

## FOURTH QUARTER RESULTS 2012

ANTWERP, Belgium, 22<sup>nd</sup> January 2013 – The executive committee of Euronav NV (**NYSE EURONEXT BRUSSELS: EURN**) reported today its preliminary non-audited financial results for the fourth quarter and full year 2012:

The most important key figures are:				
	Total as per 30 Sep 2012	Fourth quarter 2012	Full Year 2012	Full Year 2011
<i>in thousands of USD</i>				
turnover	325,638	85,063	410,701	394,457
EBITDA	123,059	26,557	149,616	128,368
depreciation	-134,295	-43,218	-177,513	-168,523
EBIT (operating result)	-11,236	-16,661	-27,897	-40,155
financial result	-43,694	-15,010	-58,704	-55,713
<b>result before taxation</b>	<b>-54,930</b>	<b>-31,671</b>	<b>-86,601</b>	<b>-95,868</b>
tax expense	52	671	724	-118
<b>result after taxation</b>	<b>-54,878</b>	<b>-31,000</b>	<b>-85,878</b>	<b>-95,986</b>
attributable to:				
owners of the company	-54,878	-31,000	-85,878	-95,986
non-controlling interests	0	0	0	0

The contribution to the result is as follows				
	Total as per 30 Sep 2012	Fourth quarter 2012	Full Year 2012	Full Year 2011
<i>in thousands of USD</i>				
Tankers	-64,421	-37,927	-102,349	-103,304
FSO	9,544	6,927	16,471	7,318
result after taxation	-54,877	-31,000	-85,878	-95,986

Information per share:				
	Total as per 30 Sep 2012	Fourth quarter 2012	Full Year 2012	Full Year 2011
<i>in USD per share</i>				
number of shares	50,000,000	50,000,000	50,000,000	50,000,000
EBITDA	2.46	0.53	2.99	2.57
EBIT (operating result)	-0.22	-0.33	-0.56	-0.80
result after taxation	-1.10	-0.62	-1.72	-1.92

All figures have been prepared under IFRS (International Financial Reporting Standards) but have not been reviewed by the auditor.

The company had a net loss of USD -31 million (fourth quarter 2011: USD -50.6 million) for the three months ended 31 December 2012 or USD -0.62 per share (fourth quarter 2011: USD -1.01 per share). EBITDA was USD 26.6 million (fourth quarter 2011: USD 5.9 million). For the full year ending 31 December 2012, the net results are USD -85.9 million (2011: USD -96 million) or USD -1.72 per share (2011: USD -1.92 per share).

The result of the fourth quarter is affected positively by the revaluation at marked-to-market levels of non cash items (unrealized) such as hedge instruments on interest rates for a total of USD 600,000.

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

<i>In USD per day</i>	<b>Fourth quarter 2012</b>	<b>Fourth quarter 2011</b>	<b>Full year 2012</b>	<b>Full year 2011</b>
<b>VLCC</b>				
Average TI Pool spot rate	<b>12,800</b>	14,200	<b>19,200</b>	18,100
<b>SUEZMAX</b>				
Average time-charter rate*	<b>20,200</b>	25,500	<b>24,100</b>	27,100
Average spot rate**	<b>8,500</b>	15,750	<b>16,300</b>	15,400

\* Including profit share where applicable

\*\* Excluding technical offhire days

### **EURONAV TANKER FLEET**

The time charter contract of the VLCC *TI Guardian* (1993 – 290,927 dwt) which was running until October 2013 and would have cost the company in charter hire an estimated 13 million has been terminated in November 2012. She was the oldest vessel of the fleet and was booked as a finance lease. As a result, the company booked a capital gain of 2.8 million in the 4<sup>th</sup> quarter.

Euronav directly time-chartered in fleet consist now of only one vessel.

The Suezmax *Cap Georges* (1998 – 146,652 dwt), which is an ice-class vessel, has been chartered out for the winter starting 1 December 2012.

### **Fuel savings measures**

After successfully implementing a strict slow and super slow steaming policy whenever possible, Euronav continues to apply measures to reduce fuel consumption across its spot fleet. The company has already retrofitted a VLCC, with a Mewis Duct, improving propeller efficiency, which demonstrated to be the most efficient energy saving device. The same retrofitting will be done on at least 4 Suezmax vessels this year. Furthermore the company will install electrical fuel oil heaters on 10 Suezmax vessels which can decrease the consumption by up to 20% when the ship is doing super slow steaming. Finally the company will deploy fuel oil mass flow meters to monitor and improve the consumption more accurately.

Altogether, the company estimates that such new designs offer potential fuel-consumption savings of some 10% and a similar reduction in CO<sub>2</sub> emissions.

### **EURONAV OFFSHORE**

Euronav qualified and participates in a compensated call for tender for the Statoil Dagny FSO project. The contract has not been awarded yet but Euronav has qualified for the last selection round.

## **TANKER MARKET**

The tanker market was, once again, a year of two halves in 2012 with the last semester clearly out of balance. Weak demand fundamentals, increasing domestic US crude oil production and the continued inflow of new tonnage kept freight rates below operating expenses for most of the autumn and winter. However by December, the seasonal spike of the winter months materialized giving way to better freight rates in the first quarter of 2013.

Whilst an upturn in the US and the stabilization of the Euro zone debt crisis should help economic recovery and so improve the situation of the current tanker market, the driving force will be the non-OECD countries and China in particular. There has already been a shift in the trading pattern of crude oil with increasing tonne miles compensating to some extent for the weak estimated demand growth and we anticipate this trend to continue in the coming years. For the tanker market this will mean a further increase in crude oil imported by China. The supply of ships must be reduced, and specifically the balance between the newbuildings due to be delivered this year and the scrapping of older ships is fundamental to a stronger rebound in the tanker market.

So far, in the first quarter, Euronav VLCC fleet operated in the Tankers International pool has earned on average USD 22,300 per day and 46% of the available days have been fixed. Euronav's Suezmaxes trading on the spot market have earned on average USD 18,400 per day and 30% of the available spot days have been fixed.

Management remains therefore cautious in respect of the outlook for the year 2013.

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**Final year results 2012: Thursday, 21 March 2013**  
**Annual report 2012 available on website: Thursday, 28 March 2013**  
**Announcement first quarter results 2013: Tuesday, 16 April 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 37 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) 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](http://www.euronav.com).