

FIRST QUARTER RESULTS 2013

ANTWERP, Belgium, 16th April 2013 – The executive committee of Euronav NV (**NYSE Euronext: EURN**) today reported its preliminary financial results for the three months ended 31st March 2013:

The most important key figures are:			
		First quarter	First quarter
<i>in thousands of USD</i>		2013	2012
turnover		103,582	108,705
EBITDA		43,499	47,826
depreciation		-41,350	-43,584
EBIT (operating result)		2,149	4,241
financial result		-12,879	-13,277
result before taxation		-10,730	-9,035
Tax Expense		0	0
result after taxation		-10,730	-9,035
Attributable to:	owners of the company	-10,730	-9,035
	non-controlling intrests	0	0

The contribution to the result is as follows			
		First quarter	First quarter
<i>in thousands of USD</i>		2013	2012
Tankers		-17,835	-12,407
FSO		7,105	3,372
result after taxation		-10,730	-9,035

Information per share:			
		First quarter	First quarter
<i>in USD per share</i>		2013	2012
number of shares		50,000,000	50,000,000
EBITDA		0.87	0.96
EBIT (operating result)		0.04	0.08
result after taxation		-0.21	-0.18

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 2013, the company had a net loss of USD - 10.7 million or USD - 0.21 per share (first quarter 2012: USD -9 million and USD -0.18 per share). EBITDA for the same period was USD 43.5 million (first quarter 2012: USD 47.8 million).

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

<i>In USD per day</i>	First quarter 2013	First quarter 2012
VLCC		
Average TI Pool spot rate	21,000	24,000
Suezmax		
Average time-charter rate*	23,400	27,160
Average spot rate**	16,750	21,120

* Including profit share where applicable

** Excluding technical offhire days

THE TANKER MARKET

The first quarter has seen moderate growth in cargoes comparing 2013 over 2012 and, due to changes in trading pattern, a greater increase in ton-miles. Nevertheless the overall returns for tanker shipping measured in TCE were lower. The supply side of the market remains the fundamental problem. The world fleet continues to increase as the newbuildings contracted up until 2010 are being delivered albeit on a delayed schedule compared to the original contractual delivery dates. More importantly owners of older vessels do not yet scrap them, whereas higher scrapping activity is fundamental to any potential rebound in the market.

This oversupply is exacerbated by the market structure. Charterers and their brokers continually pressure owners to accept lower rates to reduce the cost to charterers without a second thought to the return to the owner. The levels reached today are no longer sustainable even for an owner with fully written down assets as net freights often are not enough to pay for basic ship operations let alone longer term maintenance or dry docking. Owners have taken all the measures available to them such as slow steaming and engine retrofitting but the market structure simply absorbs these savings and passes them on to the charterers.

The risks associated with shipping crude oil have not reduced or gone away but the companies responsible for managing those risks are not being paid sufficiently to take the steps necessary to do so. In any market this will result in the risks going unmanaged. "The market is playing Russian roulette and on one voyage one day one charterer will find out there was a bullet in the gun after all. When that happens, do not call the broker!" commented Paddy Rodgers, CEO of Euronav.

OUTLOOK

So far in the second quarter, Euronav VLCC fleet operated in the Tankers International pool has earned on average USD 12,300 per day and 45% of the available days have been fixed. Euronav's Suezmaxes trading on the spot market have earned on average USD 17,150 per day and 40% of the available spot days have been fixed.

Euronav's 2012 annual report can be downloaded on its website (www.euronav.com).

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Annual Shareholders' Meeting: Wednesday, 8 May 2013
Second quarter results 2013: Tuesday, 16 July 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.