences	-43	-132
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	4,832	1,818
Net change in fair value of cash flow hedges transferred to profit or loss	-	-
Tax on items that are or may be reclassified to profit and loss...	-	-
Other comprehensive income for the period, net of income tax	4,789	1,686
Total comprehensive income for the period	-34,483	-18,274
Attributable to:		
Owners of the Company	-34,483	-18,274
Non-controlling interest	-	-

The notes on page 7 -12 are an integral part of the condensed consolidated interim financial statements.

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Condensed consolidated interim financial statements
for the six months period ended 30 June 2013

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 2012	56,248	353,063	652	-	-20,107	-46,062	637,194	980,988	-	980,988
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	-19,961	-19,961	-	-19,961
Other comprehensive income										
Foreign currency translation differences	-	-	-130	-	-	-	-	-130	-	-130
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 ...	-	-	-	-	1,818	-	-	1,818	-	1,818
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-130	-	1,818	-	-	1,688	-	1,688
Total comprehensive income for the period	-	-	-130	-	1,818	-	-19,961	-18,273	-	-18,273
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 30 June 2012	56,248	353,063	522	-	-18,289	-46,062	617,233	962,715	-	962,715
	56,248	353,063	729	-	-15,221	-46,062	518,262	867,019	-	867,019
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	-39,273	-39,273	-	-39,273
Other comprehensive income										
Foreign currency translation differences	-	-	-43	-	-	-	-	-43	-	-43
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 ...	-	-	-	-	4,832	-	-	4,832	-	4,832
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-43	-	4,832	-	-	4,789	-	4,789
Total comprehensive income for the period	-	-	-43	-	4,832	-	-39,273	-34,484	-	-34,484
Transactions by and distributions to owners										
Issue of convertible notes	-	-	-	-	-	-	-23	-23	-	-23
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-23	-23	-	-23
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-23	-23	-	-23
Balance at 30 June 2013	56,248	353,063	686	-	-10,389	-46,062	478,966	832,512	-	832,512

The notes on page 7 -12 are an integral part of the condensed consolidated interim financial statements.

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Condensed consolidated interim financial statements for the six months period ended 30 June 2013

Statement of cash flows

in thousands of USD

	30.06.2013	30.06.2012
Net cash and cash equivalents at the beginning of the period	145,840	185,414
Result before income tax	-39,200	-19,998
Adjustments for non-cash transactions	80,629	82,483
Adjustments for items disclosed under investing or financing activities	27,488	30,250
Changes in working capital requirements	-10,093	-861
Income taxes paid during the period	198	-97
Interest paid	-30,136	-33,529
Interest received	230	117
Dividends received	-	-
Cash flows from operating activities	29,116	58,365
Purchase of vessels	-55,275	-147,630
Proceeds from the sale of vessels	54,000	-
Purchase of other (in)tangible assets	-187	-82
Proceeds from the sale of other (in)tangible assets	13	-
Investment in securities	-	-
Loans to related parties	-	-
Repayment of loans to related parties	-	171
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	-1,449	-147,541
Proceeds from issue of share capital	-	-
Purchase / sale of treasury shares	-	-
Proceeds from New long-term borrowings	1,184	753,312
Repayment of long-term borrowings	-75,729	-725,630
Proceeds from loans from related parties	-	-
Repayment of loans from related parties	-	-
Dividends paid	-2	-46
Cash flows from financing activities	-74,547	27,636
Effect of changes in exchange rates	-500	-904
Net cash and cash equivalents at the end of the period	98,460	122,970

The notes on page 7 -12 are an integral part of the condensed consolidated interim financial statements.